

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

Interim Report

2021 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. XU Anliang (*Chairman*)
(appointed on 28 April 2021)
Mr. WEI Junyong
(resigned as Chairman on 28 April 2021)
Mr. GU Genyong
(resigned on 28 April 2021)

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
(appointed on 28 April 2021)
Mr. WEI Junyong
(resigned on 28 April 2021)
Mr. TSE Chi Man

NOMINATION COMMITTEE

Mr. XU Anliang (*Chairman*)
(appointed on 28 April 2021)
Mr. WEI Junyong (*Chairman*)
(resigned on 28 April 2021)
Mr. YAO Xianguo
Mr. YU Wayne W.

AUTHORISED REPRESENTATIVE

Mr. XU Anliang
(appointed on 28 April 2021)
Mr. WEI Junyong
(resigned on 28 April 2021)
Mr. LAI Chi Fung

COMPANY SECRETARY

Mr. LAI Chi Fung

董事會

執行董事

徐安良先生 (*董事長*)
(於二零二一年四月二十八日獲委任)
魏均勇先生
(於二零二一年四月二十八日辭任董事長)
顧根永先生
(於二零二一年四月二十八日辭任)

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
(於二零二一年四月二十八日獲委任)
魏均勇先生
(於二零二一年四月二十八日辭任)
謝志文先生

提名委員會

徐安良先生 (*主任委員*)
(於二零二一年四月二十八日獲委任)
魏均勇先生 (*主任委員*)
(於二零二一年四月二十八日辭任)
姚先國先生
俞偉峰先生

授權代表

徐安良先生
(於二零二一年四月二十八日獲委任)
魏均勇先生
(於二零二一年四月二十八日辭任)
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
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 2021

Number of shares in issue : 458,600,000 shares
Market capitalisation : HK\$467.77 million
Closing price : HK\$1.02 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

E-mail: 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 : 2000股
財政年度年結日 : 十二月三十一日

於二零二一年六月三十日

已發行股份數目 : 458,600,000股
市值 : 467.77百萬港元
收市價 : 每股1.02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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (As previously reported) (如先前呈報)	2020 二零二零年 RMB'000 人民幣千元 (Restated) ⁵ (經重列) ⁵	Change 變動
Revenue	收益	278,405	186,118	264,535	+5.24%
Profit from operations	經營溢利	110,849	56,039	102,529	+8.11%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔溢利	58,548	30,439	58,510	+0.06%
Basic earnings per share	每股基本盈利	RMB0.128 人民幣0.128元	RMB0.066 人民幣0.066元	RMB0.128 人民幣0.128元	0%
Dividend per share – Interim	每股股息 – 中期	Nil 無	Nil 無	Nil 無	0%

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,874,682	1,937,023	-3.22%
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益	672,085	651,200	+3.21%
Net asset value per share ¹	每股資產淨值 ¹	RMB1.47 人民幣1.47元	RMB1.42 人民幣1.42元	+3.52%
Net debt ²	債務淨額 ²	1,010,080	1,049,880	-3.79%
Total capital ³	資本總額 ³	1,682,165	1,701,080	-1.11%
Gearing ratio ⁴	負債資本比率 ⁴	60.05%	61.72%	-1.67%

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.
$$\frac{\text{Net debt}}{\text{Total Capital}}$$
5. Since the acquisition of 100% of the equity interests in Quzhou Puxing Gas Turbine Thermal Power Co., Ltd.* completed in September 2020 is dealt with as a business combination under common control, the comparative figures have been restated in accordance with the requirements of the relevant accounting policies of the Group for business combination under common control. For details, please refer to note 4 to the unaudited interim financial report.

附註：

1.
$$\frac{\text{本公司權益股東應佔總權益}}{\text{已發行普通股數目}}$$
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. 本公司權益股東應佔總權益+債務淨額
4.
$$\frac{\text{債務淨額}}{\text{資本總額}}$$
5. 由於於二零二零年九月完成收購衢州普星燃機熱電有限公司100%股權乃以共同控制下的業務合併處理，故比較數字經已按照本集團有關共同控制下的業務合併的相關會計政策規定重列。有關詳情，請參閱未經審核中期財務報告附註4。

* For identification purpose only
僅供識別

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 43 which comprises the consolidated statement of financial position of Puxing Energy Limited (the “Company”) as of 30 June 2021 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

(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43頁的中期財務報告，當中包括普星能量有限公司（「貴公司」）於二零二一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 2021 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

27 August 2021

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，使我們相信於二零二一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

二零二一年八月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2021 (unaudited)
截至二零二一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		
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated)* (經重列)*	
	Note 附註			
Revenue	收益	5	278,405	264,535
Operating expenses	經營開支			
Fuel consumption	燃料消耗		(89,429)	(83,077)
Depreciation and amortisation	折舊及攤銷		(44,230)	(44,700)
Repairs and maintenance	維修及保養		(5,129)	(1,792)
Personnel costs	員工成本		(14,728)	(14,306)
Administrative expenses	行政開支		(9,916)	(15,140)
Sales related taxes	銷售相關稅項		(2,614)	(2,641)
Other operating expenses	其他經營開支		(1,510)	(350)
Profit from operations	經營溢利		110,849	102,529
Finance income	財務收入		140	294
Finance expenses	財務開支		(27,935)	(20,256)
Net finance costs	財務成本淨額	6(a)	(27,795)	(19,962)
Other income	其他收入	7	3,254	1,248
Profit before taxation	除稅前溢利	6	86,308	83,815
Income tax	所得稅	8	(27,793)	(25,305)
Profit for the period	期內溢利		58,515	58,510

* Comparative figures have been restated for the Group's application of book value accounting for business combination under common control. Details of the restatements are set out in note 4 to the unaudited interim financial report.

* 比較數字經重列，以供本集團就共同控制下的業務合併應用賬面值會計處理。重列的詳情載於未經審核中期財務報告附註4。

The notes on pages 17 to 43 form part of this interim financial report.

第17至43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 2021 (unaudited)
截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated)* (經重列)*
		Note 附註	
Profit for the period	期內溢利		58,515
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東		58,510
Non-controlling interests	非控股權益		–
Profit for the period	期內溢利		58,515
Earnings per share	每股盈利		
Basic (RMB)	基本 (人民幣元)	9(a)	0.128
Diluted (RMB)	攤薄 (人民幣元)	9(b)	0.128

* Comparative figures have been restated for the Group's application of book value accounting for business combination under common control. Details of the restatements are set out in note 4 to the unaudited interim financial report.

* 比較數字經重列，以供本集團就共同控制下的業務合併應用賬面值會計處理。重列的詳情載於未經審核中期財務報告附註4。

The notes on pages 17 to 43 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17.

第17至43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17。

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 2021 (unaudited)
截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated)* (經重列)*
	Note 附註		
Profit for the period	期內溢利	58,515	58,510
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	(2,804)	856
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	3,014	(6,404)
Total comprehensive income for the period	期內全面收入總額	58,725	52,962
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	58,758	52,962
Non-controlling interests	非控股權益	(33)	-
Total comprehensive income for the period	期內全面收入總額	58,725	52,962

* Comparative figures have been restated for the Group's application of book value accounting for business combination under common control. Details of the restatements are set out in note 4 to the unaudited interim financial report.

* 比較數字經重列，以供本集團就共同控制下的業務合併應用賬面值會計處理。重列的詳情載於未經審核中期財務報告附註4。

The notes on pages 17 to 43 form part of this interim financial report.

第17至43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 2021 (unaudited)
於二零二一年六月三十日 (未經審核)

		Note	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 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	10	1,658,599	1,693,926
Intangible assets	無形資產		406	711
Deferred tax assets	遞延稅項資產		4,837	2,843
			1,663,842	1,697,480
Current assets	流動資產			
Inventories	存貨		59,011	58,960
Trade and other receivables	應收貿易及其他款項	11	43,970	48,619
Cash and cash equivalents	現金及現金等價物		107,859	131,964
			210,840	239,543
Current liabilities	流動負債			
Interest-bearing borrowings	計息借貸	12	327,754	274,440
Consideration payable	應付代價	13	103,694	101,181
Trade and other payables	應付貿易及其他款項	14	34,847	53,821
Lease liabilities	租賃負債		1,945	2,000
Current taxation	即期稅項		15,153	22,339
			483,393	453,781
Net current liabilities	流動負債淨額		(272,553)	(214,238)
Total assets less current liabilities	總資產減流動負債		1,391,289	1,483,242

The notes on pages 17 to 43 form part of this interim financial report.

第17至43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 2021 (unaudited)
於二零二一年六月三十日 (未經審核)

		Note	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Shareholder's loan	股東貸款	15	92,559	91,404
Interest-bearing borrowings	計息借貸	12	375,250	500,750
Consideration payable	應付代價	13	213,456	208,281
Lease liabilities	租賃負債		3,281	3,788
Deferred revenue	遞延收益	16	11,189	11,371
Deferred tax liabilities	遞延稅項負債		23,487	16,433
			719,222	832,027
Net assets	資產淨值		672,067	651,215
Capital and reserves	資本及儲備			
Share capital	股本		40,149	40,149
Reserves	儲備		631,936	611,051
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		672,085	651,200
Non-controlling interests	非控股權益		(18)	15
Total equity	總權益		672,067	651,215

Approved and authorised for issue by the board of directors on 27 August 2021.

經董事會於二零二一年八月二十七日批准及授權發行。

XU Anliang
徐安良
Director
董事

WEI Junyong
魏均勇
Director
董事

The notes on pages 17 to 43 form part of this interim financial report.

第17至43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 2021 (unaudited)
截至二零二一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								Non-controlling interests	Total equity
	Note	Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained profits	Subtotal		
	附註	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 (restated)*	於二零二零年一月一日的結餘(經重列)*	40,149	65,640	24,189	606,883	84,512	(35,237)	200,141	986,277	531	986,808
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 (restated)*	期內溢利(經重列)*	-	-	-	-	-	-	58,510	58,510	-	58,510
Other comprehensive income	其他全面收入	-	-	-	-	-	(5,548)	-	(5,548)	-	(5,548)
Total comprehensive income (restated)*	全面收入總額(經重列)*	-	-	-	-	-	(5,548)	58,510	52,962	-	52,962
Dividends declared and paid in respect of the previous year	往年已宣派及支付的股息										
Dividends distributed to the then parent company of Quzhou Puxing Gas Turbine Thermal Power Co., Ltd.* ("Quzhou Power Plant")	向衢州普星燃機熱電有限公司(「衢州電廠」)當時的母公司分派股息	17(b)	(16,537)	-	-	-	-	-	(16,537)	-	(16,537)
		-	-	-	-	-	-	(82,306)	(82,306)	-	(82,306)
Balance at 30 June 2020 (restated)*	於二零二零年六月三十日的結餘(經重列)*	40,149	49,103	24,189	606,883	84,512	(40,785)	176,345	940,396	531	940,927
Balance at 1 July 2020 (restated)*	於二零二零年七月一日的結餘(經重列)*	40,149	49,103	24,189	606,883	84,512	(40,785)	176,345	940,396	531	940,927
Changes in equity for the six months ended 31 December 2020:	截至二零二零年十二月三十一日止六個月的權益變動:										
Profit for the period (restated)*	期內溢利(經重列)*	-	-	-	-	-	-	65,680	65,680	(516)	65,164
Other comprehensive income	其他全面收入	-	-	-	-	-	975	-	975	-	975
Total comprehensive income (restated)*	全面收入總額(經重列)*	-	-	-	-	-	975	65,680	66,655	(516)	66,139
Appropriation to reserves	撥至儲備	-	-	-	-	12,211	-	(12,211)	-	-	-
Acquisition of Quzhou Power Plant under common control	收購共同控制的衢州電廠	-	-	-	(355,851)	-	-	-	(355,851)	-	(355,851)
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘	40,149	49,103	24,189	251,032	96,723	(39,810)	229,814	651,200	15	651,215

* Comparative figures have been restated for the Group's application of book value accounting for business combination under common control. Details of the restatements are set out in note 4 to the unaudited interim financial report.

* 比較數字經重列，以供本集團就共同控制下的業務合併應用賬面值會計處理。重列的詳情載於未經審核中期財務報告附註4。

* For identification purpose only
僅供識別

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2021 (unaudited)
截至二零二一年六月三十日止六個月(未經審核)

	Note 附註	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 2021	於二零二一年一月一日的結餘	40,149	49,103	24,189	251,032	96,723	(39,810)	229,814	651,200	15	651,215
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月的權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	58,548	58,548	(33)	58,515	
Other comprehensive Income	其他全面收入	-	-	-	-	210	-	210	-	210	
Total comprehensive income	全面收入總額	-	-	-	-	210	58,548	58,758	(33)	58,725	
Dividends declared and paid in respect of the previous year	往年已宣派及支付的股息	-	(37,873)	-	-	-	-	(37,873)	-	(37,873)	
Balance at 30 June 2021	於二零二一年六月三十日的結餘	40,149	11,230	24,189	251,032	96,723	(39,600)	288,362	672,085	(18)	672,067

The notes on pages 17 to 43 form part of this interim financial report.

第17至43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 2021 (unaudited)
截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated)* (經重列)*
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	155,050	112,046
Tax paid	已付稅項	(29,919)	(27,929)
Interest paid	已付利息	(26,434)	(13,745)
Net cash generated from operating activities	經營活動所得現金淨額	98,697	70,372
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	(12,045)	(5,951)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	140	294
Net cash used in investing activities	投資活動所用現金淨額	(11,905)	(5,657)
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	(1,024)	(1,810)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(37,873)	(16,537)
Dividends paid to the then parent company of Quzhou Power Plant	已付衢州電廠當時的母公司的股息	-	(82,306)
Proceeds from borrowings	借貸所得款項	113,000	191,000
Repayments of borrowings	償還借貸	(185,000)	(113,000)
Net cash used in financing activities	融資活動所用現金淨額	(110,897)	(22,653)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(24,105)	42,062
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	131,964	61,371
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	107,859	103,433

* Comparative figures have been restated for the Group's application of book value accounting for business combination under common control. Details of the restatements are set out in note 4 to the unaudited interim financial report.

* 比較數字經重列，以供本集團就共同控制下的業務合併應用賬面值會計處理。重列的詳情載於未經審核中期財務報告附註4。

The notes on pages 17 to 43 form part of this interim financial report.

第17至43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 2021 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, 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 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 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。本公司於二零二一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二零二零年年度財務報表所採納的相同會計政策編製,惟預期將於二零二一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。

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 RMB272,553,000 as at 30 June 2021. Based on future projection of the Group's profit and cash inflows from operations, unused credit facilities of RMB125 million granted by Wanxiang Finance Co., Ltd.* ("Wanxiang Finance"), a related party of the Company, as at 30 June 2021, 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 2022, 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。於二零二一年六月三十日，本集團流動負債較其流動資產高出人民幣272,553,000元。根據於二零二一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125百萬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，以撥資其截至二零二二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。

* For identification purpose only
僅供識別

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 2020 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.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendment to IFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform – phase 2*

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。附註包括對了解自二零二零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7及8頁。

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本中期財務報告：

- 國際財務報告準則第16號修訂本，二零二一年六月三十日之後的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、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本，利率基準改革－第二階段

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)

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 beyond 30 June 2021 (2021 amendment)

The Group previously applied the practical expedient in IFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022. The Group has early adopted the 2021 amendment in this financial year and the amendment does not have an impact on this interim financial report.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest rate benchmark reform – phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on this interim financial report as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

3 會計政策變更 (續)

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，二零二一年六月三十日之後的2019冠狀病毒病相關租金寬減 (二零二一年修訂本)

本集團此前應用國際財務報告準則第16號中的可行權宜方法，因此作為承租人，若符合資格條件，則無需評估因2019冠狀病毒病疫情直接導致的租金寬減是否屬租賃修訂。其中一項條件要求租賃付款額的減少僅影響在指定期限內或之前到期的原始付款額。二零二一年修訂本將此時限從二零二一年六月三十日延長至二零二二年六月三十日。本集團已於本財政年度提早採納二零二一年修訂本，該修訂本對本中期財務報告並無影響。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本，利率基準改革 – 第二階段

修訂本為受銀行同業拆息改革（「IBOR改革」）影響而導致的替代基準利率取代舊利率基準提供有針對性的寬減：(i)將確定金融資產、金融負債及租賃負債合約現金流變動基礎作為修訂進行會計處理，及(ii)終止對沖會計法。該等修訂本對本中期財務報告並無影響，因為本集團並無與受IBOR改革影響的基準利率掛鉤之合約。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 BUSINESS COMBINATION UNDER COMMON CONTROL

Acquisition of Quzhou Power Plant

Pursuant to the share transfer agreement entered into between Zhejiang Puxing Deneng Natural Gas Power Co., Ltd.* (“Deneng Power Plant”), an indirect wholly-owned subsidiary of the Company, 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 (the “Acquisition”) at a final consideration of RMB355,851,000 (the “Consideration”).

The Acquisition was approved by the shareholders of the Company at the extraordinary general meeting held on 30 July 2020, and was then completed on 30 September 2020.

Since the Company and Quzhou Power Plant are controlled by Shanghai Puxing both before and after the business combination, and control is not transitory, the Acquisition is dealt with as business combination under common control.

4 共同控制下的業務合併

收購衢州電廠

根據浙江普星德能然氣發電有限公司（「德能電廠」，為本公司的間接全資附屬公司）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（「收購事項」），最終代價為人民幣355,851,000元（「代價」）。

收購事項由本公司股東於二零二零年七月三十日舉行的股東特別大會上批准，其後於二零二零年九月三十日完成。

由於本公司與衢州電廠於業務合併前後均由上海普星控制及控制權並不屬過渡性質，故收購事項乃按共同控制下的業務合併處理。

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4 BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

The operating results previously reported by the Group for the six months ended 30 June 2020 have been restated to include the operating result of Quzhou Power Plant as set out below:

4 共同控制下的業務合併 (續)

本集團先前呈報截至二零二零年六月三十日止六個月之經營業績經已重列，以涵括衢州電廠之經營業績，詳情載列如下：

		The Group (as previously reported) 本集團 (如先前呈報)	Acquired business under common control 共同控制下的 已收購業務	The Group (as restated) 本集團 (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Operating profit:	經營溢利：			
Revenue	收益	186,118	78,417	264,535
Profit before taxation	除稅前溢利	45,992	37,823	83,815
Profit for the period	期內溢利	30,439	28,071	58,510
Total comprehensive income for the period	期內全面收入總額	24,891	28,071	52,962

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4 BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

The cash flows previously reported by the Group for the six months ended 30 June 2020 have been restated to include the cash flows of Quzhou Power Plant as set out below:

		The Group (as previously reported) 本集團 (如先前呈報) RMB'000 人民幣千元	Acquired business under common control 共同控制下的 已收購業務 RMB'000 人民幣千元	The Group (as restated) 本集團 (經重列) RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	37,190	33,182	70,372
Net cash used in investing activities	投資活動所用現金淨額	(3,509)	(2,148)	(5,657)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	7,653	(30,306)	(22,653)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	41,334	728	42,062

5 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.

4 共同控制下的業務合併 (續)

本集團先前呈報截至二零二零年六月三十日止六個月之現金流量經已重列，以涵括衢州電廠之現金流量，詳情載列如下：

		The Group (as previously reported) 本集團 (如先前呈報) RMB'000 人民幣千元	Acquired business under common control 共同控制下的 已收購業務 RMB'000 人民幣千元	The Group (as restated) 本集團 (經重列) RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	37,190	33,182	70,372
Net cash used in investing activities	投資活動所用現金淨額	(3,509)	(2,148)	(5,657)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	7,653	(30,306)	(22,653)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	41,334	728	42,062

5 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。

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5 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.
- 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.

5 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。
- 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。

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5 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:

5 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
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	74,241	70,390
– Capacity tariff revenue	– 容量電費收入	178,925	178,925
		253,166	249,315
Heat:	熱力：		
– Revenue from sales of heat	– 銷售熱力收入	24,482	15,220
Service:	服務：		
– Revenue from provision of operation and maintenance services	– 提供運營和維護服務收入	757	–
		278,405	264,535

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5 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”);
- Deneng Power Plant;
- Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.*;
- Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd.*; and
- Quzhou Power Plant.

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.

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5 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」)；
- 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
- 衢州電廠。

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。

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6 PROFIT BEFORE TAXATION

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

(a) Net finance costs

6 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Interest income	利息收入	(140)	(294)
Finance income	財務收入	(140)	(294)
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	27,773	20,045
Interest on lease liabilities	租賃負債利息	135	176
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	27,908	20,221
Bank charges	銀行費用	27	35
Finance expenses	財務開支	27,935	20,256
Net finance costs	財務成本淨額	27,795	19,962

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6 PROFIT BEFORE TAXATION (Continued)

(b) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Amortisation	攤銷		
– Intangible assets	– 無形資產	305	305
Depreciation charge	折舊開支		
– Owned property, plant and equipment	– 自有物業、廠房及設備	42,091	42,531
– Right-of-use assets	– 使用權資產	1,834	1,864

6 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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Amortisation	攤銷		
– Intangible assets	– 無形資產	305	305
Depreciation charge	折舊開支		
– Owned property, plant and equipment	– 自有物業、廠房及設備	42,091	42,531
– Right-of-use assets	– 使用權資產	1,834	1,864

7 OTHER INCOME

7 其他收入

Six months ended 30 June 截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Government grants	政府補助	3,254	967
Rent concessions received	已收租金寬減	–	281
		3,254	1,248

Government grants represented unconditional government grants of RMB3,072,000 (six months ended 30 June 2020 (restated): RMB785,000) awarded to the Group and the amortisation of deferred government grants of RMB182,000 during the six months ended 30 June 2021 (six months ended 30 June 2020 (restated): RMB182,000).

政府補貼指截至二零二一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3,072,000元(截至二零二零年六月三十日止六個月(經重列):人民幣785,000元)及攤銷遞延政府補貼人民幣182,000元(截至二零二零年六月三十日止六個月(經重列):人民幣182,000元)。

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8 INCOME TAX

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

8 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Current tax	即期稅項		
Provision for the PRC Corporate Income Tax	中國企業所得稅撥備	20,844	20,613
Under provision in respect of prior years	以往年度撥備不足	1,889	313
		22,733	20,926
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	5,060	4,379
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	27,793	25,305

(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。

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8 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 2021 and 2020.
- (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 2021, deferred tax liabilities of RMB18,980,000 (31 December 2020: RMB12,003,000) 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 所得稅 (續)

- (ii) 截至二零二一年及二零二零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。於二零二一年六月三十日，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18,980,000元（二零二零年十二月三十一日：人民幣12,003,000元）。

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9 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 RMB58,548,000 (six months ended 30 June 2020 (restated): RMB58,510,000) and the weighted average of 458,600,000 ordinary shares (six months ended 30 June 2020: 458,600,000 ordinary shares) in issue during the six months ended 30 June 2021.

(b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the six months ended 30 June 2021 and 2020 as there were no dilutive potential shares during the periods.

10 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2021, the Group entered into one lease agreement for use of office, and therefore recognised the additions to right-of-use assets of RMB482,000 (six months ended 30 June 2020 (restated): RMB8,875,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2021, the Group acquired items of plant and machinery with a cost of RMB8,950,000 (six months ended 30 June 2020 (restated): RMB2,378,000).

9 每股盈利

(a) 每股基本盈利

每股基本盈利按截至二零二一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58,548,000元(截至二零二零年六月三十日止六個月(經重列):人民幣58,510,000元)及已發行普通股的加權平均股數458,600,000股(截至二零二零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,故截至二零二一年及二零二零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。

10 物業、廠房及設備

(a) 使用權資產

於截至二零二一年六月三十日止六個月,本集團就辦公室用途訂立一份租賃協議,並因此確認增加使用權資產人民幣482,000元(截至二零二零年六月三十日止六個月(經重列):人民幣8,875,000元)。

(b) 收購及出售自有資產

於截至二零二一年六月三十日止六個月,本集團以成本人民幣8,950,000元(截至二零二零年六月三十日止六個月(經重列):人民幣2,378,000元)購置廠房及機器項目。

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11 TRADE AND OTHER RECEIVABLES

11 應收貿易及其他款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	40,865	43,545
Bills receivable	應收票據	-	1,790
Trade and bills receivables	應收貿易款項及應收票據	40,865	45,335
Prepayments	預付款項	1,468	998
Other receivables	其他應收款項	1,637	2,286
Total	總計	43,970	48,619

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 2021, ageing analysis of trade receivables of the Group based on the invoice date is as follows:

於二零二一年六月三十日，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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	39,879	43,545
Over 1 month but less than 6 months	超過一個月但少於六個月	986	-
Total	總計	40,865	43,545

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12 INTEREST-BEARING BORROWINGS

12 計息借貸

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 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)	515,499	444,445
Unsecured bank loans guaranteed by a related party (ii)	由關聯方擔保的無抵押銀行貸款(ii)	187,505	330,745
		703,004	775,190
Reconciliation to the consolidated statement of financial position:		綜合財務狀況表之對賬：	
Current liabilities	流動負債	327,754	274,440
Non-current liabilities	非流動負債	375,250	500,750
		703,004	775,190

(i) Unsecured loans from related parties as at 30 June 2021 represented loans and accrued interest expense from Wanxiang Finance of RMB435,499,000 (31 December 2020: RMB364,445,000) and loans from Shanghai Puxing of RMB80,000,000 (31 December 2020: RMB80,000,000), which borne interest rates at 4.35%-4.8925 % per annum (31 December 2020: 4.35%-4.8925% per annum).

(i) 於二零二一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435,499,000元(二零二零年十二月三十一日：人民幣364,445,000元)及來自上海普星的貸款人民幣80,000,000元(二零二零年十二月三十一日：人民幣80,000,000元)，按年利率4.35%至4.8925% (二零二零年十二月三十一日：年利率4.35%至4.8925%) 計息。

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未經審核中期財務報告附註

12 INTEREST-BEARING BORROWINGS

(Continued)

- (ii) The bank loans and accrued interest expense as at 30 June 2021 of RMB27,037,000 (31 December 2020: RMB54,081,000) and RMB160,468,000 (31 December 2020: RMB276,664,400) were guaranteed by China Wanxiang Holding Co., Ltd.* (“China Wanxiang”), the ultimate controlling company of the Company, and Wanxiang Group respectively. The bank loans borne an interest rate of 4.9% per annum (2020: 4.9% per annum) and are repayable semi-annually till 28 February 2022 and 28 November 2022 respectively.

The bank loans are subject to the fulfilment of financial covenants relating to certain financial ratios of Anji Power Plant and Quzhou Power Plant respectively, which are commonly found in lending arrangements with financial institutions. As at 30 June 2021 and 31 December 2020, none of these covenants were breached.

12 計息借貸 (續)

- (ii) 於二零二一年六月三十日的銀行貸款及應計利息開支分別為人民幣27,037,000元(二零二零年十二月三十一日：人民幣54,081,000元)及人民幣160,468,000元(二零二零年十二月三十一日：人民幣276,664,400元)，分別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)及萬向集團提供擔保。該等銀行貸款按年利率4.9%(二零二零年：年利率4.9%)計息並須每半年償還一次，分別直至二零二二年二月二十八日及二零二二年十一月二十八日為止。

該等銀行貸款須待分別達成與安吉電廠及衢州電廠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。於二零二一年六月三十日及二零二零年十二月三十一日，該等契約概無遭到違反。

* For identification purpose only
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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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13 CONSIDERATION PAYABLE

13 應付代價

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Current	即期	103,694	101,181
Non-current	非即期	213,456	208,281
		317,150	309,462

According to the Share Purchase Agreement, Deneng Power Plant should pay RMB50,000,000 of the Consideration to Shanghai Puxing within ten business days from the date of completion of the Acquisition (the "First Payment"). The outstanding Consideration (i.e., the Consideration minus First Payment) bears a fixed interest rate of 5% per annum and is payable by Deneng Power Plant in three instalments in the manner set out in the Share Purchase Agreement.

The First Payment of RMB50,000,000 was fully paid in October 2020, and the outstanding Consideration of RMB100,000,000, RMB100,000,000 and RMB105,851,000 together with related interest expenses shall be paid by Deneng Power Plant to Shanghai Puxing on 8 October 2021, 2022 and 2023 respectively.

根據股權購買協議，德能電廠須於收購事項交割日起計十個營業日內向上海普星支付人民幣50,000,000元的代價（「首筆付款」）。未支付代價（即代價減首筆付款）按固定年利率5%計息，並由德能電廠按股份購買協議所載的方式分三期支付。

首筆付款人民幣50,000,000元已於二零二零年十月悉數支付，而人民幣100,000,000元、人民幣100,000,000元及人民幣105,851,000元的未支付代價連同相關利息開支須由德能電廠分別於二零二一年、二零二二年及二零二三年十月八日向上海普星支付。

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未經審核中期財務報告附註

14 TRADE AND OTHER PAYABLES

14 應付貿易及其他款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	-	3,078
Other payables and accrued expenses	其他應付款項及應計開支	34,847	50,743
		34,847	53,821

As at 30 June 2021, the aging analysis of trade payables of the Group based on the invoice date, is as follows:

於二零二一年六月三十日，本集團應付貿易款項按發票日期所作的賬齡分析如下：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	-	2,969
Over 3 months but less than 6 months	超過三個月但少於六個月	-	98
Over 6 months but less than 1 year	超過六個月但少於一年	-	11
		-	3,078

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

15 SHAREHOLDER'S LOAN

15 股東貸款

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Principal amount	本金額	90,245	91,281
Interest payable	應付利息	2,314	123
		92,559	91,404

The shareholder's loan represented loan due to Puxing International Limited ("Puxing International"). As at 30 June 2021, the outstanding principal amount of the loan was HK\$108,457,000 (equivalent to approximately RMB90,245,000) (31 December 2020: HK\$108,457,000 (equivalent to approximately RMB91,281,000)), bearing interest at 4.9% per annum (31 December 2020: 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。於二零二一年六月三十日，貸款未償還本金額為108,457,000港元（相等於約人民幣90,245,000元）（二零二零年十二月三十一日：108,457,000港元（相等於約人民幣91,281,000元）），按年利率4.9%（二零二零年十二月三十一日：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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

16 DEFERRED REVENUE

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Government grants	政府補助	11,189	11,371

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.

16 遞延收益

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。

17 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 2021 (six months ended 30 June 2020: HK\$ nil).

17 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二零二一年六月三十日止六個月的中期股息（截至二零二零年六月三十日止六個月：零港元）。

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17 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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 2021, of HK\$0.10 per share (six months ended 30 June 2020: HK\$0.04 per share)	於截至二零二一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0.1港元(截至二零二零年六月三十日止六個月：每股0.04港元)	37,873	16,537

17 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

18 COMMITMENTS

(a) Capital commitments outstanding at 30 June 2021 not provided for in the interim financial report

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 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	31,119	35,942
Contracted for	已訂約	33,625	39,736
		64,744	75,678

18 承擔

(a) 於二零二一年六月三十日，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

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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Puxing International 普星國際	Immediate parent company of the Company 本公司的直接母公司
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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制方
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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：

* For identification purpose only
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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 2021 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

於截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)
Net deposits in Wanxiang Finance	於以下關聯方存款淨額 萬向財務	16,163	76,834
Loans from Wanxiang Finance	來自以下關聯方的貸款 萬向財務	113,000	191,000
Loans and interest expense repaid to Wanxiang Finance	償還貸款及利息開支予以下關聯方 萬向財務	51,311	16,770
Interest income Wanxiang Finance	利息收入 萬向財務	105	201
Interest expenses Shanghai Puxing Puxing International Wanxiang Finance	利息開支 上海普星 普星國際 萬向財務	9,599 2,191 9,365	4,742 3,040 1,971

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 2021 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)

於二零二一年六月三十日，本集團與其關聯方的重大交易所產生的結餘如下：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 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	(92,559)	(91,404)
Shanghai Puxing:	上海普星：		
– Interest-bearing borrowings	– 計息借貸	(80,000)	(80,000)
– Consideration payable	– 應付代價	(317,150)	(309,462)
Wanxiang Finance:	萬向財務：		
– Interest-bearing borrowings	– 計息借貸	(435,499)	(364,445)
– Demand deposits	– 活期存款	98,710	82,547

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,191	1,889
Post-employment benefits	離職後福利	85	53
		2,276	1,942

20 COMPARATIVE FIGURES

As explained in note 4 to the unaudited interim financial report, certain comparative figures have been re-presented as a result of the application of book value accounting due to the business combination involving entities under common control.

19 重大關聯方交易 (續)

(b) 主要管理人員酬金

20 比較數字

誠如未經審核中期財務報告附註4所闡釋，由於就共同控制下的企業進行業務合併而採用賬面值會計處理，故若干比較數字經已重列。

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 2021, the Group has five wholly-owned gas fired power plants in Zhejiang Province, with an aggregate installed capacity of approximately 687.73 megawatt (MW) (including 731 kilowatt (kW) photovoltaic power generating units), representing an increase of 50.3% as compared to 457.58 MW in the corresponding period of last year, and a maximum heating capacity of approximately 360 tons/hour, representing an increase of 125% as compared to 160 tons/hour in the corresponding period of last year. These increases were due to the completion of the acquisition of Quzhou Power Plant by the Group in September 2020.

BUSINESS REVIEW

In the first half of 2021, due to the effective control of the Chinese government on the epidemic situation of COVID-19 pandemic, the social and economic activities have resumed rapidly, and the overall power consumption demand in the society has returned to a stable level.

In the first half of 2021, the production volume of the Group during the period under review increased by 11.69% to 154,489 megawatt hour (MWh), as compared with 138,319MWh (restated) 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 power generation for the first half of 2021 has risen by 14.11% to 35,703,423m³ from 31,289,244m³ (restated) 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。截至二零二一年六月三十日，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687.73兆瓦（包括731千瓦光伏發電機組），較去年同期457.58兆瓦增長50.3%，每小時最大供熱量為約360噸，較去年同期160噸增長125%，系本集團於二零二零年九月完成收購衢州電廠所致。

業務回顧

二零二一年上半年，受益於中國政府對新型冠狀病毒病疫情的良好管控，社會及經濟活動快速恢復，社會整體用電需求恢復平穩。

二零二一年上半年，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138,319兆瓦時（經重列）上升11.69%至154,489兆瓦時。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，本集團二零二一年上半年發電用天然氣用量較去年同期31,289,244立方米（經重列）上升14.11%至35,703,423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 Anji Power Plant and Quzhou Power Plant was stable. Considering that Quzhou Power Plant began heating in the second half of 2020, the Group's heat sales volume for the six months ended 30 June 2021 increased by 66.89% to 83,954 tons, as compared with 50,304 tons (restated) in the corresponding period of last year, and the revenue from sales of heat increased by 60.85% to RMB24,482,000, as compared with RMB15,220,000 (restated) in the corresponding period of last year. The contribution margin ratio also increased by 9.1 percentage points to 25.81% compared with 16.71% (restated) in the corresponding period of last year. In response to the increase in heat sales volume during the period under review, the natural gas usage for heating increased by 62.42% to 7,759,476m³, as compared with 4,777,302m³ (restated) in the corresponding period of last year.

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 Provincial Gate Station Price for Natural Gas in Non-heating Seasons" (Zhe Fa Gai Jia Ge [2021] No.114) and "Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Clarifying of On-grid Tariff of Natural Gas Power Generating Units" (Zhe Fa Gai Jia Ge [2021] No.263) on 15 April 2021 and 30 June 2021, 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)).

業務回顧 (續)

回顧期內，安吉電廠及衢州電廠供熱業務穩定，鑑於衢州電廠從二零二零年下半年開始供熱，本集團截至二零二一年六月三十日止六個月售熱量較去年同期50,304噸（經重列）增加66.89%至83,954噸，銷售熱力收入較去年同期人民幣15,220,000元（經重列）增長60.85%至人民幣24,482,000元，邊際貢獻率亦較去年同期16.71%（經重列）增加9.1個百分點至25.81%。因應回顧期內售熱量增加，供熱用天然氣量較去年同期4,777,302立方米（經重列）增加62.42%至7,759,476立方米。

於回顧期內，浙江省發展和改革委員會分別於二零二一年四月十五日及二零二一年六月三十日發佈《省發展改革委關於調整非採暖季天然氣省級門站價格的通知》（浙發改價格[2021]114號）及《省發展改革委關於明確天然氣發電機組上網電價的通知》（浙發改價格[2021]263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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

At the same time, under the organization of the Energy Bureau of Zhejiang Province, the power plants subordinate to the Group (except Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.* (“Jingxing Power Plant”)) signed a special contract for natural gas sales from April to October 2021 with PetroChina Company Limited Zhejiang Sale Branch* during the period under review, with a total contract volume of 100.94 million m³, and the unit price of natural gas (inclusive of VAT) is RMB2/m³. As a result, the Group’s suppliers have increased from one to two.

After adjustments during the period under review, the volume tariff (inclusive of VAT) of each of Deneng Power Plant and Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd.* (“Bluesky Power Plant”) under the Group was adjusted from RMB0.6319/kilowatt hour (kWh) at the beginning of the period to RMB0.4650/kWh at the end of the period, representing a decrease of approximately 26.41%; the volume tariff (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB0.6319/kWh at the beginning of the period to RMB0.5821/kWh at the end of the period, representing a decrease of approximately 7.88%; the volume tariff (inclusive of VAT) of Quzhou Power Plant and Anji Power Plant was adjusted from RMB0.5719/kWh at the beginning of the period to RMB0.4335/kWh at the end of the period, representing a decrease of approximately 24.20%; the price of natural gas (inclusive of VAT) of Deneng Power Plant, Bluesky Power Plant, Anji Power Plant and Quzhou Power Plant under the Group was also lowered from RMB2.62/m³ at the beginning of the period to RMB2.00/m³ at the end of the period, representing a decrease of approximately 23.66%; the price of natural gas (inclusive of VAT) of Jingxing Power Plant under the Group was also lowered from RMB2.62/m³ at the beginning of the period to RMB2.38/m³ at the end of the period, representing a decrease of approximately 9.16%; the capacity tariff of each power plant remained unchanged.

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僅供識別

業務回顧 (續)

同時，在浙江省能源局組織下，本集團下屬電廠（除浙江普星京興然氣發電有限公司（「京興電廠」））於回顧期內與中國石油天然氣股份有限公司天然氣銷售浙江分公司簽訂二零二一年四至十月份天然氣銷售專項合同，合同總氣量10,094萬立方米，天然氣含稅單價2元/立方米。本集團之供應商亦因此由以往一家增至為兩家。

經回顧期內的天然氣價格調整後，本集團下屬德能電廠及浙江普星藍天然氣發電有限公司（「藍天電廠」）各自的含增值稅電量電價由期初每千瓦時人民幣0.6319元調整至期末每千瓦時人民幣0.4650元，降幅約26.41%；京興電廠的含增值稅電量電價期初每千瓦時人民幣0.6319元調整至期末0.5821元，降幅約7.88%；衢州電廠及安吉電廠的含增值稅電量電價由期初每千瓦時人民幣0.5719元調整至期末每千瓦時人民幣0.4335元，降幅約24.20%；本集團下屬德能電廠、藍天電廠、安吉電廠及衢州電廠天然氣含稅價格亦由期初每立方米人民幣2.62元下調至期末每立方米人民幣2.00元，降幅約23.66%，下屬京興電廠天然氣含稅價格亦由期初每立方米人民幣2.62元下調至期末每立方米人民幣2.38元，降幅約9.16%，各電廠容量電價則維持不變。

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 2021 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 2021 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 2021, the Group's natural gas production volume was 154,489MWh (for the six months ended 30 June 2020: 138,319MWh (restated)), representing an increase of 11.69% as compared to the corresponding period of last year.

Photovoltaic Power Generation

For the six months ended 30 June 2021, electricity generated by photovoltaic power was approximately 384MWh (for the six months ended 30 June 2020: 387MWh (restated)), of which approximately 48MWh (for the six months ended 30 June 2020: 45MWh (restated)) was sold to the power grid.

Through the photovoltaic power generation during the period under review, the Group saved power consumption cost of RMB168,000 (for the six months ended 30 June 2020: RMB186,000 (restated)) and realised a revenue of RMB65,000 (for the six months ended 30 June 2020: RMB66,000 (restated)).

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安排二零二一年度天然氣發電機組發電計劃。為應對二零二一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，以及本集團於二零二一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154,489兆瓦時(截至二零二零年六月三十日止六個月：138,319兆瓦時(經重列))，較去年同期增加11.69%。

光伏發電

截至二零二一年六月三十日止六個月，光伏所發電力約為384兆瓦時(截至二零二零年六月三十日止六個月：387兆瓦時(經重列))，其中約48兆瓦時(截至二零二零年六月三十日止六個月：45兆瓦時(經重列))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168,000元(截至二零二零年六月三十日止六個月：人民幣186,000元(經重列))，實現售電收益人民幣65,000元(截至二零二零年六月三十日止六個月：人民幣66,000元(經重列))。

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 83,954 tons (for the six months ended 30 June 2020: 50,304 tons (restated)) of steam with average selling price (inclusive of VAT) of approximately RMB317.86/ton (for the six months ended 30 June 2020: RMB329.79/ton (restated)), representing an increase of 66.89% and a decrease of 3.62%, respectively, as compared to the corresponding period of last year.

For the six months ended 30 June 2021, 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 RMB24,482,000 (for the six months ended 30 June 2020: RMB15,220,000 (restated)) and RMB6,318,000 (for the six months ended 30 June 2020: RMB2,543,000 (restated)), respectively. The contribution margin ratio for sales of heat was 25.81% (for the six months ended 30 June 2020: 16.71% (restated)), representing an increase of 9.1 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83,954噸（截至二零二零年六月三十日止六個月：50,304噸（經重列）），平均售價（含增值稅）約為人民幣317.86元／噸（截至二零二零年六月三十日止六個月：人民幣329.79元／噸（經重列）），較去年同期分別增加66.89%及下降3.62%。

截至二零二一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24,482,000元（截至二零二零年六月三十日止六個月：人民幣15,220,000元（經重列））和人民幣6,318,000元（截至二零二零年六月三十日止六個月：人民幣2,543,000元（經重列））。銷售熱力的邊際貢獻率為25.81%（截至二零二零年六月三十日止六個月：16.71%（經重列）），較去年同期增加9.1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 increased in the first half of 2021, the Group's total consumption of natural gas for the six months ended 30 June 2021 was 43,462,899m³ (including 7,759,476m³ for heating), representing an increase of 20.51% as compared to 36,066,546m³ (restated) (including 4,777,302m³ (restated) for heating) for the corresponding period of last year.

The Group's average unit fuel cost for power generation was approximately RMB473.79/MWh, representing a decrease of 8.81% as compared to approximately RMB519.56/MWh (restated) in the corresponding period of last year. The average unit fuel cost for heating was approximately RMB193.36/ton, representing a decrease of 13.24% as compared to approximately RMB222.87/ton (restated) 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 2021, fuel costs amounted to RMB89,429,000, representing an increase of 7.65% as compared to RMB83,077,000 (restated) in the corresponding period of last year. Fuel costs accounted for 90.65% 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 6.47 percentage points as compared to 97.12% (restated) 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 the 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

隨著二零二一年上半年發電量的增加，本集團截至二零二一年六月三十日止六個月的天然氣總用量為43,462,899立方米（當中包括供熱用天然氣量7,759,476立方米），較去年同期36,066,546立方米（經重列）（當中包括供熱用天然氣量4,777,302立方米（經重列））增加20.51%。

本集團的發電平均單位燃料成本為約每兆瓦時人民幣473.79元，較去年同期約每兆瓦時人民幣519.56元（經重列）下降8.81%；供熱平均單位燃料成本為約每噸人民幣193.36元，較去年同期約每噸人民幣222.87元（經重列）下降13.24%。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。

截至二零二一年六月三十日止六個月，燃料成本為人民幣89,429,000元，較去年同期人民幣83,077,000元（經重列）增加7.65%。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97.12%（經重列）下降6.47個百分點至90.65%，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

管理層討論及分析

FINANCIAL REVIEW

Benefiting from the increase in profit from operations during the period under review, the profit attributable to equity shareholders of the Company for the six months ended 30 June 2021 was RMB58,548,000, representing an increase of 0.06% as compared to RMB58,510,000 (restated) in the corresponding period of last year. For the six months ended 30 June 2021, the basic and diluted earnings per share of the Company amounted to RMB0.128, which is basically the same as RMB0.128 (restated) for the corresponding period of last year.

Revenue

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

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 the electricity spot market carried out in Zhejiang Province, revenue of the Group for the six months ended 30 June 2021 amounted to RMB278,405,000 (for the six months ended 30 June 2020: RMB264,535,000 (restated)), representing an increase of 5.24% 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，本公司截至二零二一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58,548,000元，較去年同期人民幣58,510,000元（經重列）增加0.06%。截至二零二一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0.128元，與去年同期每股人民幣0.128元（經重列）持平。

收益

本集團收益主要由電量電費收入、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。

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，本集團截至二零二一年六月三十日止六個月之收益為人民幣278,405,000元（截至二零二零年六月三十日止六個月：人民幣264,535,000元（經重列）），較去年同期增加5.24%。

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 2021, the operating expenses of the Group amounted to RMB167,556,000 (for the six months 30 June 2020: RMB162,006,000 (restated)), representing an increase of 3.43% 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 and increase in repairs and maintenance expenses during the period under review, which offset the significant decrease in administrative expenses.

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 2021 amounted to RMB110,849,000 (for the six months ended 30 June 2020: RMB102,529,000 (restated)), representing an increase of 8.11% as compared to the corresponding period of last year.

Finance Costs

For the six months ended 30 June 2021, net finance costs of the Group amounted to RMB27,795,000 (for the six months ended 30 June 2020: RMB19,962,000 (restated)), representing an increase of 39.24% as compared to the corresponding period of last year. The increase in net finance costs was mainly due to the increase in consideration payable during the period under review as a result of the completion of acquisition of Quzhou Power Plant by the Group in the second half of last year.

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、維修及保養、員工成本及行政開支。截至二零二一年六月三十日止六個月，本集團之經營開支為人民幣167,556,000元（截至二零二零年六月三十日止六個月：人民幣162,006,000元（經重列）），較去年同期增加3.43%。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以及維修保養開支增加，抵銷了行政開支的大幅減少所致。

經營溢利

受惠於回顧期內發電量增加，本集團截至二零二一年六月三十日止六個月的經營溢利為人民幣110,849,000元（截至二零二零年六月三十日止六個月：人民幣102,529,000元（經重列）），較去年同期增加8.11%。

財務成本

截至二零二一年六月三十日止六個月，本集團財務成本淨額為人民幣27,795,000元（截至二零二零年六月三十日止六個月：人民幣19,962,000元（經重列）），較去年同期增加39.24%。財務成本淨額增加主要是由於本集團於回顧期內因去年下半年完成的衢州電廠收購導致應付代價增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Income Tax

For the six months ended 30 June 2021, income tax expenses of the Group amounted to RMB27,793,000 (for the six months ended 30 June 2020: RMB25,305,000 (restated)), representing an increase of 9.83% as compared to the corresponding period of last year. The increase in income tax expenses was mainly due to the increase in profit from operations.

Earnings per Share

For the six months ended 30 June 2021, profit attributable to equity shareholders of the Company amounted to RMB58,548,000 (for the six months ended 30 June 2020: RMB58,510,000 (restated)). The basic and diluted earnings per share amounted to RMB0.128 (for the six months ended 30 June 2020: RMB0.128 (restated)), which is basically the same as the corresponding period of last year.

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 2021, cash and cash equivalents of the Group amounted to RMB107,859,000 (31 December 2020: RMB131,964,000), of which RMB8,416,000 (31 December 2020: RMB48,753,000) was denominated in HKD.

財務回顧 (續)

所得稅

截至二零二一年六月三十日止六個月，本集團的所得稅開支為人民幣27,793,000元（截至二零二零年六月三十日止六個月：人民幣25,305,000元（經重列）），較去年同期增加9.83%。所得稅開支增加主要是由於經營溢利的增加所致。

每股盈利

截至二零二一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58,548,000元（截至二零二零年六月三十日止六個月：人民幣58,510,000元（經重列））。每股基本及攤薄盈利為人民幣0.128元（截至二零二零年六月三十日止六個月：人民幣0.128元（經重列）），與去年同期持平。

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以人民幣及港元計值。於二零二一年六月三十日，本集團的現金及現金等價物為人民幣107,859,000元（二零二零年十二月三十一日：人民幣131,964,000元），其中人民幣8,416,000元（二零二零年十二月三十一日：人民幣48,753,000元）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 2021, the Group had current assets of RMB210,840,000 (31 December 2020: RMB239,543,000), current liabilities of RMB483,393,000 (31 December 2020: RMB453,781,000), net current liabilities of RMB272,553,000 (31 December 2020: RMB214,238,000), and current ratio of 0.44 (31 December 2020: 0.53). The decrease in current ratio was mainly due to the increase in part of working capital loans to ensure the turnover of working capital for production as a result of the increase in production volume of the Group during the period under review.

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 2021, the Group had total debts of RMB1,117,939,000 (31 December 2020: RMB1,181,844,000), including shareholder's loan of HK\$111,238,000 (equivalent to approximately RMB92,559,000) (31 December 2020: HK\$108,602,000 (equivalent to approximately RMB91,404,000)) and lease liabilities of HK\$531,000 (equivalent to approximately RMB442,000) (31 December 2020: HK\$134,000 (equivalent to approximately RMB113,000)).

財務回顧 (續)

流動資金及財務資源 (續)

於二零二一年六月三十日，本集團的流動資產為人民幣210,840,000元(二零二零年十二月三十一日：人民幣239,543,000元)，流動負債為人民幣483,393,000元(二零二零年十二月三十一日：人民幣453,781,000元)，淨流動負債為人民幣272,553,000元(二零二零年十二月三十一日：人民幣214,238,000元)，及流動比率為0.44(二零二零年十二月三十一日：0.53)。流動比率下降主要是因為於回顧期內本集團發電量增加，為保證生產運營資金周轉而增加部分流動資金貸款。

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

本集團的所有債務皆是以人民幣、港元計值。於二零二一年六月三十日，本集團的債務總額為人民幣1,117,939,000元(二零二零年十二月三十一日：人民幣1,181,844,000元)，當中包括111,238,000港元的股東貸款(折合約人民幣92,559,000元)(二零二零年十二月三十一日：108,602,000港元(折合約人民幣91,404,000元))，及租賃負債531,000港元(折合約人民幣442,000元)(二零二零年十二月三十一日：134,000港元(折合約人民幣113,000元))。

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 2021 and 31 December 2020 are listed below:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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	515,499	444,445
Unsecured bank loans guaranteed by a related party	由關聯方擔保的無抵押銀行貸款	187,505	330,745
Shareholder's loan	股東貸款	92,559	91,404
Consideration payable	應付代價	317,150	309,462
Lease liabilities	租賃負債	5,226	5,788
		1,117,939	1,181,844

The above debts are repayable as follows:

財務回顧 (續)

債務 (續)

本集團於二零二一年六月三十日及二零二零年十二月三十一日的債務詳情如下：

上述債務的到期日如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	433,393	377,621
Over 1 year but less than 2 years	超過一年但少於兩年	503,287	624,904
Over 2 years but less than 5 years	超過兩年但少於五年	181,259	179,319
		1,117,939	1,181,844

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Debts (Continued)

Among the above debts, RMB414,935,000 (31 December 2020: RMB406,654,000) were fixed rate debts, of which RMB93,001,000 (31 December 2020: RMB91,517,000) were denominated in HKD. The remaining debts were denominated in RMB, and bearing interest rates ranging from 4.35% to 5% per annum (31 December 2020: 4.35% to 5% per annum).

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 2021, the Group's gearing ratio was 60.05% (31 December 2020: 61.72%).

Capital Expenditures

For the six months ended 30 June 2021, the Group invested RMB12,045,000 (for the six months ended 30 June 2020: RMB5,951,000), which was mainly used in the construction of heat grid and technological renovation of equipment.

Capital Commitments

As at 30 June 2021, the Group had capital commitments of RMB64,744,000 (31 December 2020: RMB75,678,000) for the construction of heat grid (phase II) of Anji Power Plant and the technological renovation and maintenance of power generating units.

財務回顧 (續)

債務 (續)

在以上債務中，人民幣414,935,000元（二零二零年十二月三十一日：人民幣406,654,000元）為定息債務，其中人民幣93,001,000元（二零二零年十二月三十一日：人民幣91,517,000元）以港元計值。餘下之債務以人民幣計值，並按年利率4.35%至5%（二零二零年十二月三十一日：年利率4.35%至5%）計息。

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。於二零二一年六月三十日之負債資本比率為60.05%（二零二零年十二月三十一日：61.72%）。

資本開支

截至二零二一年六月三十日止六個月，本集團投資人民幣12,045,000元（截至二零二零年六月三十日止六個月：人民幣5,951,000元），主要用於熱網建設及設備技改等。

資本承擔

於二零二一年六月三十日，本集團的資本承擔為人民幣64,744,000元（二零二零年十二月三十一日：人民幣75,678,000元），主要用於安吉電廠熱網二期項目建設及發電機組技術改造和維修。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Pledge of Assets

As at 30 June 2021 and 31 December 2020, the Group had no assets pledged.

Contingent Liabilities

As at 30 June 2021 and 31 December 2020, 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, 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 2021, the Group had a total of 289 employees (31 December 2020: 293 employees, excluding 7 trainees).

For the six months ended 30 June 2021, total employees' remuneration (including directors' remuneration and benefits) was RMB14,728,000 (for the six months ended 30 June 2020: RMB14,306,000 (restated)). 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

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何已抵押資產。

或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，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

於二零二一年六月三十日，本集團共有289名僱員（二零二零年十二月三十一日：293名僱員，當中不包括7名實習生）。

截至二零二一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14,728,000元（截至二零二零年六月三十日止六個月：人民幣14,306,000元（經重列））。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

In 2021, the Chinese government is firmly committed to the “dual carbon” goal of carbon peak and carbon neutrality, and has actively released related policies on carbon trading and energy storage. This means that it will be more determined to accelerate the development of new energy, optimize the energy structure and embark on a green, low-carbon, and circular development path with the aim of achieving high-quality economic development. As an enterprise focusing on energy with an aim to transform into an integrated energy supplier and achieve diversified development of energy business, the Group will endeavor to seek opportunities under the PRC’s new energy policy and explore the development of diversified energy business, so as to make continuous efforts in enhancing the Group’s long-term growth potential and shareholders’ value.

In the future, the Group will continue to promote and strengthen its refined management, actively prevent the risks and adverse effects that may be caused by the COVID-19 pandemic to the production and operation of the Group, and strive to follow up and participate in the reform of electricity market in Zhejiang Province. The Group will also continue to work diligently to hone its team by concluding its experience in the distributed energy service project obtained, and lay a solid foundation for the Group to undertake such kind of projects and strive for more different types of energy projects in the future, in order to move towards the development of diversified energy business. Although the continuous instability of the COVID-19 pandemic brings severe difficulties and challenges to the future development of the Group, the Group is confident that it will overcome the difficulties, further expand and strengthen Puxing Energy, and continue maximising the shareholders’ interests and returns.

Apart from those matters as set out above, the management discussion and analysis have not materially changed from the information previously disclosed in the 2020 annual report of the Group.

前景

二零二一年，中國政府堅定碳達峰、碳中和的「雙碳」目標，碳交易、儲能等相關政策密集發佈，更加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，實現經濟高質量發展。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，將在國家的新能源政策下努力尋找機遇，開拓多元化能源業務發展，為提升本集團長期增長潛力及股東價值不斷努力。

未來，本集團將繼續推進及加強精細化管理，積極防範新冠疫情對本集團生產經營可能造成的風險和不利影響，努力跟進及參與浙江省的電力市場改革。本集團亦將繼續努力，在已取得的分佈式能源服務項目上總結經驗，磨煉團隊，為本集團今後承接此類項目奠下堅實基礎，為本集團日後爭取更多不同類型的能源項目，實現能源業務多元化發展邁步前行。雖然新冠疫情的持續反覆不穩為本集團未來發展帶來重重困難和挑戰，但本集團有信心繼續迎難而上，把普星能量做大做強，繼續為股東帶來最大利益和回報。

除上文所載事項外，管理層討論與分析與本集團之前於二零二零年年度報告所披露的該等資料並無重大改變。

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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 2021 (for the six months ended 30 June 2020: HK\$nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2021, 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 2021, the interests and short positions of the Directors and chief executive of the Company and 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”) were as follows:

中期股息

本公司董事（「董事」）會（「董事會」）不建議派付截至二零二一年六月三十日止六個月的中期股息（截至二零二零年六月三十日止六個月：零港元）。

購買、出售或贖回上市證券

於截至二零二一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

於二零二一年六月三十日，本公司董事及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如下：

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

董事於證券的權益及淡倉 (續)

Long positions of Director's interests in shares of associated corporation

董事於相聯法團股份權益的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Number of shares held	Approximate percentage of interests held
董事姓名	相聯法團名稱	身份／權益性質	所持股份數目	所持權益概約百分比
Mr. Xu Anliang	China Wanxiang Holding Co., Ltd.* ("China Wanxiang")	Beneficial owner	21,500,000 (L)	0.72%
徐安良先生	中國萬向控股有限公司 (「中國萬向」)	實益擁有人		

Save as disclosed above, as at 30 June 2021, 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 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 as set out in Appendix 10 to the Listing Rules.

除上文所披露者外，於二零二一年六月三十日，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)根據上市規則附錄十所載標準守則知會本公司及聯交所的任何權益或淡倉。

* For identification purpose only
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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 2021, 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，於二零二一年六月三十日，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 ^(note 2) 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%
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%

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東的權益及淡倉 (續)

Name of Shareholder	Capacity/ Nature of interests	Number of shares/ underlying shares held ^(note 1)	Percentage of issued share capital
股東姓名/名稱	身份/權益性質	所持股份/ 相關股份數目 ^(附註1)	佔已發行 股本百分比
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 70% 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.
- (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，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70%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。
- (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。

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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 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 2021.

CORPORATE GOVERNANCE PRACTICES

The Board has been adamant in upholding high standards of corporate governance to maximise operational efficiency, corporate values and shareholders' returns. The Company has adopted and applied the principles 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 set out in the CG Code throughout the six months ended 30 June 2021.

主要股東的權益及淡倉 *(續)*

除上文所披露者外，於二零二一年六月三十日，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

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。

於截至二零二一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。

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for the Directors and relevant employees (as defined in code provision A.6.4 of the CG Code as set out in Appendix 14 to the Listing Rules) in respect of their dealings in the securities of the Company on terms no less exacting than the required standard set out in the Model Code (the "Code of Conduct").

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 2021.

CHANGE OF DIRECTORS' INFORMATION

Pursuant to rule 13.51B(1) of the Listing Rules, the changes 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 2020 annual report are set out below:

- (i) Mr. Wei Junyong resigned as the chairman of the Board, the chairman of the nomination committee of the Board, a member of the remuneration committee of the Board and an authorised representative of the Company under rule 3.05 of the Listing Rules with effect from 28 April 2021, and ceased to be the director and president of Shanghai Puxing in July 2021;
- (ii) Mr. Gu Genyong resigned as the executive Director with effect from 28 April 2021; and
- (iii) Mr. Xu Anliang was appointed as the director of Anergy International Limited and Wanxiang New Energy LLC in May 2021.

董事進行證券交易

本公司已就董事及相關僱員（定義見上市規則附錄十四所載企業管治守則之守則條文第A.6.4條）買賣本公司證券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二零二一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

根據上市規則第13.51B(1)條，於二零二零年年報刊發後，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) 魏均勇先生辭任董事會董事長、董事會提名委員會主任委員、董事會薪酬委員會成員及上市規則第3.05條規定的本公司授權代表，自二零二一年四月二十八日起生效，及自二零二一年七月起不再擔任上海普星董事兼總裁；
- (ii) 顧根永先生辭任執行董事，自二零二一年四月二十八日起生效；及
- (iii) 徐安良先生於二零二一年五月獲委任為冠能國際有限公司及Wanxiang New Energy LLC董事。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE

The audit committee of the Company has reviewed the interim report of the Group for the six months ended 30 June 2021.

By order of the Board

WEI Junyong
Executive Director

27 August 2021

審核委員會

本公司審核委員會已審閱本集團截至二零二一年六月三十日止六個月的中期報告。

承董事會命

魏均勇
執行董事

二零二一年八月二十七日

普星能量有限公司

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