

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 中期報告 2022



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. XU Anliang (*Chairman*)

Mr. WEI Junyong

Independent non-executive Directors

Mr. TSE Chi Man

Mr. YAO Xianguo

Mr. YU Wayne W.

AUDIT COMMITTEE

Mr. TSE Chi Man (*Chairman*)

Mr. YAO Xianguo

Mr. YU Wayne W.

REMUNERATION COMMITTEE

Mr. YAO Xianguo (*Chairman*)

Mr. XU Anliang

Mr. TSE Chi Man

NOMINATION COMMITTEE

Mr. XU Anliang (*Chairman*)

Mr. YAO Xianguo

Mr. YU Wayne W.

AUTHORISED REPRESENTATIVE

Mr. XU Anliang

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*)

魏均勇先生

獨立非執行董事

謝志文先生

姚先國先生

俞偉峰先生

審核委員會

謝志文先生 (*主任委員*)

姚先國先生

俞偉峰先生

薪酬委員會

姚先國先生 (*主任委員*)

徐安良先生

謝志文先生

提名委員會

徐安良先生 (*主任委員*)

姚先國先生

俞偉峰先生

授權代表

徐安良先生

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

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

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

Principal Place of Business in Hong Kong

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

主要往來銀行

中國建設銀行

核數師

畢馬威會計師事務所
於《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
浙江省杭州市臨平區
崇賢街道賀家塘181-1號
郵編：311108

香港主要營業地點

香港
九龍尖沙咀
加連威老道2-6號
愛賓商業大廈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 2022

Number of shares in issue : 458,600,000 shares
Market capitalisation : HK\$284.33 million
Closing price : HK\$0.62 per share

SHARE REGISTRAR

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

INVESTOR RELATIONS

Email: info@puxing-energy.com

COMPANY WEBSITE

www.puxing-energy.com

股份資料

上市地點 : 香港聯合交易所
有限公司主板
股份代號 : 90
每手買賣單位 : 2000股
財政年度年結日 : 十二月三十一日

於二零二二年六月三十日

已發行股份數目 : 458,600,000股
市值 : 284.33百萬港元
收市價 : 每股0.62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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	Change 變動
Revenue	收益	343,203	278,405	+23.27%
Profit from operations	經營溢利	70,657	110,849	-36.26%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔溢利	31,748	58,548	-45.77%
Basic earnings per share	每股基本盈利	RMB0.069 人民幣0.069元	RMB0.128 人民幣0.128元	-46.09%
Dividend per share – Interim	每股股息 – 中期	Nil 無	Nil 無	0%

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,845,404	1,858,347	-0.70%
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益	724,576	718,866	+0.79%
Net asset value per share ¹	每股資產淨值 ¹	RMB1.58 人民幣1.58元	RMB1.57 人民幣1.57元	+0.64%
Net debt ²	債務淨額 ²	886,847	942,860	-5.94%
Total capital ³	資本總額 ³	1,611,423	1,661,726	-3.03%
Gearing ratio ⁴	負債資本比率 ⁴	55.04%	56.74%	-1.70%

FINANCIAL HIGHLIGHTS

財務摘要

Notes:

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

附註：

1.
$$\frac{\text{本公司權益股東應佔總權益}}{\text{已發行普通股數目}}$$
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.
$$\frac{\text{債務淨額}}{\text{資本總額}}$$

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



Review report to the board of directors of Puxing Energy Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 9 to 42 which comprises the consolidated statement of financial position of Puxing Energy Limited (the “Company”) as of 30 June 2022 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42頁的中期財務報告，當中包括普星能量有限公司（「貴公司」）於二零二二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 2022 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

26 August 2022

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，使我們相信於二零二二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

二零二二年八月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2022 (unaudited)
截至二零二二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	
	Note	2022	2021
	附註	二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益		
	4	343,203	278,405
Operating expenses	經營開支		
Fuel consumption	燃料消耗	(199,684)	(89,429)
Depreciation and amortisation	折舊及攤銷	(44,013)	(44,230)
Repairs and maintenance	維修及保養	(5,249)	(5,129)
Personnel costs	員工成本	(10,397)	(14,728)
Administrative expenses	行政開支	(10,434)	(9,916)
Sales related taxes	銷售相關稅項	(2,443)	(2,614)
Other operating expenses	其他經營開支	(326)	(1,510)
Profit from operations	經營溢利	70,657	110,849
Finance income	財務收入	232	140
Finance expenses	財務開支	(21,609)	(27,935)
Net finance costs	財務成本淨額	(21,377)	(27,795)
Other income	其他收入	3,026	3,254
Profit before taxation	除稅前溢利	52,306	86,308
Income tax	所得稅	(20,560)	(27,793)
Profit for the period	期內溢利	31,746	58,515

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

第17至42頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2022 (unaudited)
截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
Profit for the period	期內溢利	31,746	58,515
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	31,748	58,548
Non-controlling interests	非控股權益	(2)	(33)
Profit for the period	期內溢利	31,746	58,515
Earnings per share	每股盈利		
Basic (RMB)	基本 (人民幣元)	0.069	0.128
Diluted (RMB)	攤薄 (人民幣元)	0.069	0.128

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2022 (unaudited)
截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit for the period	期內溢利	31,746	58,515
Other comprehensive income for the period (after tax and reclassification adjustments):			
Items that will not be reclassified to profit or loss:	期內其他全面收入 (除稅及重新分類調整):		
Exchange differences on translation of financial statements of the Company	不會被重新分類至損益的項目: 換算本公司財務報表的匯兌差額	7,747	(2,804)
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	(11,890)	3,014
Total comprehensive income for the period	期內全面收入總額	27,603	58,725
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	27,605	58,758
Non-controlling interests	非控股權益	(2)	(33)
Total comprehensive income for the period	期內全面收入總額	27,603	58,725

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

第17至42頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2022 (unaudited)

於二零二二年六月三十日 (未經審核)

		Note	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,571,743	1,614,923
Intangible assets	無形資產		270	384
Deferred tax assets	遞延稅項資產		2,824	5,923
Other non-current asset	其他非流動資產		6,242	8,424
			1,581,079	1,629,654
Current assets	流動資產			
Inventories	存貨		58,817	58,851
Trade and other receivables	應收貿易及其他款項	10	63,385	93,755
Cash and cash equivalents	現金及現金等價物		142,123	76,087
			264,325	228,693
Current liabilities	流動負債			
Shareholder's loan	股東貸款	11	99,674	93,138
Interest-bearing borrowings	計息借貸	12	214,937	286,438
Consideration payable	應付代價	13	108,740	106,226
Trade and other payables	應付貿易及其他款項	14	39,991	49,872
Lease liabilities	租賃負債		299	247
Current taxation	即期稅項		20,869	29,382
			484,510	565,303
Net current liabilities	流動負債淨額		(220,185)	(336,610)
Total assets less current liabilities	總資產減流動負債		1,360,894	1,293,044

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

第17至42頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2022 (unaudited)
於二零二二年六月三十日 (未經審核)

		Note	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	12	501,000	431,000
Consideration payable	應付代價	13	104,229	101,819
Lease liabilities	租賃負債		91	79
Deferred revenue	遞延收益	15	11,293	11,494
Deferred tax liabilities	遞延稅項負債		19,720	29,799
			636,333	574,191
Net assets	資產淨值		724,561	718,853
Capital and reserves	資本及儲備			
Share capital	股本		40,149	40,149
Reserves	儲備		684,427	678,717
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		724,576	718,866
Non-controlling interests	非控股權益		(15)	(13)
Total equity	總權益		724,561	718,853

Approved and authorised for issue by the board of directors on 26 August 2022.

經董事會於二零二二年八月二十六日批准及授權發行。

XU Anliang
徐安良
Director
董事

WEI Junyong
魏均勇
Director
董事

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

第17至42頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2022 (unaudited)
截至二零二二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
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained profits	Subtotal		
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 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	已宣派及派付的往年股息	16(b)	(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
Balance at 1 July 2021	於二零二一年七月一日的結餘	40,149	11,230	24,189	251,032	96,723	(39,600)	288,362	672,085	(18)	672,067
Changes in equity for the six months ended 31 December 2021:	截至二零二一年十二月三十一日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	45,277	45,277	-	45,277
Other comprehensive income	其他全面收入	-	-	-	-	-	1,509	-	1,509	-	1,509
Total comprehensive income	全面收入總額	-	-	-	-	-	1,509	45,277	46,786	-	46,786
Acquisition of additional equity interests in a subsidiary	收購附屬公司的額外股權	-	-	-	(5)	-	-	-	(5)	5	-
Appropriation to reserves	撥至儲備	-	-	-	-	12,390	-	(12,390)	-	-	-
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘	40,149	11,230	24,189	251,027	109,113	(38,091)	321,249	718,866	(13)	718,853

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2022 (unaudited)
截至二零二二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								Non- controlling interests	Total equity
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained profits	Subtotal		
		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		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2022	於二零二二年一月一日的 結餘	40,149	11,230	24,189	251,027	109,113	(38,091)	321,249	718,866	(13)	718,853
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日 止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	31,748	31,748	(2)	31,746
Other comprehensive Income	其他全面收入	-	-	-	-	-	(4,143)	-	(4,143)	-	(4,143)
Total comprehensive income	全面收入總額	-	-	-	-	-	(4,143)	31,748	27,605	(2)	27,603
Dividends declared in respect of the previous year	已宣派的往年股息	-	(11,230)	-	(10,665)	-	-	-	(21,895)	-	(21,895)
Balance at 30 June 2022	於二零二二年六月三十日的 結餘	40,149	-	24,189	240,362	109,113	(42,234)	352,997	724,576	(15)	724,561

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

第17至42頁所載附註為本中期財務報告之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022 (unaudited)
截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operating activities	經營活動所得現金	122,448	155,050
Income taxes paid	已付所得稅	(36,053)	(29,919)
Interest paid	已付利息	(14,409)	(26,434)
Net cash generated from operating activities	經營活動所得現金淨額	71,986	98,697
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	(4,465)	(12,045)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	232	140
Net cash used in investing activities	投資活動所用現金淨額	(4,233)	(11,905)
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	(217)	(1,024)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	—	(37,873)
Proceeds from borrowings	借貸所得款項	158,000	113,000
Repayments of borrowings	償還借貸	(159,500)	(185,000)
Net cash used in financing activities	融資活動所用現金淨額	(1,717)	(110,897)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	66,036	(24,105)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	76,087	131,964
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	142,123	107,859

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

第17至42頁所載附註為本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

1 REPORTING ENTITY

Puxing Energy Limited (the “Company” or “Puxing Energy”) 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 2022 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 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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」或「普星能量」）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。本公司於二零二二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二零二一年年度財務報表所採納的相同會計政策編製，惟預期將於二零二二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 RMB220,185,000 as at 30 June 2022. Based on future projection of the Group's profit and cash inflows from operations, unused credit facilities of RMB238 million granted by Wanxiang Finance Co., Ltd.* ("Wanxiang Finance"), a fellow subsidiary of the Company, as at 30 June 2022, and the ability of the Group to obtain or renew bank loans and other financing facilities from related parties, including Wanxiang Finance, to finance its continuing operations for the next twelve months ending 30 June 2023, 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.

* For identification purpose only

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。於二零二二年六月三十日，本集團流動負債較其流動資產高出人民幣220,185,000元。根據於二零二二年六月三十日對本集團溢利及經營現金流入的未來預測、本公司同系附屬公司萬向財務有限公司（「萬向財務」）授予的人民幣238百萬元未動用信貸融資以及本集團從包括萬向財務在內的關聯方獲得或續期銀行貸款和其他融資為其截至二零二三年六月三十日止未來十二個月的持續經營提供資金的能力，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。

* 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 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

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

2 編製基準 (續)

本中期財務報告載有簡明綜合中期財務報表及經甄選說明附註。附註包括對了解自二零二一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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to IAS 16, Property, plant and equipment: Proceeds before intended use
- Amendments to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

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

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

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

3 會計政策變更

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

- 國際會計準則第16號之修訂本，物業、廠房及設備：擬定用途前的所得款項
- 國際會計準則第37號之修訂本，撥備、或然負債及或然資產：虧損性合約－履行合約的成本

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

4 收益及分部報告

(a) 收益

本集團的主要業務為建設、經營及管理電廠。

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

- 電量電費收入指向電網公司銷售電力的收益。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

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

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

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

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

4 收益及分部報告 (續)

(a) 收益 (續)

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

- 銷售熱力收入為向企業實體的熱力銷售。

- 提供運營和維護服務收入為向企業實體提供運營和維護服務。

電量電費收入及銷售熱力收入乃按產品或服務轉移時確認。

容量電費收入乃根據裝機容量及容量電費按月確認。

提供運營和維護服務收入隨時間確認。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue

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

4 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益分類

按主要產品分類的客戶合約收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products:	按主要產品分類：		
Electricity:	電力：		
– Volume tariff revenue	– 電量電費收入	163,573	74,241
– Capacity tariff revenue	– 容量電費收入	150,297	178,925
		313,870	253,166
Heat:	熱力：		
– Revenue from sales of heat	– 銷售熱力收入	29,168	24,482
Service:	服務：		
– Revenue from provision of operation and maintenance services	– 提供運營和維護服務收入	165	757
		343,203	278,405

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting

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

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

* For identification purpose only

4 收益及分部報告 (續)

(b) 分部報告

最高行政管理層確定有五個營運分部，即下述本集團五間電廠：

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

* 僅供識別

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

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

4 收益及分部報告 (續)

(b) 分部報告 (續)

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

5 PROFIT BEFORE TAXATION

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

(a) Net finance costs

5 除稅前溢利

除稅前溢利乃(計入)/扣除以下項目後達致：

(a) 財務成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income	利息收入	(232)	(140)
Finance income	財務收入	(232)	(140)
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	21,572	27,773
Interest on lease liabilities	租賃負債利息	8	135
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	21,580	27,908
Bank charges	銀行費用	19	27
Net foreign exchange loss	匯兌虧損淨額	10	–
Finance expenses	財務開支	21,609	27,935
Net finance costs	財務成本淨額	21,377	27,795

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

5 PROFIT BEFORE TAXATION (Continued)

(b) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amortisation	攤銷		
– Intangible assets	– 無形資產	114	305
Depreciation charge	折舊開支		
– Owned property, plant and equipment	– 自有物業、廠房及設備	42,883	42,091
– Right-of-use assets	– 使用權資產	1,016	1,834

6 OTHER INCOME

5 除稅前溢利 (續)

(b) 其他項目

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Government grants	政府補貼	3,026	3,254

Government grants represented unconditional government grants of RMB2,825,000 (six months ended 30 June 2021: RMB3,072,000) awarded to the Group and the amortisation of deferred government grants of RMB201,000 during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB182,000).

政府補貼指截至二零二二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2,825,000元(截至二零二一年六月三十日止六個月：人民幣3,072,000元)及攤銷遞延政府補貼人民幣201,000元(截至二零二一年六月三十日止六個月：人民幣182,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

7 INCOME TAX

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

7 所得稅

綜合損益表內的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the PRC Corporate Income Tax	中國企業所得稅撥備	14,464	20,844
(Over)/under provision in respect of prior years	以往年度(超額撥備)/撥備不足	(988)	1,889
		13,476	22,733
Deferred tax	遞延稅項		
Reversal and origination of temporary differences	暫時差額的撥回及產生	7,084	5,060
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	20,560	27,793

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

- (i) 根據開曼群島的規則及法規，本集團毋須繳納任何開曼群島所得稅。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

7 INCOME TAX (Continued)

- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2022 and 2021.
- (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 2022, deferred tax liabilities of RMB12,990,000 (31 December 2021: RMB23,082,000) have been recognised in connection with the withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries.

7 所得稅 (續)

- (ii) 截至二零二二年及二零二一年六月三十日止六個月，由於香港的附屬公司並無須繳納香港利得稅的應課稅溢利，故並無為該等附屬公司計提香港利得稅撥備。
- (iii) 中國企業所得稅撥備基於中國附屬公司各自適用的企業所得稅稅率（根據中國相關所得稅規則及法規釐定）計算。

根據中國企業所得稅法，本集團中國附屬公司的稅率統一為25%。

中國企業所得稅法及其相關法規規定，除非因稅務條約或安排而扣減，否則自二零零八年一月一日起以來，自中國的盈利作出的股息分派須按稅率10%繳付預扣稅。於二零零八年一月一日之前產生的未分派盈利則獲豁免繳付此項預扣稅。於二零二二年六月三十日，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12,990,000元（二零二一年十二月三十一日：人民幣23,082,000元）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB31,748,000 (six months ended 30 June 2021: RMB58,548,000) and the weighted average of 458,600,000 ordinary shares (six months ended 30 June 2021: 458,600,000 ordinary shares) in issue during the six months ended 30 June 2022.

(b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the six months ended 30 June 2022 and 2021 as there were no dilutive potential shares during the periods.

9 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2022, the Group entered into one lease agreement for use of office, and therefore recognised the additions to right-of-use assets of RMB281,000 (six months ended 30 June 2021: RMB482,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the Group acquired items of plant and machinery with a cost of RMB741,000 (six months ended 30 June 2021: RMB8,950,000).

8 每股盈利

(a) 每股基本盈利

每股基本盈利按截至二零二二年六月三十日止六個月本公司普通股權益股東應佔溢利人民幣31,748,000元（截至二零二一年六月三十日止六個月：人民幣58,548,000元）及已發行普通股的加權平均股數458,600,000股（截至二零二一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，故截至二零二二年及二零二一年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

9 物業、廠房及設備

(a) 使用權資產

於截至二零二二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281,000元（截至二零二一年六月三十日止六個月：人民幣482,000元）。

(b) 收購及出售自有資產

於截至二零二二年六月三十日止六個月，本集團以成本人民幣741,000元（截至二零二一年六月三十日止六個月：人民幣8,950,000元）購置廠房及機器項目。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

10 TRADE AND OTHER RECEIVABLES

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	47,325	90,859
Prepayments ⁽ⁱ⁾	預付款項 ⁽ⁱ⁾	15,461	1,220
Other receivables	其他應收款項	599	1,676
Total	總計	63,385	93,755

- (i) The balance of prepayments as at 30 June 2022 mainly represents the prepayment for purchase of natural gas.

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

At 30 June 2022, ageing analysis of trade receivables of the Group based on the invoice date is as follows:

10 應收貿易及其他款項

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	47,325	90,859
Prepayments ⁽ⁱ⁾	15,461	1,220
Other receivables	599	1,676
Total	63,385	93,755

- (i) 於二零二二年六月三十日的預付款項餘額主要為購買天然氣的預付款項。

所有應收貿易及其他款項預期可於一年內收回。

於二零二二年六月三十日，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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	47,107	90,397
Over 1 month but less than 6 months	超過一個月但少於六個月	—	462
Over 6 months but less than 9 months	超過六個月但少於九個月	218	—
Total	總計	47,325	90,859

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

11 SHAREHOLDER'S LOAN

11 股東貸款

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Principal amount	本金額	92,751	88,674
Interest payable	應付利息	6,923	4,464
		99,674	93,138

The shareholder's loan represented loan due to Puxing International Limited ("Puxing International"). As at 30 June 2022, the outstanding principal amount of the loan was HK\$108,457,000 (equivalent to approximately RMB92,751,000) (31 December 2021: HK\$108,457,000 (equivalent to approximately RMB88,674,000)), bearing interest at 4.9% per annum (31 December 2021: 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。於二零二二年六月三十日，貸款未償還本金額為108,457,000港元（相當於約人民幣92,751,000元）（二零二一年十二月三十一日：108,457,000港元（相當於約人民幣88,674,000元）），按年利率4.9%（二零二一年十二月三十一日：年利率4.9%）計息。股東貸款須於二零二二年十二月三十日償還。

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未經審核中期財務報告附註

12 INTEREST-BEARING BORROWINGS

12 計息借貸

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 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)	601,545	531,421
Unsecured bank loans guaranteed by a related party (ii)	由關聯方擔保的無抵押銀行貸款(ii)	44,308	115,924
Unsecured bank loans	無抵押銀行貸款	70,084	70,093
		715,937	717,438
Reconciliation to the consolidated statement of financial position:	綜合財務狀況表之對賬：		
Current liabilities	流動負債	214,937	286,438
Non-current liabilities	非流動負債	501,000	431,000
		715,937	717,438

- (i) Unsecured loans from related parties as at 30 June 2022 represented loans and accrued interest expenses from Wanxiang Finance of RMB531,545,000 (31 December 2021: RMB461,421,000) and loans from Shanghai Pu-Xing Energy Limited * ("Shanghai Puxing") of RMB70,000,000 (31 December 2021: RMB70,000,000), which borne interest rates at 3.70% – 4.75% per annum (31 December 2021: 4.4805% – 4.8925% per annum).

- (i) 於二零二二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531,545,000元(二零二一年十二月三十一日：人民幣461,421,000元)及來自普星聚能股份公司(「上海普星」)的貸款人民幣70,000,000元(二零二一年十二月三十一日：人民幣70,000,000元)，按年利率3.70%至4.75%(二零二一年十二月三十一日：年利率4.4805%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 expenses of RMB nil (31 December 2021: RMB13,520,000) were guaranteed by China Wanxiang Holding Co., Ltd.* (“China Wanxiang”), which is a company controlled by Mr. Lu Weiding (“Mr. Lu”), who is the ultimate controlling party of the Company, and RMB44,308,000 (31 December 2021: RMB102,404,000) were guaranteed by Wanxiang Group Corporation* (“Wanxiang Group”), the ultimate controlling company. The bank loans borne an interest rate of 4.70% – 4.90% per annum (31 December 2021: 4.90% per annum) and are repayable semi-annually till 28 November 2022.

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 2022 and 31 December 2021, none of these covenants were breached.

12 計息借貸 (續)

- (ii) 銀行貸款及應計利息開支人民幣零元 (二零二一年十二月三十一日：人民幣13,520,000元) 由中國萬向控股有限公司 (「中國萬向」，由本公司的最終控制方魯偉鼎先生 (「魯先生」) 控制的公司) 提供擔保及人民幣44,308,000元 (二零二一年十二月三十一日：人民幣102,404,000元) 由最終控股公司萬向集團公司 (「萬向集團」) 提供擔保。該等銀行貸款按年利率4.70%至4.90% (二零二一年十二月三十一日：年利率4.90%) 計息並須每半年償還一次，直至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。於二零二二年六月三十日及二零二一年十二月三十一日，該等契約概無遭到違反。

* 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

13 CONSIDERATION PAYABLE

13 應付代價

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Current	即期	108,740	106,226
Non-current	非即期	104,229	101,819
		212,969	208,045

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

According to the Share Purchase Agreement, the Final Consideration should be paid in four installments in the manner set out in the Share Purchase Agreement and the outstanding Final Consideration bears a fixed interest rate of 5% per annum.

The first payment of RMB50,000,000 and the second payment of RMB110,000,000 were fully repaid in October 2020 and September 2021 respectively, and the remaining parts of RMB100,000,000 and RMB95,851,000 with related interest expense will be repayable on 8 October 2022 and 8 October 2023 respectively.

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

根據股權購買協議，最終代價應按股權購買協議所載的方式分四期支付及未支付的最終代價按固定年利率5%計息。

首筆付款人民幣50,000,000元及第二筆付款人民幣110,000,000元已分別於二零二零年十月及二零二一年九月悉數支付，而剩餘部分人民幣100,000,000元及人民幣95,851,000元連同相關利息開支將分別於二零二二年十月八日及二零二三年十月八日償付。

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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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	–	5,453
Dividend payable	應付股息	21,963	–
Salary payable	應付薪金	6,518	14,384
Construction payable	應付工程款	2,857	6,366
Other taxes payable	其他應付稅項	4,728	21,574
Accrued expenses and other payables	應計開支及其他應付款項	3,925	2,095
		39,991	49,872

As at 30 June 2022, the ageing analysis of trade payables of the Group based on the invoice date, is as follows:

於二零二二年六月三十日，本集團應付貿易款項依據發票日期計算的賬齡分析如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	–	5,453

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

15 DEFERRED REVENUE

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Government grants 政府補貼	11,293	11,494

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

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

16 DIVIDENDS

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: HK\$ nil).

16 股息

(a) 應付權益股東中期期間股息

本公司董事不建議派付截至二零二二年六月三十日止六個月的中期股息（截至二零二一年六月三十日止六個月：零港元）。

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未經審核中期財務報告附註

16 DIVIDENDS (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the six months ended 30 June 2022, of HK\$0.056 per share (six months ended 30 June 2021: HK\$0.10 per share)	於截至二零二二年六月三十日止六個月批准的上一財政年度末期股息每股0.056港元(截至二零二一年六月三十日止六個月：每股0.10港元)	21,895	37,873

Pursuant to a resolution passed at the annual general meeting held on 17 June 2022, dividends of HK\$25,681,600 (equivalent to RMB21,895,000) were declared and were paid on 7 July 2022.

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

Pursuant to a resolution passed at the annual general meeting held on 4 June 2021, dividends of HK\$45,860,000 (equivalent to RMB37,873,000) were declared and were paid on 23 June 2021.

根據於二零二一年六月四日舉行的股東週年大會上通過的決議案，股息45,860,000港元(相當於人民幣37,873,000元)已獲宣派並於二零二一年六月二十三日派付。

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未經審核中期財務報告附註

17 COMMITMENTS

Commitments outstanding at 30 June 2022 not provided for in the interim financial report:

17 承擔

於二零二二年六月三十日，並未於中期財務報告撥備的未償付承擔：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Contracted for acquisition of property, machinery and equipment	已訂約收購物業、機器及設備	31,768	33,061
Authorised but not contracted for – acquisition of property, machinery and equipment	已授權但未訂約 – 收購物業、機器及設備	21,536	23,388
		53,304	56,449

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

18 MATERIAL RELATED PARTY TRANSACTIONS

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

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

以下為本集團與下列關聯方於期內進行的重大關聯方交易概要：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

18 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 2022 are as follows:

18 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

於截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net deposits in Wanxiang Finance	於以下關聯方存款淨額 萬向財務	45,031	16,163
Loans from Wanxiang Finance	來自以下關聯方的貸款 萬向財務	196,000	113,000
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	134,738	51,311
Interest income Wanxiang Finance	利息收入 萬向財務	225	105
Interest expenses Shanghai Puxing	利息開支 上海普星	6,596	9,599
– Interest-bearing borrowings	– 計息借貸	1,672	1,911
– Consideration payable	– 應付代價	4,924	7,688
Puxing International	普星國際	2,183	2,191
Wanxiang Finance	萬向財務	8,862	9,365

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

18 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 2022 are as follows:

18 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)

於二零二二年六月三十日，本集團與其關聯方的重大交易所產生的結餘如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 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	(99,674)	(93,138)
– Dividend payable	– 應付股息	(14,367)	–
Shanghai Puxing:	上海普星：		
– Interest-bearing borrowings (non-current)	– 計息借貸 (非流動)	(70,000)	(70,000)
– Consideration payable (current)	– 應付代價 (流動)	(108,740)	(106,226)
– Consideration payable (non-current)	– 應付代價 (非流動)	(104,229)	(101,819)
Wanxiang Finance:	萬向財務：		
– Interest-bearing borrowings (current)	– 計息借貸 (流動)	(100,103)	(100,123)
– Interest-bearing borrowings (non-current)	– 計息借貸 (非流動)	(431,442)	(361,298)
– Demand deposits	– 活期存款	113,696	68,665

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

18 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remunerations

18 重大關聯方交易 (續)

(b) 主要管理人員酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	819	2,191
Post-employment benefits	離職後福利	33	85
		852	2,276

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 2022, 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), and a maximum heating capacity of approximately 360 tons/hour.

BUSINESS REVIEW

In the first half of 2022, benefiting from the effective control of the Chinese government on the COVID-19 pandemic, the social and economic activities in Zhejiang Province remained vigorous, and the overall power consumption demand in the society grew steadily.

In the first half of 2022, due to the increase in demand for peak shaving power generation in Zhejiang Province, the natural gas production volume of the Group during the period under review increased by 53.31% to 236,844 megawatt hour (MWh), as compared with 154,489MWh in the corresponding period of last year. 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 consumption of natural gas for electricity generation of the Group for the first half of 2022 rose by 45.99% to 52,123,375 m³ from 35,703,423 m³ in the corresponding period of last year.

本集團主要從事以天然氣為燃料的電廠建設、經營及管理。截至二零二二年六月三十日，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），每小時最大供熱量為約360噸。

業務回顧

二零二二年上半年，受益於中國政府對新型冠狀病毒病疫情的良好管控，浙江省社會及經濟活動保持活力，社會整體用電需求平穩增長。

二零二二年上半年，浙江省對調峰用電需求較去年同期有所增加，本集團於回顧期內的天然氣發電量較去年同期154,489兆瓦時上升53.31%至236,844兆瓦時。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，本集團二零二二年上半年發電用天然氣用量較去年同期35,703,423立方米上升45.99%至52,123,375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. Affected by the decrease of downstream heat consumption unit demand, the Group's heat sales volume for the six months ended 30 June 2022 decreased by 13.81% to 72,362 tons, as compared with 83,954 tons in the corresponding period of last year; due to the increase in the unit price of the Group's heat sales, the revenue from sales of heat increased by 19.14% to RMB29,168,000, as compared with RMB24,482,000 in the corresponding period of last year; due to the increase of natural gas costs, the contribution margin ratio decreased by 10.71 percentage points to 15.10% as compared with 25.81% in the corresponding period of last year. In response to the decrease in heat sales volume during the period under review, the natural gas usage for heating decreased by 14.57% to 6,628,888 m³, as compared with 7,759,476 m³ in the corresponding period of last year.

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

業務回顧 (續)

於回顧期內，安吉電廠及衢州電廠供熱業務穩定，受下游用熱單位需求下降影響，本集團截至二零二二年六月三十日止六個月售熱量較去年同期83,954噸下降13.81%至72,362噸；因本集團售熱單價上升，銷售熱力收入較去年人民幣24,482,000元增長19.14%至人民幣29,168,000元；因天然氣成本上升，邊際貢獻率則較去年同期25.81%下降10.71個百分點至15.10%。因應回顧期內售熱量下降，供熱用天然氣量較去年同期7,759,476立方米下降14.57%至6,628,888立方米。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

After adjustment, the capacity tariff of Bluesky Power Plant, Deneng Power Plant and Jingxing Power Plant under the Company was adjusted to RMB394.8/kW/year, representing a decrease of 16% as compared to RMB470/kW/year in the corresponding period of last year; the capacity tariff of Anji Power Plant and Quzhou Power Plant was adjusted to RMB571.2/kW/year, representing a decrease of 16% as compared to RMB680/kW/year in the corresponding period of last year.

During the period under review, the prices of natural gas (inclusive of value-added tax (VAT)) of Bluesky Power Plant, Deneng Power Plant, Anji Power Plant and Quzhou Power Plant under the Company fluctuated in the range of RMB2.84/m³ to RMB4.35/m³, and the price of natural gas (inclusive of VAT) of Jingxing Power Plant was RMB4.11/m³. According to the gas-electricity price linkage mechanism, the volume tariff (inclusive of VAT) of Bluesky Power Plant, Deneng Power Plant, Anji Power Plant and Quzhou Power Plant under the Company fluctuated in the range of RMB0.6544/kWh to RMB1.0019/kWh, and the volume tariff (inclusive of VAT) of Jingxing Power Plant was RMB0.9405/kWh.

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 2022 production plan for natural gas power generating units based on the maximum demand within the power grid during the period under review. In order to accelerate the market-oriented reform of electricity prices, give better play to the role of natural gas power generating units, and promote the construction of a new power system with new energy as the mainstay, Zhejiang Province increased the power generation arrangement of natural gas power generating units in 2022. During the period under review, the Group's natural gas production volume was 236,844MWh (six months ended 30 June 2021: 154,489MWh), representing an increase of 53.31% as compared to the corresponding period of last year.

業務回顧 (續)

經調整後，本公司下屬藍天電廠、德能電廠、京興電廠容量電價調整為人民幣394.8元／千瓦／年，較去年同期人民幣470元／千瓦／年下降16%；安吉電廠、衢州電廠容量電價調整為人民幣571.2元／千瓦／年，較去年同期人民幣680元／千瓦／年下降16%。

於回顧期間，本公司下屬藍天電廠、德能電廠、安吉電廠、衢州電廠天然氣含稅價格在人民幣2.84元／立方米至人民幣4.35元／立方米區間波動，京興電廠為人民幣4.11元／立方米。根據氣電價格聯動機制，本公司下屬藍天電廠、德能電廠、安吉電廠、衢州電廠含增值稅電量電價在人民幣0.6544元／千瓦時至人民幣1.0019元／千瓦時區間波動，京興電廠含增值稅電量電價為人民幣0.9405元／千瓦時。

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二零二二年度天然氣發電機組發電計劃。為加快推進電力價格市場化改革，更好發揮天然氣發電機組作用，推動以新能源為主體的新型電力系統建設，浙江省二零二二年增加天然氣機組發電安排。於回顧期內，本集團天然氣發電量為236,844兆瓦時（截至二零二一年六月三十日止六個月：154,489兆瓦時），較去年同期增加53.31%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Production Volume (Continued)

Photovoltaic Power Generation

For the six months ended 30 June 2022, electricity generated by photovoltaic power was approximately 365MWh (six months ended 30 June 2021: 384MWh), of which approximately 52MWh (six months ended 30 June 2021: 48MWh) was sold to the power grid.

Through the photovoltaic power generation during the period under review, the Group saved power consumption cost of RMB187,000 (six months ended 30 June 2021: RMB168,000) and realised a revenue of RMB69,000 (six months ended 30 June 2021: RMB65,000).

Heat Sales Volume

During the period under review, the Group sold 72,362 tons (six months ended 30 June 2021: 83,954 tons) of steam, representing a decrease of 13.81% as compared to the corresponding period of last year. The average selling price (inclusive of VAT) was approximately RMB439.36/ton (six months ended 30 June 2021: RMB317.86/ton), representing an increase of 38.22%, respectively, as compared to the corresponding period of last year.

For the six months ended 30 June 2022, 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 RMB29,168,000 (six months ended 30 June 2021: RMB24,482,000) and RMB4,403,000 (six months ended 30 June 2021: RMB6,318,000), respectively. The contribution margin ratio for sales of heat was 15.10% (six months ended 30 June 2021: 25.81%), representing a decrease of 10.71 percentage points as compared to the corresponding period of last year.

業務回顧 (續)

發電量 (續)

光伏發電

截至二零二二年六月三十日止六個月，光伏所發電力約為365兆瓦時(截至二零二一年六月三十日止六個月：384兆瓦時)，其中約52兆瓦時(截至二零二一年六月三十日止六個月：48兆瓦時)出售予電網。

於回顧期內，本集團透過光伏發電減省用電成本人民幣187,000元(截至二零二一年六月三十日止六個月：人民幣168,000元)，實現售電收益人民幣69,000元(截至二零二一年六月三十日止六個月：人民幣65,000元)。

售熱量

於回顧期內，本集團出售蒸汽72,362噸(截至二零二一年六月三十日止六個月：83,954噸)，較去年同期下降13.81%。平均售價(含增值稅)約為人民幣439.36元／噸(截至二零二一年六月三十日止六個月：人民幣317.86元／噸)，較去年同期上升38.22%。

截至二零二二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29,168,000元(截至二零二一年六月三十日止六個月：人民幣24,482,000元)和人民幣4,403,000元(截至二零二一年六月三十日止六個月：人民幣6,318,000元)。銷售熱力的邊際貢獻率為15.10%(截至二零二一年六月三十日止六個月：25.81%)，較去年同期下降10.71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 2022, the Group's total consumption of natural gas for the six months ended 30 June 2022 was 58,752,263 m³ (including 6,628,888 m³ for heating), representing an increase of 35.18% as compared to 43,462,899 m³ (including 7,759,476 m³ for heating) for the corresponding period of last year.

The Group's average unit fuel cost for power generation was approximately RMB748.49/MWh, representing an increase of 57.98% as compared to approximately RMB473.79/MWh in the corresponding period of last year. The average unit fuel cost for heating was approximately RMB309.66/ton, representing an increase of 60.15% as compared to approximately RMB193.36/ton in the corresponding period of last year. Both increase in average unit fuel cost for power generation and heating was mainly attributable to the increase 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 2022, fuel costs amounted to RMB199,684,000, representing an increase of 123.29% as compared to RMB89,429,000 in the corresponding period of last year. Fuel costs accounted for 102.68% of the related revenue (i.e., volume tariff revenue (excluding revenue from photovoltaic power generation) and revenue from sales of heat), representing an increase of 12.03 percentage points as compared to 90.65% in the corresponding period of last year. Such increase was mainly attributable to the increase in the average price of natural gas.

業務回顧 (續)

燃料成本及天然氣用量

隨著二零二二年上半年發電量的增加，本集團截至二零二二年六月三十日止六個月的天然氣總用量為58,752,263立方米（當中包括供熱用天然氣量6,628,888立方米），較去年同期43,462,899立方米（當中包括供熱用天然氣量7,759,476立方米）增加35.18%。

本集團的發電平均單位燃料成本為約每兆瓦時人民幣748.49元，較去年同期約每兆瓦時人民幣473.79元上升57.98%；供熱平均單位燃料成本為約每噸人民幣309.66元，較去年同期約每噸人民幣193.36元上升60.15%。發電及供熱平均單位燃料成本上升，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上漲所致。

截至二零二二年六月三十日止六個月，燃料成本為人民幣199,684,000元，較去年同期人民幣89,429,000元增加123.29%。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90.65%上升12.03個百分點至102.68%，主要是天然氣平均價格上漲所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Affected by (i) the cut in capacity tariff with effect from 1 January 2022; (ii) the significant increase in production volume by natural gas power generating units of the Group for the period under review as compared to the corresponding period of last year under the exacerbation of cost inversion of natural gas power generation (i.e. the cost of natural gas power generation per unit is higher than the volume tariff of natural gas power generating units per unit) caused by the increase in fuel cost for power generation in the first half of year 2022; and (iii) the absence of the expected full implementation of the electricity spot market trading by ZDRC in the first half of year 2022, the profit attributable to equity shareholders of the Company for the six months ended 30 June 2022 was RMB31,748,000, representing a decrease of 45.77% as compared to RMB58,548,000 in the corresponding period of last year. For the six months ended 30 June 2022, the basic and diluted earnings per share of the Company amounted to RMB0.069, representing a decrease of 46.09% as compared to RMB0.128 per share in 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.

Due to the increase in demand for peak shaving power generation in Zhejiang Province, revenue of the Group for the six months ended 30 June 2022 amounted to RMB343,203,000 (six months ended 30 June 2021: RMB278,405,000), representing an increase of 23.27% as compared to the corresponding period of last year.

財務回顧

受累於(i)自二零二二年一月一日起生效之容量電價退坡；(ii)回顧期內的天然氣發電機組發電量在天然氣發電成本倒置(即每單位天然氣發電成本高於每單位天然氣發電機組電量電價)因二零二二年上半年發電燃料成本增加而加劇下較去年同期大幅增加；及(iii)二零二二年上半年浙發改委未有按預期全面實施電力現貨市場交易等因素影響下，本公司截至二零二二年六月三十日止六個月之本公司權益股東應佔溢利為人民幣31,748,000元，較去年同期人民幣58,548,000元下降45.77%。截至二零二二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0.069元，與去年同期每股人民幣0.128元下降46.09%。

收益

本集團收益主要由電量電費收入、容量電費收入、銷售熱力收入和提供運營及維護服務收入組成。

因浙江省調峰發電需求增加，本集團截至二零二二年六月三十日止六個月之收益為人民幣343,203,000元(截至二零二一年六月三十日止六個月：人民幣278,405,000元)，較去年同期增加23.27%。

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 2022, the operating expenses of the Group amounted to RMB272,546,000 (six months ended 30 June 2021: RMB167,556,000), representing an increase of 62.66% as compared to the corresponding period of last year. The increase in operating expenses was mainly due to significant increase in fuel consumption cost as a result of the increase in power generation.

Profit from Operations

Due to the increase in power generation and the substantial increase in fuel costs during the period under review, the Group's profit from operations for the six months ended 30 June 2022 amounted to RMB70,657,000 (six months ended 30 June 2021: RMB110,849,000), representing a decrease of 36.26% as compared to the corresponding period of last year.

Finance Costs

For the six months ended 30 June 2022, net finance costs of the Group amounted to RMB21,377,000 (six months ended 30 June 2021: RMB27,795,000), representing a decrease of 23.09% as compared to the corresponding period of last year. The decrease in net finance costs was mainly due to the repayment of part of the interest-bearing loans by the Group as well as the downward adjustment of interest rate during the period under review.

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。截至二零二二年六月三十日止六個月，本集團之經營開支為人民幣272,546,000元（截至二零二一年六月三十日止六個月：人民幣167,556,000元），較去年同期增加62.66%。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成本大幅增加所致。

經營溢利

因回顧期內發電量增加及燃料成本大幅增長，本集團截至二零二二年六月三十日止六個月的經營溢利為人民幣70,657,000元（截至二零二一年六月三十日止六個月：人民幣110,849,000元），較去年同期下降36.26%。

財務成本

截至二零二二年六月三十日止六個月，本集團財務成本淨額為人民幣21,377,000元（截至二零二一年六月三十日止六個月：人民幣27,795,000元），較去年同期下降23.09%。財務成本淨額下降主要是由於本集團於回顧期內歸還部分計息貸款及利率的下調所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Income Tax

For the six months ended 30 June 2022, income tax expenses of the Group amounted to RMB20,560,000 (six months ended 30 June 2021: RMB27,793,000), representing a decrease of 26.02% as compared to the corresponding period of last year. The decrease in income tax expenses was mainly due to the decrease in profit from operations.

Earnings per Share

For the six months ended 30 June 2022, profit attributable to equity shareholders of the Company amounted to RMB31,748,000 (six months ended 30 June 2021: RMB58,548,000). The basic and diluted earnings per share amounted to RMB0.069 (six months ended 30 June 2021: RMB0.128), representing a decrease of 46.09%.

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 2022, cash and cash equivalents of the Group amounted to RMB142,123,000 (31 December 2021: RMB76,087,000), of which RMB27,588,000 (31 December 2021: RMB6,820,000) was denominated in HKD.

財務回顧 (續)

所得稅

截至二零二二年六月三十日止六個月，本集團的所得稅開支為人民幣20,560,000元（截至二零二一年六月三十日止六個月：人民幣27,793,000元），較去年同期下降26.02%。所得稅開支下降主要是由於經營溢利下降所致。

每股盈利

截至二零二二年六月三十日止六個月，本公司權益股東應佔溢利為人民幣31,748,000元（截至二零二一年六月三十日止六個月：人民幣58,548,000元）。每股基本及攤薄盈利為人民幣0.069元（截至二零二一年六月三十日止六個月：人民幣0.128元），下降46.09%。

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。於二零二二年六月三十日，本集團的現金及現金等價物為人民幣142,123,000元（二零二一年十二月三十一日：人民幣76,087,000元），其中人民幣27,588,000元（二零二一年十二月三十一日：人民幣6,820,000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 2022, the Group had current assets of RMB264,325,000 (31 December 2021: RMB228,693,000), current liabilities of RMB484,510,000 (31 December 2021: RMB565,303,000), net current liabilities of RMB220,185,000 (31 December 2021: RMB336,610,000), and current ratio of 0.55 (31 December 2021: 0.40). The increase in current ratio was mainly due to the increase in some cash reserves as a result of the increase in production volume of the Group and the decrease in current liabilities 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 2022, the Group had total debts of RMB1,028,970,000 (31 December 2021: RMB1,018,947,000), including shareholder's loan of HK\$116,552,000 (equivalent to approximately RMB99,674,000) (31 December 2021: HK\$113,917,000 (equivalent to approximately RMB93,138,000)) and lease liabilities of HK\$456,000 (equivalent to approximately RMB390,000) (31 December 2021: HK\$399,000 (equivalent to approximately RMB326,000)).

財務回顧 (續)

流動資金及財務資源 (續)

於二零二二年六月三十日，本集團的流動資產為人民幣264,325,000元（二零二一年十二月三十一日：人民幣228,693,000元），流動負債為人民幣484,510,000元（二零二一年十二月三十一日：人民幣565,303,000元），淨流動負債為人民幣220,185,000元（二零二一年十二月三十一日：人民幣336,610,000元），及流動比率為0.55（二零二一年十二月三十一日：0.40）。流動比率上升主要是因為於回顧期內本集團發電量增加，本集團增加部分現金儲備及流動負債減少所致。

本集團的資金來源主要來自經營活動產生的現金流入和銀行及關聯方授予之貸款。本集團透過定期監察其負債資本比率以監控其資本架構。同時，本集團亦會透過定期監察其流動資金狀況、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。於二零二二年六月三十日，本集團的債務總額為人民幣1,028,970,000元（二零二一年十二月三十一日：人民幣1,018,947,000元），當中包括116,552,000港元的股東貸款（折合約人民幣99,674,000元）（二零二一年十二月三十一日：113,917,000港元（折合約人民幣93,138,000元）），及租賃負債456,000港元（折合約人民幣390,000元）（二零二一年十二月三十一日：399,000港元（折合約人民幣326,000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 2022 and 31 December 2021 are listed below:

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 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	601,545	531,421
Unsecured bank loans guaranteed by a related party	由關聯方擔保的無抵押 銀行貸款	44,308	115,924
Unsecured bank loans	無抵押銀行貸款	70,084	70,093
Shareholder's loan	股東貸款	99,674	93,138
Consideration payable	應付代價	212,969	208,045
Lease liabilities	租賃負債	390	326
		1,028,970	1,018,947

The above debts are repayable as follows:

上述債務的到期日如下：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	423,650	486,049
Over 1 year but less than 2 years	超過一年但兩年內	605,320	349,898
Over 2 years but less than 5 years	超過兩年但五年內	–	183,000
		1,028,970	1,018,947

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Debts (Continued)

Among the above debts, RMB313,033,000 (31 December 2021: RMB301,509,000) were fixed rate debts, of which RMB100,064,000 (31 December 2021: RMB93,464,000) were denominated in HKD. The remaining debts were denominated in RMB, and bearing interest rates ranging from 3.7% to 5% per annum (31 December 2021: 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 all interest-bearing borrowings, consideration payable, shareholder's loan 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 2022, the Group's gearing ratio was 55.04% (31 December 2021: 56.74%).

Capital Expenditures

For the six months ended 30 June 2022, the Group invested RMB4,465,000 (six months ended 30 June 2021: RMB12,045,000), which was mainly used in the payment for the construction of heat grid and technological renovation of equipment.

Capital Commitments

As at 30 June 2022, capital commitments of the Group was RMB53,304,000 (31 December 2021: RMB56,449,000) for the construction of heat grid (phase II) of Anji Power Plant and the technological renovation and maintenance of power generation units.

財務回顧 (續)

債務 (續)

在以上債務中，人民幣313,033,000元（二零二一年十二月三十一日：人民幣301,509,000元）為定息債務，其中約人民幣100,064,000元（二零二一年十二月三十一日：人民幣93,464,000元）以港元計值。餘下之債務人民幣以人民幣計值，並按年利率3.7%至5%（二零二一年十二月三十一日：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全部計息借貸、應付代價、股東貸款及租賃負債）減現金及現金等價物計算。資本總額以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。於二零二二年六月三十日之負債資本比率為55.04%（二零二一年十二月三十一日：56.74%）。

資本開支

截至二零二二年六月三十日止六個月，本集團投資人民幣4,465,000元（截至二零二一年六月三十日止六個月：人民幣12,045,000元），主要用於支付熱網建設及設備技改費用。

資本承擔

於二零二二年六月三十日，本集團的資本承擔為人民幣53,304,000元（二零二一年十二月三十一日：人民幣56,449,000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 2022 and 31 December 2021, the Group had no assets pledged.

Contingent Liabilities

As at 30 June 2022 and 31 December 2021, 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 2022, the Group had a total of 285 employees, excluding 5 trainees (31 December 2021: 301 employees, excluding 10 trainees).

For the six months ended 30 June 2022, total employees' remuneration (including directors' remuneration and benefits) was RMB10,397,000 (six months ended 30 June 2021: RMB14,728,000). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. In addition, the Group provides employees with training and benefits, such as insurance, medical benefits and mandatory provident fund contributions, with an aim to retain talents of all levels for further contribution to the Group.

財務回顧 (續)

資產抵押

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何已抵押資產。

或然負債

於二零二二年六月三十日及二零二一年十二月三十一日，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

於二零二二年六月三十日，本集團共有285名僱員，當中不包括5名實習生（二零二一年十二月三十一日：301名僱員，當中不包括10名實習生）。

截至二零二二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10,397,000元（截至二零二一年六月三十日止六個月：人民幣14,728,000元）。本集團根據行業慣例、財務業績及僱員表現來釐定員工薪酬。另外，本集團亦會為僱員安排培訓和提供保險、醫療福利及強積金供款等福利，以挽留各職級人才繼續為本集團效力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

2022 is a challenging year for Puxing Energy. The Group is facing the promotion of the reform of the electricity spot market in Zhejiang Province and the cut in capacity tariff, and the Group's business model and profit are tested. The management team of the Company actively studies and explores the business model under the new form, strives to find the new market convergence point, and continues to deepen its refined management, strengthens the cost management, actively faces the challenges and reduces the impact.

With the steady development of the PRC's economy, the optimization of energy structure and the promotion of power market reform, the fields of green power, energy storage and intelligent energy have ushered in a period of major opportunities. As an energy enterprise with energy as the core of development and the goal of transforming into a comprehensive energy supplier and realising diversified development of energy business, the Group will strengthen the research of national new energy policies, strive to find new opportunities and diversify the energy business structure, and make unremitting efforts to enhance the Group's long-term growth potential and shareholder value.

Apart from those matters as set out above, the management discussion and analysis have not materially changed from the information previously disclosed in the 2021 annual report of the Group.

前景

二零二二年，對普星能量是充滿挑戰的一年。本集團面臨浙江省推進電力現貨市場改革及容量電價退坡，本集團經營模式及盈利受到考驗。本公司管理團隊積極研究探索新形式下的經營模式，努力尋找新市場契合點，同時繼續深入精細化管理，加強成本管理，積極面對挑戰，降低影響。

跟隨中國經濟的穩步發展，優化能源結構，推動電力市場化改革，綠色電力、儲能、智慧能源等領域迎來重大機遇發展期，本集團作為一家以能源為發展核心，以轉型成為一家綜合能源供應商、實現能源業務多元化發展為目標的能源企業，將加大對國家新能源政策的研究，努力尋找新機遇，多元化能源業務結構，為提升本集團長期增長潛力及股東價值不斷努力。

除上文所載事項外，管理層討論與分析與本集團之前於二零二一年年度報告所披露的該等資料並無重大改變。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: HK\$ nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2022, 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 2022, to the knowledge of the Company, none of the Directors or chief executive of the Company (“Chief Executive”) or any of their spouses or children under 18 years old had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (Cap. 571 of the Laws of Hong Kong)) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

中期股息

本公司董事（「董事」）會（「董事會」）不建議派付截至二零二二年六月三十日止六個月的中期股息（截至二零二一年六月三十日止六個月：零港元）。

購買、出售或贖回本公司上市證券

於截至二零二二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

於二零二二年六月三十日，就本公司所知，概無董事或本公司最高行政人員（「最高行政人員」）及任何彼等的配偶或未滿十八歲之子女於本公司或任何其相聯法團（香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所定義者）的股份、相關股份或債券中擁有須：(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文董事及最高行政人員被當作或視為擁有的權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or Chief Executive, as at 30 June 2022, the following persons (other than a Director or a Chief Executive) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO:

主要股東的權益及淡倉

就任何董事或最高行政人員所知，於二零二二年六月三十日，下列人士（董事或最高行政人員除外）於本公司股份或相關股份中擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

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

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東的權益及淡倉 (續)

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

Notes:

附註：

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

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

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Save as disclosed above, the Company had not been notified by any other persons (other than Directors or Chief Executives) who had interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO as at 30 June 2022.

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 principals of good corporate governance, code provisions and, where appropriate, the recommended best practices of the Corporate Governance Code (the "CG Code") as set out in Part 2 of 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 Part 2 of the CG Code throughout the six months ended 30 June 2022.

主要股東的權益及淡倉 (續)

除上文所披露者外，於二零二二年六月三十日，據本公司所知，概無任何其他人士（董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

企業管治常規

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第二部所載企業管治守則（「企業管治守則」）的良好企業管治原則、守則條文及（如適用）建議最佳常規。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。

於截至二零二二年六月三十日止六個月，本公司一直遵守企業管治守則第二部所載守則條文及（如適用）適用建議最佳常規。

OTHER INFORMATION 其他資料

DIRECTORS' SECURITIES TRANSACTIONS

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

The Company has made specific enquiry to all Directors regarding the compliance with the Code of Conduct. All Directors confirmed that they have complied with the required standard set out in the Code of Conduct throughout the six months ended 30 June 2022.

CHANGE OF DIRECTORS' INFORMATION

Save for Mr. Wei Junyong's resignation as the director of Puxing International, there was no change in the information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules subsequent to the publication of the 2021 annual report.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the interim report of the Group for the six months ended 30 June 2022.

By order of the Board

WEI Junyong
Executive Director

26 August 2022

董事進行證券交易

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

本公司已就遵守行為守則的情況向全體董事作出特定查詢。全體董事均確認彼等於截至二零二二年六月三十日止六個月內一直遵守行為守則所載的規定標準。

變更董事資料

除魏均勇先生辭任普星國際董事外，於二零二一年年報刊發後，概無根據上市規則第13.51(2)條(a)至(e)及(g)段須予披露的董事資料變更。

審核委員會

本公司審核委員會已審閱本集團截至二零二二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

二零二二年八月二十六日



普星能量有限公司

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