

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

2025

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Dayuan (*Chairman*)
Mr. WEI Junyong
Mr. YUAN Feng

Independent Non-executive Directors

Mr. WU Chongguo
Ms. WU Ying
Mr. YU Wayne W.

AUDIT COMMITTEE

Mr. WU Chongguo (*Chairman*)
Ms. WU Ying
Mr. YU Wayne W.

REMUNERATION COMMITTEE

Ms. WU Ying (*Chairman*)
Mr. GUAN Dayuan
Mr. WU Chongguo

NOMINATION COMMITTEE

Mr. GUAN Dayuan (*Chairman*)
Ms. WU Ying
Mr. YU Wayne W.

AUTHORISED REPRESENTATIVES

Mr. GUAN Dayuan
Mr. WEI Junyong

COMPANY SECRETARY

Mr. CHUNG Ming Fai

董事會

執行董事

管大源先生 (*董事長*)
魏均勇先生
袁烽先生

獨立非執行董事

鄔崇國先生
吳穎女士
俞偉峰先生

審核委員會

鄔崇國先生 (*主任委員*)
吳穎女士
俞偉峰先生

薪酬委員會

吳穎女士 (*主任委員*)
管大源先生
鄔崇國先生

提名委員會

管大源先生 (*主任委員*)
吳穎女士
俞偉峰先生

授權代表

管大源先生
魏均勇先生

公司秘書

鍾明輝先生

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

China Construction Bank

AUDITOR

KPMG

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

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

LEGAL ADVISER

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 Hejatang, Chongxian Subdistrict
Linping District, Hangzhou 311108
Zhejiang Province
People's Republic of China

主要往來銀行

中國建設銀行

核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

香港中環
遮打道10號
太子大廈8樓

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

CORPORATE INFORMATION

公司資料

Principal Place of Business in Hong Kong

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

SHARE INFORMATION

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

At 30 June 2025

Number of shares in : 458,600,000 ordinary
issue shares
Market capitalisation : HK\$307.262 million
Closing price : HK\$0.67 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

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

股份資料

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

於二零二五年六月三十日

已發行股份數目 : 458,600,000股普通股
市值 : 307.262百萬港元
收市價 : 每股0.67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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Change 變動
Revenue	收益	244,426	208,203	+17.40%
Profit from operations	經營溢利	51,818	69,574	-25.52%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔溢利	12,073	36,837	-67.23%
Basic earnings per share	每股基本盈利	RMB0.026 人民幣0.026元	RMB0.080 人民幣0.080元	-67.50%
Dividend per share – Interim	每股股息－中期	Nil 無	Nil 無	0%

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,428,632	1,914,880	-25.39%
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益	880,859	876,280	+0.52%
Net asset value per share ¹	每股資產淨值 ¹	RMB1.92 人民幣1.92元	RMB1.91 人民幣1.91元	+0.52%
Net debt ²	債務淨額 ²	174,164	718,317	-75.75%
Total capital ³	資本總額 ³	1,055,023	1,594,597	-33.84%
Gearing ratio ⁴	負債資本比率 ⁴	16.51%	45.05%	-63.35%

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, 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、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.
$$\frac{\text{債務淨額}}{\text{資本總額}}$$

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2025 (unaudited)
截至二零二五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	2025	2024
	附註	二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	5	244,426
			208,203
Operating expenses	經營開支		
Fuel consumption	燃料消耗	(112,576)	(54,834)
Depreciation and amortisation	折舊及攤銷	(41,414)	(46,621)
Repairs and maintenance	維修及保養	(5,829)	(7,778)
Personnel costs	員工成本	(23,764)	(15,425)
Administrative expenses	行政開支	(8,183)	(11,691)
Sales related taxes	銷售相關稅項	(1,745)	(1,771)
Other net gain/(loss)	其他收益／(虧損) 淨額	903	(509)
Profit from operations	經營溢利	51,818	69,574
Finance income	財務收入	88	325
Finance expenses	財務開支	(13,220)	(15,887)
Net finance costs	財務成本淨額	(13,132)	(15,562)
Loss on disposal of subsidiaries	出售附屬公司虧損	(8,260)	—
Share of profits of an associate	應佔聯營公司溢利	1,916	—
Other income	其他收入	717	539
Profit before taxation	除稅前溢利	33,059	54,551
Income tax	所得稅	(20,986)	(17,716)
Profit for the period	期內溢利	12,073	36,835

The notes on pages 16 to 43 form part of this interim financial report.

第16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 2025 (unaudited)
截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註		
Profit for the period	期內溢利	12,073	36,835
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	12,073	36,837
Non-controlling interests	非控股權益	—	(2)
Profit for the period	期內溢利	12,073	36,835
Earnings per share	每股盈利		
Basic (RMB)	基本 (人民幣元)	9(a) 0.026	0.080
Diluted (RMB)	攤薄 (人民幣元)	9(b) 0.026	0.080

The notes on pages 16 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16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 2025 (unaudited)
截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
Note		人民幣千元	人民幣千元
附註			

The notes on pages 16 to 43 form part of this interim financial report.

第16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 2025 (unaudited)
於二零二五年六月三十日 (未經審核)

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
			Note 附註	
Non-current assets			非流動資產	
Property, plant and equipment	物業、廠房及設備	10	935,675	1,643,479
Intangible assets	無形資產		307	768
Deferred tax assets	遞延稅項資產		2,462	5,747
Other non-current asset	其他非流動資產		9,672	31,384
Interests in an associate	於聯營公司的權益	11	139,039	–
			1,087,155	1,681,378
Current assets			流動資產	
Inventories	存貨		11,205	58,377
Trade and other receivables	應收貿易及其他款項	12	83,325	60,667
Cash and cash equivalents	現金及現金等價物		246,947	114,458
			341,477	233,502
Current liabilities			流動負債	
Shareholder's loan	股東貸款	13	120,842	120,269
Interest-bearing borrowings	計息借貸	14	80,205	179,713
Trade and other payables	應付貿易及其他款項	15	91,376	142,766
Current taxation	即期稅項		16,844	20,346
			309,267	463,094
Net current assets/(liabilities)			流動資產／（負債）淨額	
			32,210	(229,592)
Total assets less current liabilities			總資產減流動負債	
			1,119,365	1,451,786

The notes on pages 16 to 43 form part of this interim financial report.

第16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 2025 (unaudited)
於二零二五年六月三十日 (未經審核)

		Note 附註	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	14	220,064	532,793
Deferred revenue	遞延收益	16	9,846	10,624
Deferred tax liabilities	遞延稅項負債		8,596	32,089
			238,506	575,506
Net assets	資產淨值		880,859	876,280
Capital and reserves	資本及儲備			
Share capital	股本		40,149	40,149
Reserves	儲備		840,710	836,131
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		880,859	876,280
Total equity	總權益		880,859	876,280

Approved and authorised for issue by the board of directors on 29 August 2025.

經董事會於二零二五年八月二十九日批准及授權發行。

Guan Dayuan
管大源
Director
董事

Yuan Feng
袁烽
Director
董事

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第16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 2025 (unaudited)
截至二零二五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 非控股權益		Total equity 總權益
	Note 附註	Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Special reserve 專項儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元			RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	40,149	24,189	240,362	133,195	(41,706)	2,468	417,473	816,130	(17)		816,113
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月的權益變動：											
Profit for the period	期內溢利	-	-	-	-	-	-	36,837	36,837	(2)		36,835
Other comprehensive income	其他全面收入	-	-	-	-	129	-	-	129	-		129
Total comprehensive income	全面收入總額	-	-	-	-	129	-	36,837	36,966	(2)		36,964
Accrual of safety production fund	應計安全生產費用	-	-	-	-	-	3,864	(3,864)	-	-		-
Utilisation of safety production fund	動用安全生產費用	-	-	-	-	-	(2,666)	2,666	-	-		-
Balance at 30 June 2024	於二零二四年六月三十日的結餘	40,149	24,189	240,362	133,195	(41,577)	3,666	453,112	853,096	(19)		853,077
Balance at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日的結餘	40,149	24,189	240,362	133,195	(41,577)	3,666	453,112	853,096	(19)		853,077
Changes in equity for the six months ended 31 December 2024	截至二零二四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	-	-	-	-	-	-	23,065	23,065	19		23,084
Other comprehensive income	其他全面收入	-	-	-	-	119	-	-	119	-		119
Total comprehensive income	全面收入總額	-	-	-	-	-	-	23,065	23,184	19		23,203
Appropriation to reserves	撥至儲備	-	-	-	8,372	-	-	(8,372)	-	-		-
Accrual of safety production fund	應計安全生產費用	-	-	-	-	-	3,863	(3,863)	-	-		-
Utilisation of safety production fund	動用安全生產費用	-	-	-	-	-	(5,630)	5,630	-	-		-
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	40,149	24,189	240,362	141,567	(41,458)	1,899	469,572	876,280	-		876,280

The notes on pages 16 to 43 form part of this interim financial report.

第16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 2025 (unaudited)
截至二零二五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							
	Note 附註	Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Special reserve 專項儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 小計 RMB'000 人民幣千元
Balance at 1 January 2025	於二零二五年一月一日的結餘	40,149	24,189	240,362	141,567	(41,458)	1,899	469,572	876,280
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月的權益變動：								
Profit for the period	期內溢利	-	-	-	-	-	-	12,073	12,073
Other comprehensive Income	其他全面收入	-	-	-	-	424	-	-	424
Total comprehensive income	全面收入總額	-	-	-	-	424	-	12,073	12,497
Dividends approved in respect of previous year	就過往年度批准的股息	-	(5,855)	-	-	-	-	-	(5,855)
Accrual of safety production fund	應計安全生產費用	-	-	-	-	-	3,438	(3,438)	-
Utilisation of safety production fund	動用安全生產費用	-	-	-	-	-	(2,390)	2,390	-
Disposal of subsidiaries	出售附屬公司	-	-	(2,063)	(68,132)	-	(1,210)	69,342	(2,063)
Balance at 30 June 2025	於二零二五年六月三十日的結餘	40,149	18,334	238,299	73,435	(41,034)	1,737	549,939	880,859

The notes on pages 16 to 43 form part of this interim financial report.

第16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 2025 (unaudited)
截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註		
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	127,832	118,352
Income taxes paid	已付所得稅	(24,860)	(15,398)
Interest paid	已付利息	(11,242)	(12,618)
Net cash generated from operating activities	經營活動所得現金淨額	91,730	90,336
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	(54,866)	(71,325)
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除已出售現金	127,937	–
Other cash flows arising from investing activities	投資活動產生的其他現金流量	88	325
Net cash generated from/ (used in) investing activities	投資活動所得／(所用) 現金淨額	73,159	(71,000)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 (unaudited)
截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註		
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	—	(98)
Proceeds from borrowings	借貸所得款項	145,000	263,000
Repayments of borrowings	償還借貸	(177,400)	(236,000)
Net cash (used in)/generated from financing activities	融資活動 (所用) / 所得現金淨額	(32,400)	26,902
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	132,489	46,238
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	114,458	130,719
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	246,947	176,957

The notes on pages 16 to 43 form part of this interim financial report.

第16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 2025 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). It was authorized for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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。本公司於二零二五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。其於二零二五年八月二十九日獲授權刊發。

中期財務報告乃按照二零二四年年度財務報表所採納的相同會計政策編製，惟預期將於二零二五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 preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated 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 2024 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 IFRS Accounting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company.

2 編製基準 (續)

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

本中期財務報告載有簡明綜合中期財務報表及經甄選說明附註。附註包括對了解自二零二四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會計準則（「國際財務報告準則會計準則」）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，惟本公司審核委員會已進行審閱。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IFRS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 DISPOSAL OF SUBSIDIARIES

On 17 February 2025, the shareholders' meeting approved the disposal of 51% of equity interest in Zhejiang Puxing Deneng Natural Gas Power Co., Ltd. ("Deneng Power Plant") (the "Target Company") and its subsidiary, Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. ("Quzhou Power Plant") (collectively hereinafter referred to as the "Target Group") to Shunfa Hengneng Corporation (a subsidiary of Wanxiang Group Corporation, which is the ultimate holding company of the Company, the "Purchaser") at a cash consideration of RMB142.7 million.

Upon the completion of the transaction on 30 May 2025 (the "disposal date"), the Group's equity interest in the Target Company decreased from 100% to 49% and ceased to be an wholly owned subsidiary of the Group. The directors of the Group determined that the Group has significant influence, but not control or joint control, over the financial and operating policies of the Target Company.

3 會計政策變更

本集團已將國際會計準則理事會頒佈的國際財務報告準則第21號之修訂本，*匯率變動的影響－缺乏可兌換性*應用於當前會計期間的本中期財務報告。由於本集團並無進行任何外幣不可兌換為另一種貨幣的外幣交易，因此該等修訂本對本中期報告並無重大影響。

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 出售附屬公司

於二零二五年二月十七日，股東大會已批准向順發恒能股份公司（本公司最終控股公司萬向集團公司之附屬公司，「買方」）出售浙江普星德能然氣發電有限公司（「德能電廠」）（「目標公司」）及其附屬公司衢州普星燃機熱電有限公司（「衢州電廠」）（以下統稱「目標集團」）的51%股權，現金代價為人民幣142.7百萬元。

於二零二五年五月三十日（「出售日期」）交易完成後，本集團於目標公司的股權由100%減至49%，且該公司不再為本集團的全資附屬公司。本集團董事認為本集團對目標公司的財務及營運政策具有重大影響力，但並無控制權或共同控制權。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 DISPOSAL OF SUBSIDIARIES (Continued)

Accordingly, with effect from the date of completion of the transaction, the Target Company became an associate of the Group (Note 11).

Loss on disposal of subsidiaries of RMB8,260,000 was recognised for the six months ended 30 June 2025.

The effects of disposal of the Target Group on the financial position of the Group were as follows:

4 出售附屬公司 (續)

因此，自交易完成日期起，目標公司成為本集團的聯營公司（附註11）。

截至二零二五年六月三十日止六個月確認出售附屬公司虧損人民幣8,260,000元。

出售目標集團對本集團財務狀況之影響如下：

		At disposal date 於出售日期 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Non-current assets	非流動資產	675,465
Current assets	流動資產	85,474
Current liabilities	流動負債	(201,378)
Non-current liabilities	非流動負債	(271,458)
		288,103
Cash consideration received	已收現金代價	142,720
Fair value of remaining interests in the Target Group	目標集團剩餘權益的公平值	137,123
Less: Net assets disposed	減：已出售資產淨值	(288,103)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(8,260)
Consideration received, satisfied in cash	以現金支付之已收代價	142,720
Less: Cash and cash equivalents disposed of	減：已出售之現金及現金等價物	(14,783)
Net cash inflow arising on partial disposal	部分出售產生的現金流入淨額	127,937

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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 energy storage.

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

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、銷售熱力收入以及儲能收入組成。

- 電量電費收入指向電網公司銷售電力。
- 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，下調本集團電廠為電網公司供電的全年計劃發電量，而適用於本集團的電價政策亦有所變更，故此其後的容量電費收入指向電網公司收取的補助收入。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

5 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Revenue (Continued)

- Revenue from sales of heat represents the sale of heat to corporate entities.
- Revenue from energy storage represents the lease income with variable rents, which is based on sale of electricity generated by energy storage power stations to power grid companies on a net basis.

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

Capacity tariff revenue is recognised on a time-apportioned basis by reference to the installed production capacity of individual power plants and the relevant capacity tariff rates.

Rental income is recognised as revenue in which they are earned based on variable rents basis upon the transmission of electric power to the power grid companies.

5 收益及分部報告 (續)

(a) 收益 (續)

- 銷售熱力收入指向企業實體銷售熱力。
- 儲能收入指根據將儲能電站所產生的電力出售給電網公司的可變租金租賃收入淨額。

電量電費收入及銷售熱力收入乃於產品轉移時確認。

容量電費收入乃經參考個別電廠的裝機產能及相關容量電價費率後按時間攤分基準確認。

租金收入於電力輸送至電網公司後確認為按可變租金基準賺取的收益。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	90,139	38,216
Capacity tariff revenue	容量電費收入	137,401	150,297
		227,540	188,513
Heat:	熱力：		
Revenue from sales of heat	銷售熱力收入	15,599	19,690
Revenue from other resource	其他來源的收益		
Rental income:	租金收入：		
Revenue from energy storage	儲能收入	1,287	—
		244,426	208,203

* Revenue from contracts with customers are recognised at point in time for the reporting period.

* 於報告期內，客戶合約收益按時間點確認。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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");
- Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd. *("Jing-Xing Power Plant");
- Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. *("Bluesky Power Plant"); and
- Deneng Power Plant *(disposed on 30 May 2025);
- Quzhou Power Plant * (disposed on 30 May 2025).

* For identification purpose only

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」)；
- 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
- 德能電廠(於二零二五年五月三十日出售)；
- 衢州電廠(於二零二五年五月三十日出售)。

* 僅供識別

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

5 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 energy storage 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.

5 收益及分部報告 (續)

(b) 分部報告 (續)

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、銷售熱力收入以及儲能收入，並且本集團的主要非流動資產均位於中國。因此，期內並無提供地域分部分析。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

6 PROFIT BEFORE TAXATION

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

(a) Net finance costs

6 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收入	(88)	(325)
Finance income	財務收入	(88)	(325)
Interest on interest-bearing borrowings and shareholder's loan	計息借貸及股東貸款利息	13,339	14,967
Interest on lease liabilities	租賃負債利息	—	2
Less: interest expense capitalised into properties under development	減：資本化至開發中物業的利息開支	—	(26)
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	13,339	14,943
Bank charges	銀行費用	30	49
Net foreign exchange (gain)/loss	匯兌(收入)/虧損淨額	(149)	895
Finance expenses	財務開支	13,220	15,887
Net finance costs	財務成本淨額	13,132	15,562

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

6 PROFIT BEFORE TAXATION (Continued)

(b) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amortisation	攤銷		
– Intangible assets	– 無形資產	368	354
Depreciation charge	折舊開支		
– Owned property, plant and equipment	– 自有物業、廠房及設備	51,221	45,370
– Right-of-use assets	– 使用權資產	822	897

7 OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grants	政府補貼	717	539

Government grants represented unconditional government grants of RMB508,000 (six months ended 30 June 2024: RMB327,000) awarded to the Group and the amortisation of deferred government grants of RMB209,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB212,000).

政府補貼指截至二零二五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508,000元(截至二零二四年六月三十日止六個月：人民幣327,000元)及攤銷遞延政府補貼人民幣209,000元(截至二零二四年六月三十日止六個月：人民幣212,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

8 INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

8 所得稅

綜合損益表內的稅項指：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	18,465	13,531
Over provision in respect of prior years	以往年度超額撥備	(527)	(583)
		17,938	12,948
Deferred tax	遞延稅項		
Reversal and origination of temporary differences	暫時差額的撥回及產生	(206)	328
PRC withholding tax	中國預扣稅	3,254	4,440
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	20,986	17,716

(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

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 2025 and 2024.
- (iii) The provision for PRC Corporate Income Tax is based on the respective Corporate Income Tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

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

The PRC Corporate Income Tax Law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividend distributions out of the PRC from earnings accumulated from 1 January 2008. As at 30 June 2025, deferred tax liabilities of RMB8,596,000 (31 December 2024: RMB25,920,000) 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) 截至二零二五年及二零二四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，自中國的盈利作出的股息分派須按稅率10%繳付預扣稅。於二零二五年六月三十日，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8,596,000元（二零二四年十二月三十一日：人民幣25,920,000元）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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 RMB12,073,000 (six months ended 30 June 2024: RMB36,837,000) and the weighted average of 458,600,000 ordinary shares (six months ended 30 June 2024: 458,600,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the six months ended 30 June 2025 and 2024 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 2025, the Group did not enter into any new lease agreement, and therefore no additions to right-of-use assets were recognised (six months ended 30 June 2024: Nil).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of plant and machinery with a cost of RMB1,588,000 (six months ended 30 June 2024: RMB260,895,000).

During the six months ended 30 June 2025, the Group disposed of plant and machinery through disposal of subsidiaries with a net carrying amount of RMB652,532,000 (six months ended 30 June 2024: Nil).

9 每股盈利

(a) 每股基本盈利

每股基本盈利按中期期間內本公司普通權益股東應佔溢利人民幣12,073,000元（截至二零二四年六月三十日止六個月：人民幣36,837,000元）及已發行普通股的加權平均數458,600,000股（截至二零二四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，故截至二零二五年及二零二四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

於截至二零二五年六月三十日止六個月，本集團並無訂立任何新租賃協議，因此並無確認增加使用權資產（截至二零二四年六月三十日止六個月：無）。

(b) 收購及出售自有資產

於截至二零二五年六月三十日止六個月，本集團以成本人民幣1,588,000元（截至二零二四年六月三十日止六個月：人民幣260,895,000元）購置廠房及機器項目。

於截至二零二五年六月三十日止六個月，本集團透過出售賬面淨值人民幣652,532,000元的附屬公司出售廠房及機器（截至二零二四年六月三十日止六個月：無）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

11 INTERESTS IN AN ASSOCIATE

11 於聯營公司的權益

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Interests in an associate	於聯營公司的權益	139,039

The following table analyses, in aggregate, the carrying amount and share of profit or loss of interest in the associate.

下表綜合分析於聯營公司權益的賬面值及應佔損益。

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Opening carrying amount	期初賬面值	-
Addition of associate (Note 4)	新增聯營公司 (附註4)	137,123
Share of profits of an associate	應佔聯營公司溢利	1,916
Closing carrying amount	期末賬面值	139,039

The following list contains the associate of the Group, which is operating in the PRC:

下表載列本集團於中國經營業務的聯營公司：

Name of associate	Place and date of incorporation and operation	Registered capital	Effective interest held by the Group At 30 June 2025 於二零二五年六月三十日本集團持有的實際權益	Principal activities
聯營公司名稱	註冊成立及經營地點及日期	註冊資本		主要業務
Deneng Power Plant	PRC 18 August 2004	USD 18.4 million	49%	Operation of power plant
德能電廠	中國 二零零四年八月十八日	18,400,000美元		經營電廠

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未經審核中期財務報告附註

11 INTERESTS IN AN ASSOCIATE

(Continued)

Summarised financial information of Deneng Power Plant, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below

11 於聯營公司的權益 (續)

德能電廠的財務資料概要 (就會計政策任何差異作出調整)，及與綜合財務報表內的賬面值的對賬，披露如下

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Gross amounts of Deneng Power Plant	德能電廠的總額	
Current assets	流動資產	121,217
Non-current assets	非流動資產	644,427
Current liabilities	流動負債	(233,062)
Non-current liabilities	非流動負債	(248,829)
Equity	權益	(283,753)
Revenue from the disposal date to 30 June 2025	自出售日期起至二零二五年 六月三十日的收入	14,813
Profit from the disposal date to 30 June 2025	自出售日期起至二零二五年 六月三十日的溢利	3,910
Total comprehensive income from the disposal date to 30 June 2025	自出售日期起至二零二五年 六月三十日的全面收入總額	3,910
Reconciled to the Group's investment in the associate	與本集團於聯營公司的投資對賬	
Gross amount of net assets of the associate	聯營公司的資產淨值總額	283,753
Group's effective interest	本集團的實際權益	49%
Carrying amount in the consolidated financial statements	綜合財務報表中的賬面值	139,039

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

12 TRADE AND OTHER RECEIVABLES

12 應收貿易及其他款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	75,533	45,921
Prepayments	預付款項	6,665	13,836
Other receivables	其他應收款項	1,127	910
		83,325	60,667

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 2025, ageing analysis of trade receivables of the Group based on the date of revenue recognition is as follows:

於二零二五年六月三十日，本集團應收貿易款項按收益確認日期所作的賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	75,533	45,921

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

13 SHAREHOLDER'S LOAN

13 股東貸款

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Principal amount	本金額	98,907	100,435
Accrued interest expense	應計利息開支	21,935	19,834
		120,842	120,269

As at 30 June 2025, the outstanding principal amount of shareholder's loan due to Puxing International Limited ("Puxing International"), the immediate controlling company of the Company, was HK\$108,456,000 (equivalent to approximately RMB98,907,000) (31 December 2024: HK\$108,457,000 (equivalent to approximately RMB100,435,000)), bearing interest at 4.9% per annum.

The above outstanding principal and related interest were due on 30 December 2022, but has not been repaid as at 30 June 2025. The Group is negotiating repayment arrangement with Puxing International, and the shareholder's loan is repayable on demand as at 30 June 2025.

於二零二五年六月三十日，應付本公司直接控股公司普星國際有限公司（「普星國際」）的未償還股東貸款本金額為108,456,000港元（相等於約人民幣98,907,000元）（二零二四年十二月三十一日：108,457,000港元（相等於約人民幣100,435,000元）），按年利率4.9%計息。

上述未償還的本金額及相關利息於二零二二年十二月三十日到期，但於二零二五年六月三十日尚未償還。本集團正與普星國際協商還款安排，於二零二五年六月三十日，股東貸款須應要求償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

14 INTEREST-BEARING BORROWINGS

14 計息借貸

		Note	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
		附註		
Secured Bank loans	有抵押 銀行貸款	(i)	140,614	115,500
Unsecured Loans from related parties	無抵押 關連方貸款	(ii)	159,655	516,826
Bank loans	銀行貸款		–	80,180
			300,269	712,506
Reconciliation to the consolidated statement of financial position:				
綜合財務狀況表之對賬：				
Current liabilities	流動負債		80,205	179,713
Non-current liabilities	非流動負債		220,064	532,793
			300,269	712,506

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

14 INTEREST-BEARING BORROWINGS

(Continued)

- (i) As at 30 June 2025, secured bank loan with a carrying amount of RMB140,614,000 (31 December 2024: RMB115,500,000) was secured by trade and other receivables with the carrying amount of RMB3,677,000 and was guaranteed by Wanxiang Group Corporation, the ultimate controlling company of the Group. The secured bank loan bears annual interest rate of 3.21% and will be repayable from 2025 to 2029.
- (ii) Unsecured loans from related parties as at 30 June 2025 represented loans and accrued interest expenses from Wanxiang Finance of RMB159,655,000 (31 December 2024: RMB516,826,000), which borne interest rates at 3.45% - 3.70% per annum (31 December 2024: 3.45% - 3.70% per annum) and will be repayable from 2025 to 2027.
- (iii) The analysis of the repayment schedule of interest-bearing borrowings is as follows:

14 計息借貸 (續)

- (i) 於二零二五年六月三十日，賬面值為人民幣140,614,000元(二零二四年十二月三十一日：人民幣115,500,000元)的有抵押銀行貸款以賬面值為人民幣3,677,000元的應收貿易及其他款項作抵押，並由本集團最終控股公司萬向集團公司提供擔保。該有抵押銀行貸款按年利率3.21%計息，並將於二零二五年至二零二九年到期償還。
- (ii) 於二零二五年六月三十日的無抵押關連方貸款指來自萬向財務的貸款及應計利息開支人民幣159,655,000元(二零二四年十二月三十一日：人民幣516,826,000元)，其乃按年利率3.45%至3.70%(二零二四年十二月三十一日：3.45%至3.70%)計息，將於二零二五年至二零二七年期到期償還。
- (iii) 計息借貸的還款計劃分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Within one year or on demand	一年內或應要求	80,205	179,713
After 1 year but within 2 years	一年後但兩年內	51,250	368,300
After 2 years but within 5 years	兩年後但五年內	168,814	164,493
		300,269	712,506

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

15 TRADE AND OTHER PAYABLES

15 應付貿易及其他款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	1,341	766
Construction payable	應付建築款項	72,341	125,985
Accrued expenses and other payables	應計開支及其他應付款項	3,467	6,486
Dividends payable to equity shareholders	應付權益股東的股息	5,855	—
Financial liabilities measured at amortised cost	按攤銷成本計量的 金融負債	83,004	133,237
Salary payable	應付薪資	7,157	4,056
Other taxes payable	其他應付稅項	1,215	5,473
		91,376	142,766

As at 30 June 2025, the ageing analysis of trade payables of the Group based on the invoice date, is as follows:

於二零二五年六月三十日，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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,341	766

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未經審核中期財務報告附註

16 DEFERRED REVENUE

16 遞延收益

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Government grants	政府補貼	9,846	10,624

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.

政府補貼於其須與所建資產的相關成本（即於有關期間擬補償的成本）相匹配的期間內確認為收入，且確認比例應與該等資產所錄得折舊的比例一致。

17 DIVIDENDS

17 股息

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

(a) 應付權益股東中期期間股息

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$ nil).

本公司董事不建議派付截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：零港元）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

17 DIVIDENDS (Continued)

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

17 股息 (續)

(b) 於中期期間批准及派付的應付權益股東上一財政年度股息

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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 2025, of HK\$0.014 per share (six month ended 30 June 2024: HK\$ nil)	截至二零二五年六月三十日止六個月內批准及派付的上一財政年度末期股息每股0.014港元(截至二零二四年六月三十日止六個月：零港元)	5,855	—

The dividends approved during the six months ended 30 June 2025 were paid on 16 July 2025.

截至二零二五年六月三十日止六個月內批准的股息已於二零二五年七月十六日支付。

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未經審核中期財務報告附註

18 SPECIAL RESERVE

18 專項儲備

	At 1 January 2025 於二零二五年 一月一日 RMB'000 人民幣千元	Accrued during the period 期內提取 RMB'000 人民幣千元	Utilised during the period 期內動用 RMB'000 人民幣千元	Disposal of subsidiaries 出售附屬公司 RMB'000 人民幣千元	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Safety production fund 安全生產費用	1,899	3,438	(2,390)	(1,210)	1,737

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

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

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

該費用專門用於改進安全生產。該費用從留存盈利提取至專項儲備並於動用時轉回留存盈利。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

19 COMMITMENTS

Commitments outstanding at 30 June 2025 not provided for in the interim financial report

19 承擔

於二零二五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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for acquisition of property, plant and equipment		
就收購物業、廠房及設備已授權但未訂約	30,340	40,833
Contracted for acquisition of property, plant and equipment		
就收購物業、廠房及設備已訂約	7,681	12,566
	38,021	53,399

20 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:

20 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：

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Particulars of material transactions between the Group and the above related parties during the six months ended 30 June 2025 are as follows:

20 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

於截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net deposits in/ (withdrawal from)	於以下關聯方存款／ (提取) 淨額		
Wanxiang Finance	萬向財務	18,987	(6,120)
Loans from	來自以下關聯方的貸款		
Wanxiang Finance	萬向財務	80,000	173,000
Loans and interest repaid to	償還貸款及利息予以下 關聯方		
Wanxiang Finance	萬向財務	130,261	247,189
Interest income	利息收入		
Wanxiang Finance	萬向財務	73	320
Interest expenses	利息開支		
Puxing International	普星國際	2,430	2,408
Wanxiang Finance	萬向財務	7,878	11,094

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

20 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)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Disposal of subsidiaries	出售附屬公司		
Shunfa Hengneng Corporation	順發恒能股份公司		
(Note 4)	(附註4)	142,700	—

The balances arising from the material transactions between the Group and its related parties as at 30 June 2025 are as follows:

於二零二五年六月三十日，本集團與其關聯方的重大交易所產生的結餘如下：

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
			Note 附註	
Puxing International:	普星國際：			
– Shareholder's loan	— 股東貸款	13	(120,842)	(120,269)
Wanxiang Finance:	萬向財務：			
– Interest-bearing borrowings	— 計息借貸	14	(159,655)	(516,826)
– Demand deposits	— 活期存款		104,997	100,626

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

20 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	350	350
Post-employment benefits	離職後福利	25	24
		375	374

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 9 July 2025, the Group entered into a Share Subscription Agreement, pursuant to which the Group agreed to purchase 586,329 shares of HashKey Holdings Limited (a company controlled by Mr. Lu Weiding, who is the ultimate controlling party of the Company) with an amount of HK\$2,983,000. HashKey Holdings Limited is a digital asset financial services group in Asia, with focus on investing in blockchain technology, global asset management of digital assets and providing compliant over-the-counter (OTC) digital asset trading services.

20 重大關聯方交易 (續)

(b) 主要管理人員酬金

21 報告期後非調整事項

於二零二五年七月九日，本集團訂立股份認購協議，據此，本集團同意以2,983,000港元認購HashKey Holdings Limited（由本公司最終控股方魯偉鼎先生控制的公司）586,329股股份。HashKey Holdings Limited為一家亞洲數字資產金融服務集團，專注於投資區塊鏈技術、數字資產的全球化資產管理及提供合規數字資產場外交易服務。

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 2025, the Group has three wholly-owned gas-fired power plants in Zhejiang Province (Deneng Power Plant and Quzhou Power Plant were disposed of on 30 May 2025), with an aggregate installed capacity of approximately 345.917 megawatt (MW) (including 919 kilowatt (kW) photovoltaic power generating units), an aggregate installed capacity of energy storage of 100 MW/200 MWh and a maximum heating capacity of approximately 360 tons/hour.

BUSINESS REVIEW

In the first half of 2025, social and economic activities in Zhejiang Province continued to remain vibrant and the overall demand for electricity in the society grew steadily as a result of the Chinese government's proactive efforts to ensure the stable development of social and economic activities.

In the first half of 2025, due to the increase in demand for peak shaving power generation in Zhejiang Province, the natural gas power generation volume of the Group during the period under review increased by 136.96% to 134,769 megawatt hour (MWh), as compared with 56,875 MWh in the corresponding period of last year. Meanwhile, as the power generation volume increased during the period under review as compared to the corresponding period of last year, the consumption of natural gas for power generation increased accordingly. The consumption of natural gas for power generation of the Group for the first half of 2025 increased by 137.94% to 31,546,327 m³ from 13,258,030 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。截至二零二五年六月三十日，本集團全資擁有三間位於浙江省內的燃氣電廠（德能電廠和衢州電廠已於二零二五年五月三十日出售），總發電裝機容量為345.917兆瓦（其中包括919千瓦光伏發電機組），儲能總裝機容量為100兆瓦／200兆瓦時，每小時最大供熱量約為360噸。

業務回顧

二零二五年上半年，在中國政府積極的努力下，社會及經濟活動保持平穩發展，浙江省社會及經濟活動持續保持活力，社會整體用電需求平穩增長。

二零二五年上半年，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56,875兆瓦時增長136.96%至134,769兆瓦時。同時，應回顧期內發電量較去年同期增長，發電用天然氣量亦隨之增加，本集團二零二五年上半年發電用天然氣用量較去年同期13,258,030立方米增長137.94%至31,546,327立方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

During the period under review, the heating business of Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. (“**Anji Power Plant**”) and Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. (“**Quzhou Power Plant**”, which was disposed of on 30 May 2025) was stable. However, affected by the decrease of downstream heat consumption unit demand and the restriction on the development of new heat users, the Group’s heat sales volume for the six months ended 30 June 2025 decreased by 16.47% to 43,167 tons, as compared with 51,678 tons in the corresponding period of last year. Due to the decrease in the unit price of the Group’s heat sales, the revenue from sales of heat decreased by 20.78% to RMB15,599,000, as compared with RMB19,690,000 in the corresponding period of last year. Due to the decrease of heating revenue, the contribution margin ratio increased by 23.69 percentage points to 29.16% as compared with 5.47% 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 4.63% to 4,302,874 m³, as compared with 4,511,682 m³ in the corresponding period of last year.

In 2025, the capacity tariff of Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. (“**Bluesky Power Plant**”), Zhejiang Puxing Deneng Natural Gas Power Co., Ltd. (“**Deneng Power Plant**”, which was disposed of on 30 May 2025) and Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.* (“**Jingxing Power Plant**”) under the Company continued to use the adjusted price of RMB394.8/kW/year in 2022. The capacity tariff of Anji Power Plant and Quzhou Power Plant (which was disposed of on 30 May 2025) continued to use the adjusted price of RMB571.2/kW/year in 2022, which was the same as the corresponding period of last year.

業務回顧 (續)

於回顧期內，普星（安吉）燃機熱電有限公司（「**安吉電廠**」）及衢州普星燃機熱電有限公司（「**衢州電廠**」，已於二零二五年五月三十日出售）供熱業務穩定，但是受到下游用熱單位用熱需求下降影響，及新增用熱用戶開拓緩慢，本集團截至二零二五年六月三十日止六個月售熱量較去年同期51,678噸下降16.47%至43,167噸；因本集團售熱單價下降，銷售熱力收入較去年人民幣19,690,000元下降20.78%至人民幣15,599,000元；因供熱收入下降，邊際貢獻率則較去年同期5.47%上升23.69個百分點至29.16%。因應回顧期內售熱量下降，供熱用天然氣量較去年同期4,511,682立方米下降4.63%至4,302,874立方米。

二零二五年，本公司下屬浙江普星藍天然氣發電有限公司（「**藍天電廠**」）、浙江普星德能然氣發電有限公司（「**德能電廠**」，已於二零二五年五月三十日出售）、浙江普星京興然氣發電有限公司（「**京興電廠**」）容量電價繼續沿用二零二二年調整後的價格為人民幣394.8元／千瓦／年；安吉電廠、衢州電廠（衢州電廠已於二零二五年五月三十日出售）容量電價繼續沿用二零二二年調整後的價格為人民幣571.2元／千瓦／年，與去年同期持平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

During the period under review, the prices of natural gas (inclusive of value-added tax (“VAT”)) of Bluesky Power Plant under the Company fluctuated in the range of RMB3.1300/m³ to RMB3.4457/m³, the prices of natural gas (inclusive of VAT) of Deneng Power Plant, which has been disposed of on 30 May 2025, fluctuated in the range of RMB2.8477/m³ to RMB3.4000/m³, the prices of natural gas (inclusive of VAT) of Quzhou Power Plant, which has been disposed of on 30 May 2025, fluctuated in the range of RMB2.8477/m³ to RMB3.4000/m³, the prices of natural gas (inclusive of VAT) of Anji Power Plant fluctuated in the range of RMB3.1133/m³ to RMB3.4869/m³, while the prices of natural gas (inclusive of VAT) of Jingxing Power Plant fluctuated in the range of RMB3.1809/m³ to RMB3.2253/m³. According to the gas-electricity price linkage mechanism, the volume tariff (inclusive of VAT) of Bluesky Power Plant under the Company fluctuated in the range of RMB0.7211/kWh to RMB0.8065/kWh, the volume tariff (inclusive of VAT) of Deneng Power Plant, which was disposed of on 30 May 2025, fluctuated in the range of RMB0.7222/kWh to RMB0.8108/kWh, the volume tariff (inclusive of VAT) of Quzhou Power Plant, which was disposed of on 30 May 2025, fluctuated in the range of RMB0.6605/kWh to RMB0.7359/kWh, the volume tariff (inclusive of VAT) of Anji Power Plant fluctuated in the range of RMB0.6587/kWh to RMB0.7377/kWh, and the volume tariff (inclusive of VAT) of Jingxing Power Plant was RMB0.7590/kWh.

業務回顧 (續)

於回顧期間，本公司下屬藍天電廠天然氣含增值稅（「**增值稅**」）價格在人民幣3.1300元／立方米至人民幣3.4457元／立方米區間波動、德能電廠（德能電廠已於二零二五年五月三十日出售）天然氣含稅價格在人民幣2.8477元／立方米至人民幣3.4000元／立方米區間波動、衢州電廠（衢州電廠已於二零二五年五月三十日出售）天然氣含稅價格在人民幣2.8477元／立方米至人民幣3.4000元／立方米區間波動、安吉電廠天然氣含稅價格在人民幣3.1133元／立方米至人民幣3.4869元／立方米區間波動，京興電廠為人民幣3.1809元／立方米至人民幣3.2253元／立方米區間波動。根據氣電價格聯動機制，本公司下屬藍天電廠含增值稅電量電價在人民幣0.7211元／千瓦時至人民幣0.8065元／千瓦時區間波動、德能電廠（德能電廠已於二零二五年五月三十日出售）含增值稅電量電價在人民幣0.7222元／千瓦時至人民幣0.8108元／千瓦時區間波動、衢州電廠（衢州電廠已於二零二五年五月三十日出售）含增值稅電量電價在人民幣0.6605元／千瓦時至人民幣0.7359元／千瓦時區間波動、安吉電廠含增值稅電量電價在人民幣0.6587元／千瓦時至人民幣0.7377元／千瓦時區間波動，京興電廠含增值稅電量電價為人民幣0.7590元／千瓦時。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Power Generation 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 2025 production plan for natural gas power generating units based on the peaking demand within the power grid during the period under review. Zhejiang Province has increased the power generation arrangements for natural gas power generating units in 2025, in order to continuously 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 based on new energy sources. During the period under review, the Group's natural gas power generation volume arranged in accordance with the actual power generation needs was 134,769 MWh (six months ended 30 June 2024: 56,875 MWh), representing an increase of 136.96% as compared to the corresponding period of last year.

Photovoltaic Power Generation

For the six months ended 30 June 2025, electricity generated by photovoltaic power was approximately 1,323 MWh (six months ended 30 June 2024: 510 MWh), of which approximately 52 MWh (six months ended 30 June 2024: 53 MWh) was sold to the power grid.

Through the photovoltaic power generation during the period under review, the Group saved power consumption cost of RMB246,000 (six months ended 30 June 2024: RMB312,000) and realised a revenue from sales of electricity of RMB42,500 (six months ended 30 June 2024: RMB39,000).

業務回顧 (續)

發電量

天然氣發電

為配合浙江省試行的天然氣發電機組兩部制電價政策，浙江省相關政府部門已按照滿足回顧期間電網頂峰需要來安排二零二五年度天然氣發電機組發電量計劃。為持續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，浙江省二零二五年增加天然氣機組發電安排。於回顧期內，本集團根據實際發電需求計劃安排天然氣發電量為134,769兆瓦時（截至二零二四年六月三十日止六個月：56,875兆瓦時），較去年同期增加136.96%。

光伏發電

截至二零二五年六月三十日止六個月，光伏所發電力約為1,323兆瓦時（截至二零二四年六月三十日止六個月：510兆瓦時），其中約52兆瓦時（截至二零二四年六月三十日止六個月：53兆瓦時）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246,000元（截至二零二四年六月三十日止六個月：人民幣312,000元），實現售電收益人民幣42,500元（截至二零二四年六月三十日止六個月：人民幣39,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Power Generation Volume (Continued)

Heat Sales Volume

During the period under review, the Group sold 43,167 tons (six months ended 30 June 2024: 51,678 tons) of steam, representing a decrease of 16.47% as compared to the corresponding period of last year. The average selling price (inclusive of VAT) was approximately RMB393.89/ton (six months ended 30 June 2024: RMB415.30/ton), representing a decrease of 5.16% as compared to the corresponding period of last year.

For the six months ended 30 June 2025, the revenue and contribution margin (calculated based on revenue from sales of heat minus variable costs associated with the heating production) from sales of heat of the Group were RMB15,599,000 (six months ended 30 June 2024: RMB19,690,000) and RMB4,548,490 (six months ended 30 June 2024: RMB1,078,000), respectively. The contribution margin ratio for sales of heat was 29.16% (six months ended 30 June 2024: 5.47%), representing an increase of 23.69 percentage points as compared to the corresponding period of last year.

Energy Storage

During the period under review, Bluesky Power Plant under the Group built and owned an energy storage power station on the grid. As of 30 June 2025, the cumulative charging volume of the energy storage power station was 62,259 MWh, and the cumulative discharging volume was 54,734 MWh.

業務回顧 (續)

發電量 (續)

售熱量

於回顧期內，本集團出售蒸汽43,167噸（截至二零二四年六月三十日止六個月：51,678噸），較去年同期下降16.47%。平均售價（含增值稅）約為人民幣393.89元／噸（截至二零二四年六月三十日止六個月：人民幣415.30元／噸），較去年同期下降5.16%。

截至二零二五年六月三十日止六個月，本集團銷售熱力收入和邊際貢獻（按銷售熱力收入減去供熱生產相關的可變成本計算）分別為人民幣15,599,000元（截至二零二四年六月三十日止六個月：人民幣19,690,000元）和人民幣4,548,490元（截至二零二四年六月三十日止六個月：人民幣1,078,000元）。銷售熱力的邊際貢獻率為29.16%（截至二零二四年六月三十日止六個月：5.47%），較去年同期上升23.69個百分點。

儲能

於回顧期內，本集團下藍天電廠建設並擁有一座電網側儲能電站，截至二零二五年六月三十日止，儲能電站累計充電量為62,259兆瓦時，放電量為54,734兆瓦時。

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 volume increased in the first half of 2025, the Group's total consumption of natural gas for the six months ended 30 June 2025 was 35,849,201 m³ (including 4,302,874 m³ for heating), representing an increase of 103.86% as compared to 17,585,106 m³ (including 4,511,682 m³ for heating) for the corresponding period of last year.

The Group's average unit fuel cost for power generation was approximately RMB753.33/MWh, representing an increase of 11.01% as compared to approximately RMB678.59/MWh in the corresponding period of last year. The average unit fuel cost for heating was approximately RMB255.99/ton, representing a decrease of 18.53% as compared to approximately RMB314.23/ton in the corresponding period of last year. The decrease in the average fuel cost for heating was mainly due to a decrease in the unit price of natural gas for heating.

For the six months ended 30 June 2025, fuel costs amounted to RMB112,576,000, representing an increase of 105.3% as compared to RMB54,834,000 in the corresponding period of last year. Fuel costs accounted for 106.47% 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 11.78 percentage points as compared to 94.69% in the corresponding period of last year, mainly attributable to the decrease in the average price of natural gas.

業務回顧 (續)

燃料成本及天然氣用量

隨着二零二五年上半年發電量的增加，本集團截至二零二五年六月三十日止六個月的天然氣總用量為35,849,201立方米（當中包括供熱用天然氣量4,302,874立方米），較去年同期17,585,106立方米（當中包括供熱用天然氣量4,511,682立方米）增長103.86%。

本集團的發電平均單位燃料成本為約每兆瓦時人民幣753.33元，較去年同期約每兆瓦時人民幣678.59元上升11.01%；供熱平均單位燃料成本為約每噸人民幣255.99元，較去年同期約每噸人民幣314.23元下降18.53%。供熱的平均燃料成本下降，主要是由於供熱天然氣單價下調。

截至二零二五年六月三十日止六個月，燃料成本為人民幣112,576,000元，較去年同期人民幣54,834,000元增加105.3%。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94.69%增長11.78個百分點至106.47%，主要是天然氣平均價格下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Given the following factors: (1) the step-down in capacity tariff effective from 1 January 2022; (2) during the Review Period, an increased demand for peak-shaving electricity in Zhejiang Province compared to the same period last year, coupled with the inversion of natural gas power generation costs (i.e., the cost per unit of natural gas power generation exceeding the tariff per unit of electricity generated by natural gas-fired units); (3) the failure to fully implement electricity spot market trading as anticipated in the first half of 2025; and (4) the disposal of a 51% equity interest in Deneng Power Plant and its subsidiary Quzhou Power Plant during the Review Period, resulting in the deconsolidation of the financial data of these two power plants from June onwards, the profit attributable to equity shareholders of the Company for the six months ended 30 June 2025 was RMB12,073,000, representing a decrease of 67.23% as compared to RMB36,837,000 in the corresponding period of last year. For the six months ended 30 June 2025, the basic and diluted earnings per share of the Company amounted to RMB0.026, representing a decrease of RMB0.054 as compared to RMB0.080 per share in the corresponding period of last year.

Revenue

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

As the demand for peak-shaving electricity in Zhejiang Province increased compared to the same period last year in the first half of 2025, the revenue of the Group for the six months ended 30 June 2025 amounted to RMB244,426,000 (six months ended 30 June 2024: RMB208,203,000), representing an increase of 17.40% as compared to the corresponding period of last year.

財務回顧

基於(1)自二零二二年一月一日起生效之容量電費退坡；(2)回顧期內，浙江省對調峰用電需求較去年同期有所增加，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）；(3)二零二五年上半年電力現貨市場交易未按預期全面實施；(4)回顧期內出售了德能電廠及其附屬公司衢州電廠的51%股權，兩家電廠的財務數據從6月起不再納入合併範圍等因素的影響下，本公司截至二零二五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12,073,000元，較去年同期人民幣36,837,000元下降67.23%。截至二零二五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0.026元，較去年同期每股人民幣0.080元減少0.054元。

收益

本集團收益主要由電量電費收入、容量電費收入和銷售熱力收入組成。

二零二五年上半年，浙江省對調峰用電需求較去年同期有所增加，本集團截至二零二五年六月三十日止六個月之收益為人民幣244,426,000元（截至二零二四年六月三十日止六個月：人民幣208,203,000元），較去年同期上升17.40%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Operating Expenses

During the period under review, the Group's operating expenses mainly comprised fuel consumption, depreciation and amortisation, repairs and maintenance, staff costs and administrative expenses. For the six months ended 30 June 2025, the operating expenses of the Group amounted to RMB192,608,000 (six months ended 30 June 2024: RMB138,629,000), representing an increase of 38.94% as compared to the corresponding period of last year. Operating expenses increased primarily due to higher electricity generation output, with fuel costs rising in line with the increased generation volume.

Profit from Operations

The Group's profit from operations for the six months ended 30 June 2025 amounted to RMB51,818,000 (six months ended 30 June 2024: RMB69,574,000), representing a decrease of 25.52% as compared to the corresponding period of last year. The decrease in profit from operations was primarily attributable to the inversion of natural gas power generation costs, whereby increased electricity generation output resulted in a decrease in profit from operations.

Finance Costs

For the six months ended 30 June 2025, net finance costs of the Group amounted to RMB13,132,000 (six months ended 30 June 2024: RMB15,562,000), representing a decrease of 15.61% as compared to the corresponding period of last year. The decrease in net finance costs was mainly due to the Group's reduction of certain loan interest expenses and the effects of exchange rate adjustments during the period under review.

財務回顧 (續)

經營開支

於回顧期內，本集團的經營開支主要為燃料消耗、折舊及攤銷、維修及保養、員工成本和行政開支。截至二零二五年六月三十日止六個月，本集團之經營開支為人民幣192,608,000元（截至二零二四年六月三十日止六個月：人民幣138,629,000元），較去年同期上升38.94%。經營開支上升主要是由於發電量增加，燃料成本隨發電量增加而上升。

經營溢利

本集團截至二零二五年六月三十日止六個月的經營溢利為人民幣51,818,000元（截至二零二四年六月三十日止六個月：人民幣69,574,000元），較去年同期下降25.52%。經營溢利的下降主要是由於天然氣發電成本倒置，因而發電量增加經營溢利反而下降。

財務成本

截至二零二五年六月三十日止六個月，本集團財務成本淨額為人民幣13,132,000元（截至二零二四年六月三十日止六個月：人民幣15,562,000元），較去年同期下降15.61%。財務成本淨額減少主要是由於本集團於回顧期內減少部分貸款利息費用及匯率變動調整影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Loss on Disposal of Subsidiaries

During the period under review, the Group recognised a loss on disposal of 51% equity interest in Deneng Power Plant and its subsidiary Quzhou Power Plant of RMB8,260,000.

Share of Profit of Associates

From the date of completion of the Disposal (as defined below), the financial results of the Target Group were no longer included in the consolidated financial statements of the Group, and the remaining 49% interest in the Target Group held by the Group is recognised as interests in associates.

During the period under review, the Group recognised an adjusted net profit under the equity method of RMB1,916,000.

Income Tax

The Group's subsidiaries in the PRC are subject to the unified corporate income tax rate of 25%. For the six months ended 30 June 2025, income tax expenses of the Group amounted to RMB20,986,000 (six months ended 30 June 2024: RMB17,716,000), representing an increase of 18.46% as compared to the corresponding period of last year.

Earnings per share

For the six months ended 30 June 2025, profit attributable to equity shareholders of the Company amounted to RMB12,073,000 (six months ended 30 June 2024: RMB36,837,000). The basic and diluted earnings per share amounted to RMB0.026 (six months ended 30 June 2024: RMB0.080), representing a decrease of 67.50%.

財務回顧 (續)

出售附屬公司虧損

於回顧期內，本集團確認出售德能電廠及其附屬公司衢州電廠的51%股權虧損人民幣8,260,000元。

應佔聯營公司溢利

本集團自出售事項（定義見下文）完成日期起，目標集團之財務業績不再併入本集團之綜合財報表，而本集團持有目標集團49%餘下權益則確認為於聯營公司的權益。

於回顧期內，本集團確認按權益法調整淨溢利人民幣1,916,000元。

所得稅

本集團中國附屬公司的企業所得稅稅率統一為25%。截至二零二五年六月三十日止六個月，本集團的所得稅開支為人民幣20,986,000元（截至二零二四年六月三十日止六個月：人民幣17,716,000元），較去年同期上升18.46%。

每股盈利

截至二零二五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12,073,000元（截至二零二四年六月三十日止六個月：人民幣36,837,000元）。每股基本及攤薄盈利為人民幣0.026元（截至二零二四年六月三十日止六個月：人民幣0.080元），下降67.50%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Major Acquisitions and Disposals

On 30 December 2024, Puxing Neng (HK) Limited (the “**Vendor**”, a direct wholly-owned subsidiary of the Company), Shunfa Hengneng Corporation* (順發恒能股份公司) (the “**Purchaser**”) and Deneng Power Plant entered into an equity transfer agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 51% of the equity interest in Deneng Power Plant at the consideration of RMB142,720,000, subject to the terms and conditions of the equity transfer agreement (the “**Disposal**”). Upon the completion of the Disposal, Deneng Power Plant ceased to be a subsidiary of the Company.

The shares of the Purchaser are listed on the Shenzhen Stock Exchange (stock code: 000631) which are owned as to approximately 62.28% by Wanxiang Group as at the date of the equity transfer agreement, which in turn is ultimately controlled by Mr. Lu Weiding, the ultimate controller of the Company. Accordingly, the Purchaser is a connected person of the Company and the Disposal a connected transaction of the Company under Chapter 14A of the Listing Rules.

The transaction was completed on 30 May 2025. Following the completion of the Disposal, the Group’s equity interest in Deneng Power Plant decreased from 100% to 49%. The Directors of the Group consider that the Group has lost the practical ability to unilaterally direct the relevant activities of Deneng Power Plant and Quzhou Power Plant.

For details, please refer to the announcement of the Company dated 30 December 2024 and the circular of the Company dated 27 January 2025.

財務回顧 (續)

重大收購及出售事項

於二零二四年十二月三十日，普星能(香港)有限公司(「**賣方**」，本公司的直接全資附屬公司)、順發恒能股份公司(「**買方**」)與德能電廠訂立股權轉讓協議，據此，賣方有條件同意出售而買方有條件同意收購德能電廠的51%股權，代價為人民幣142,720,000元(視乎股權轉讓協議的條款及條件而定)(「**出售事項**」)。於出售事項完成後，德能電廠不再為本公司的附屬公司。

買方的股份於深圳證券交易所上市(股份代號：000631)，於訂立股權轉讓協議日期，由萬向集團擁有約62.28%，而萬向集團由本公司最終控制人魯偉鼎先生最終控制。因此，買方為本公司的關連人士，出售事項構成上市規則第14A章下的本公司關連交易。

該交易已於二零二五年五月三十日完成。出售事項完成後，本集團於德能電廠的股權由100%減至49%，本集團董事認為本集團已失去單方面指導德能電廠和衢州電廠相關活動的實際能力。

詳情請參考本公司日期為二零二四年十二月三十日的公告，以及本公司日期為二零二五年一月二十七日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

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 2025, cash and cash equivalents of the Group amounted to RMB246,947,000 (31 December 2024: RMB114,458,000). The increase in cash was primarily attributable to the disposal of 51% equity interest in Deneng Power Plant.

As at 30 June 2025, the Group had current assets of RMB341,477,000 (31 December 2024: RMB233,502,000), current liabilities of RMB309,267,000 (31 December 2024: RMB463,094,000), net current assets of RMB32,210,000 (31 December 2024: net current liabilities of RMB229,592,000). The shift from net current liabilities to net current assets was primarily attributable to the increase in cash reserves and reduction in current liabilities resulting from the disposal of power plants 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. At the same time, 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.

財務回顧 (續)

重大投資活動

於回顧期內，本集團並無重大投資活動。

流動資金及財務資源

本集團的現金及現金等價物皆是以人民幣和港元計值。於二零二五年六月三十日，本集團的現金及現金等價物為人民幣246,947,000元（二零二四年十二月三十一日：人民幣114,458,000元）。現金增加的主要原因是由於德能電廠51%股權出售所致。

於二零二五年六月三十日，本集團的流動資產為人民幣341,477,000元（二零二四年十二月三十一日：人民幣233,502,000元），流動負債為人民幣309,267,000元（二零二四年十二月三十一日：人民幣463,094,000元），淨流動資產為人民幣32,210,000元（二零二四年十二月三十一日：淨流動負債人民幣229,592,000元）。由淨流動負債變為淨流動資產主要是由於回顧期內出售電廠導致現金儲備增加及流動負債減少。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Debts

All debts of the Group are denominated in RMB and HKD. As at 30 June 2025, the Group had total debts of RMB512,487,000 (31 December 2024: RMB975,541,000), including shareholder's loan equivalent to approximately RMB120,842,000 (31 December 2024: equivalent to approximately RMB120,269,000), trade and other payables of RMB91,376,000 (31 December 2024: RMB142,766,000), secured bank loans of RMB140,614,000 (31 December 2024: RMB115,500,000), unsecured bank loans guaranteed by related parties of RMB0 (31 December 2024: RMB80,180), and unsecured loans from related parties of RMB159,655,000 (31 December 2024: RMB516,826,000).

Details of the Group's debts as at 30 June 2025 and 31 December 2024 are listed below:

財務回顧 (續)

債務

本集團的所有債務皆是以人民幣、港元計值。於二零二五年六月三十日，本集團的債務總額為人民幣512,487,000元（二零二四十二月三十一日：人民幣975,541,000元），當中包括折合約人民幣120,842,000元（二零二四年十二月三十一日：折合約人民幣120,269,000元）的股東貸款、人民幣91,376,000元（二零二四年十二月三十一日：人民幣142,766,000元）的應付貿易及其他款項、人民幣140,614,000元（二零二四年十二月三十一日：人民幣115,500,000元）的有抵押銀行貸款，0元（二零二四年十二月三十一日：人民幣80,180元）的由關聯方擔保的無抵押銀行貸款，人民幣159,655,000元（二零二四年十二月三十一日：人民幣516,826,000元）的無抵押關聯方貸款。

本集團於二零二五年六月三十日及二零二四年十二月三十一日的債務詳情如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	140,614	115,500
Unsecured loans from related parties	無抵押關聯方貸款	159,655	516,826
Unsecured bank loans guaranteed by related parties	由關聯方擔保的無抵押 銀行貸款	–	80,180
Trade and other payables	應付貿易及其他款項	91,376	142,766
Shareholder's loan	股東貸款	120,842	120,269
Total	總計	512,487	975,541

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Debts (Continued)

Among the above debts, approximately RMB352,832,000 (31 December 2024: approximately RMB378,535,000) were fixed rate debts and denominated in HKD. The remaining debts were denominated in RMB and adjusted according to relevant regulations of the People's Bank of China, with interest rates ranging from 3.45% to 3.70% per annum (2024: 3.45% to 3.70% 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 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 2025, the Group's gearing ratio was 16.51% (31 December 2024: 45.05%).

Capital Expenditures

For the six months ended 30 June 2025, the Group invested RMB54,866,000 (six months ended 30 June 2024: RMB71,325,000), which was mainly used in the payment for the construction of heat grid of Anji Power Plant, the energy storage project of Bluesky Power Plant and technological renovation of equipment.

財務回顧 (續)

債務 (續)

在以上債務中，約人民幣352,832,000元（二零二四年十二月三十一日：約人民幣378,535,000元）為定息債務，為以港元計值。餘下之債務乃按人民幣計值並根據中國人民銀行有關規例調整，按年利率3.45%至3.70%（二零二四年：3.45%至3.70%）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。於二零二五年六月三十日，本集團的負債資本比率為16.51%（二零二四年十二月三十一日：45.05%）。

資本開支

截至二零二五年六月三十日止六個月，本集團投資人民幣54,866,000元（截至二零二四年六月三十日止六個月：人民幣71,325,000元）主要用於支付安吉電廠熱網、藍天電廠儲能項目建設及電廠設備技改費用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital Commitments

As at 30 June 2025, capital commitments of the Group was RMB38,021,000 (31 December 2024: RMB53,399,000) for the construction of heat grid (phase II) of Anji Power Plant, the energy storage project of Bluesky Power Plant and the technological renovation and maintenance of power generation units.

Pledge of Assets

As at 30 June 2025, the trade and other receivables of the Group with the carrying amount of RMB3,677,000 were pledged as security for bank loan (31 December 2024: trade and other receivables of RMB3,580,000 were pledged as security for bank loan).

Contingent Liabilities

As at 30 June 2025 and 31 December 2024, the Group had no material contingent liability.

Foreign Exchange Risk

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

財務回顧 (續)

資本承擔

於二零二五年六月三十日，本集團的資本承擔為人民幣38,021,000元（二零二四年十二月三十一日：人民幣53,399,000元），主要用於安吉電廠熱網二期項目建設及藍天儲能項目及電廠發電機組技術改造和維修。

資產抵押

於二零二五年六月三十日，本集團賬面值為人民幣3,677,000元的應收貿易及其他款項已抵押作為銀行貸款的擔保（二零二四年十二月三十一日：應收貿易及其他款項人民幣3,580,000元已抵押作為銀行貸款的擔保）。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大或然負債。

外匯風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Employees and Remuneration Policy

As at 30 June 2025, the Group had a total of 187 employees (including directors and interns) (31 December 2024: 297 employees (including directors and interns)).

For the six months ended 30 June 2025, total employees' remuneration (including Directors' remuneration and benefits) was RMB12,224,000 (six months ended 30 June 2024: RMB15,425,000). 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)

僱員及薪酬政策

於二零二五年六月三十日，本集團共有187名僱員（包含董事和實習生）（二零二四年十二月三十一日：297名僱員（包含董事和實習生））。

截至二零二五年六月三十日止六個月，僱員薪酬總額（包括董事酬金和福利）為人民幣12,224,000元（截至二零二四年六月三十日止六個月：人民幣15,425,000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。

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管理層討論及分析

PROSPECTS

2025 will be a challenging year for Puxing Energy. Zhejiang Province is promoting the reform of the electricity spot market and the capacity price reduction policy, which has brought severe challenges to the Group's business model and sustainable profitability. The Company's management team actively researches and explores business models under new forms, strives to find new market convergence points, and is committed to achieving strategic transformation. The Company intends to use the proceeds from the Disposal to develop its energy-related business and/or other upstream and downstream businesses that generate synergies with the Company's main business and are strategically aligned with the Company, by acquiring or investing in the business or companies engaged in the same business, as opportunities arise. The Group believes that the Disposal will provide the Group with the opportunity to unlock the value of its natural gas power plant holdings, supplement its current working capital and provide immediate funding for the Group's future business development, which will help to enhance the Company's negotiating power and reduce transaction time and costs when opportunities arise.

前景

二零二五年，是對普星能量繼續充滿挑戰的一年。浙江省推進電力現貨市場改革及容量電價退坡政策，使本集團經營模式及持續盈利能力受到嚴峻的考驗。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，致力實現戰略轉型，擬於機會出現時，通過收購或投資有關業務或從事相同業務的公司的方式，將出售事項所得款項用於發展能源相關業務及／或其他能與公司主業產生協同效益並與公司戰略契合的上下游業務。本集團認為，出售事項將為本集團提供釋放所持天然氣發電廠價值的機會，補充現時營運資金以及為本集團未來業務發展提供實時可用資金，將有助於在機會出現時，提高本公司的談判能力，以及縮減交易時間和成本。

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 2025 (for the six months ended 30 June 2024: HK\$nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, 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**”) (including treasury shares as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

As at 30 June 2025, the Company did not hold any treasury shares.

中期股息

本公司董事（「**董事**」）會（「**董事會**」）不建議派付截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：零港元）。

購買、出售或贖回本公司上市證券

截至二零二五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（包括聯交所證券上市規則（「**上市規則**」）定義的庫存股份）。

於二零二五年六月三十日，本公司並無持有任何庫存股份。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2025, 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 C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

董事於證券的權益及淡倉

於二零二五年六月三十日，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C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）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 2025, 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，於二零二五年六月三十日，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 ^(note 5) 佔已發行 股本百分比 ^(附註5)
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%
BC Global Opportunities XIII LP BC Global Opportunities XIII LP	Beneficial interest 實益權益	35,122,000 (L)	7.66%
Mr. Tan Kuangming ^(note 4) 譚曠明先生 ^(附註4)	Interests in a controlled corporation 受控法團權益	35,122,000 (L)	7.66%

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) The letter “L” denotes the entity/person’s long position in the shares.
- (2) These shares are held by Puxing International, which is owned as to 100% by Anergy International, which is owned as to 100% 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 Global Opportunities XIII LP. BC Global Opportunities XIII LP is owned as to 100% by BC General Partner, LP, which in turn is owned as to 100% by BC Capital Management Limited. BC Capital Management Limited is owned as to 100% by Mr. Tan Kuangming.
- (5) The percentage of issued share capital is calculated based on the total number of 458,600,000 shares in issue as at 30 June 2025.

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 2025.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions and, where appropriate, the applicable recommended best practices of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

主要股東的權益及淡倉 (續)

附註：

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由普星國際持有，冠能國際則持有普星國際100%權益。冠能國際由萬向集團持有100%權益，而萬向集團則由魯先生最終控制。因此，冠能國際、萬向集團及魯先生被視為於普星國際持有的股份中擁有權益。
- (3) 李鵬女士為魯先生的配偶，因此被視為擁有魯先生被視為擁有權益的上述股份權益。
- (4) 該等股份由BC Global Opportunities XIII LP持有。BC Global Opportunities XIII LP由BC General Partner, LP擁有100%權益，而BC General Partner, LP則由BC Capital Management Limited擁有100%權益。BC Capital Management Limited由譚曠明先生擁有100%權益。
- (5) 佔已發行股本百分比是基於二零二五年六月三十日已發行總股數458,600,000股計算。

除上文所披露者外，於二零二五年六月三十日，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

截至二零二五年六月三十日止六個月，本公司一直遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）的守則條文及（若適合）適用建議最佳常規。

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 2025.

CHANGE OF INFORMATION OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT

During the six months ended 30 June 2025 and up to the date of this report, there has been no change in the information which was required to be disclosed by the Directors and the members of senior management of the Company pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the interim report of the Group for the six months ended 30 June 2025.

By order of the Board

GUAN Dayuan
Chairman

29 August 2025

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二零二五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。

董事及高級管理層成員的資料變更

截至二零二五年六月三十日止六個月及直至本報告日期，本公司董事及高級管理層成員根據上市規則第13.51B(1)條規定披露的資料並無任何變更。

審核委員會

本公司的審核委員會已審閱本集團截至二零二五年六月三十日止六個月的中期報告。

承董事會命

董事長
管大源

二零二五年八月二十九日



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