

# 普星潔能有限公司

PUXING CLEAN ENERGY LIMITED

(formerly known as Amber Energy Limited 前稱琥珀能源有限公司)

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號：00090

Interim 中期報告  
Report 2019



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. WEI Junyong (*Chairman*)

Mr. GU Genyong

#### Non-executive Directors

Mr. LI Jinquan (resigned on 29 July 2019)

Mr. ZHANG Lianghua (resigned on 29 July 2019)

#### Independent non-executive Directors

Mr. TSE Chi Man

Mr. YAO Xianguo

Mr. YU Wayne W.

### AUDIT COMMITTEE

Mr. TSE Chi Man (*Chairman*)

Mr. YAO Xianguo

Mr. YU Wayne W.

### REMUNERATION COMMITTEE

Mr. YAO Xianguo (*Chairman*)

Mr. WEI Junyong

Mr. TSE Chi Man

### NOMINATION COMMITTEE

Mr. WEI Junyong (*Chairman*)

Mr. YAO Xianguo

Mr. YU Wayne W.

### AUTHORISED REPRESENTATIVE

Mr. WEI Junyong

Mr. LAI Chi Fung

### COMPANY SECRETARY

Mr. LAI Chi Fung

### 董事會

#### 執行董事

魏均勇先生 (*董事長*)

顧根永先生

#### 非執行董事

李金泉先生 (於二零一九年七月二十九日辭任)

張良華先生 (於二零一九年七月二十九日辭任)

#### 獨立非執行董事

謝志文先生

姚先國先生

俞偉峰先生

#### 審核委員會

謝志文先生 (*主任委員*)

姚先國先生

俞偉峰先生

#### 薪酬委員會

姚先國先生 (*主任委員*)

魏均勇先生

謝志文先生

#### 提名委員會

魏均勇先生 (*主任委員*)

姚先國先生

俞偉峰先生

#### 授權代表

魏均勇先生

黎智峰先生

#### 公司秘書

黎智峰先生

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

China Construction Bank  
Agriculture Bank of China

### AUDITOR

KPMG  
*Certified Public Accountants*  
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  
17/F., Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

#### Head Office

Tower II, No.32 Lingyin Road  
Xihu District, Hangzhou 310007  
Zhejiang Province  
People's Republic of China

#### Principal Place of Business in Hong Kong

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

### 主要往來銀行

中國建設銀行  
中國農業銀行

### 核數師

畢馬威會計師事務所  
執業會計師  
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  
皇后大道中15號  
置地廣場  
公爵大廈17樓

### 註冊辦事處

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

### 公司總部及香港主要營業地點

#### 公司總部

中華人民共和國  
浙江省  
杭州市西湖區  
靈隱路32號二號樓  
郵編：310007

#### 香港主要營業地點

香港  
九龍  
尖沙咀  
加連威老道2-6號  
愛賓商業大廈  
7樓706室

# SHAREHOLDER INFORMATION

## 股東資料

### SHARE INFORMATION

Place of listing : Main Board of The Stock Exchange  
of Hong Kong Limited  
Stock Code : 90  
Board Lot : 2000 shares  
Financial Year End : 31 December

#### At 30 June 2019

Number of shares in issue : 458,600,000 shares  
Market capitalisation : HK\$316.43 million  
Closing price : HK\$0.69 per share

### SHARE REGISTRAR

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

### INVESTOR RELATIONS

iPR Ogilvy Ltd.  
23/F., The Center  
99 Queen's Road Central  
Hong Kong

Telephone: (852) 2136 6185  
Facsimile: (852) 3170 6606  
Email: pxce@iprogilvy.com

### COMPANY WEBSITE

<http://www.pxcleanenergy.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

#### 於二零一九年六月三十日

已發行股份數目 : 458,600,000股  
市值 : 316.43百萬港元  
收市價 : 每股0.69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室

### 投資者關係

iPR Ogilvy Ltd.  
香港  
皇后大道中99號  
中環中心23樓

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

### 公司網站

<http://www.pxcleanenergy.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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	Change 變動
Revenue	收益	137,640	141,798	-2.9%
Profit from operations	經營溢利	54,841	51,532	6.4%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔溢利	28,465	24,079	18.2%
Basic earnings per share	每股基本盈利	RMB0.062 人民幣0.062元	RMB0.053 人民幣0.053元	17.0%
Dividend per share – Interim	每股股息 – 中期	Nil無	Nil無	0%
		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,179,999	1,234,156	-4.4%
Shareholders' equity	股東權益	554,449	542,487	2.2%
Net asset value per share <sup>1</sup>	每股資產淨值 <sup>1</sup>	RMB1.21 人民幣1.21元	RMB1.18 人民幣1.18元	2.5%
Net debt <sup>2</sup>	債務淨額 <sup>2</sup>	486,414	518,572	-6.2%
Total capital <sup>3</sup>	資本總額 <sup>3</sup>	1,040,863	1,061,059	-1.9%
Gearing ratio <sup>4</sup>	負債資本比率 <sup>4</sup>	46.73%	48.87%	-2.1%

Notes:

- Shareholders' equity  
Number of ordinary shares in issue
- Total debts (including all interest-bearing borrowings and shareholder's loan) – Cash and cash equivalents
- Shareholders' equity + Net debt
- Net debt  
Total Capital

附註：

- 股東權益  
已發行普通股數目
- 債務總額（包括所有計息借貸及股東貸款）－現金及現金等價物
- 股東權益+債務淨額
- 債務淨額  
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 Clean Energy Limited

(formerly known as “Amber Energy Limited”)  
(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 8 to 52 which comprises the consolidated statement of financial position of Puxing Clean Energy Limited (formerly known as “Amber Energy Limited”) (the “Company”) as of 30 June 2019 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.

## 致普星潔能有限公司董事會之審閱報告

(前稱「琥珀能源有限公司」)  
(於開曼群島註冊成立的有限公司)

### 緒言

我們已審閱載於第8至52頁的中期財務報告，當中包括普星潔能有限公司（前稱「琥珀能源有限公司」）（「貴公司」）於二零一九年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收入表、綜合權益變動表和簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告必須依照上市規則的相關條文和國際會計準則理事會頒佈的國際會計準則第34號「*中期財務報告*」的規定編製。董事負責根據國際會計準則第34號編製及呈報中期財務報告。

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

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

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2019 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

29 August 2019

## 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，使我們相信於二零一九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

二零一九年八月二十九日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the six months ended 30 June 2019 (unaudited)  
截至二零一九年六月三十日止六個月(未經審核)

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>二零一九年</b>	<b>二零一八年</b>
		<b>(Note)</b>	<b>(Note)</b>
		<b>(附註)</b>	<b>(附註)</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
	Note 附註		
<b>Revenue</b>	4	<b>137,640</b>	141,798
<hr/>			
<b>Operating expenses</b>	<b>經營開支</b>		
Fuel consumption	燃料消耗	(28,954)	(36,513)
Depreciation and amortisation	折舊及攤銷	(29,030)	(28,394)
Repairs and maintenance	維修及保養	(638)	(959)
Personnel costs	員工成本	(11,858)	(11,909)
Administrative expenses	行政開支	(10,416)	(10,890)
Sales related taxes	銷售相關稅項	(1,620)	(1,062)
Other operating expenses	其他經營開支	(283)	(539)
<hr/>			
<b>Profit from operations</b>	<b>經營溢利</b>	<b>54,841</b>	51,532
Finance income	財務收入	213	137
Finance expenses	財務開支	(12,763)	(14,972)
<hr/>			
Net finance costs	財務成本淨額	(12,550)	(14,835)
Other income	其他收入	490	439
<hr/>			
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>42,781</b>	37,136
Income tax	所得稅	(14,316)	(13,057)
<hr/>			
<b>Profit for the period</b>	<b>期內溢利</b>	<b>28,465</b>	24,079

The notes on pages 16 to 52 form part of these unaudited interim financial statements.

第16至52頁所載附註為此等未經審核中期財務報表之一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the six months ended 30 June, 2019 (unaudited)  
截至二零一九年六月三十日止六個月（未經審核）

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
			(Note)
			(附註)
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Note			
附註			
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>28,465</b>	24,079
Non-controlling interests	非控股權益	-	-
		<b>28,465</b>	24,079
<b>Profit for the period</b>	<b>期內溢利</b>	<b>28,465</b>	24,079
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic (RMB)	基本（人民幣元）	<b>0.062</b>	0.053
Diluted (RMB)	攤薄（人民幣元）	<b>0.062</b>	0.053

Note:  
The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：  
本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

The notes on pages 16 to 52 form part of these unaudited interim financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 15.

第16至52頁所載附註為此等未經審核中期財務報表之一部分。有關應付本公司權益股東的股息詳情載列於附註15。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the six months ended 30 June 2019 (unaudited)  
截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Profit for the period</b>	<b>期內溢利</b>	<b>28,465</b>	24,079
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	<b>期內其他全面收入(除稅及重新分類調整後):</b>		
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滙兌差額	(2,406)	(2,969)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>26,059</b>	21,110
<b>Attributable to:</b>	<b>以下各方應佔:</b>		
Equity shareholders of the Company	本公司權益股東	26,059	21,110
Non-controlling interests	非控股權益	-	-
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>26,059</b>	21,110

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註:

本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

The notes on pages 16 to 52 form part of these unaudited interim financial statements.

第16至52頁所載附註為此等未經審核中期財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2019 (unaudited)  
於二零一九年六月三十日 (未經審核)

		Note	At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	1,078,792	1,061,206
Lease prepayments	預付租金	3(c)	-	44,815
Intangible assets	無形資產		1,595	1,898
Deferred tax assets	遞延稅項資產		3,270	3,753
			<b>1,083,657</b>	<b>1,111,672</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		14,781	14,829
Trade and other receivables	應收貿易及其他款項	10	30,383	32,795
Cash and cash equivalents	現金及現金等價物		51,178	74,860
			<b>96,342</b>	<b>122,484</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Interest-bearing borrowings	計息借貸	11	238,432	257,705
Trade and other payables	應付貿易及其他款項	12	39,018	52,767
Lease liabilities	租賃負債	3(d)	500	-
Current taxation	即期稅項		5,421	3,186
			<b>283,371</b>	<b>313,658</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(187,029)</b>	<b>(191,174)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>896,628</b>	<b>920,498</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Shareholder's loan	股東貸款	13	129,660	126,227
Interest-bearing borrowings	計息借貸	11	169,500	209,500
Lease liabilities	租賃負債	3(d)	511	-
Deferred revenue	遞延收益	14	11,902	12,099
Deferred tax liabilities	遞延稅項負債		30,072	29,651
			<b>341,645</b>	<b>377,477</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>554,983</b>	<b>543,021</b>

The notes on pages 16 to 52 form part of these unaudited interim financial statements.

第16至52頁所載附註為此等未經審核中期財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2019 (unaudited)  
於二零一九年六月三十日 (未經審核)

		At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	40,149	40,149
Reserves	儲備	514,300	502,338
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>	<b>554,449</b>	542,487
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>534</b>	534
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>554,983</b>	543,021

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註:

本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

Approved and authorised for issue by the board of directors on 29 August 2019.

經董事會於二零一九年八月二十九日批准及授權刊發。

**WEI Junyong**

魏均勇

Director

董事

**GU Genyong**

顧根永

Director

董事

The notes on pages 16 to 52 form part of these unaudited interim financial statements.

第16至52頁所載附註為此等未經審核中期財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2019 (unaudited)  
截至二零一九年六月三十日止六個月(未經審核)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained profits	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	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
<b>Balance at 1 January 2018</b>	<b>於二零一八年一月一日的結餘</b>	40,149	91,230	24,189	306,883	52,741	(15,186)	21,333	521,339	534	521,873
<b>Changes in equity for the six months ended 30 June 2018:</b>	<b>截至二零一八年六月三十日止六個月的權益變動:</b>										
Profit for the period	期內溢利	-	-	-	-	-	-	24,079	24,079	-	24,079
Other comprehensive income	其他全面收入	-	-	-	-	-	(2,969)	-	(2,969)	-	(2,969)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	-	-	(2,969)	24,079	21,110	-	21,110
Dividends declared and paid in respect of the previous year	往年已宣派及支付的股息	15(b)	(11,493)	-	-	-	-	-	(11,493)	-	(11,493)
<b>Balance at 30 June 2018 and 1 July 2018</b>	<b>於二零一八年六月三十日及二零一八年七月一日的結餘</b>	40,149	79,737	24,189	306,883	52,741	(18,155)	45,412	530,956	534	531,490
<b>Changes in equity for the six months ended 31 December 2018:</b>	<b>截至二零一八年十二月三十一日止六個月的權益變動:</b>										
Profit for the period	期內溢利	-	-	-	-	-	-	21,501	21,501	-	21,501
Other comprehensive income	其他全面收入	-	-	-	-	-	(9,970)	-	(9,970)	-	(9,970)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	-	-	(9,970)	21,501	11,531	-	11,531
Appropriation to reserves	撥至儲備	-	-	-	-	6,067	-	(6,067)	-	-	-
<b>Balance at 31 December 2018 (Note)</b>	<b>於二零一八年十二月三十一日的結餘(附註)</b>	40,149	79,737	24,189	306,883	58,808	(28,125)	60,846	542,487	534	543,021

**Note:**

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

**附註:**

本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2019 (unaudited)  
截至二零一九年六月三十日止六個月（未經審核）

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained profits	Subtotal	Non- controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	盈餘儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2019</b>	<b>於二零一九年一月一日的結餘</b>	40,149	79,737	24,189	306,883	58,808	(28,125)	60,846	542,487	534	543,021
<b>Changes in equity for the six months ended 30 June 2019:</b>	<b>截至二零一九年六月三十日止六個月的權益變動:</b>										
Profit for the period	期內溢利	-	-	-	-	-	-	28,465	28,465	-	28,465
Other comprehensive income	其他全面收入	-	-	-	-	-	(2,406)	-	(2,406)	-	(2,406)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	-	-	(2,406)	28,465	26,059	-	26,059
Dividends declared and paid in respect of the previous year	往年已宣派及支付的股息	-	(14,097)	-	-	-	-	-	(14,097)	-	(14,097)
<b>Balance at 30 June 2019</b>	<b>於二零一九年六月三十日的結餘</b>	40,149	65,640	24,189	306,883	58,808	(30,531)	89,311	554,449	534	554,983

The notes on pages 16 to 52 form part of these unaudited interim financial statements.

第16至52頁所載附註為此等未經審核中期財務報表之一部分。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June, 2019 (unaudited)  
截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cash generated from operating activities</b>	<b>經營活動所得現金</b>		
Interest paid	已付利息	82,306	74,495
Income taxes paid	已付所得稅	(6,921)	(8,582)
		(11,177)	(6,911)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>64,208</b>	<b>59,002</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
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	(1,777)	(9,098)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	206	585
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(1,571)</b>	<b>(8,513)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Capital element of lease rentals paid	已付租賃租金的資本成份	(95)	-
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(26,724)	(11,493)
Proceeds from borrowings	借貸所得款項	28,000	21,000
Repayments of borrowings	償還借貸	(87,500)	(68,000)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(86,319)</b>	<b>(58,493)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(23,682)</b>	<b>(8,004)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>74,860</b>	<b>75,862</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>51,178</b>	<b>67,858</b>

Note:  
The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：  
本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

The notes on pages 16 to 52 form part of these unaudited interim financial statements.

第16至52頁所載附註為此等未經審核中期財務報表之一部分。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 1 REPORTING ENTITY

Puxing Clean Energy Limited (the “Company”, formerly known as “Amber Energy Limited”) was incorporated in the Cayman Islands as an exempted company with limited liability on 8 September 2008 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The interim financial report of the Company as at and for the six months ended 30 June 2019 comprises the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the development, operation and management of power plants.

Pursuant to the special resolution passed by the shareholders of the Company on 4 July 2019, the name of the Company and the dual foreign name in Chinese of the Company have been changed from “Amber Energy Limited 琥珀能源有限公司” to “Puxing Clean Energy Limited 普星潔能有限公司” with effective from 11 July 2019 pursuant to the Certificate of Incorporation on Change of Name issued by the Registrar of Companies in the Cayman Islands.

### 2 BASIS OF PREPARATION

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

### 1 報告實體

普星潔能有限公司（「本公司」，前稱「琥珀能源有限公司」）於二零零八年九月八日在開曼群島根據開曼群島法例第22章公司法（一九六一年第三號法案，經綜合及修訂）註冊成立為獲豁免有限公司。本公司於二零一九年六月三十日及截至該日止六個月的中期財務報告包括本公司及其附屬公司（統稱「本集團」）。本集團的主要業務為建設、經營及管理電廠。

根據本公司股東於二零一九年七月四日通過的特別決議案，本公司之名稱及中文雙重外文名稱由「Amber Energy Limited 琥珀能源有限公司」更改為「Puxing Clean Energy Limited 普星潔能有限公司」，根據開曼群島公司註冊處處長發出更改名稱註冊證書由二零一九年七月十一日起生效。

### 2 編製基準

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 2 BASIS OF PREPARATION (Continued)

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The interim financial report has been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group's current liabilities exceeded its current assets by RMB187,029,000 as at 30 June 2019. Based on future projection of the Group's profit and cash inflows from operations and the anticipated ability of the Group to obtain continued bank loans and financial support from an intermediate parent company, Shanghai Pu-Xing Energy Limited ("Puxing Energy"), to finance its continuing operations for the next twelve months ending 30 June 2020, management believes that the Group has adequate resources to continue in operational existence for the foreseeable future.

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

### 2 編製基準 (續)

中期財務報告乃按照二零一八年年度財務報表所採納的相同會計政策編製，惟預期將於二零一九年年度財務報表反映的會計政策變更除外。會計政策任何變更的詳情載於附註3。

中期財務報告乃以本集團將於未來十二個月繼續經營而按持續經營基準編製而成。於二零一九年六月三十日，本集團流動負債較其流動資產高出人民幣187,029,000元。根據對本集團溢利及業務所得現金流入的未來預測以及預期本集團可持續取得銀行貸款及自間接母公司普星聚能股份有限公司（「普星聚能」）的財務支援，以撥資其截至二零二零年六月三十日止未來十二個月的持續經營業務，管理層認為本集團擁有足夠資源在可預見的將來持續經營。

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 2 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 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 page 6 and 7.

### 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。附註包括對了解自二零一八年年度財務報表以來本集團財務狀況及業績變化屬重大的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）所編製完整財務報表須載有的所有資料。

中期財務報告乃未經審核，惟畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第6頁及第7頁。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a new IFRS, IFRS 16, *Leases*, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, *Leases*, none of the 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.

#### IFRS 16, *Leases*

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, IFRIC 4, *Determining whether an arrangement contains a lease*, SIC 15, *Operating leases – incentives*, and SIC 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

The Group has initially applied IFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and the initial application has no cumulative effect on the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under IAS 17.

### 3 會計政策變更

國際會計準則理事會已頒佈於本集團當期會計期間首次生效的一項新訂國際財務報告準則（國際財務報告準則第16號「租賃」）及多項國際財務報告準則的修訂。

除國際財務報告準則第16號「租賃」外，有關修訂對本集團於本期間或過往期間在本中期財務報告內編製或呈報業績及財務狀況的方式均無重大影響。本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

#### 國際財務報告準則第十六號「租賃」

國際財務報告準則第16號取代國際會計準則第17號「租賃」及相關詮釋、國際財務報告詮釋委員會詮釋第4號「釐定安排是否包含租賃」、準則詮釋委員會詮釋第15號「經營租賃－優惠」及準則詮釋委員會詮釋第27號「評估涉及租賃法律形式的交易實質」。其就承租人引入單一會計模式，規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為十二個月或以下的租賃（「短期租賃」）及低價值資產的租賃除外。出租人的會計規定則大致保留國際會計準則第17號的規定。

本集團已自二零一九年一月一日起首次應用國際財務報告準則第16號。本集團已選用經修訂追溯法，而首次應用對於二零一九年一月一日的權益期初餘額並無累積影響。比較資料未被重列，並繼續根據國際會計準則第17號呈報。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### (a) Changes in the accounting policies

##### (i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

### 3 會計政策變更 (續)

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

#### (a) 會計政策變動

##### (i) *租賃的新定義*

租賃定義的變動主要與控制權的概念有關。國際財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用（其可由指定使用量釐定）而對租賃作出定義。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

國際財務報告準則第16號內租賃的新定義僅適用於本集團於二零一九年一月一日或之後訂立或變更的合約。就於二零一九年一月一日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法融入先前評估之可行權宜方法，當中現有安排為租賃或包含租賃。

因此，先前根據國際會計準則第17號評估為租賃的合約繼續根據國際財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為執行合約。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 9.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 3 會計政策變更 (續)

#### (a) 會計政策變動 (續)

##### (ii) 承租人會計處理方法

國際財務報告準則第16號剔除先前國際會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。以本集團而言，該等新資本化租賃主要與物業、廠房及設備有關（誠如附註9披露）。

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。就本集團而言，低價值資產通常為筆記型電腦或辦公室家具。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

### 3 會計政策變更 (續)

#### (a) 會計政策變動 (續)

##### (ii) 承租人會計處理方法 (續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (ii) Lessee accounting (Continued)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 3 會計政策變更 (續)

#### (a) 會計政策變動 (續)

##### (ii) 承租人會計處理方法 (續)

使用權資產隨後按成本減累計折舊及減值虧損列賬。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產化變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

##### (i) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

### 3 會計政策變更(續)

#### (b) 應用上述會計政策時作出之重大會計判斷及存在之估計不確定因素之來源

##### (i) 釐定租賃期

誠如上述會計政策所闡述，租賃負債以租賃期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況（包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性）。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租賃期。租賃期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (c) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.75%.

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

### 3 會計政策變更 (續)

#### (c) 過渡影響

於過渡至國際財務報告準則第16號當日(即二零一九年一月一日),本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租期及計量租賃負債,並已使用二零一九年一月一日之相關增量借款利率進行貼現。用作釐定餘下租賃付款現值的加權平均增量借款利率為4.75%。

為緩解國際財務報告準則第16號的過渡,本集團於首次應用國際財務報告準則第16號當日採用下列確認豁免及可行權宜方法:

- (i) 本集團已選擇不就租賃(其餘下租期於首次應用國際財務報告準則第16號當日起計十二個月內屆滿(即租期於二零一九年十二月三十一日或之前完結))確認租賃負債及使用權資產應用國際財務報告準則第16號的規定;及
- (ii) 於計量首次應用國際財務報告準則第16號當日之使用權資產時,本集團依賴先前於二零一八年十二月三十一日對有償合約撥備作出之評估,以替代進行減值審閱。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) Transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 16(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

### 3 會計政策變更(續)

#### (c) 過渡影響(續)

下表載列於二零一八年十二月三十一日之經營租賃承擔(誠如附註16(b)披露)與於二零一九年一月一日已確認租賃負債之期初結餘之對賬:

		1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日之 經營租賃承擔	709
Less: commitments relating to leases exempt from capitalisation:	減: 有關豁免資本化租賃的承擔:	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 剩餘租期於二零一九年 十二月三十一日或 之前到期之短期租賃及 其他租賃	(259)
		450
Less: total future interest expenses	減: 未來利息開支總額	(25)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	剩餘租賃付款之現值, 使用 於二零一九年一月一日之 增量借貸利率貼現	425
Total lease liabilities recognised at 1 January 2019	於二零一九年一月一日 已確認之租賃負債總額	425

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES

*(Continued)*

#### (c) Transitional impact *(Continued)*

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

The Group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment” and presents lease liabilities separately in the statement of financial position.

### 3 會計政策變更 (續)

#### (c) 過渡影響 (續)

與先前分類為經營租賃之租賃有關之使用權資產已按相當於剩餘租賃負債已確認金額之金額確認，按於二零一八年十二月三十一日財務狀況表確認之租賃有關之任何預付或應計租賃付款金額作出調整。

本集團於財務狀況表內將不符合投資物業之定義的使用權資產呈列於「物業、廠房及設備」，並單獨呈列租賃負債。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) Transitional impact (Continued)

The following table summarises the impacts of the adoption of IFRS 16 on the Group's consolidated statement of financial position:

### 3 會計政策變更 (續)

#### (c) 過渡影響 (續)

下表概述採納國際財務報告準則第16號對本集團綜合財務狀況表的影響：

Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	Carrying amount at 31 December 2018 於二零一八年十二月三十一日之賬面值 RMB'000 人民幣千元	Reclassification		Carrying amount at 1 January 2019 於二零一九年一月一日之賬面值 RMB'000 人民幣千元
		of land use rights under lease prepayments 重新分類 預付租金項下 土地使用權 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃 合約資本化 RMB'000 人民幣千元	
Property, plant and equipment	1,061,206	44,815	425	1,106,446
Lease prepayments	44,815	(44,815)	-	-
<b>Total non-current assets</b>	<b>1,111,672</b>	<b>-</b>	<b>425</b>	<b>1,112,097</b>
Lease liabilities (current)	-	-	148	148
<b>Current liabilities</b>	<b>313,658</b>	<b>-</b>	<b>148</b>	<b>313,806</b>
<b>Net current liabilities</b>	<b>(191,174)</b>	<b>-</b>	<b>(148)</b>	<b>(191,322)</b>
<b>Total assets less current liabilities</b>	<b>920,498</b>	<b>-</b>	<b>277</b>	<b>920,775</b>
Lease liabilities (non-current)	-	-	277	277
<b>Total non-current liabilities</b>	<b>377,477</b>	<b>-</b>	<b>277</b>	<b>377,754</b>
<b>Net assets</b>	<b>543,021</b>	<b>-</b>	<b>-</b>	<b>543,021</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) Transitional impact (Continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to IFRS 16 is as follows:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Included in "Property, plant and equipment":	計入「物業、廠房及設備」:		
Land use rights leased for own use, carried at depreciated cost	自用租賃土地使用權，按折舊成本列賬	44,147	44,815
Other properties leased for own use, carried at depreciated cost	其他自用租賃物業，按折舊成本列賬	1,126	425
		<b>45,273</b>	<b>45,240</b>

### 3 會計政策變更 (續)

#### (c) 過渡影響 (續)

於報告期末及過渡至國際財務報告準則第16號當日，按相關資產類別劃分的本集團使用權資產的賬面淨值分析如下：

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### (d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to IFRS 16 are as follows:

### 3 會計政策變更(續)

#### (d) 租賃負債

於報告期末及過渡至國際財務報告準則第16號當日，本集團租賃負債的剩餘合約到期狀況如下：

		At 30 June 2019 於二零一九年六月三十日		At 1 January 2019 於二零一九年一月一日	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	一年內	500	512	148	150
After 1 year but within 2 years	一年後但兩年內	443	475	142	150
After 2 years but within 5 years	兩年後但五年內	68	75	135	150
		511	550	277	300
		1,011	1,062	425	450
Less: total future interest expenses	減：未來利息開支總額		(51)		(25)
Present value of lease liabilities	租賃負債現值		1,011		425

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### (e) Impact on the financial result and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expenses accrued on the outstanding balance of the lease liabilities, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

In the condensed consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a significant change in presentation of cash flows within the statement of cash flows.

The following tables may give an indication of the estimated impact of adoption of IFRS 16 on the Group's financial result and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under IFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply to 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

### 3 會計政策變更 (續)

#### (e) 對本集團財務業績及現金流量的影響

於二零一九年一月一日初步確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債未償結餘所產生的利息開支及使用權資產折舊，而非根據先前政策於租期內按直線基準確認根據經營租賃所產生的租金開支。與國際會計準則第17號於年內已應用的業績比較，此對本集團綜合損益表中呈報的經營溢利產生正面影響。

於簡明綜合現金流量表中，本集團作為承租人須將資本化租賃項下的已付租金分為其資本成份及利息成份。這些成份分類為融資現金流出，處理方式類似先前根據國際會計準則第17號分類為融資租賃的租賃，而非經營現金流出，情況一如根據國際會計準則第17號的經營租賃。儘管現金流量總額不受影響，採用國際財務報告準則第16號因此導致現金流量表中呈列的現金流量出現重大變化。

通過調整於截至二零一九年六月三十日止六個月中期財務報表根據國際財務報告準則第16號呈報的金額以計算根據國際會計準則第17號將確認的估計假設金額（倘國際會計準則第17號而非國際財務報告準則第16號於二零一九年繼續適用），以及將該等二零一九年的假設金額與根據國際會計準則第17號編製的二零一八年實際相應金額比較，下表可反映採納國際財務報告準則第16號對本集團該期間財務業績及現金流量的估計影響。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### (e) Impact on the financial result and cash flows of the Group (Continued)

### 3 會計政策變更 (續)

#### (e) 對本集團財務業績及現金流量的影響 (續)

		2019 二零一九年				2018 二零一八年
		Amounts reported under IFRS 16	Add back: IFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under IAS 17 (note 1) 扣除：假設根據國際會計準則第17號之與經營租賃有關的估計金額 (附註1)	Hypothetical amounts for 2019 as if under IAS 17 假設根據國際會計準則第17號之二零一九年假設金額 (D=A+B-C)	Compared to amounts reported for 2018 under IAS 17 比較根據國際會計準則第17號呈報之二零一八年金額
		(A)	(B)	(C)	(D=A+B-C)	
		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
Financial result for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響之截至二零一九年六月三十日止六個月財務業績：					
Profit from operations	經營溢利	54,841	768	(774)	54,835	51,532
Finance expenses	財務開支	(12,763)	11	-	(12,752)	(14,972)
Net finance costs	財務成本淨額	(12,550)	11	-	(12,539)	(14,835)
Profit before taxation	除稅前溢利	42,781	779	(774)	42,786	37,136
Profit for the period	期內溢利	28,465	779	(774)	28,470	24,079

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 3 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### (e) Impact on the financial result and cash flows of the Group (Continued)

Line items in the condensed consolidated statement of cash flows for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:

Cash generated from operating activities	經營活動所得現金
Interest paid	已付利息
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>
Capital element of lease rentals paid	已付租賃租金的資本成份
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>

Note 1: The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table, these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if IAS 17 still applied.

### 3 會計政策變更 (續)

#### (e) 對本集團財務業績及現金流量的影響 (續)

Amounts reported under IFRS 16	2019 二零一九年 Estimated amounts related to operating leases as if under IAS 17 (notes 1 & 2) 假設根據國際會計準則第17號之與經營租賃有關的估計金額 (附註1及2)	Hypothetical amounts for 2019 as if under IAS 17 假設根據國際會計準則第17號之二零一九年假設金額 (C=A+B)	2018 二零一八年 Compared to amounts reported for 2018 under IAS 17 比較根據國際會計準則第17號呈報之二零一八年金額
(A) RMB'000 人民幣千元	(B) RMB'000 人民幣千元	(C) RMB'000 人民幣千元	RMB'000 人民幣千元
82,306	(106)	82,200	74,495
(6,921)	11	(6,910)	(8,582)
<b>64,208</b>	<b>(95)</b>	<b>64,113</b>	<b>59,002</b>
(95)	95	-	-
<b>(86,319)</b>	<b>95</b>	<b>(86,224)</b>	<b>(58,493)</b>

附註1: 「經營租賃有關的估計金額」為與將被分類為經營租賃的租賃相關的二零一九年現金流量的估算(倘國際會計準則第17號於二零一九年仍適用)。該估計假設租金與現金流量之間並無差異,且所有於二零一九年訂立的新租賃將根據國際會計準則第17號分類為經營租賃(倘國際會計準則第17號於二零一九年仍適用)。任何潛在淨稅務影響均被忽略。

附註2: 在此表中,這些現金流出從融資重新分類為經營,以計算經營活動產生的假設現金淨額及融資活動所用現金淨額,猶如國際會計準則第17號仍然適用。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

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

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

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

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 the Price Bureau of Zhejiang Province in June 2015.

Revenue from sales of heat represents the sale of heat to third party customers.

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

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

### 4 收益及分部報告

#### (a) 收益

本集團的主要業務為建設、經營及管理電廠。

收益由電量電費收入、容量電費收入及銷售熱力收入組成。

電量電費收入指向電網公司銷售電力的收益。

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

銷售熱力收入為向第三方客戶的熱力銷售。

電量電費收入及銷售熱力收入乃按產品轉移時確認。

容量電費收入乃根據裝機容量及容量電費按月確認。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

##### (i) Disaggregation of revenue

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

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

##### (i) 收益分類

按主要產品分類的客戶合約收益如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍內的客戶合約收益</b>		
Disaggregated by major products:			
Electricity:			
Volume tariff revenue	電力：電量電費收入	16,037	24,759
Capacity tariff revenue	容量電費收入	108,302	106,273
		<b>124,339</b>	131,032
Heat:			
Revenue from sales of heat	熱力：銷售熱力收入	13,301	10,766
		<b>137,640</b>	141,798

# 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 have identified four operating segments, which are the four power plants, namely:

Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. (known as “Amber (Anji) Gas Turbine Thermal Power Co., Ltd.” before 19 June 2019);

Zhejiang Puxing Deneng Natural Gas Power Co., Ltd. (known as “Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd.” before 13 May 2019);

Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd. (known as “Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd.” before 17 May 2019); and

Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. (known as “Hangzhou Amber Blue Sky Natural Gas Power Generation Co., Ltd.” before 17 May 2019).

### 4 收益及分部報告 (續)

#### (b) 分部報告

最高行政管理層確定有四個營運分部，即下述四家電廠：

普星(安吉)燃機熱電有限公司(於二零一九年六月十九日前稱為「琥珀(安吉)燃機熱電有限公司」)；

浙江普星德能然氣發電有限公司(於二零一九年五月十三日前稱為「浙江琥珀德能天然氣發電有限公司」)；

浙江普星京興然氣發電有限公司(於二零一九年五月十七日前稱為「浙江琥珀京興天然氣發電有限公司」)；及

浙江普星藍天然氣發電有限公司(於二零一九年五月十七日前稱為「杭州琥珀藍天天然氣發電有限公司」)。

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

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

### 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，由於此四個營運分部產生本集團全部收益，而且經濟特點相若，產品性質、生產工序、客戶群類別及監管環境相近，故應合併為本集團單一呈報分部—電力分部。因此，並無呈列分部分析。

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

# 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 charging/  
(crediting):

#### (a) Net finance costs

### 5 除稅前溢利

除稅前溢利乃扣除／（計入）以下項目後  
達致：

#### (a) 財務成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest income	利息收入	(206)	(137)
Net foreign exchange gain	外匯收益淨額	(7)	-
Finance income	財務收入	(213)	(137)
Interest on interest-bearing borrowings and shareholder's loan	計息借貸及股東貸款利息	12,738	14,960
Interest on lease liabilities	租賃負債利息	11	-
Total interest expenses recognised in profit or loss	於損益確認的利息開支總額	12,749	14,960
Bank charges	銀行費用	14	12
Finance expenses	財務開支	12,763	14,972
Net finance costs	財務成本淨額	12,550	14,835

# 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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Amortisation	攤銷		
- Lease prepayments	- 預付租金	-	668
- Intangible assets	- 無形資產	303	303
Depreciation charge	折舊開支		
- Owned property, plant and equipment	- 自有物業、廠房 及設備	27,959	27,423
- Right-of-use assets	- 使用權資產	768	-

Note:

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：

本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註3。

### 6 OTHER INCOME

### 6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Government grants	政府補貼	490	439



# 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：

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC Corporate Income Tax	中國企業所得稅撥備	9,960	9,931
Over provision in respect of prior years	以往年度超額撥備	(48)	(417)
		<b>9,912</b>	9,514
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	4,404	3,543
		<b>4,404</b>	3,543
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	<b>14,316</b>	13,057

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

- (i) 根據開曼群島的規則及法規，本集團毋須繳納任何開曼群島所得稅。
- (ii) 截至二零一九年六月三十日止六個月，由於香港的附屬公司並無須繳納香港利得稅的應課稅溢利，故並無為該等附屬公司計提香港利得稅撥備（截至二零一八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

### 7 INCOME TAX (Continued)

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

According to the PRC Corporate Income Tax Law, 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 2019, deferred tax liabilities of RMB30,072,000 (31 December 2018: RMB29,651,000) have been recognised in connection with the withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries.

### 8 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB28,465,000 (six months ended 30 June 2018: RMB24,079,000) and the weighted average of 458,600,000 ordinary shares (six months ended 30 June 2018: 458,600,000) in issue during the six months ended 30 June 2019.

### 7 所得稅(續)

- (iii) 中國企業所得稅撥備基於中國附屬公司各自適用的企業所得稅稅率(根據中國相關所得稅規則及法規釐定)計算。

根據中國企業所得稅法，本集團中國附屬公司的稅率統一為25%。

中國企業所得稅法及其相關法規規定，除非因稅務優惠或安排而扣減，否則自二零零八年一月一日起累計來自中國盈利的股息分派須按稅率10%繳付預扣稅。於二零零八年一月一日之前產生的未分派盈利則豁免繳付此項預扣稅。於二零一九年六月三十日，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30,072,000元(二零一八年十二月三十一日：人民幣29,651,000元)。

### 8 每股盈利

#### (a) 每股基本盈利

每股基本盈利按截至二零一九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28,465,000元(截至二零一八年六月三十日止六個月：人民幣24,079,000元)及已發行普通股的加權平均股數458,600,000股(截至二零一八年六月三十日止六個月：458,600,000股)計算。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 8 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the six months ended 30 June 2019 and 2018 as there were no dilutive potential shares during the period.

### 9 PROPERTY, PLANT AND EQUIPMENT

#### (a) Right-of-use assets

As discussed in note 3, the Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 3.

During the six months ended 30 June 2019, the Group entered into a number of lease agreements for use of offices, and therefore recognised the additions to right-of-use assets of RMB801,000.

#### (b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2019, the Group acquired items of plant and machinery with a cost of RMB324,000 (six months ended 30 June 2018: RMB4,568,000).

### 8 每股盈利 (續)

#### (b) 每股攤薄盈利

由於期內並無潛在攤薄股份，故截至二零一九年及二零一八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

誠如附註3所述，本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號並調整期初結餘，以確認先前根據國際會計準則第17號分類為經營租賃的租賃的使用權資產。有關本集團按相關資產組別劃分的使用權資產的賬面淨值詳情載於附註3。

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

#### (b) 收購及出售自有資產

截至二零一九年六月三十日止六個月，本集團以總成本人民幣324,000元（截至二零一八年六月三十日止六個月：人民幣4,568,000元）購置廠房及機器項目。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 10 TRADE AND OTHER RECEIVABLES

### 10 應收貿易及其他款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	28,565	29,888
Prepayments	預付款項	509	1,567
Other receivables	其他應收款項	1,309	1,340
		<b>30,383</b>	<b>32,795</b>

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 2019, ageing analysis of trade receivables of the Group, based on the invoice date, is as follows:

於二零一九年六月三十日，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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	28,513	29,888
Over 1 month but less than 3 months	超過一個月但少於三個月	52	-
		<b>28,565</b>	<b>29,888</b>

All of the trade receivables of the Group as at 30 June 2019 were fully settled up to the date of the issuance of this interim financial report.

於二零一九年六月三十日，本集團所有應收貿易款項於截至本中期財務報告刊發日期已悉數結清。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 11 INTEREST-BEARING BORROWINGS

### 11 計息借貸

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Unsecured loans from a related party	無抵押關聯方貸款	23,000	35,000
Current portion of non-current unsecured bank loans guaranteed by a related party (i)	由關聯方擔保的非即期無抵押銀行貸款的即期部分 (i)	80,000	77,500
Current portion of non-current unsecured loans from a related party	非即期無抵押關聯方貸款的即期部分	135,432	145,205
		<b>238,432</b>	<b>257,705</b>
<b>Non-current</b>	<b>非即期</b>		
Unsecured bank loans guaranteed by a related party (i)	由關聯方擔保的無抵押銀行貸款 (i)	79,500	119,500
Unsecured loans from a related party	無抵押關聯方貸款	90,000	90,000
		<b>169,500</b>	<b>209,500</b>
		<b>407,932</b>	<b>467,205</b>

(i) The bank loans are guaranteed by China Wanxiang Holding Co., Ltd. ("China Wanxiang"), an ultimate controlling company of the Company.

(ii) Unsecured bank and other loans as at 30 June 2019 carried interest at rates ranging from 3.92% to 4.90% (31 December 2018: 3.92% to 4.90%) per annum.

(i) 該等銀行貸款由中國萬向控股有限公司（「中國萬向」）（本公司的最終控股公司）擔保。

(ii) 於二零一九年六月三十日的無抵押銀行及其他貸款按年利率介乎3.92%至4.90%（二零一八年十二月三十一日：3.92%至4.90%）計息。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 12 TRADE AND OTHER PAYABLES

### 12 應付貿易及其他款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	2,414	3,913
Other payables and accrued expenses	其他應付款項及應計開支	36,604	48,854
		<b>39,018</b>	<b>52,767</b>

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

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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,460	3,480
Over 3 months but less than 6 months	超過三個月但少於六個月	3	36
Over 6 months but less than 1 year	超過六個月但少於一年	951	397
		<b>2,414</b>	<b>3,913</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 13 SHAREHOLDER'S LOAN

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Principal amount	本金額	120,790	120,315
Interest payable	應付利息	8,870	5,912
		<b>129,660</b>	<b>126,227</b>

As at 30 June 2019, the outstanding principal amount of shareholder's loan due to Puxing International Limited ("Puxing International", formerly known as "Amber International Investment Co., Ltd.") was HK\$137,315,000 (equivalent to approximately RMB120,790,000) (31 December 2018: HK\$137,315,000 (equivalent to approximately RMB120,315,000)), bearing interest at 4.9% per annum. The outstanding principal amount and related interest charge will be repayable on 30 December 2022.

### 13 股東貸款

於二零一九年六月三十日，應付普星國際有限公司（「普星國際」，前稱「琥珀國際投資有限公司」）的股東貸款未償還本金額為137,315,000港元（相等於約人民幣120,790,000元）（二零一八年十二月三十一日：137,315,000港元（相等於約人民幣120,315,000元）），按年利率4.9%計息。未償還本金額及相關利息收費將於二零二二年十二月三十日償還。

### 14 DEFERRED REVENUE

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Government grants	政府補貼	11,902	12,099

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.

### 14 遞延收益

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。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 15 DIVIDENDS

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

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$ nil).

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

### 15 股息

#### (a) 應付權益股東中期期間股息

本公司董事會不建議宣派截至二零一九年六月三十日止六個月的中期股息（截至二零一八年六月三十日止六個月：零港元）。

#### (b) 於中期期間批准及已付的應付權益股東上一財政年度股息

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 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 2019, of HK\$0.035 per share (six months ended 30 June 2018: HK\$0.03 per share)	於截至二零一九年六月三十日止六個月批准及已付的上一財政年度末期股息每股0.035港元（截至二零一八年六月三十日止六個月：每股0.03港元）	14,097	11,493



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 16 COMMITMENTS

**(a) Capital commitments outstanding at 30 June 2019 not provided for in the interim financial report**

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for 已授權但未訂約	11,478	11,681

**(b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:**

	Properties 物業 RMB'000 人民幣千元
Within 1 year 一年內	484
After 1 year but within 5 years 一年後但五年內	225
	709

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 3). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 3.

### 16 承擔

**(a) 於二零一九年六月三十日，並未於中期財務報告撥備的未償付資本承擔**

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for 已授權但未訂約	11,478	11,681

**(b) 於二零一八年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租賃付款總額如下：**

	Properties 物業 RMB'000 人民幣千元
Within 1 year 一年內	484
After 1 year but within 5 years 一年後但五年內	225
	709

本集團為先前根據國際會計準則第17號分類為經營租賃的租賃項下持有的多項物業的承租人。本集團已採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，本集團調整於二零一九年一月一日的期初結餘，以確認此等租賃的租賃負債（見附註3）。由二零一九年一月一日起，未來租賃付款會根據載於附註3的政策於財務狀況表確認為租賃負債。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 17 MATERIAL RELATED PARTY TRANSACTIONS

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

### 17 重大關聯方交易

以下為本集團與下列關聯方於期內進行的重大關聯方交易概要：

<b>Name of party</b> <b>關聯方名稱</b>	<b>Relationship</b> <b>關係</b>
Puxing International 普星國際	Immediate holding company of the Company 本公司的直接控股公司
Puxing Energy 普星聚能	Intermediate parent company of the Company 本公司的間接母公司
China Wanxiang 中國萬向	Ultimate controlling company of the Company 本公司的最終控股公司
Wanxiang Finance Co., Ltd. ("Wanxiang Finance")  萬向財務有限公司(「萬向財務」)	A company controlled by Wanxiang Group Corporation, of which the chairman of Wanxiang Group Corporation is the ultimate controlling party of the Company 由萬向集團公司控制的公司，當中萬向集團公司的董事長為本公司的最終控股方

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Particulars of significant transactions between the Group and the above related parties during the six months ended 30 June 2019 are as follows:

### 17 重大關聯方交易 (續)

#### (a) 與關聯方進行的重大關聯方交易及結餘

截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Loans from</b>	<b>來自以下關聯方的貸款</b>		
Wanxiang Finance	萬向財務	28,000	21,000
<b>Loans repaid to</b>	<b>償還貸款予以下關聯方</b>		
Wanxiang Finance	萬向財務	40,000	26,000
Puxing Energy	普星聚能	10,000	5,000
<b>Interest income</b>	<b>利息收入</b>		
Wanxiang Finance	萬向財務	200	113
<b>Interest expenses</b>	<b>利息開支</b>		
Puxing Energy	普星聚能	4,859	5,053
Puxing International	普星國際	2,885	2,712
Wanxiang Finance	萬向財務	756	1,107

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

(Continued)

The balances arising from the significant transactions between the Group and its related parties as at 30 June 2019 are as follows:

### 17 重大關聯方交易 (續)

#### (a) 與關聯方進行的重大關聯方交易及結餘 (續)

於二零一九年六月三十日，本集團與其關聯方的重大交易所產生的結餘如下：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 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	(129,660)	(126,227)
– Dividend payable	– 應付股息	–	(11,326)
Puxing Energy:	普星聚能：		
– Current interest-bearing borrowings	– 即期計息借貸	(135,432)	(145,205)
– Non-current interest-bearing borrowings	– 非即期計息借貸	(90,000)	(90,000)
– Interest payable	– 應付利息	(23,009)	(19,889)
Wanxiang Finance:	萬向財務：		
– Current interest-bearing borrowings	– 即期計息借貸	(23,000)	(35,000)
– Interest payable	– 應付利息	(25)	(44)
– Demand deposits	– 活期存款	45,128	64,175

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

### 17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management personnel remunerations

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,955	2,009
Post-employment benefits	離職後福利	84	61
		<b>2,039</b>	<b>2,070</b>

### 18 COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

### 17 重大關聯方交易 (續)

#### (b) 主要管理人員酬金

### 18 比較數字

本集團已於二零一九年一月一日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。有關會計政策變動的詳情於附註3披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Puxing Clean Energy Limited (formerly known as “Amber Energy Limited”) (the “Company”, together with its subsidiaries, collectively the “Group”) is mainly engaged in the development, operation and management of natural gas-fired power plants. The Group has four wholly-owned gas-fired power plants in Zhejiang Province, with an aggregate installed capacity of approximately 458MW. In order to better reflect the future strategic direction and business focus of the Group and the relationship between the Company and its controlling shareholder, the Company was approved by the shareholders by way of poll on 4 July 2019 to change the name of the Company to “Puxing Clean Energy Limited 普星潔能有限公司” with effect from 11 July 2019.

### BUSINESS REVIEW

In the first half of 2019, the economic development in Zhejiang Province has increased steadily, the overall power consumption demand in the society has grown steadily and the peak shaving power consumption demand has reduced as compared to the corresponding period of last year. Therefore, the production volume of the Group during the period under review decreased by 46.88% to 29,268MWh, as compared with 55,097MWh in the corresponding period of last year. Meanwhile, as the production volume and heat sales volume declined during the period under review as compared to the corresponding period of the last year, the Group’s natural gas usage during the first half of 2019 has reduced by 6,602,000m<sup>3</sup> or 36.86% as compared with the corresponding period of last year, decreasing from 17,910,000m<sup>3</sup> in the first half of last year to 11,308,000m<sup>3</sup>.

普星潔能有限公司（前稱「琥珀能源有限公司」）（「本公司」，連同其附屬公司，統稱「本集團」）主要從事以天然氣為燃料的電廠建設、經營及管理。本集團全資擁有四間位於浙江省內的燃氣電廠，總裝機容量約為458兆瓦。為更佳反映本集團之未來策略方向及業務重點以及本公司與其控股股東之關係，本公司於二零一九年七月四日獲股東投票支持通過更改公司名稱為「Puxing Clean Energy Limited 普星潔能有限公司」，並於二零一九年七月十一日正式生效。

### 業務回顧

二零一九年上半年，浙江省經濟發展增速平穩，社會整體用電需求增長平穩，對調峰用電需求較去年同期減少，令本集團於回顧期內的發電量較去年同期55,097兆瓦時減少46.88%，至29,268兆瓦時。同時，應回顧期內發電量和售熱量較去年同期減少，本集團二零一九年上半年天然氣用量較去年同期的17,910,000立方米減少6,602,000立方米或36.86%，至11,308,000立方米。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

During the period under review, Zhejiang Provincial Development and Reform Commission announced “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas and On-grid Tariff” (Zhe Fa Gai Jia Ge [2019] No.25), “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of On-grid Tariff of Natural Gas Power Generating Units” (Zhe Fa Gai Jia Ge [2019] No.210) and “Notice Regarding the Adjustment of Gate Station Price for Natural Gas” (Zhe Fa Gai [2019] No.200) on 19 January 2019 and 16 April 2019 respectively to adjust the volume tariff of natural gas power generating units and gate station price for natural gas (inclusive of value-added tax (VAT)). After two adjustments, the volume tariff (inclusive of VAT) of each of Zhejiang Puxing Deneng Natural Gas Power Co., Ltd (formerly known as “Zhejiang Amber De-Neng Natural Gas Power Generation Co., Ltd.”) (“Deneng Power Plant”), Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. (formerly known as “Hangzhou Amber Blue Sky Natural Gas Power Generation Co., Ltd.”) (“Bluesky Power Plant”) and Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd. (formerly known as “Zhejiang Amber Jing-Xing Natural Gas Power Generation Co., Ltd.”) (“Jingxing Power Plant”) under the Group was adjusted from RMB0.79/kWh to RMB0.659/kWh, representing a decrease of approximately 16.58%; the volume tariff (inclusive of VAT) of Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. (formerly known as “Amber (Anji) Gas Turbine Thermal Power Co., Ltd.”) (“Anji Power Plant”) was adjusted from RMB0.73/kWh to RMB0.599/kWh, representing a decrease of approximately 17.95%; the price of natural gas (inclusive of VAT) of power plants under the Group was also lowered from RMB3.27/m<sup>3</sup> to RMB2.7/m<sup>3</sup>, representing a decrease of approximately 17.43%; the capacity tariff of the power plants remained unchanged.

### 業務回顧 (續)

於回顧期內，浙江省發展和改革委員會分別於二零一九年一月十九日及二零一九年四月十六日，發佈《浙江省發展改革委關於調整天然氣門站價格和上網電價的通知》（浙發改價格[2019]25號）、《浙江省發展改革委關於調整天然氣發電機組上網電價的通知》（浙發改價格[2019]210號）及《關於調整天然氣門站價格的通知》（浙發改[2019]200號），對天然氣發電機組電量電價及含稅天然氣門站價格進行調整。經兩次調整後，本集團下屬浙江普星德能然氣發電有限公司（前稱「浙江琥珀德能天然氣發電有限公司」）（「德能電廠」）、浙江普星藍天然氣發電有限公司（前稱「杭州琥珀藍天天然氣發電有限公司」）（「藍天電廠」）及浙江普星京興然氣發電有限公司（前稱「浙江琥珀京興天然氣發電有限公司」）（「京興電廠」）各自的含增值稅電量電價由每千瓦時人民幣0.79元調整為每千瓦時人民幣0.659元，降幅約16.58%；普星（安吉）燃機熱電有限公司（前稱「琥珀（安吉）燃機熱電有限公司」）（「安吉電廠」）的含增值稅電量電價由每千瓦時人民幣0.73元調整為每千瓦時人民幣0.599元，降幅約17.95%；集團下屬各電廠天然氣含稅價格亦由每立方米人民幣3.27元下調至每立方米人民幣2.7元，降幅約17.43%；各電廠容量電價則維持不變。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

Besides, the Ministry of Finance, the State Administration of Taxation and Customs issued the “Notice of Policies in Relation to the Deepening of Value-added Tax Reforms” (Announcement 2019 No. 39) during the period under review and announced that the VAT rates will be adjusted starting from 1 April 2019. In relation to the main business of the Group, the output VAT rate for electricity sales was adjusted from 16% to 13% and the input VAT rate for natural gas was adjusted from 10% to 9%. Summarizing the above adjustments of the natural gas price, volume tariff and VAT rates, the Group considers that the relevant adjustments would pose positive effects on the Group’s operation and financial performance.

### Equity Installed Capacity

As at 30 June 2019, the equity installed capacity of power plants held and operated by the Group is detailed as follows:

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

### 業務回顧 (續)

另外，根據國家財政部、稅務總局、海關總署於回顧期內下達的《關於深化增值稅改革有關政策的公告》(公告2019年第39號)，宣佈自二零一九年四月一日起調整增值稅稅率。本集團主營業務適用的電力銷售銷項增值稅稅率由16%調整為13%，天然氣進項增值稅稅率則由10%調整為9%。綜合上述天然氣價格、電量電價及增值稅稅率等調整，本集團認為有關調整對本集團的營運和財務表現具正面影響。

### 權益裝機容量

於二零一九年六月三十日，本集團擁有及經營的發電廠之權益裝機容量具體如下：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### On-grid tariff

On-grid tariff is determined by the Zhejiang Provincial Development and Reform Commission after taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. According to the “Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province” issued by the Price Bureau of Zhejiang Province, a dual tariff policy (the “Dual Tariff Policy”) has been implemented in trial by Zhejiang Province since 1 January 2015. Affected by the relevant policy, the Group’s tariff revenue is mainly divided into two parts, namely volume tariff revenue and capacity tariff revenue.

During the period under review, Zhejiang Provincial Development and Reform Commission announced “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas and On-grid Tariff” (Zhe Fa Gai Jia Ge [2019] No.25) and “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of On-grid Tariff of Natural Gas Power Generating Units” (Zhe Fa Gai Jia Ge [2019] No.210). From 1 April 2019, the volume tariff (inclusive of VAT) of Deneng Power Plant, Bluesky Power Plant and Jingxing Power Plant under the Group was adjusted from RMB0.79/kWh to RMB0.659/kWh, representing a decrease of approximately 16.58%; the volume tariff of Anji Power Plant was adjusted from RMB0.73/kWh to RMB0.599/kWh, representing a decrease of approximately 17.95%. The capacity tariff of the power plants remained unchanged.

### 業務回顧 (續)

#### 上網電價

上網電價乃由浙江省發展和改革委員會參考省內電網中同類電廠的燃料種類、成本結構及經營溢利後釐定。根據浙江省物價局《關於我省天然氣發電機組試行兩部制電價的通知》，浙江省自二零一五年一月一日起試行兩部制電價政策（「兩部制電價政策」）。受有關政策影響，本集團的電費收益主要分成兩部份：電量電費收入和容量電費收入。

於回顧期內，根據浙江省發展和改革委員會《浙江省發展改革委關於調整天然氣門站價格和上網電價的通知》（浙發改價格[2019]25號）及《浙江省發展改革委關於調整天然氣發電機組上網電價的通知》（浙發改價格[2019]210號），自二零一九年四月一日起，本集團下屬德能電廠、藍天電廠及京興電廠的含增值稅電量電價由每千瓦時人民幣0.79元調整為每千瓦時人民幣0.659元，降幅約16.58%；安吉電廠的含增值稅電量電價由每千瓦時人民幣0.73元調整為每千瓦時人民幣0.599元，降幅約17.95%。本集團下屬各電廠的容量電價則維持不變。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Production volume

##### *Natural Gas Power Generation*

In order to facilitate the trial implementation of the Dual Tariff Policy by Zhejiang Province, the relevant government authorities have organised the 2019 production plan for natural gas power generating units based on the maximum demand within the power grid. Economic development in Zhejiang Province has increased steadily, the overall power consumption demand in the society has grown steadily and the peak shaving power consumption demand has reduced as compared to the corresponding period of last year. For the six months ended 30 June 2019, the Group's natural gas production volume was 29,268MWh, decreasing by 46.88% as compared to 55,097MWh in the corresponding period of last year.

##### *Photovoltaics Power Generation*

The installed capacity of the Group's photovoltaic generating unit is 578kW. The electricity generated was mainly used to supplement the auxiliary power consumption rate of the power plant, and the remainder was sold to the power grid. For the six months ended 30 June 2019, the Group's photovoltaics production volume was 303MWh (six months ended 30 June 2018: 99MWh), of which 43MWh was sold to the power grid (six months ended 30 June 2018: 24MWh). During the period under review, the Group saved power consumption cost of RMB136,000 (six months ended 30 June 2018: RMB39,000) from the above photovoltaic power generation, realising a revenue from sales of electricity of RMB99,000 (six months ended 30 June 2018: RMB45,000).

### 業務回顧 (續)

#### 發電量

##### 天然氣發電

為配合浙江省試行的兩部制電價政策，相關政府部門已按照滿足電網頂峰需要安排二零一九年度天然氣發電機組發電量計畫。浙江省經濟發展增速平穩，社會整體用電需求增長平穩，對調峰用電需求較上年同期減少。截至二零一九年六月三十日止六個月，本集團天然氣發電量為29,268兆瓦時，較去年同期的55,097兆瓦時下降46.88%。

##### 光伏發電

本集團的光伏機組裝機容量為578千瓦，所發電量主要作補充電廠廠用電率之用，餘下部份出售予電網。截至二零一九年六月三十日止六個月，本集團光伏發電量為303兆瓦時（截至二零一八年六月三十日止六個月：99兆瓦時），當中43兆瓦時（截至二零一八年六月三十日止六個月：24兆瓦時）出售予電網。於回顧期內，本集團透過上述光伏發電減省用電成本人民幣136,000元（截至二零一八年六月三十日止六個月：人民幣39,000元），實現售電收益人民幣99,000元（截至二零一八年六月三十日止六個月：人民幣45,000元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW *(Continued)*

#### **Production volume** *(Continued)*

##### **Heat sales volume**

Anji Power Plant under the Group provided steam for manufacturers in proximity to its heating pipelines with a maximum heating capacity of approximately 160 tons/hour. For the six months ended 30 June 2019, the Group sold 44,163 tons of steam, representing a decrease of 6.59% as compared to 47,279 tons as compared to the corresponding period of last year. During the period under review, the average selling price of steam (inclusive of VAT) was approximately RMB330/ton, representing an increase of 36.93% as compared to approximately RMB241/ton in the corresponding period of last year. During the period under review, the heating business generated revenue of RMB13,301,000 for the Group (six months ended 30 June 2018: RMB10,766,000), and contributed a gross profit of RMB811,000 (six months ended 30 June 2018: RMB6,000) to the Group.

#### **Fuel Cost and Natural Gas Usage**

Bluesky Power Plant, Deneng Power Plant and Jingxing Power Plant under the Group all use natural gas as fuel for power generation, while Anji Power Plant uses natural gas as fuel for power generation and heating. Natural gas is the only source of fuel for the Group and is provided by Zhejiang Province Natural Gas Development Company, the sole supplier of the Group and Zhejiang Province.

### 業務回顧 (續)

#### 發電量 (續)

##### 售熱量

本集團現由下屬安吉電廠向供熱管道附近廠家提供蒸汽，每小時最大供熱量為約160噸。截至二零一九年六月三十日止六個月，本集團出售蒸汽44,163噸，較去年同期47,279噸減少6.59%。於回顧期內，出售蒸汽的含增值稅平均售價為每噸約人民幣330元，與去年同期的每噸約人民幣241元增長36.93%。於回顧期內，供熱業務為本集團實現收益人民幣13,301,000元（截至二零一八年六月三十日止六個月：人民幣10,766,000元），並貢獻毛利人民幣811,000元（截至二零一八年六月三十日止六個月：人民幣6,000元）。

#### 燃料成本及天然氣用量

本集團下屬藍天電廠、德能電廠和京興電廠皆使用天然氣為發電燃料，而下屬安吉電廠則使用天然氣作為發電及供熱燃料。天然氣是本集團唯一的燃料來源，並由本集團（亦為浙江省地區）唯一之供應商浙江省天然氣開發公司負責提供。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Fuel Cost and Natural Gas Usage (Continued)

Natural gas prices are determined by the Zhejiang Provincial Development and Reform Commission. The Zhejiang Provincial Development and Reform Commission announced “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas and On-grid Tariff” (Zhe Fa Gai Jia Ge [2019] No.25) and “Notice Regarding the Adjustment of Gate Station Price for Natural Gas” (Zhe Fa Gai [2019] No.200) on 19 January 2019 and 16 April 2019 respectively. From 1 April 2019, the price of natural gas (inclusive of VAT) of power plants under the Group was adjusted downward from RMB3.27/m<sup>3</sup> to RMB2.7/m<sup>3</sup>, representing a decrease of approximately 17.43%.

As the production volume and heat sales volume declined in the first half of 2019, for the six months ended 30 June 2019, the Group's total consumption of natural gas was 11,308,000m<sup>3</sup> (including 4,420,000m<sup>3</sup> for heating), representing a decrease of 36.86% as compared to 17,910,000m<sup>3</sup> (including 4,791,000m<sup>3</sup> for heating) for the corresponding period of last year. The Group's average unit fuel cost for power generation was approximately RMB598.37/MWh, representing an increase of 23.04% as compared to approximately RMB486.31/MWh in the corresponding period of last year. The average unit fuel cost for heating was approximately RMB259.06/ton, representing an increase of 26.04% as compared to approximately RMB205.54/ton in the corresponding period of last year. The increase of average unit fuel cost for power generation and heating was mainly attributable to the increase of the natural gas price compared to the corresponding period of last year. For the six months ended 30 June 2019, fuel costs amounted to RMB28,954,000, representing a decrease of 20.70% as compared to RMB36,513,000 in the corresponding period of last year. Fuel costs accounted for 98.69% of the related revenue (i.e., volume tariff revenue and revenue from sales of heat), representing a decrease of 4.09 percentage points as compared to 102.78% in the corresponding period of last year. Such decrease was mainly attributable to the decrease in the Group's natural gas costs as a result of the Group's optimisation of power generation mode in response to the peak adjustment required by the power grid in Zhejiang Province, which was supported by a favourable clean energy policy, and the significant increase in the average selling price of steam (inclusive of VAT) during the period under review as compared to the corresponding period of last year.

### 業務回顧 (續)

#### 燃料成本及天然氣用量 (續)

天然氣價格乃由浙江省發展和改革委員會釐定。根據浙江省發展和改革委員會分別於二零一九年一月十九日及二零一九年四月十六日發佈《浙江省發展改革委關於調整天然氣門站價格和上網電價的通知》(浙發改價格[2019]25號)及《關於調整天然氣門站價格的通知》(浙發改[2019]200號)，自二零一九年四月一日起，本集團下屬電廠天然氣含稅價格亦因此由每立方米人民幣3.27元下調至每立方米人民幣2.7元，降幅約17.43%。

隨著上半年發電量和售熱量減少，截至二零一九年六月三十日止六個月，本集團的天然氣總用量為11,308,000立方米(當中包括供熱用天然氣量4,420,000立方米)，較去年同期17,910,000立方米(當中包括供熱用天然氣量4,791,000立方米)下降36.86%。本集團的發電平均單位燃料成本為約每兆瓦時人民幣598.37元，較去年同期約每兆瓦時人民幣486.31元上升23.04%；供熱平均單位燃料成本為約每噸人民幣259.06元，較去年同期約每噸人民幣205.54元上升26.04%。發電平均單位燃料成本和供熱平均單位燃料成本的上升主要是由於天然氣價格較去年同期有所上升。截至二零一九年六月三十日止六個月，燃料成本為人民幣28,954,000元，較去年同期人民幣36,513,000元減少20.70%。燃料成本佔相關收益(電量電費收入及銷售熱力收入)比率則較去年同期102.78%下降4.09個百分點至98.69%，主要是由於本集團在有利的清潔能源政策下，因應浙江省電網調峰需要優化發電模式，使天然氣成本下降，以及於回顧期內出售蒸汽的含增值稅平均售價較去年同期大幅增長所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

Affected by the fall in peak shaving power generation demand of Zhejiang Province, the Group's revenue during the period under review was RMB137,640,000, representing a decrease of 2.93% as compared to RMB141,798,000 in the corresponding period of last year; the profit attributable to equity shareholders of the Company was RMB28,465,000, representing an increase of 18.22% as compared to RMB24,079,000 in the corresponding period of last year. For the six months ended 30 June 2019, the basic and diluted earnings per share of the Company amounted to RMB0.062, representing an increase of 16.98% as compared to RMB0.053 in the corresponding period of last year.

#### Revenue

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

Although the revenue from sales of heat continued to grow during the period under review, but due to the decrease in production volume in the first half of 2019, revenue of the Group for the six months ended 30 June 2019 amounted to RMB137,640,000, representing a decrease of RMB4,158,000 or 2.93% as compared to RMB141,798,000 for the corresponding period of last year.

#### Operating Expenses

The Group's operating expenses mainly comprised fuel consumption, depreciation and amortisation, staff costs and administrative expenses. For the six months ended 30 June 2019, the Group's operating expenses were RMB82,799,000, representing a decrease of RMB7,467,000, or 8.27% from RMB90,266,000 in the corresponding period of last year. The decrease in operating expenses was a result of the decrease in fuel consumption as production volume decreased.

### 財務回顧

受浙江省調峰發電需求下降影響，於回顧期內，本集團之收益為人民幣137,640,000元，較去年同期人民幣141,798,000元減少2.93%；本公司權益股東應佔溢利為人民幣28,465,000元，較去年同期人民幣24,079,000元增加18.22%。截至二零一九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0.062元，較去年同期每股人民幣0.053元增加16.98%。

#### 收益

本集團收益由電量電費收入、容量電費收入和銷售熱力收入組成。

儘管於回顧期內銷售熱力收入保持增長，但受到二零一九年上半年發電量減少所影響，本集團截至二零一九年六月三十日止六個月之收益為人民幣137,640,000元，較去年同期人民幣141,798,000元減少人民幣4,158,000元或2.93%。

#### 經營開支

本集團經營開支主要為燃料消耗、折舊及攤銷、員工成本及行政開支。截至二零一九年六月三十日止六個月，本集團之經營開支為人民幣82,799,000元，較去年同期人民幣90,266,000元減少人民幣7,467,000元或8.27%。經營開支減少主要是由於燃料消耗隨著發電量減少而相應減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Profit from Operations

Benefited by optimisation of power generation mode and VAT rate adjustment, for the six months ended 30 June 2019, the Group's profit from operations was RMB54,841,000, representing an increase of RMB3,309,000 or 6.42% as compared to RMB51,532,000 from the corresponding period of last year.

#### Finance Costs

For the six months ended 30 June 2019, net finance costs of the Group were RMB12,550,000, representing a decrease of RMB2,285,000 or 15.40% as compared to RMB14,835,000 in the corresponding period of last year. The decrease in net finance costs was primarily due to the Group repaid certain interest-bearing borrowings during the period under review, resulting in a decrease in relevant finance expenses for the period under review.

#### Income Tax

Pursuant to the Corporate Income Tax Law of the People's Republic of China ("PRC"), the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%. For the six months ended 30 June 2019, income tax expenses of the Group amounted to RMB14,316,000 (six months ended 30 June 2018: RMB13,057,000), representing an increase of 9.64% as compared to the corresponding period of last year.

### 財務回顧 (續)

#### 經營溢利

受惠於優化發電模式和增值稅稅率調整，本集團截至二零一九年六月三十日止六個月的經營溢利為人民幣54,841,000元，較去年同期人民幣51,532,000元增加人民幣3,309,000元或6.42%。

#### 財務成本

截至二零一九年六月三十日止六個月，本集團財務成本淨額為人民幣12,550,000元，較去年同期人民幣14,835,000元減少人民幣2,285,000元或15.40%。財務成本淨額減少主要是由於本集團於回顧期內償還部份計息借貸，令回顧期內相關財務開支減少所致。

#### 所得稅

根據中華人民共和國（「中國」）企業所得稅法，本集團中國附屬公司的稅率統一為25%。截至二零一九年六月三十日止六個月，本集團的所得稅開支為人民幣14,316,000元（截至二零一八年六月三十日止六個月：人民幣13,057,000元），較去年同期上升9.64%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Earnings per Share

Benefited by factors of optimisation of power generation mode, reduction of finance expenses and VAT rate adjustment in the first half of 2019, for the six months ended 30 June 2019, the profit attributable to equity shareholders of the Company was RMB28,465,000 (six months ended 30 June 2018: RMB24,079,000), representing an increase of 18.22% as compared to the corresponding period of last year; basic and diluted earnings per share amounted to RMB0.062, representing an increase of 16.98% as compared to RMB0.053 per share in the corresponding period of last year.

#### Significant Investment Activities

During the period under review, the Group had no significant investment activity.

#### Major Acquisitions and Disposals

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

#### Liquidity and Financial Resources

As at 30 June 2019, cash and cash equivalents of the Group amounted to RMB51,178,000 (31 December 2018: RMB74,860,000).

As at 30 June 2019, the Group had current assets of RMB96,342,000 (31 December 2018: RMB122,484,000), current liabilities of RMB283,371,000 (31 December 2018: RMB313,658,000) and net current liabilities of RMB187,029,000 (31 December 2018: RMB191,174,000), with a current ratio of 0.34 (31 December 2018: 0.39). The current ratio declined as compared to the corresponding period of last year was due to the repayment of certain interest-bearing borrowings by the Group during the period under review.

### 財務回顧 (續)

#### 每股盈利

受惠於本集團二零一九年上半年優化發電模式、財務開支減少以及增值稅稅率調整等因素影響，截至二零一九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28,465,000元（截至二零一八年六月三十日止六個月：人民幣24,079,000元），較去年同期增加18.22%；每股基本及攤薄盈利為人民幣0.062元，較上年同期每股人民幣0.053元增加16.98%。

#### 重大投資活動

於回顧期內，本集團並無重大投資活動。

#### 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。

#### 流動資金及財務資源

於二零一九年六月三十日，本集團的現金及現金等價物為人民幣51,178,000元（二零一八年十二月三十一日：人民幣74,860,000元）。

於二零一九年六月三十日，本集團的流動資產為人民幣96,342,000元（二零一八年十二月三十一日：人民幣122,484,000元），流動負債為人民幣283,371,000元（二零一八年十二月三十一日：人民幣313,658,000元），淨流動負債為人民幣187,029,000元（二零一八年十二月三十一日：人民幣191,174,000元），流動比率為0.34（二零一八年十二月三十一日：0.39）。流動比率較去年同期下降是由於本集團於回顧期內償還部份計息借貸所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources (Continued)

Sources of funds of the Group are mainly cash inflows from operating activities and loans granted by banks and related parties. The Group regularly monitors its gearing ratio to control its capital structure. At the same time, the Group also regularly monitors its liquidity position, projected liquidity requirements and its compliance with loan 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 the debts of the Group are denominated in Renminbi, Hong Kong Dollar and United States Dollar. As at 30 June 2019, the Group had total debts of RMB537,592,000 (31 December 2018: RMB593,432,000), including loans from a related party of US\$19,700,000 (equivalent to approximately RMB135,432,000) (31 December 2018: US\$19,700,000 (equivalent to approximately RMB135,205,000)) and shareholder's loan of HK\$147,398,000 (equivalent to approximately RMB129,660,000) (31 December 2018: HK\$144,062,000 (equivalent to approximately RMB126,227,000)).

### 財務回顧 (續)

#### 流動資金及財務資源 (續)

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

#### 債務

本集團的所有債務皆是以人民幣、港元和美元計值。於二零一九年六月三十日，本集團的債務總額為人民幣537,592,000元（二零一八年十二月三十一日：人民幣593,432,000元），當中包括19,700,000美元的關聯方貸款（折合約人民幣135,432,000元）（二零一八年十二月三十一日：19,700,000美元（折合約人民幣135,205,000元））和147,398,000港元的股東貸款（折合約人民幣129,660,000元）（二零一八年十二月三十一日：144,062,000港元（折合約人民幣126,227,000元））。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Debts (Continued)

Details of the Group's debts as at 30 June 2019 and 31 December of 2018 are listed below:

	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 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	248,432	270,205
Unsecured bank loans guaranteed by a related party 由關聯方擔保的無抵押銀行貸款	159,500	197,000
Shareholder's loan 股東貸款	129,660	126,227
	<b>537,592</b>	<b>593,432</b>

The above debts are repayable as follows:

### 財務回顧 (續)

#### 債務 (續)

本集團於二零一九年六月三十日及二零一八年十二月三十一日的債務詳情如下：

	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 1 year 一年內	238,432	257,705
Over 1 year but less than 2 years 超過一年但兩年內	142,500	169,000
Over 2 years but less than 5 years 超過兩年但五年內	156,660	166,727
	<b>537,592</b>	<b>593,432</b>

上述債務的到期日如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Debts (Continued)

Among the above debts, approximately RMB265,092,000 (31 December 2018: approximately RMB261,432,000) were fixed-rate debts and denominated in United States Dollar and Hong Kong Dollar; and the remaining debts were denominated in Renminbi and subject to adjustment in accordance with relevant regulations of the People's Bank of China, bearing interests at rates ranging from 3.92% to 4.90% (31 December 2018: 3.92% to 4.90%) per annum.

#### Gearing Ratio

The Group's gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt (including all interest-bearing borrowings and shareholder's loan, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity attributable to equity shareholders of the Company, as shown in the consolidated statement of financial position, plus net debt. As at 30 June 2019, the Group's gearing ratio was 46.73% (31 December 2018: 48.87%).

#### Capital Commitments

Details of the capital commitments of the Group as at 30 June 2019 are set out in note 16(a) to the unaudited interim financial report.

#### Pledge of Assets

As at 30 June 2019, the Group had no assets pledged (31 December 2018: Nil).

#### Contingent Liabilities

As at 30 June 2019, the Group had no material contingent liability (31 December 2018: Nil).

### 財務回顧 (續)

#### 債務 (續)

在以上債務中，約人民幣265,092,000元（二零一八年十二月三十一日：約人民幣261,432,000元）為定息債務，並以美元及港元計值；而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3.92%至4.90%（二零一八年十二月三十一日：3.92%至4.90%）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及股東貸款）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。於二零一九年六月三十日之負債資本比率為46.73%（二零一八年十二月三十一日：48.87%）。

#### 資本承擔

本集團於二零一九年六月三十日的資本承擔詳情載於未經審核中期財務報告附註16(a)內。

#### 資產抵押

於二零一九年六月三十日，本集團並無任何資產抵押（二零一八年十二月三十一日：無）。

#### 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW *(Continued)*

#### Foreign Exchange Risk

The Group primarily operates its business in the PRC and most of the transactions are settled in Renminbi. Except for certain cash, bank balances and borrowings that are denominated in Hong Kong Dollar and United States Dollar, the Group's assets and liabilities are mainly denominated in Renminbi. 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 to monitor its foreign currency exposure and will consider hedging significant foreign exchange risk should the need arise.

#### Employees and Remuneration Policy

As at 30 June 2019, the Group had a total of 254 employees, excluding 2 temporary staff (31 December 2018: 265, excluding 1 temporary staff). For the six months ended 30 June 2019, total employees' remuneration (including directors' remuneration and benefits) was RMB11,858,000 (six months ended 30 June 2018: RMB11,909,000). The Group determines employees' remuneration according to industry practices, financial results 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 their further contribution to the Group.

### 財務回顧 (續)

#### 匯率風險

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。

#### 僱員及薪酬政策

於二零一九年六月三十日，本集團共有254名僱員，當中不包括2名臨時員工（二零一八年十二月三十一日：265名，當中不包括1名臨時員工）。截至二零一九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11,858,000元（截至二零一八年六月三十日止六個月：人民幣11,909,000元）。本集團根據行業慣例、財務業績及僱員表現來釐定員工薪酬。另外，本集團亦會為僱員安排培訓和提供保險、醫療福利及強積金供款等福利，以挽留各職級人才繼續為本集團效力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECTS

The name of the Company officially changed to “Puxing Clean Energy Limited 普星潔能有限公司” with effect from 11 July 2019 marked the Group’s strong shareholder background and the direction for future business development. In China’s continuing process towards high quality and energy saving environmental protection development, save for continuing to dedicate to the development of existing clean energy business and expansion of existing installed capacity, the Group will combine the concept of “Energy+Technology”, expand and upgrade its industry chain of existing clean energy business, commit to explore and create new businesses such as auxiliary power service, energy contracts management and energy storage with the hope to inject fresh impetus into the Group. The Group is fully confident towards the future business development, and will do its utmost to achieve outstanding results in order to maximise the benefit to the shareholders.

Apart from those matters as set out above, the management discussion and analysis has not materially changed from those information previously disclosed in the 2018 annual report of the Group.

### 展望

本公司於二零一九年七月十一日正式更名為「Puxing Clean Energy Limited 普星潔能有限公司」，標誌著本集團強大的股東背景以及其未來業務發展的方向。本集團除了會繼續專注於發展現有的清潔能源業務、擴大現有裝機容量規模外，亦將在中國不斷走向高品質及節能環保化發展的過程中，透過結合「能源+科技」的理念，將現有清潔能源業務的產業鏈延伸升級，致力開拓打造電力輔助服務、能源合約管理及儲能等新業務，為本集團注入新動力。本集團對未來業務發展充滿信心，並將全力以赴，創造佳績，為股東帶來最大利益。

除上文所載事項外，管理層討論與分析與本集團之前於二零一八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 2019 (six months ended 30 June 2018: HK\$nil).

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2019, 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 2019, to the knowledge of the Company, none of the Directors or chief executive of the Company or any of their spouses or children under 18 years old had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (Cap. 571 of the Laws of Hong Kong)) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### 中期股息

本公司董事(「董事」)會(「董事會」)不建議宣派截至二零一九年六月三十日止六個月的中期股息(截至二零一八年六月三十日止六個月：零港元)。

### 購買、出售或贖回上市證券

於截至二零一九年六月三十日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已於香港聯合交易所有限公司(「聯交所」)上市的證券。

### 董事於證券中擁有的權益及淡倉

於二零一九年六月三十日，就本公司所知，本公司董事或最高行政人員或任何彼等的配偶或未滿十八歲之子女概無於本公司或任何其相聯法團(香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部所定義者)的股份、相關股份或債券中擁有須：(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文本公司董事及最高行政人員被當作或視為擁有的權益及淡倉)；(ii)記入本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉，或(iii)根據香港聯合交易所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的任何權益或淡倉。

# OTHER INFORMATION

## 其他資料

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30 June 2019, the following persons (other than a Director or a chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO:

### 主要股東的權益及淡倉

就本公司任何董事或最高行政人員所知，於二零一九年六月三十日，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

Name of shareholder 股東名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares/ underlying shares held <sup>(note 1)</sup> 所持股份／ 相關股份數目 <sup>(附註1)</sup>	Percentage of issued share capital 佔已發行 股本百分比
Puxing International Limited (formerly known as "Amber International Investment Co., Ltd.") ("Puxing International") 普星國際有限公司（前稱「琥珀國際投資有限公司」）（「普星國際」）	Beneficial interest 實益權益	300,000,000 (L)	65.42%
Shanghai Pu-Xing Energy Limited ("Puxing Energy") <sup>(note 2)</sup> 普星聚能股份公司（「普星聚能」） <sup>(附註2)</sup>	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
China Wanxiang Holding Co., Ltd. ("China Wanxiang") <sup>(note 2)</sup> 中國萬向控股有限公司（「中國萬向」） <sup>(附註2)</sup>	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Minsheng Life Insurance Co., Ltd. ("Minsheng Life Insurance") <sup>(note 2)</sup> 民生人壽保險股份有限公司 （「民生人壽保險」） <sup>(附註2)</sup>	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%

# OTHER INFORMATION

## 其他資料

Name of shareholder	Capacity/ Nature of interests	Number of shares/ underlying shares held <sup>(note 1)</sup>	Percentage of issued share capital
股東名稱	身份／權益性質	所持股份／ 相關股份數目 <sup>(附註1)</sup>	佔已發行 股本百分比
Mr. Lu Weiding ("Mr. Lu") <sup>(note 2)</sup> 魯偉鼎先生(「魯先生」) <sup>(附註2)</sup>	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Ms. Li Li <sup>(note 3)</sup> 李鵬女士 <sup>(附註3)</sup>	Interest of spouse 配偶權益	300,000,000 (L)	65.42%
BC Greater China Opportunities Fund SPC, acting on behalf of and for account of BC New Energy Fund SP (a segregated Portfolio thereof) 拔萃大中華機遇基金(代表及為 BC New Energy Fund SP (拔萃大中華機遇基金之 獨立資產組合)行事)	Beneficial interest 實益權益	40,000,000 (L)	8.72%
BC Asset Management Limited <sup>(note 4)</sup>	Interests in a controlled corporation	40,000,000 (L)	8.72%
BC Asset Management Limited <sup>(附註4)</sup>	受控法團權益		

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 Puxing Energy, which is owned as to 57.14% by China Wanxiang which in turn is, inter alia, 71.67% owned by Mr. Lu and 20% by 上海冠鼎澤有限公司 (Shanghai Guandingze Co., Ltd.), a company owned as to 86.67% by Mr. Lu. The remaining 42.86% of Puxing Energy is owned by Minsheng Life Insurance, which is owned as to 37.32% by China Wanxiang. Therefore, Puxing Energy, China Wanxiang, Minsheng Life Insurance and Mr. Lu are deemed to be interested in the shares held by Puxing International.

附註:

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由普星國際持有，普星聚能則持有普星國際100%權益。普星聚能由中國萬向持有57.14%權益，而中國萬向則由魯先生及魯先生持有86.67%權益之上海冠鼎澤有限公司分別持有71.67%及20%權益。普星聚能其餘42.86%權益由民生人壽保險擁有，中國萬向則持有民生人壽保險37.32%權益。因此，普星聚能、中國萬向、民生人壽保險及魯先生被視為於普星國際持有的股份中擁有權益。

## OTHER INFORMATION 其他資料

- (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 Greater China Opportunities Fund SPC, acting on behalf of and for account of BC New Energy Fund SP (a segregated portfolio thereof) which is owned as to 100% by BC Asset Management Limited.

Save as disclosed above, the Company had not been notified by any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO as at 30 June 2019.

### CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the code provisions and, where appropriate, the applicable recommended best practices set out in the CG Code throughout the six months ended 30 June 2019.

- (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) 該等股份由拔萃大中華機遇基金（代表及為BC New Energy Fund SP（拔萃大中華機遇基金之獨立資產組合）行事）持有，而拔萃大中華機遇基金則由BC Asset Management Limited持有100%權益。

於二零一九年六月三十日，除上文所披露者外，據本公司所知，概無任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

### 企業管治常規

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

截至二零一九年六月三十日止六個月，本公司一直遵守企業管治守則所載守則條文及（若適合）適用建議最佳常規。



# OTHER INFORMATION

## 其他資料

### DIRECTORS' SECURITIES TRANSACTIONS

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

The Company has made specific enquiry to all Directors regarding the compliance with the Model Code. All Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2019.

### AUDIT COMMITTEE

The audit committee of the Company has reviewed the interim report of the Group for the six months ended 30 June 2019.

By order of the Board

**WEI Junyong**  
*Chairman*

29 August 2019

### 董事進行證券交易

本公司已採用上市規則附錄十所載標準守則作為規範董事的證券交易的行為守則。

本公司已就遵守標準守則的情況向全體董事作出特定查詢。全體董事均確認彼等於截至二零一九年六月三十日止六個月內一直遵守標準守則所載的規定標準。

### 審核委員會

本公司審核委員會已審閱本集團截至二零一九年六月三十日止六個月的中期報告。

承董事會命

**魏均勇**  
*董事長*

二零一九年八月二十九日

# 普星潔能有限公司

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