

普星能量有限公司

PUXING ENERGY LIMITED

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

Stock Code 股份代號：00090

2024
Interim Report
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Dayuan (*Chairman*)
(appointed on 4 March 2024)
Mr. XU Anliang (*Chairman*)
(retired on 4 March 2024)
Mr. WEI Junyong
Mr. YUAN Feng (re-designated from
a non-executive Director on 3 June 2024)

Non-executive Director

Ms. LI Yunjuan (appointed on 3 June 2024)

Independent Non-executive Directors

Mr. WU Chongguo (appointed on 3 June 2024)
Mr. TSE Chi Man (resigned on 3 June 2024)
Ms. WU Ying (appointed on 3 June 2024)
Mr. YAO Xianguo (resigned on 3 June 2024)
Mr. YU Wayne W.

AUDIT COMMITTEE

Mr. WU Chongguo (*Chairman*)
(appointed on 3 June 2024)
Mr. TSE Chi Man (*Chairman*)
(resigned on 3 June 2024)
Ms. WU Ying (appointed on 3 June 2024)
Mr. YAO Xianguo (resigned on 3 June 2024)
Mr. YU Wayne W.

REMUNERATION COMMITTEE

Ms. WU Ying (*Chairman*)
(appointed on 3 June 2024)
Mr. YAO Xianguo (*Chairman*)
(resigned on 3 June 2024)
Mr. GUAN Dayuan (appointed on 4 March 2024)
Mr. XU Anliang (retired on 4 March 2024)
Mr. WU Chongguo (appointed on 3 June 2024)
Mr. TSE Chi Man (resigned on 3 June 2024)

董事會

執行董事

管大源先生 (*董事長*)
(於二零二四年三月四日獲委任)
徐安良先生 (*董事長*)
(於二零二四年三月四日退任)
魏均勇先生
袁烽先生 (於二零二四年六月三日
由非執行董事調任)

非執行董事

李芸娟女士 (於二零二四年六月三日獲委任)

獨立非執行董事

鄔崇國先生 (於二零二四年六月三日獲委任)
謝志文先生 (於二零二四年六月三日辭任)
吳穎女士 (於二零二四年六月三日獲委任)
姚先國先生 (於二零二四年六月三日辭任)
俞偉峰先生

審核委員會

鄔崇國先生 (*主任委員*)
(於二零二四年六月三日獲委任)
謝志文先生 (*主任委員*)
(於二零二四年六月三日辭任)
吳穎女士 (於二零二四年六月三日獲委任)
姚先國先生 (於二零二四年六月三日辭任)
俞偉峰先生

薪酬委員會

吳穎女士 (*主任委員*)
(於二零二四年六月三日獲委任)
姚先國先生 (*主任委員*)
(於二零二四年六月三日辭任)
管大源先生 (於二零二四年三月四日獲委任)
徐安良先生 (於二零二四年三月四日退任)
鄔崇國先生 (於二零二四年六月三日獲委任)
謝志文先生 (於二零二四年六月三日辭任)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. GUAN Dayuan (*Chairman*)
(appointed on 4 March 2024)
Mr. XU Anliang (retired on 4 March 2024)
Ms. WU Ying (appointed on 3 June 2024)
Mr. YAO Xianguo (resigned on 3 June 2024)
Mr. YU Wayne W.

AUTHORISED REPRESENTATIVES

Mr. GUAN Dayuan (appointed on 4 March 2024)
Mr. XU Anliang (retired on 4 March 2024)
Mr. WEI Junyong

COMPANY SECRETARY

Mr. CHUNG Ming Fai

PRINCIPAL BANKER

China Construction Bank

AUDITOR

KPMG

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

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

LEGAL ADVISER TO THE COMPANY

As to Hong Kong Law

DLA Piper Hong Kong
25th Floor
Three Exchange Square
8 Connaught Place
Central, Hong Kong

REGISTERED OFFICE

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

提名委員會

管大源先生 (*主任委員*)
(於二零二四年三月四日獲委任)
徐安良先生 (於二零二四年三月四日退任)
吳穎女士 (於二零二四年六月三日獲委任)
姚先國先生 (於二零二四年六月三日辭任)
俞偉峰先生

授權代表

管大源先生 (於二零二四年三月四日獲委任)
徐安良先生 (於二零二四年三月四日退任)
魏均勇先生

公司秘書

鍾明輝先生

主要往來銀行

中國建設銀行

核數師

畢馬威會計師事務所

*於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師*

香港中環
遮打道10號
太子大廈8樓

本公司法律顧問

關於香港法律

歐華律師事務所
香港中環
康樂廣場8號
交易廣場三期
25樓

註冊辦事處

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

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Head Office

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

Principal Place of Business in Hong Kong

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

SHARE INFORMATION

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

At 30 June 2024

Number of shares in issue : 458,600,000
ordinary shares
Market capitalisation : HK\$167.389 million
Closing price : HK\$0.365 per share

SHARE REGISTRAR

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

INVESTOR RELATIONS

Email: info@puxing-energy.com

COMPANY WEBSITE

www.puxing-energy.com

公司總部及香港主要營業地點

公司總部

中華人民共和國
浙江省
杭州市臨平區
崇賢街道賀家塘181-1號
郵編：311108

香港主要營業地點

香港
九龍尖沙咀
加連威老道2-6號
愛賓商業大廈7樓706室

股份資料

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

於二零二四年六月三十日

已發行股份數目 : 458,600,000股普通股
市值 : 167.389百萬港元
收市價 : 每股0.365港元

股票過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716舖

投資者關係

電郵：info@puxing-energy.com

公司網站

www.puxing-energy.com

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June 截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	Change 變動
Revenue	收益	208,203	232,012	-10.26%
Profit from operations	經營溢利	69,574	70,079	-0.72%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔溢利	36,837	31,942	+15.32%
Basic earnings per share	每股基本盈利	RMB0.080 人民幣0.080元	RMB0.070 人民幣0.070元	+14.29%
Dividend per share – Interim	每股股息 – 中期	Nil 無	Nil 無	0%
		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,993,493	1,729,629	+15.26%
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益	853,096	816,130	+4.53%
Net asset value per share ¹	每股資產淨值 ¹	RMB1.86 人民幣1.86元	RMB1.78 人民幣1.78元	+4.49%
Net debt ²	債務淨額 ²	681,448	697,618	-2.32%
Total capital ³	資本總額 ³	1,534,544	1,513,748	+1.37%
Gearing ratio ⁴	負債資本比率 ⁴	44.41%	46.09%	-1.68%

FINANCIAL HIGHLIGHTS

財務摘要

Notes:

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

附註：

1.
$$\frac{\text{本公司權益股東應佔總權益}}{\text{已發行普通股數目}}$$
2. 債務總額 (包括計息借貸、股東貸款及租賃負債) – 現金及現金等價物
3. 本公司權益股東應佔總權益 + 債務淨額
4.
$$\frac{\text{債務淨額}}{\text{資本總額}}$$

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2024 (unaudited)
截至二零二四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		
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Revenue	收益	4	208,203	232,012
Operating expenses	經營開支			
Fuel consumption	燃料消耗		(54,834)	(80,838)
Depreciation and amortisation	折舊及攤銷		(46,621)	(46,280)
Repairs and maintenance	維修及保養		(7,778)	(8,508)
Personnel costs	員工成本		(15,425)	(14,825)
Administrative expenses	行政開支		(11,691)	(9,228)
Sales related taxes	銷售相關稅項		(1,771)	(2,099)
Other operating expenses	其他經營開支		(509)	(155)
Profit from operations	經營溢利		69,574	70,079
Finance income	財務收入		325	235
Finance expenses	財務開支		(15,887)	(22,618)
Net finance costs	財務成本淨額	5(a)	(15,562)	(22,383)
Other income	其他收入	6	539	1,398
Profit before taxation	除稅前溢利	5	54,551	49,094
Income tax	所得稅	7	(17,716)	(17,154)
Profit for the period	期內溢利		36,835	31,940

The notes on pages 15 to 37 form part of this interim financial report.

第15至37頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2024 (unaudited)
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註	
Profit for the period	期內溢利		36,835
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東		31,940
Non-controlling interests	非控股權益		36,837 (2)
Profit for the period	期內溢利		36,835
Earnings per share	每股盈利		
Basic (RMB)	基本 (人民幣元)	8(a)	0.080
Diluted (RMB)	攤薄 (人民幣元)	8(b)	0.070

The notes on pages 15 to 37 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15.

第15至37頁所載附註為本中期財務報告之一部分。有關應付本公司權益股東的股息詳情載列於附註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 2024 (unaudited)
截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note			
附註			
	Profit for the period	36,835	31,940
	期內溢利		
	Other comprehensive income for the period (after tax and reclassification adjustments):		
	期內其他全面收入 (除稅及重新分類調整):		
	Items that will not be reclassified to profit or loss:		
	不會被重新分類至損益的項目:		
	Exchange differences on translation of financial statements of the Company	1,067	4,895
	換算本公司財務報表的匯兌差額		
	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	(938)	(4,315)
	換算海外附屬公司財務報表的匯兌差額		
	Total comprehensive income for the period	36,964	32,520
	期內全面收入總額		
	Attributable to:		
	以下各方應佔:		
	Equity shareholders of the Company	36,966	32,522
	本公司權益股東		
	Non-controlling interests	(2)	(2)
	非控股權益		
	Total comprehensive income for the period	36,964	32,520
	期內全面收入總額		

The notes on pages 15 to 37 form part of this interim financial report.

第15至37頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 (unaudited)
於二零二四年六月三十日 (未經審核)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,661,240	1,448,964
Intangible assets	無形資產		1,072	1,426
Deferred tax assets	遞延稅項資產		5,596	6,119
Other non-current asset	其他非流動資產		19,458	21,848
			1,687,366	1,478,357
Current assets	流動資產			
Inventories	存貨		58,631	58,465
Trade and other receivables	應收貿易及其他款項	10	70,539	62,088
Cash and cash equivalents	現金及現金等價物		176,957	130,719
			306,127	251,272
Current liabilities	流動負債			
Shareholder's loan	股東貸款	11	116,089	112,866
Interest-bearing borrowings	計息借貸	12	285,516	374,575
Trade and other payables	應付貿易及其他款項	13	220,538	25,644
Lease liabilities	租賃負債		-	96
Current taxation	即期稅項		20,641	23,090
			642,784	536,271
Net current liabilities	流動負債淨額		(336,657)	(284,999)
Total assets less current liabilities	總資產減流動負債		1,350,709	1,193,358

The notes on pages 15 to 37 form part of this interim financial report.

第15至37頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 (unaudited)
於二零二四年六月三十日 (未經審核)

		Note 附註	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	12	456,800	340,800
Deferred revenue	遞延收益	14	10,836	10,694
Deferred tax liabilities	遞延稅項負債		29,996	25,751
			497,632	377,245
Net assets	資產淨值		853,077	861,113
Capital and reserves	資本及儲備			
Share capital	股本		40,149	40,149
Reserves	儲備		812,947	775,981
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		853,096	816,130
Non-controlling interests	非控股權益		(19)	(17)
Total equity	總權益		853,077	816,113

Approved and authorised for issue by the board of directors on 29 August 2024.

經董事會於二零二四年八月二十九日批准及授權發行。

Guan Dayuan
管大源
Director
董事

WEI Junyong
魏均勇
Director
董事

The notes on pages 15 to 37 form part of this interim financial report.

第15至37頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2024 (unaudited)
截至二零二四年六月三十日止六個月 (未經審核)

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔									Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Capital reserve 資本儲備	Merger reserve 合併儲備	Statutory surplus reserve 法定盈餘儲備	Translation reserve 匯兌儲備	Special reserve 特別儲備	Retained profits 保留溢利	Subtotal 小計			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Balance at 1 January 2023	於二零二三年一月一日的結餘	40,149	24,189	240,362	124,373	(42,109)	-	357,921	744,885	(15)	744,870	
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月的權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	31,942	31,942	(2)	31,940	
Other comprehensive income	其他全面收入	-	-	-	-	580	-	-	580	-	580	
Total comprehensive income	全面收入總額	-	-	-	-	580	-	31,942	32,522	(2)	32,520	
Accrual of safety production fund	應計安全生產費用	-	-	-	-	-	4,758	(4,758)	-	-	-	
Utilisation of safety production fund	動用安全生產費用	-	-	-	-	-	(3,363)	3,363	-	-	-	
Balance at 30 June 2023	於二零二三年六月三十日的結餘	40,149	24,189	240,362	124,373	(41,529)	1,395	388,468	777,407	(17)	777,390	
Balance at 30 June 2023 and 1 July 2023	於二零二三年六月三十日及二零二三年七月一日的結餘	40,149	24,189	240,362	124,373	(41,529)	1,395	388,468	777,407	(17)	777,390	
Changes in equity for the six months ended 31 December 2023	截至二零二三年十二月三十一日止六個月的權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	38,900	38,900	-	38,900	
Other comprehensive income	其他全面收入	-	-	-	-	(177)	-	-	(177)	-	(177)	
Total comprehensive income	全面收入總額	-	-	-	-	(177)	-	38,900	38,723	-	38,723	
Appropriation to reserves	撥至儲備	-	-	-	8,822	-	-	(8,882)	-	-	-	
Accrual of safety production fund	應計安全生產費用	-	-	-	-	-	6,596	(6,596)	-	-	-	
Utilisation of safety production fund	動用安全生產費用	-	-	-	-	-	(5,523)	5,523	-	-	-	
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	40,149	24,189	240,362	133,195	(41,706)	2,468	417,473	816,130	(17)	816,113	

The notes on pages 15 to 37 form part of this interim financial report.

第15至37頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2024 (unaudited)
截至二零二四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	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Special reserve	Retained profits	Subtotal	Non-controlling interests	Total equity
		股本	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	專項儲備	保留溢利	小計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	40,149	24,189	240,362	133,195	(41,706)	2,468	417,473	816,130	(17)	816,113
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月的權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	36,837	36,837	(2)	36,835
Other comprehensive Income	其他全面收入	-	-	-	-	129	-	-	129	-	129
Total comprehensive income	全面收入總額	-	-	-	-	129	-	36,837	36,966	(2)	36,964
Accrual of safety production fund	應計安全生產費用	-	-	-	-	-	3,864	(3,864)	-	-	-
Utilisation of safety production fund	動用安全生產費用	-	-	-	-	-	(2,666)	2,666	-	-	-
Balance at 30 June 2024	於二零二四年六月三十日的結餘	40,149	24,189	240,362	133,195	(41,577)	3,666	453,112	853,096	(19)	853,077

The notes on pages 15 to 37 form part of this interim financial report.

第15至37頁所載附註為本中期財務報告之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 (unaudited)
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operating activities	經營活動所得現金	118,352	107,981
Income taxes paid	已付所得稅	(15,398)	(12,491)
Interest paid	已付利息	(12,618)	(13,855)
Net cash generated from operating activities	經營活動所得現金淨額	90,336	81,635
Cash flows from investing activities	投資活動所得現金流量		
Payment for the purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產付款	(71,325)	(3,368)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	325	236
Net cash used in investing activities	投資活動所用現金淨額	(71,000)	(3,132)
Cash flows from financing activities	融資活動所得現金流量		
Capital element of lease rentals paid	已付租賃租金的資本成份	(98)	(177)
Proceeds from borrowings	借貸所得款項	263,000	24,519
Repayments of borrowings	償還借貸	(236,000)	(51,000)
Net cash generated from/(used in) financing activities	融資活動所得/(所用) 現金淨額	26,902	(26,658)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	46,238	51,845
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	130,719	89,431
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	176,957	141,276

The notes on pages 15 to 37 form part of this interim financial report.

第15至37頁所載附註為本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

1 REPORTING ENTITY

Puxing Energy Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 8 September 2008 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The interim financial report of the Company as at and for the six months ended 30 June 2024 comprises the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the development, operation and management of power plants.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB). It was authorised for issue on 29 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 3.

1 報告實體

普星能量有限公司（「本公司」）於二零零八年九月八日在開曼群島根據開曼群島法例第22章公司法（一九六一年第三號法案，經綜合及修訂）註冊成立為獲豁免有限公司。本公司於二零二四年六月三十日及截至該日止六個月的中期財務報告包括本公司及其附屬公司（統稱「本集團」）。本集團的主要業務為建設、經營及管理電廠。

2 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合國際會計準則理事會頒佈的國際會計準則第34號「*中期財務報告*」的規定。其於二零二四年八月二十九日獲授權刊發。

中期財務報告乃按照二零二三年年度財務報表所採納的相同會計政策編製，惟預期將於二零二四年年度財務報表反映的會計政策變更除外。會計政策任何變更的詳情載於附註3。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

2 BASIS OF PREPARATION (Continued)

The interim financial report has been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group's current liabilities exceeded its current assets by RMB336,657,000 as at 30 June 2024. Based on future projection of the Group's profit and cash inflows from operations, revolving loan credit facilities of RMB800 million which will be due on 31 December 2025 (including unused revolving loan credit facilities of RMB221 million as at 30 June 2024) granted by Wanxiang Finance Co., Ltd. ("Wanxiang Finance"), a fellow subsidiary of the Company, loan credit facilities of RMB284 million which will be due on 28 November 2025 (including unused loan credit facilities of RMB214 million) provided by the Export-Import Bank of China, and the ability of the Group to obtain or renew bank loans and other financing facilities from related parties, including Wanxiang Finance, to finance its continuing operations for the next twelve months ending 30 June 2025, the directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months. Accordingly, the directors consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern and have prepared the interim financial report on a going concern basis.

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

2 編製基準 (續)

中期財務報告乃以本集團將於未來十二個月繼續經營而按持續經營基準編製而成。於二零二四年六月三十日，本集團流動負債較其流動資產高出人民幣336,657,000元。根據對本集團溢利及經營現金流入的未來預測、本公司同系附屬公司萬向財務有限公司（「萬向財務」）授予的將於二零二五年十二月三十一日到期的人民幣800百萬元循環貸款信貸融資（包括於二零二四年六月三十日未動用的循環貸款信貸融資人民幣221百萬元）、中國進出口銀行提供的將於二零二五年十一月二十八日到期的人民幣284百萬元貸款信貸融資（包括未動用的貸款信貸融資人民幣214百萬元）以及本集團可從關聯方（包括萬向財務）取得或續新銀行貸款及其他融資信貸的能力，以撥資其截至二零二五年六月三十日止未來十二個月的持續經營業務，董事認為，本集團將產生足夠現金流量以應付於未來十二個月到期的負債。因此，董事認為，概無與個別或共同對本集團持續經營能力構成重大疑問的事件或情況有關的重大不確定因素，並已按持續經營基準編製中期財務報告。

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

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 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 2023 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 the Audit Committee of the Company.

2 編製基準 (續)

本中期財務報告載有簡明綜合中期財務報表及經甄選說明附註。附註包括對了解自二零二三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，惟本公司審核委員會已進行審閱。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“2020 amendments”)
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

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

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

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

3 會計政策變更

本集團已將國際會計準則理事會頒佈的下列國際財務報告準則修訂本應用於當前會計期間的本中期財務報告：

- 國際會計準則第1號之修訂本，財務報表呈列：負債分類為流動或非流動（「二零二零年修訂本」）
- 國際會計準則第1號之修訂本，財務報表呈列：附帶契諾的非流動負債（「二零二二年修訂本」）
- 國際財務報告準則第16號之修訂本，租賃：售後回租中的租賃負債
- 國際會計準則第7號，現金流量表及國際財務報告準則第7號之修訂本，金融工具：披露－供應商融資安排

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

4 收益及分部報告

(a) 收益

本集團的主要業務為建設、經營及管理電廠。

收益由電量電費收入、容量電費收入及銷售熱力收入組成。

- 電量電費收入指向電網公司銷售電力的收益。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

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

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

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

4 收益及分部報告 (續)

(a) 收益 (續)

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

電量電費收入及銷售熱力收入乃按產品或服務轉移時確認。

容量電費收入乃根據裝機容量及容量電費按月確認。

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 or service lines and geographical location of customers is as follows:

4 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益分類

按主要產品或服務線及客戶地理位置分類的客戶合約收益如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products of service lines:	按主要產品或服務線分類：		
Electricity	電力		
– Volume tariff revenue	– 電量電費收入	38,216	58,301
– Capacity tariff revenue	– 容量電費收入	150,297	150,297
		188,513	208,598
Heat:	熱力：		
– Revenue from sales of heat	– 銷售熱力收入	19,690	23,414
		208,203	232,012

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

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

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

4 收益及分部報告 (續)

(b) 分部報告

最高行政管理層確定有五個營運分部，即下述本集團五間電廠：

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

* For identification purpose only

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

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

4 收益及分部報告 (續)

(b) 分部報告 (續)

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

5 PROFIT BEFORE TAXATION

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

(a) Net finance costs

5 除稅前溢利

除稅前溢利乃(計入)/扣除以下項目後達致：

(a) 財務成本淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	(325)	(235)
Finance income	財務收入	(325)	(235)
Interest on interest-bearing borrowings, consideration payable and shareholder's loan	計息借貸、應付代價及股東貸款利息	14,967	18,510
Interest on lease liabilities	租賃負債利息	2	5
Less: interest expense capitalised into properties under development	減：資本化至開發中物業的利息開支	(26)	-
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	14,943	18,515
Bank charges	銀行費用	49	23
Net foreign exchange loss	匯兌虧損淨額	895	4,080
Finance expenses	財務開支	15,887	22,618
Net finance costs	財務成本淨額	15,562	22,383

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

5 除稅前溢利 (續)

(b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amortisation	攤銷		
– Intangible assets	– 無形資產	354	354
Depreciation charge	折舊開支		
– Owned property, plant and equipment	– 自有物業、廠房及設備	45,370	44,921
– Right-of-use assets	– 使用權資產	897	1,005

6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Government grants	政府補貼	539	1,398

Government grants represented unconditional government grants of RMB327,000 (six months ended 30 June 2023: RMB1,198,000) awarded to the Group and the amortisation of deferred government grants of RMB212,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB200,000).

政府補貼指截至二零二四年六月三十日止六個月授予本集團的無條件政府補貼人民幣327,000元(截至二零二三年六月三十日止六個月：人民幣1,198,000元)及攤銷遞延政府補貼人民幣212,000元(截至二零二三年六月三十日止六個月：人民幣200,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

7 INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

7 所得稅

綜合損益表內的稅項指：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for the PRC Corporate Income Tax	中國企業所得稅撥備	13,531	12,586
Over provision in respect of prior years	以往年度超額撥備	(583)	(252)
		12,948	12,334
Deferred tax	遞延稅項		
Reversal and origination of temporary differences	暫時差額的撥回及產生	328	378
PRC withholding tax	中國預扣稅	4,440	4,442
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	17,716	17,154

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

(i) 根據開曼群島的規則及法規，本集團毋須繳納任何開曼群島所得稅。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

7 INCOME TAX (Continued)

- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2024 and 2023.
- (iii) The provision for PRC Corporate Income Tax is based on the respective Corporate Income Tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

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

The PRC Corporate Income Tax Law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividend distributions out of the PRC from earnings accumulated from 1 January 2008. As at 30 June 2024, deferred tax liabilities of RMB23,571,000 (31 December 2023: RMB19,131,000) have been recognised in connection with the withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries.

7 所得稅 (續)

- (ii) 截至二零二四年及二零二三年六月三十日止六個月，由於香港的附屬公司並無須繳納香港利得稅的應課稅溢利，故並無為該等附屬公司計提香港利得稅撥備。
- (iii) 中國企業所得稅撥備基於中國附屬公司各自適用的企業所得稅稅率（根據中國相關所得稅規則及法規釐定）計算。

根據中國企業所得稅法，本集團中國附屬公司的稅率統一為25%。

中國企業所得稅法及其相關法規規定，除非因稅務條約或安排而扣減，否則自二零零八年一月一日起以來，自中國的盈利作出的股息分派須按稅率10%繳付預扣稅。於二零二四年六月三十日，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23,571,000元（二零二三年十二月三十一日：人民幣19,131,000元）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB36,837,000 (six months ended 30 June 2023: RMB31,942,000) and the weighted average of 458,600,000 ordinary shares (six months ended 30 June 2023: 458,600,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the six months ended 30 June 2024 and 2023 as there were no dilutive potential shares during the periods.

9 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2024, the Group did not enter into any new lease agreement, and therefore no additions to right-of-use assets were recognised (six months ended 30 June 2023: Nil).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2024, the Group acquired items of plant and machinery with a cost of RMB260,895,000 (six months ended 30 June 2023: RMB2,470,000).

8 每股盈利

(a) 每股基本盈利

每股基本盈利按中期期間內本公司普通權益股東應佔溢利人民幣36,837,000元(截至二零二三年六月三十日止六個月:人民幣31,942,000元)及已發行普通股的加權平均數458,600,000股(截至二零二三年六月三十日止六個月:458,600,000股普通股)計算。

(b) 每股攤薄盈利

由於期內並無潛在攤薄股份,故截至二零二四年及二零二三年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

9 物業、廠房及設備

(a) 使用權資產

於截至二零二四年六月三十日止六個月,本集團並無訂立任何新租賃協議,因此並無確認增加使用權資產(截至二零二三年六月三十日止六個月:無)。

(b) 收購及出售自有資產

於截至二零二四年六月三十日止六個月,本集團以成本人民幣260,895,000元(截至二零二三年六月三十日止六個月:人民幣2,470,000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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	38,933	46,086
Prepayments	預付款項	21,215	12,904
Other receivables	其他應收款項	964	3,098
Financial assets measured at amortised cost		61,112	62,088
Value added tax recoverable	可收回增值稅	9,427	-
Total	總計	70,539	62,088

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 2024, ageing analysis of trade receivables of the Group based on the date of revenue recognition is as follows:

於二零二四年六月三十日，本集團應收貿易款項按收益確認日期所作的賬齡分析如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	38,933	45,868
After 1 year but within 2 years	一年後但兩年內	-	218
Total	總計	38,933	46,086

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

11 SHAREHOLDER'S LOAN

11 股東貸款

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Principal amount	本金額	98,986	98,286
Accrued interest expense	應計利息開支	17,103	14,580
		116,089	112,866

As at 30 June 2024, the outstanding principal amount of shareholder's loan due to Puxing International Limited ("Puxing International"), the immediate controlling company of the Company, was HK\$108,457,000 (equivalent to approximately RMB98,986,000) (31 December 2023: HK\$108,457,000 (equivalent to approximately RMB98,286,000)), bearing interest at 4.9% per annum.

The above outstanding principal and related interest were due on 30 December 2022, but has not been repaid as at 30 June 2024. The Group is negotiating repayment arrangement with Puxing International, and the shareholder's loan is repayable on demand as at 30 June 2024.

於二零二四年六月三十日，應付本公司直接控股公司普星國際有限公司（「普星國際」）的未償還股東貸款本金額為108,457,000港元（相等於約人民幣98,986,000元）（二零二三年十二月三十一日：108,457,000港元（相等於約人民幣98,286,000元）），按年利率4.9%計息。

上述未償還的本金額及相關利息於二零二二年十二月三十日到期，但於二零二四年六月三十日尚未償還。本集團正與普星國際協商還款安排，於二零二四年六月三十日，股東貸款須應要求償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

12 INTEREST-BEARING BORROWINGS

12 計息借貸

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Unsecured loans from related parties (i)	無抵押關連方貸款(i)	579,512	642,607
Unsecured bank loans	無抵押銀行貸款	162,804	72,768
		742,316	715,375
Reconciliation to the consolidated statement of financial position:			
綜合財務狀況表之對賬：			
Current liabilities	流動負債	285,516	374,575
Non-current liabilities	非流動負債	456,800	340,800
		742,316	715,375

(i) Unsecured loans from related parties as at 30 June 2024 represented loans and accrued interest expenses from Wanxiang Finance of RMB579,512,000 (31 December 2023: RMB642,607,000), which borne interest rates at 3.45% - 3.70% per annum (31 December 2023: 3.45% - 3.70% per annum) and will be repayable from 2024 to 2026.

(i) 於二零二四年六月三十日的無抵押關連方貸款指來自萬向財務的貸款及應計利息開支人民幣579,512,000元(二零二三年十二月三十一日：人民幣642,607,000元)，其乃按年利率3.45%至3.70%(二零二三年十二月三十一日：年利率3.45%至3.70%)計息，將於二零二四年至二零二六年到期償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

12 INTEREST-BEARING BORROWINGS (Continued)

(ii) The analysis of the repayment schedule of interest-bearing borrowings is as follows:

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within one year or on demand 一年內或應要求	285,516	374,575
After 1 year but within 2 years 一年後但兩年內	199,000	118,000
After 2 years but within 5 years 兩年後但五年內	257,800	222,800
	742,316	715,375

12 計息借貸 (續)

(ii) 計息借貸的還款計劃分析如下：

13 TRADE AND OTHER PAYABLES

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables 應付貿易款項	696	4,682
Construction payable 應付工程款	207,549	4,835
Accrued expenses and other payables 應計開支及其他應付款項	2,288	3,951
Financial liabilities measured at amortised cost 按攤銷成本計量的金融負債	210,533	13,468
Salary payable 應付薪資	5,076	4,758
Other taxes payable 其他應付稅項	4,929	7,418
	220,538	25,644

13 應付貿易及其他款項

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

13 TRADE AND OTHER PAYABLES

(Continued)

As at 30 June 2024, the ageing analysis of trade payables of the Group based on the invoice date, is as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	696	4,682

14 DEFERRED REVENUE

Government grants

政府補貼

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.

13 應付貿易及其他款項 (續)

於二零二四年六月三十日，本集團應付貿易款項按發票日期所作的賬齡分析如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	696	4,682

14 遞延收益

At
30 June
2024
於二零二四年
六月三十日
RMB'000
人民幣千元

At
31 December
2023
於二零二三年
十二月三十一日
RMB'000
人民幣千元

Government grants

政府補貼

10,836

10,694

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

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 directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$ nil).

16 SPECIAL RESERVE

15 股息

(a) 應付權益股東中期期間股息

本公司董事不建議派付截至二零二四年六月三十日止六個月的中期股息（截至二零二三年六月三十日止六個月：零港元）。

16 專項儲備

	At 1 January 2024 於二零二四年 一月一日 RMB'000 人民幣千元	Accrued during the period 期內提取 RMB'000 人民幣千元	Utilised during the period 期內動用 RMB'000 人民幣千元	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元
Safety production fund	2,468	3,864	(2,666)	3,666
	安全生產費用			

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

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

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

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

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未經審核中期財務報告附註

17 COMMITMENTS

Commitments outstanding at 30 June 2024 not provided for in the interim financial report

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	29,786	219,488
Contracted for	已訂約	40,769	56,167
		70,555	275,655

17 承擔

於二零二四年六月三十日並未於中期財務報告撥備的未償付承擔

18 MATERIAL RELATED PARTY TRANSACTIONS

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

18 重大關聯方交易

以下為本集團與下列關聯方於期內進行的重大關聯方交易概要：

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

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未經審核中期財務報告附註

18 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Particulars of material transactions between the Group and the above related parties during the six months ended 30 June 2024 are as follows:

18 重大關聯方交易 (續)

(a) 與關聯方進行的重大關聯方交易及結餘

於截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net (withdrawal from)/ deposits in	於以下關聯方 (提取) / 存款淨額		
Wanxiang Finance	萬向財務	(6,120)	53,610
Loans from	來自以下關聯方的貸款		
Wanxiang Finance	萬向財務	173,000	11,000
Loans and interest repaid to	償還貸款及利息予以下 關聯方		
Wanxiang Finance	萬向財務	247,189	54,947
Interest income	利息收入		
Wanxiang Finance	萬向財務	320	234
Interest expenses	利息開支		
Shanghai Puxing	上海普星	-	4,045
- Interest-bearing borrowings	- 計息借貸	-	1,636
- Consideration payable	- 應付代價	-	2,409
Puxing International	普星國際	2,408	2,330
Wanxiang Finance	萬向財務	11,094	10,860

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

18 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

The balances arising from the material transactions between the Group and its related parties as at 30 June 2024 are as follows:

	Note 附註	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Puxing International:			
– Shareholder's loan	11	(116,089)	(112,866)
Wanxiang Finance:			
– Interest-bearing borrowings	12	(579,512)	(642,607)
– Demand deposits		121,254	127,374

18 重大關聯方交易 (續)

(a) 與關聯方進行的重大關聯方交易及結餘 (續)

於二零二四年六月三十日，本集團與其關聯方的重大交易所產生的結餘如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

18 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Key management personnel remunerations

18 重大關聯方交易 (續)

(b) 主要管理人員酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	350	546
Post-employment benefits	離職後福利	24	27
		374	573

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is mainly engaged in the development, operation and management of natural gas-fired power plants. As of 30 June 2024, the Group has five wholly-owned gas-fired power plants in Zhejiang Province, with an aggregate installed capacity of approximately 688.07 megawatt (MW) (including 1,072 kilowatt (kW) photovoltaic power generating units), and a maximum heating capacity of approximately 360 tons/hour.

BUSINESS REVIEW

In the first half of 2024, social and economic activities in Zhejiang Province continued to remain vibrant and the overall demand for electricity in the society grew steadily as a result of the Chinese government's proactive efforts to ensure the stable development of social and economic activities.

In the first half of 2024, due to the decrease in demand for peak shaving power generation in Zhejiang Province, the natural gas power generation volume of the Group during the period under review decreased by 38.06% to 56,875 megawatt hour (MWh), as compared with 91,821MWh in the corresponding period of last year. Meanwhile, as the power generation volume decreased during the period under review as compared to the corresponding period of last year, the consumption of natural gas for power generation decreased accordingly. The consumption of natural gas for power generation of the Group for the first half of 2024 reduced by 34.07% to 13,258,030 m³ from 20,110,565 m³ in the corresponding period of last year.

本集團主要從事以天然氣為燃料的電廠建設、經營及管理。截至二零二四年六月三十日，本集團全資擁有五間位於浙江省內的燃氣電廠，總裝機容量為688.07兆瓦（其中包括1,072千瓦光伏發電機組），每小時最大供熱量約為360噸。

業務回顧

二零二四年上半年，在中國政府積極的努力下，社會及經濟活動得以平穩發展，浙江省社會及經濟活動持續保持活力，社會整體用電需求平穩增長。

二零二四年上半年，浙江省對調峰用電需求較去年同期有所減少，本集團於回顧期內的天然氣發電量較去年同期91,821兆瓦時下降38.06%至56,875兆瓦時。同時，應回顧期內發電量較去年同期下降，發電用天然氣量亦隨之減少，本集團二零二四年上半年發電用天然氣用量較去年同期20,110,565立方米下降34.07%至13,258,030立方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

During the period under review, the heating business of Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. (“**Anji Power Plant**”) and Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. (“**Quzhou Power Plant**”) was stable. However, affected by the decrease of downstream heat consumption unit demand and the restriction on the development of new heat users, the Group’s heat sales volume for the six months ended 30 June 2024 decreased by 16.77% to 51,678 tons, as compared with 62,089 tons in the corresponding period of last year. Due to the decrease in the unit price of the Group’s heat sales, the revenue from sales of heat decreased by 15.91% to RMB19,690,000, as compared with RMB23,414,000 in the corresponding period of last year. Due to the decrease of heating revenue, the contribution margin ratio decreased by 1.84 percentage points to 5.47% as compared with 7.31% in the corresponding period of last year. In response to the decrease in heat sales volume during the period under review, the natural gas usage for heating decreased by 10.75% to 4,511,682 m³, as compared with 5,055,292 m³ in the corresponding period of last year.

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

業務回顧 (續)

於回顧期內，普星(安吉)燃機熱電有限公司(「**安吉電廠**」)及衢州普星燃機熱電有限公司(「**衢州電廠**」)供熱業務穩定，但是受到下游用熱單位用熱需求下降影響，及新增用熱用戶開拓受限，本集團截至二零二四年六月三十日止六個月售熱量較去年同期62,089噸下降16.77%至51,678噸；因本集團售熱單價下降，銷售熱力收入較去年人民幣23,414,000元下降15.91%至人民幣19,690,000元；因供熱收入下降，邊際貢獻率則較去年同期7.31%下降1.84個百分點至5.47%。因應回顧期內售熱量下降，供熱用天然氣量較去年同期5,055,292立方米下降10.75%至4,511,682立方米。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

In 2024, the capacity tariff of Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. (“**Bluesky Power Plant**”), Zhejiang Puxing Deneng Natural Gas Power Co., Ltd. (“**Deneng Power Plant**”) and Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.* (“**Jingxing Power Plant**”) under the Company continued to use the adjusted price of RMB394.8/kW/year in 2022. The capacity tariff of Anji Power Plant and Quzhou Power Plant continued to use the adjusted price of RMB571.2/kW/year in 2022, which was the same as the corresponding period of last year.

During the period under review, the prices of natural gas (inclusive of VAT) of Bluesky Power Plant, Deneng Power Plant, Anji Power Plant and Quzhou Power Plant under the Company fluctuated in the range of RMB2.94/m³ to RMB3.54/m³, while that at Jingxing Power Plant fluctuated in the range of RMB3.20/m³ to RMB3.43/m³. According to the gas-electricity price linkage mechanism, the volume tariff (inclusive of VAT) of Bluesky Power Plant, Deneng Power Plant, Anji Power Plant and Quzhou Power Plant under the Company fluctuated in the range of RMB0.6012/kWh to RMB1.0524/kWh, and the volume tariff (inclusive of VAT) of Jingxing Power Plant was RMB0.9028/kWh.

業務回顧 (續)

二零二四年，本公司下屬浙江普星藍天然氣發電有限公司（「**藍天電廠**」）、浙江普星德能天然氣發電有限公司（「**德能電廠**」）、浙江普星京興天然氣發電有限公司（「**京興電廠**」）容量電價繼續沿用二零二二年調整後的價格為人民幣394.8元／千瓦／年；安吉電廠、衢州電廠容量電價繼續沿用二零二二年調整後的價格為人民幣571.2元／千瓦／年，與去年同期持平。

於回顧期間，本公司下屬藍天電廠、德能電廠、安吉電廠、衢州電廠天然氣含稅價格在人民幣2.94元／立方米至人民幣3.54元／立方米區間波動，京興電廠為人民幣3.20元／立方米至人民幣3.43元／立方米區間波動。根據氣電價格聯動機制，本公司下屬藍天電廠、德能電廠、安吉電廠、衢州電廠含增值稅電量電價在人民幣0.6012元／千瓦時至人民幣1.0524元／千瓦時區間波動，京興電廠含增值稅電量電價為人民幣0.9028元／千瓦時。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Power Generation Volume

Natural Gas Power Generation

In order to facilitate the trial implementation of the dual tariff policy for natural gas power generating units by Zhejiang Province, the relevant government authorities in Zhejiang Province have organized the 2024 production plan for natural gas power generating units based on the peaking demand within the power grid during the period under review. Zhejiang Province has increased the power generation arrangements for natural gas power generating units in 2024, in order to continuously accelerate the market-oriented reform of electricity prices, give better play to the role of natural gas power generating units, and promote the construction of a new power system based on new energy sources. During the period under review, the Group's natural gas power generation volume was 56,875 MWh (six months ended 30 June 2023: 91,821 MWh), representing a decrease of 38.06% as compared to the corresponding period of last year.

Photovoltaic Power Generation

For the six months ended 30 June 2024, electricity generated by photovoltaic power was approximately 510 MWh (six months ended 30 June 2023: 556 MWh), of which approximately 53 MWh (six months ended 30 June 2023: 51 MWh) was sold to the power grid.

Through the photovoltaic power generation during the period under review, the Group saved power consumption cost of RMB312,000 (six months ended 30 June 2023: RMB301,000) and realised a revenue from sales of electricity of RMB39,000 (six months ended 30 June 2023: RMB33,000).

業務回顧 (續)

發電量

天然氣發電

為配合浙江省試行的天然氣發電機組兩部制電價政策，浙江省相關政府部門已按照滿足回顧期間電網頂峰需要來安排二零二四年度天然氣發電機組發電量計劃。為持續加快推進電力價格市場化改革，更好發揮天然氣發電機組作用，推動以新能源為主體的新型電力系統建設，浙江省二零二四年增加天然氣機組發電安排。於回顧期內，本集團根據實際發電需求計劃安排天然氣發電量為56,875兆瓦時（截至二零二三年六月三十日止六個月：91,821兆瓦時），較去年同期減少38.06%。

光伏發電

截至二零二四年六月三十日止六個月，光伏所發電力約為510兆瓦時（截至二零二三年六月三十日止六個月：556兆瓦時），其中約53兆瓦時（截至二零二三年六月三十日止六個月：51兆瓦時）出售予電網。

於回顧期內，本集團透過光伏發電減省用電成本人民幣312,000元（截至二零二三年六月三十日止六個月：人民幣301,000元），實現售電收益人民幣39,000元（截至二零二三年六月三十日止六個月：人民幣33,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Power Generation Volume *(Continued)*

Heat Sales Volume

During the period under review, the Group sold 51,678 tons (six months ended 30 June 2023: 62,089 tons) of steam, representing a decrease of 16.77% as compared to the corresponding period of last year. The average selling price (inclusive of VAT) was approximately RMB415.30/ton (six months ended 30 June 2023: RMB411.04/ton), representing an increase of 1.04% as compared to the corresponding period of last year.

For the six months ended 30 June 2024, the revenue and contribution margin (calculated based on revenue from sales of heat minus variable costs associated with the heating production) from sales of heat of the Group were RMB19,690,000 (six months ended 30 June 2023: RMB23,413,800) and RMB1,078,000 (six months ended 30 June 2023: RMB1,711,000), respectively. The contribution margin ratio for sales of heat was 5.47% (six months ended 30 June 2023: 7.31%), representing a decrease of 1.84 percentage points as compared to the corresponding period of last year.

業務回顧 *(續)*

發電量 *(續)*

售熱量

於回顧期內，本集團出售蒸汽51,678噸（截至二零二三年六月三十日止六個月：62,089噸），較去年同期下降16.77%。平均售價（含增值稅）約為人民幣415.30元／噸（截至二零二三年六月三十日止六個月：人民幣411.04元／噸），較去年同期增長1.04%。

截至二零二四年六月三十日止六個月，本集團銷售熱力收入和邊際貢獻（按銷售熱力收入減去供熱生產相關的可變成本計算）分別為人民幣19,690,000元（截至二零二三年六月三十日止六個月：人民幣23,413,800元）和人民幣1,078,000元（截至二零二三年六月三十日止六個月：人民幣1,711,000元）。銷售熱力的邊際貢獻率為5.47%（截至二零二三年六月三十日止六個月：7.31%），較去年同期下降1.84個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Fuel Cost and Natural Gas Usage

As the power generation volume decreased in the first half of 2024, the Group's total consumption of natural gas for the six months ended 30 June 2024 was 17,585,106 m³ (including 4,327,076 m³ for heating), representing a decrease of 30.12% as compared to 25,165,857 m³ (including 5,055,292 m³ for heating) for the corresponding period of last year.

The Group's average unit fuel cost for power generation was approximately RMB678.59/MWh, representing an increase of 0.62% as compared to approximately RMB674.38/MWh in the corresponding period of last year. The average unit fuel cost for heating was approximately RMB314.23/ton, representing an increase of 3.33% as compared to approximately RMB304.11/ton in the corresponding period of last year. The increase in the average fuel cost for heating was mainly due to an increase in heating pipe losses.

For the six months ended 30 June 2024, fuel costs amounted to RMB54,834,000, representing a decrease of 32.17% as compared to RMB80,838,000 in the corresponding period of last year. Fuel costs accounted for 94.09% of the related revenue (i.e., volume tariff revenue (excluding revenue from photovoltaic power generation) and revenue from sales of heat), representing a decrease of 4.84 percentage points as compared to 98.93% in the corresponding period of last year, mainly attributable to the decrease in the average price of natural gas.

業務回顧 (續)

燃料成本及天然氣用量

隨着二零二四年上半年發電量的減少，本集團截至二零二四年六月三十日止六個月的天然氣總用量為17,585,106立方米（當中包括供熱用天然氣量4,327,076立方米），較去年同期25,165,857立方米（當中包括供熱用天然氣量5,055,292立方米）減少30.12%。

本集團的發電平均單位燃料成本為約每兆瓦時人民幣678.59元，較去年同期約每兆瓦時人民幣674.38元上升0.62%；供熱平均單位燃料成本為約每噸人民幣314.23元，較去年同期約每噸人民幣304.11元上升3.33%。供熱的平均燃料成本上升，主要是由於供熱管損增加。

截至二零二四年六月三十日止六個月，燃料成本為人民幣54,834,000元，較去年同期人民幣80,838,000元減少32.17%。燃料成本佔相關收益（電量電費收入（不包括光伏發電收入）及銷售熱力收入）比率較去年同期的98.93%下降4.84個百分點至94.09%，主要是天然氣平均價格下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

As a combined effect of (1) the cut in capacity tariff effective from 1 January 2022; (2) the decrease in power generation volume by natural gas power generating units of the Group for the period under review as compared to the corresponding period of last year under the exacerbation of cost inversion of natural gas power generation (i.e. the cost of natural gas power generation per unit is higher than the volume tariff of natural gas power generating units per unit) caused by the decrease in fuel costs for power generation in the first half of year 2024; and (3) the absence of the expected full implementation of the electricity spot market trading by ZDRC in the first half of year 2024, the profit attributable to equity shareholders of the Company for the six months ended 30 June 2024 was RMB36,837,000, representing an increase of 15.32% as compared to RMB31,942,000 in the corresponding period of last year. For the six months ended 30 June 2024, the basic and diluted earnings per share of the Company amounted to RMB0.080, representing an increase of RMB0.01 as compared to RMB0.070 per share in the corresponding period of last year.

Revenue

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

Due to the decrease in overall demand for peak shaving power generation in Zhejiang Province, the overall power generation of the Group decreased. Revenue of the Group for the six months ended 30 June 2024 amounted to RMB208,203,000 (six months ended 30 June 2023: RMB232,012,000), representing a decrease of 10.26% as compared to the corresponding period of last year.

財務回顧

基於(1)自二零二二年一月一日起生效之容量電價退坡；(2)回顧期內的天然氣發電機組發電量在天然氣發電成本倒置(即每單位天然氣發電成本高於每單位天然氣發電機組電量電價)因二零二四年上半年發電燃料成本減少而較去年同期減少；(3)二零二四年上半年浙發改委未有按預期全面實施電力現貨市場交易等因素影響下，本公司截至二零二四年六月三十日止六個月之本公司權益股東應佔溢利為人民幣36,837,000元，較去年同期人民幣31,942,000元增長15.32%。截至二零二四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0.080元，與去年同期每股人民幣0.070元上升0.01元。

收益

本集團收益主要由電量電費收入、容量電費收入和銷售熱力收入組成。

因浙江省調峰發電整體需求減少，本集團整體發電量減少，本集團截至二零二四年六月三十日止六個月之收益為人民幣208,203,000元(截至二零二三年六月三十日止六個月：人民幣232,012,000元)，較去年同期下降10.26%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Operating Expenses

During the period under review, the Group's operating expenses mainly comprised fuel consumption, depreciation and amortisation, repairs and maintenance, staff costs and administrative expenses. For the six months ended 30 June 2024, the operating expenses of the Group amounted to RMB138,629,000 (six months ended 30 June 2023: RMB161,933,000), representing a decrease of 14.39% as compared to the corresponding period of last year. The decrease in operating expenses was mainly due to the decrease in fuel costs as a result of the decrease in power generation volume.

Profit from Operations

Due to the decrease in power generation and fuel costs during the period under review, the Group's profit from operations for the six months ended 30 June 2024 amounted to RMB69,574,000 (six months ended 30 June 2023: RMB70,079,000), representing a decrease of 0.72% as compared to the corresponding period of last year.

Finance Costs

For the six months ended 30 June 2024, net finance costs of the Group amounted to RMB15,562,000 (six months ended 30 June 2023: RMB22,383,000), representing a decrease of 30.47% as compared to the corresponding period of last year. The decrease in net finance costs was mainly due to the Group's reduction of certain loan interest expenses and the effects of exchange rate adjustments during the period under review.

財務回顧 (續)

經營開支

於回顧期內，本集團的經營開支主要為燃料消耗、折舊及攤銷、維修及保養、員工成本和行政開支。截至二零二四年六月三十日止六個月，本集團之經營開支為人民幣138,629,000元（截至二零二三年六月三十日止六個月：人民幣161,933,000元），較去年同期下降14.39%。經營開支下降主要是由於發電量減少，燃料成本隨發電量減少而下降所致。

經營溢利

因回顧期內發電量減少及燃料成本減少，本集團截至二零二四年六月三十日止六個月的經營溢利為人民幣69,574,000元（截至二零二三年六月三十日止六個月：人民幣70,079,000元），較去年同期下降0.72%。

財務成本

截至二零二四年六月三十日止六個月，本集團財務成本淨額為人民幣15,562,000元（截至二零二三年六月三十日止六個月：人民幣22,383,000元），較去年同期下降30.47%。財務成本淨額減少主要是由於本集團於回顧期內減少部分貸款利息費用及匯率變動調整影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Income Tax

The Group's subsidiaries in the PRC are subject to the unified corporate income tax rate of 25%. For the six months ended 30 June 2024, income tax expenses of the Group amounted to RMB17,716,000 (six months ended 30 June 2023: RMB17,154,000), representing an increase of 3.28% as compared to the corresponding period of last year. The increase in income tax expenses was mainly due to an increase in profit from operations.

Earnings per Share

For the six months ended 30 June 2024, profit attributable to equity shareholders of the Company amounted to RMB36,837,000 (six months ended 30 June 2023: RMB31,942,000). The basic and diluted earnings per share amounted to RMB0.080 (six months ended 30 June 2023: RMB0.070), representing an increase of 14.29%.

Major Acquisitions and Disposals

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

Significant Investment Activities

The Group had no significant investment activity during the period under review.

Liquidity and Financial Resources

Cash and cash equivalents of the Group are denominated in Renminbi (RMB) and Hong Kong Dollar (HKD). As at 30 June 2024, cash and cash equivalents of the Group amounted to RMB176,957,000 (31 December 2023: RMB130,719,000), of which RMB1,797,000 (31 December 2023: RMB1,071,000) was denominated in HKD.

財務回顧 (續)

所得稅

本集團中國附屬公司的企業所得稅稅率統一為25%。截至二零二四年六月三十日止六個月，本集團的所得稅開支為人民幣17,716,000元（截至二零二三年六月三十日止六個月：人民幣17,154,000元），較去年同期增長3.28%。所得稅開支上升的主要原因是由於經營溢利上升所致。

每股盈利

截至二零二四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36,837,000元（截至二零二三年六月三十日止六個月：人民幣31,942,000元）。每股基本及攤薄盈利為人民幣0.080元（截至二零二三年六月三十日止六個月：人民幣0.070元），增長14.29%。

重大收購及出售事項

於回顧期內，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

重大投資活動

於回顧期內，本集團並無重大投資活動。

流動資金及財務資源

本集團的現金及現金等價物皆是以人民幣和港元計值。於二零二四年六月三十日，本集團的現金及現金等價物為人民幣176,957,000元（二零二三年十二月三十一日：人民幣130,719,000元），當中包括人民幣1,797,000元（二零二三年十二月三十一日：人民幣1,071,000元）是以港元計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

As at 30 June 2024, the Group had current assets of RMB306,127,000 (31 December 2023: RMB251,272,000), current liabilities of RMB642,784,000 (31 December 2023: RMB536,271,000), net current liabilities of RMB336,657,000 (31 December 2023: RMB284,999,000), and current ratio of 0.48 (31 December 2023: 0.47). The increase in current ratio was mainly due to the Group's increase of certain cash reserves as a result of the adjusted demand for power generation as well as the increase in current liabilities of the Group during the period under review.

Sources of funds of the Group are mainly cash inflows from operating activities and loans granted by banks and related parties. The Group regularly monitors its gearing ratio to control its capital structure. At the same time, the Group also regularly monitors its liquidity position, projected liquidity requirements and its compliance with lending covenants, as well as maintains long-term sound relationships with major banks to ensure that it has sufficient liquidity to meet its working capital requirements and future development needs.

Debts

All debts of the Group are denominated in RMB, HKD and USD. As at 30 June 2024, the Group had total debts of RMB858,405,000 (31 December 2023: RMB828,337,000), including shareholder's loan equivalent to approximately RMB116,089,000 (31 December 2023: equivalent to approximately RMB112,866,000), unsecured bank loans guaranteed by related parties equivalent to approximately RMB162,804,000 (31 December 2023: equivalent to approximately RMB72,768,000), unsecured loans from related parties equivalent to approximately RMB579,512,000 (31 December 2023: equivalent to approximately RMB642,607,000) and lease liabilities equivalent to RMB0 (31 December 2023: equivalent to approximately RMB96,000).

財務回顧 (續)

流動資金及財務資源 (續)

於二零二四年六月三十日，本集團的流動資產為人民幣306,127,000元（二零二三年十二月三十一日：人民幣251,272,000元），流動負債為人民幣642,784,000元（二零二三年十二月三十一日：人民幣536,271,000元），淨流動負債為人民幣336,657,000元（二零二三年十二月三十一日：人民幣284,999,000元），流動比率為0.48（二零二三年十二月三十一日：0.47）。流動比率上升主要是由於回顧期內本集團因發電需求調整，本集團增加部分現金儲備及流動負債增加所致。

本集團的資金來源主要來自經營活動產生的現金流入和銀行及關聯方授予之貸款。本集團透過定期監察其負債資本比率以監控其資本架構。同時，本集團亦會透過定期監察其流動資金狀況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。於二零二四年六月三十日，本集團的債務總額為人民幣858,405,000元（二零二三年十二月三十一日：人民幣828,337,000元），當中包括折合約人民幣116,089,000元（二零二三年十二月三十一日：折合約人民幣112,866,000元）的股東貸款和折合約人民幣162,804,000元（二零二三年十二月三十一日：折合約人民幣72,768,000元）的由關聯方擔保的無抵押銀行貸款，折合約人民幣579,512,000元（二零二三年十二月三十一日：折合約人民幣642,607,000元）的無抵押關聯方貸款和折合人民幣0元（二零二三年十二月三十一日：折合約人民幣96,000元）的租賃負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Debts (Continued)

Details of the Group's debts as at 30 June 2024 and 31 December 2023 are listed below:

		30 June 2024 二零二四年 六月三十日 (RMB'000) (人民幣千元)	31 December 2023 二零二三年 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	579,512	642,607
Unsecured bank loans guaranteed by related parties	由關聯方擔保的無抵押銀行貸款	162,804	72,768
Shareholder's loan	股東貸款	116,089	112,866
Lease liabilities	租賃負債	-	96
Total	總計	858,405	828,337

The above debts are repayable as follows:

上述債務的到期日期如下：

		30 June 2024 二零二四年 六月三十日 (RMB'000) (人民幣千元)	31 December 2023 二零二三年 十二月三十一日 (RMB'000) (人民幣千元)
Within 1 year	一年內	401,605	487,537
Over 1 year but less than 2 years	超過一年但兩年內	199,000	118,000
Over 2 years but less than 5 years	超過兩年但五年內	257,800	222,800
Total	總計	858,405	828,337

財務回顧 (續)

債務 (續)

本集團於二零二四年六月三十日及二零二三年十二月三十一日的債務詳情如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Debts (Continued)

Among the above debts, approximately RMB116,089,000 (31 December 2023: approximately RMB112,962,000) were fixed rate debts, of which approximately RMB116,089,000 (31 December 2023: approximately RMB112,866,000) were denominated in USD and HKD. The remaining debts were denominated in RMB and adjusted according to relevant regulations of the People's Bank of China, with interest rates ranging from 3.45% to 3.70% per annum (2023: 3.70% to 4.75% per annum).

Gearing Ratio

The Group's gearing ratio is calculated as net liabilities divided by total capital. Net liabilities are calculated as total debts (including interest-bearing borrowings, shareholder's loan and lease liabilities as stated in consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity attributable to equity shareholders of the Company plus net liabilities as stated in consolidated statement of financial position. As at 30 June 2024, the Group's gearing ratio was 44.41% (31 December 2023: 46.09%).

Capital Expenditures

For the six months ended 30 June 2024, the Group invested RMB71,325,000 (six months ended 30 June 2023: RMB3,368,000), which was mainly used in the payment for the construction of heat grid of Anji Power Plant, the energy storage project of Bluesky Power Plant and technological renovation of equipment.

Capital Commitments

As at 30 June 2024, capital commitments of the Group was RMB70,555,000 (31 December 2023: RMB275,655,000) for the construction of heat grid (phase II) of Anji Power Plant, the energy storage project of Bluesky Power Plant and the technological renovation and maintenance of power generation units.

財務回顧 (續)

債務 (續)

在以上債務中，約人民幣116,089,000元（二零二三年十二月三十一日：約人民幣112,962,000元）為定息債務，當中約人民幣116,089,000元（二零二三年十二月三十一日：約人民幣112,866,000元）為以美元及港元計值。餘下之債務乃按人民幣計值並根據中國人民銀行有關規例調整，按年利率3.45%至3.70%（二零二三年：3.70%至4.75%）計息。

負債資本比率

本集團的負債資本比率按負債淨額除以資本總額計算。負債淨額以債務總額（包括綜合財務狀況表內所述的計息借貸、股東貸款及租賃負債）減現金及現金等價物計算。資本總額以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。於二零二四年六月三十日，本集團的負債資本比率為44.41%（二零二三年十二月三十一日：46.09%）。

資本開支

截至二零二四年六月三十日止六個月，本集團投資人民幣71,325,000元（截至二零二三年六月三十日止六個月：人民幣3,368,000元）主要用於支付安吉電廠熱網、藍天電廠儲能項目建設及電廠設備技改費用。

資本承擔

於二零二四年六月三十日，本集團的資本承擔為人民幣70,555,000元（二零二三年十二月三十一日：人民幣275,655,000元），主要用於安吉電廠熱網二期項目建設及藍天儲能項目及電廠發電機組技術改造和維修。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Pledge of Assets

As at 30 June 2024 and 31 December 2023, the Group had no assets pledged.

Contingent Liabilities

As at 30 June 2024 and 31 December 2023, the Group had no material contingent liability.

Foreign Exchange Risk

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

Employees and Remuneration Policy

As at 30 June 2024, the Group had a total of 278 employees, excluding 10 trainees (30 June 2023: 281 employees, excluding 15 trainees).

For the six months ended 30 June 2024, total employees' remuneration (including Directors' remuneration and benefits) was RMB15,425,000 (six months ended 30 June 2023: RMB14,825,000). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. In addition, the Group provides employees with training and benefits, such as insurance, medical benefits and mandatory provident fund contributions, with an aim to retain talents of all levels for further contribution to the Group.

財務回顧 (續)

資產抵押

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何已抵押資產。

或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何重大或然負債。

外匯風險

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

僱員及薪酬政策

於二零二四年六月三十日，本集團共有278名僱員，當中不包括10名實習生（二零二三年六月三十日：281名僱員，當中不包括15名實習生）。

截至二零二四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15,425,000元（截至二零二三年六月三十日止六個月：人民幣14,825,000元）。本集團根據行業慣例、財務業績及僱員表現來釐定員工薪酬。另外，本集團亦會為僱員安排培訓和提供保險、醫療福利及強積金供款等福利，以挽留各職級人才繼續為本集團效力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

2024 will be a challenging year for Puxing Energy. The cut in capacity tariff in Zhejiang Province has brought a severe test to the continuous profitability of Puxing Energy. The Group will closely follow the development of the electricity market, actively study and explore new forms of business models, strive to find new market convergence points, strengthen the development of heating business, proactively expand the development of the energy storage business, and strengthen cost management, cooperate with the continuous implementation of refined management and strict cost control, actively face challenges, so as to minimise the impact of policy changes.

Looking ahead, the government of PRC's firm commitment to the "double carbon" goal of peaking carbon emission and achieving carbon neutrality, firm acceleration in the development of new energy, optimisation of its energy structure, and embarkation on a green, low-carbon and circular development path. The fields of green power, energy storage, and smart energy will usher in a period of significant opportunities for development, which will bring huge opportunities for the Group for transforming into an integrated energy supplier. As an energy company with energy as its development core, with the goal of transforming into an integrated energy supplier and achieving diversified development of its energy business, the Group will increase research on national new energy policies, strive to find new opportunities, strive for different types of energy projects, diversify its energy business structure, and make unremitting efforts to enhance the Group's long-term growth potential and shareholder value.

前景

二零二四年，是對普星能量繼續充滿挑戰的一年。浙江省容量電價的退坡，已經對普星能量的持續盈利能力帶來嚴峻的考驗。本集團將密切跟蹤售電市場的發展，積極研究探索新形式下的經營模式，努力尋找新市場契合點，加強開拓供熱業務，積極拓展儲能業務發展，並加強成本管理，配合持續推行精細化管理、嚴控成本，積極面對挑戰，務求把政策變化所造成的影響降至最低。

展望未來，中國政府堅定碳達峰、碳中和的「雙碳」目標，堅定加快發展新能源，優化能源結構，走綠色、低碳、循環發展路徑，綠色電力、儲能、智慧能源等領域將迎來重大機遇發展期，將為本集團轉型成為一家綜合能源供貨商帶來龐大機遇。本集團作為一家以能源為發展核心，以轉型成為一家綜合能源供應商、實現能源業務多元化發展為目標的能源企業，將加大對國家新能源政策的研究，努力尋找新機遇，努力爭取不同類型的能源項目，多元化能源業務結構，為提升本集團長期增長潛力及股東價值不斷努力。

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 2024 (for the six months ended 30 June 2023: HK\$nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2024, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s securities (including sale of treasury shares) listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

As at 30 June 2024, the Company did not hold any treasury shares.

DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2024, to the knowledge of the Company, none of the Directors or chief executive of the Company (“**Chief Executive**”) or any of their spouses or children under 18 years old had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”) (Cap. 571 of the Laws of Hong Kong)) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

中期股息

本公司董事（「**董事**」）會（「**董事會**」）不建議派付截至二零二四年六月三十日止六個月的中期股息（截至二零二三年六月三十日止六個月：零港元）。

購買、出售或贖回本公司上市證券

截至二零二四年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已於香港聯合交易所有限公司（「**聯交所**」）上市的證券（包括出售庫存股份）。

於二零二四年六月三十日，本公司並無持有任何庫存股份。

董事於證券的權益及淡倉

於二零二四年六月三十日，就本公司所知，概無董事或本公司最高行政人員（「**最高行政人員**」）及任何彼等的配偶或未滿十八歲之子女於本公司或任何其相聯法團（香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部所定義者）的股份、相關股份或債券中擁有須：(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文董事及最高行政人員被當作或視為擁有的權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或(iii)根據聯交所證券上市規則（「**上市規則**」）附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）知會本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or Chief Executive, as at 30 June 2024, the following persons (other than a Director or a Chief Executive) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO:

主要股東的權益及淡倉

就任何董事或最高行政人員所知，於二零二四年六月三十日，下列人士（董事或最高行政人員除外）於本公司股份或相關股份中擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interests 身份／權益性質	Number of shares/ underlying shares held ^(note 1) 所持股份／ 相關股份數目 ^(附註1)	Percentage of issued share capital ^(note 5) 佔已發行 股本百分比 ^(附註5)
Puxing International 普星國際	Beneficial interest 實益權益	300,000,000 (L)	65.42%
Anergy International Limited ("Anergy International") ^(note 2) 冠能國際有限公司 ("冠能國際") ^(附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Wanxiang Group ^(note 2) 萬向集團 ^(附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Mr. Lu ^(note 2) 魯先生 ^(附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Ms. Li Li ^(note 3) 李鵬女士 ^(附註3)	Interest of spouse 配偶權益	300,000,000 (L)	65.42%
BC Greater China Opportunities Fund SPC – BC New Energy Fund SP ("BC Fund SPC") 拔萃大中華機遇基金 ("BC Fund SPC")	Beneficial interest 實益權益	35,122,000 (L)	7.66%
BC Capital Group Limited ^(note 4) BC Capital Group Limited ^(附註4)	Interests in a controlled corporation 受控法團權益	35,122,000 (L)	7.66%

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) The letter “L” denotes the entity/person’s long position in the shares.
- (2) These shares are held by Puxing International, which is owned as to 100% by Anergy International, which is owned as to 100% Wanxiang Group which in turn is ultimately controlled by Mr. Lu. Therefore, Anergy International, Wanxiang Group and Mr. Lu are deemed to be interested in the shares held by Puxing International.
- (3) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said shares in which Mr. Lu is deemed to be interested.
- (4) These shares are held by BC Fund SPC. BC Fund SPC is owned as to 100% by BC Asset Management Limited, which in turn is owned as to 100% by BC Capital Group Limited. BC Capital Group Limited is owned as to 68% by Fullsun International Capital Limited.
- (5) The percentage of issued share capital is calculated based on the total number of 458,600,000 shares in issue as at 30 June 2024.

Save as disclosed above, the Company had not been notified by any other persons (other than Directors or Chief Executives) who had interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO as at 30 June 2024.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions and, where appropriate, the applicable recommended best practices of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2024.

主要股東的權益及淡倉 (續)

附註：

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由普星國際持有，冠能國際則持有普星國際100%權益。冠能國際由萬向集團持有100%權益，而萬向集團則由魯先生最終控制。因此，冠能國際、萬向集團及魯先生被視為於普星國際持有的股份中擁有權益。
- (3) 李鵬女士為魯先生的配偶，因此被視為擁有魯先生被視為擁有權益的上述股份權益。
- (4) 該等股份由BC Fund SPC持有。BC Fund SPC由BC Asset Management Limited擁有100%權益，而BC Asset Management Limited則由BC Capital Group Limited擁有100%權益。BC Capital Group Limited由Fullsun International Capital Limited擁有68%權益。
- (5) 佔已發行股本百分比是基於二零二四年六月三十日已發行總股數458,600,000股計算。

除上文所披露者外，於二零二四年六月三十日，據本公司所知，概無任何其他人士（董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

企業管治常規

截至二零二四年六月三十日止六個月，本公司一直遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）的守則條文及（若適合）適用建議最佳常規。

OTHER INFORMATION 其他資料

DIRECTORS' SECURITIES TRANSACTIONS

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

The Company has made specific enquiry to all Directors regarding the compliance with the Code of Conduct. All Directors confirmed that they have complied with the required standard set out in the Code of Conduct throughout the six months ended 30 June 2024.

CHANGE OF DIRECTORS' INFORMATION

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules subsequent to the publication of the 2023 annual report are set out below:

- (i) Mr. YUAN Feng, a non-executive Director, has been redesignated as an executive Director with effect from 3 June 2024;
- (ii) Ms. LI Yunjuan has been appointed as a non-executive Director with effect from 3 June 2024;
- (iii) Mr. TSE Chi Man has resigned as an independent non-executive Director and ceased to be the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 3 June 2024;

董事進行證券交易

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

本公司已就遵守行為守則的情況向全體董事作出特定查詢。全體董事均確認彼等於截至二零二四年六月三十日止六個月內一直遵守行為守則所載的規定標準。

變更董事資料

根據上市規則第13.51B(1)條，於二零二三年年報刊發後，根據上市規則第13.51(2)條(a)至(e)及(g)段須予披露的董事資料變更載列如下：

- (i) 袁烽先生由非執行董事調任為執行董事，自二零二四年六月三日起生效；
- (ii) 李芸娟女士獲委任為非執行董事，自二零二四年六月三日起生效；
- (iii) 謝志文先生辭任獨立非執行董事並不再擔任本公司審核委員會(「**審核委員會**」)主任委員及本公司薪酬委員會(「**薪酬委員會**」)成員，自二零二四年六月三日起生效；

OTHER INFORMATION

其他資料

CHANGE OF DIRECTORS' INFORMATION

(Continued)

- (iv) Mr. WU Chongguo has been appointed as an independent non-executive Director and a chairman of the Audit Committee and a member of the Remuneration Committee with effect from 3 June 2024;
- (v) Mr. YAO Xianguo has resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and nomination committee of the Company (the "**Nomination Committee**") with effect from 3 June 2024; and
- (vi) Ms. WU Ying has been appointed as an independent non-executive Director and a chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 3 June 2024.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the interim report of the Group for the six months ended 30 June 2024.

By order of the Board

GUAN Dayuan
Chairman

29 August 2024

變更董事資料 (續)

- (iv) 鄔崇國先生獲委任為獨立非執行董事、審核委員會主任委員及薪酬委員會成員，自二零二四年六月三日起生效；
- (v) 姚先國先生辭任獨立非執行董事並不再擔任薪酬委員會主任委員、審核委員會成員及本公司提名委員會（「**提名委員會**」）成員，自二零二四年六月三日起生效；及
- (vi) 吳穎女士獲委任為獨立非執行董事、薪酬委員會主任委員、審核委員會成員及提名委員會成員，自二零二四年六月三日起生效。

審核委員會

本公司的審核委員會已審閱本集團截至二零二四年六月三十日止六個月的中期報告。

承董事會命

董事長
管大源

二零二四年八月二十九日

普星能量有限公司

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