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

2026
Interim Report
中期報告

Contents 目錄

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Dayuan *(Chairman)*
(resigned on 30 June 2026)
Mr. WEI Junyong
(resigned on 30 June 2026)
Mr. YUAN Feng
(resigned on 30 June 2026)
Mr. ZHU Xianbin *(Vice Chairman)*
(appointed on 30 June 2026)
Mr. XU Jintao
(appointed on 30 June 2026)
Mr. LU Zepu
(appointed on 30 June 2026)

Non-executive Directors

Mr. DENG Chao *(Chairman)*
(appointed on 30 June 2026)
Mr. ZHANG Xuji
(appointed on 30 June 2026)
Mr. DU Yu
(appointed on 30 June 2026)

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

董事會

執行董事

管大源先生 *(董事長)*
(於二零二六年六月三十日辭任)
魏均勇先生
(於二零二六年六月三十日辭任)
袁烽先生
(於二零二六年六月三十日辭任)
朱賢斌先生 *(副董事長)*
(於二零二六年六月三十日獲委任)
徐錦濤先生
(於二零二六年六月三十日獲委任)
魯澤普先生
(於二零二六年六月三十日獲委任)

非執行董事

鄧超先生 *(董事長)*
(於二零二六年六月三十日獲委任)
張旭佶先生
(於二零二六年六月三十日獲委任)
杜宇先生
(於二零二六年六月三十日獲委任)

獨立非執行董事

鄔崇國先生
吳穎女士
俞偉峰先生

審核委員會

鄔崇國先生 *(主任委員)*
吳穎女士
俞偉峰先生

CORPORATE INFORMATION
公司資料

REMUNERATION COMMITTEE

Ms. WU Ying *(Chairman)*
Mr. GUAN Dayuan
(resigned on 30 June 2026)
Mr. ZHU Xianbin
(appointed on 30 June 2026)
Mr. WU Chongguo

薪酬委員會

吳穎女士 *(主任委員)*
管大源先生
（於二零二六年六月三十日辭任）
朱賢斌先生
（於二零二六年六月三十日獲委任）
鄔崇國先生

NOMINATION COMMITTEE

Mr. GUAN Dayuan *(Chairman)*
(resigned on 30 June 2026)
Ms. WU Ying *(Chairman)*
(re-designated on 30 June 2026)
Mr. ZHU Xianbin
(appointed on 30 June 2026)
Mr. YU Wayne W.

提名委員會

管大源先生 *(主任委員)*
（於二零二六年六月三十日辭任）
吳穎女士 *(主任委員)*
（於二零二六年六月三十日調任）
朱賢斌先生
（於二零二六年六月三十日獲委任）
俞偉峰先生

AUTHORISED REPRESENTATIVES

Mr. GUAN Dayuan
(resigned on 30 June 2026)
Mr. WEI Junyong
(resigned on 30 June 2026)
Mr. ZHU Xianbin
(appointed on 30 June 2026)
Mr. XU Jintao
(appointed on 30 June 2026)

授權代表

管大源先生
（於二零二六年六月三十日辭任）
魏均勇先生
（於二零二六年六月三十日辭任）
朱賢斌先生
（於二零二六年六月三十日獲委任）
徐錦濤先生
（於二零二六年六月三十日獲委任）

COMPANY SECRETARY

Mr. CHUNG Ming Fai

公司秘書

鍾明輝先生

PRINCIPAL BANKER

China Construction Bank

主要往來銀行

中國建設銀行

CORPORATE INFORMATION
公司資料

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

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

LEGAL ADVISER

As to Hong Kong Law

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

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

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Head Office

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

公司總部及香港主要營業地點

公司總部

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

CORPORATE INFORMATION
公司資料

Principal Place of Business in Hong Kong

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

SHARE INFORMATION

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

At 30 June 2026

Number of shares in issue	:	458,600,000 ordinary shares
Market capitalisation	:	HK$472.358 million
Closing price	:	HK$1.03 per share

SHARE REGISTRAR

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

INVESTOR RELATIONS

Email: info@puxing-energy.com

COMPANY WEBSITE

www.puxing-energy.com

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

股份資料

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

於二零二六年六月三十日

已發行股份數目	：	458,600,000股普通股
市值	：	472.358百萬港元
收市價	：	每股1.03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鋪

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		
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	Change 變動
Revenue	收益	**111,553**	244,426	-54.36%
Profit from operations	經營溢利	**23,724**	51,818	-54.22%
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	**31,428**	12,073	160.32%
Basic earnings per share	每股基本盈利	**RMB0.069 人民幣0.069元**	RMB0.026 人民幣0.026元	165.38%
Dividend per share – Interim	每股股息－中期	**Nil 無**	Nil 無	0%

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元	Change 變動
Total assets	總資產	**1,343,291**	1,468,356	-8.52%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	**919,914**	907,261	1.39%
Net asset value per share[1]	每股資產淨值[1]	**RMB2.01 人民幣2.01元**	RMB1.98 人民幣1.98元	1.39%
Net debt[2]	債務淨額[2]	**(94,352)**	112,755	-183.68%
Total capital[3]	資本總額[3]	**825,562**	1,020,016	-19.06%
Gearing ratio[4]	負債資本比率[4]	**-11.43%**	11.05%	-203.39%

FINANCIAL HIGHLIGHTS
財務摘要

Notes:

1. $\dfrac{\text{Total equity attributable to equity shareholders of the Company}}{\text{Number of ordinary shares in issue}}$

2 Net debt = Total debts (including interest-bearing borrowings, shareholder's loan and lease liabilities) – Cash and cash equivalents

3 Total capital = Total equity attributable to equity shareholders of the Company + Net debt

4. $\dfrac{\text{Net debt}}{\text{Total capital}}$

附註：

1. $\dfrac{\text{本公司權益股東應佔總權益額}}{\text{已發行普通股數目}}$

2. 債務淨額=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. 資本總額=本公司權益股東應佔總權益+債務淨額

4. $\dfrac{\text{債務淨額}}{\text{資本總額}}$

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the six months ended 30 June 2026 (unaudited)
截至二零二六年六月三十日止六個月（未經審核）

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收益**	4	**111,553**	244,426
Operating expenses	**經營開支**			
Fuel consumption	燃料消耗		**(29,769)**	(112,576)
Depreciation and amortisation	折舊及攤銷		**(34,529)**	(41,414)
Repairs and maintenance	維修及保養		**(3,006)**	(5,829)
Personnel costs	員工成本		**(11,246)**	(23,764)
Administrative expenses	行政開支		**(7,622)**	(8,183)
Sales related taxes	銷售相關稅項		**(729)**	(1,745)
Other net (loss)/gain	其他（虧損）／收益淨額		**(928)**	903
Profit from operations	**經營溢利**		**23,724**	51,818
Finance income	財務收入		**1,462**	88
Finance expenses	財務開支		**(5,746)**	(13,369)
Net foreign exchange gain	匯兌收益淨額		**11,478**	149
Net finance income/(costs)	財務收入／（成本）淨額	5(a)	**7,194**	(13,132)
Loss on disposal of subsidiaries	出售附屬公司虧損		**–**	(8,260)
Loss on disposal of an associate	出售聯營公司虧損	11	**(1,642)**	–
Share of profits of an associate	應佔聯營公司溢利	11	**12,087**	1,916
Other income	其他收入	6	**293**	717
Profit before taxation	**除稅前溢利**		**41,656**	33,059
Income tax	所得稅	7	**(10,228)**	(20,986)
Profit for the period	期內溢利		**31,428**	12,073

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

第17至43頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the six months ended 30 June 2026 (unaudited)
截至二零二六年六月三十日止六個月(未經審核)

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Profit for the period	**期內溢利**		**31,428**	12,073
Attributable to:	**以下各方應佔：**			
Equity shareholders of the Company	本公司權益股東		**31,428**	12,073
Non-controlling interests	非控股權益		**–**	–
Profit for the period	**期內溢利**		**31,428**	12,073
Earnings per share	**每股盈利**			
Basic (RMB)	基本(人民幣元)	8(a)	**0.069**	0.026
Diluted (RMB)	攤薄(人民幣元)	8(b)	**0.069**	0.026

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

第17至43頁所載附註為本中期財務報告之一部分。有關應付本公司權益股東的股息詳情載列於附註17。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收入表

For the six months ended 30 June 2026 (unaudited)
截至二零二六年六月三十日止六個月（未經審核）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元**	 2025 二零二五年 RMB'000 人民幣千元
Profit for the period	**期內溢利**		**31,428**	12,073
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：			
Financial assets measured at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserves (non-recycling)	按公平值計入其他全面收入（「按公平值計入其他全面收入」）的金融資產－公平值儲備（不可劃轉）變動淨額		**(2,522)**	–
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額		**(3,967)**	(2,190)
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額		**(7,550)**	2,614
Total comprehensive income for the period	**期內全面收入總額**		**17,389**	12,497
Attributable to:	**以下各方應佔：**			
Equity shareholders of the Company	本公司權益股東		**17,389**	12,497
Non-controlling interests	非控股權益		**–**	–
Total comprehensive income for the period	**期內全面收入總額**		**17,389**	12,497

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

第17至43頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 (unaudited)
於二零二六年六月三十日（未經審核）

		Note 附註	At 30 June 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**773,397**	909,761
Deferred tax assets	遞延稅項資產		**5,983**	7,541
Interests in an associate	於聯營公司的權益	11	**–**	102,895
Financial assets measured at FVOCI	按公平值計入其他全面收入計量的金融資產		**947**	3,538
Other non-current asset	其他非流動資產		**12,798**	13,589
			793,125	1,037,324
Current assets	**流動資產**			
Inventories	存貨		**9,391**	11,196
Trade and other receivables	應收貿易及其他款項	12	**81,511**	118,197
Cash and cash equivalents	現金及現金等價物		**351,372**	301,639
Assets held for sale	持作出售資產	9	**107,892**	–
			550,166	431,032
Current liabilities	**流動負債**			
Shareholder's loan	股東貸款	13	**–**	122,105
Interest-bearing borrowings	計息借貸	14	**102,736**	94,297
Trade and other payables	應付貿易及其他款項	15	**118,557**	101,827
Current taxation	即期稅項		**16,105**	17,781
Liabilities directly associated with the assets held for sale	與持作出售資產直接相關的負債	9	**3,637**	–
			241,035	336,010
Net current assets	**流動資產淨額**		**309,131**	95,022
Total assets less current liabilities	**總資產減流動負債**		**1,102,256**	1,132,346

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

第17至43頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 (unaudited)
於二零二六年六月三十日(未經審核)

		Note 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Interest-bearing borrowings	計息借款	14	**154,284**	197,992
Deferred revenue	遞延收益	16	**11,194**	11,444
Deferred tax liabilities	遞延稅項負債		**16,864**	15,649
			182,342	225,085
Net assets	**資產淨值**		**919,914**	907,261
Capital and reserves	**資本及儲備**			
Share capital	股本		**40,149**	40,149
Reserves	儲備		**879,765**	867,112
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔總權益**			
Total equity	**總權益**		**919,914**	907,261

Approved and authorised for issue by the board of directors on 28 August 2026.

經董事會於二零二六年八月二十八日批准及授權發行。

Deng Chao
鄧超
Director
董事

Xu Jintao
徐錦濤
Director
董事

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

第17至43頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2026 (unaudited)
截至二零二六年六月三十日止六個月（未經審核）

			Attribute to equity shareholders of the Company 本公司權益股東應佔							
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Special reserve 專項儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2025	**於二零二五年一月一日的結餘**		40,149	24,189	240,362	141,567	(41,458)	1,899	469,572	876,280
Changes in equity for the six months ended 30 June 2025:	**截至二零二五年六月三十日止六個月的權益變動：**									
Profit for the period	期內溢利		–	–	–	–	–	–	12,073	12,073
Other comprehensive Income	其他全面收入		–	–	–	–	424	–	–	424
Total comprehensive income	全面收入總額		–	–	–	–	424	–	12,073	12,497
Dividends approved in respect of previous year	就過往年度批准的股息	17	–	(5,855)	–	–	–	–	–	(5,855)
Accrual of safety production fund	應計安全生產費用	18	–	–	–	–	–	3,438	(3,438)	–
Utilisation of safety production fund	動用安全生產費用	18	–	–	–	–	–	(2,390)	2,390	–
Disposal of subsidiaries	出售附屬公司		–	–	(2,063)	(68,132)	–	(1,210)	69,342	(2,063)
Balance at 30 June 2025	**於二零二五年六月三十日的結餘**		40,149	18,334	238,299	73,435	(41,034)	1,737	549,939	880,859

			Attribute to equity shareholders of the Company 本公司權益股東應佔								
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公平值儲備（不可劃轉） RMB'000 人民幣千元	Special reserve 專項儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 30 June 2025 and 1 July 2025	**於二零二五年六月三十日及二零二五年七月一日的結餘**		40,149	18,334	238,299	73,435	(41,034)	–	1,737	549,939	880,859
Changes in equity for the six months ended 31 December 2025	**截至二零二五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		–	–	–	–	–	–	–	26,263	26,263
Other comprehensive income	其他全面收入		–	–	–	–	(716)	855	–	–	139
Total comprehensive income	全面收入總額		–	–	–	–	(716)	855	–	26,263	26,402
Appropriation to reserves	撥至儲備		–	–	–	4,366	–	–	–	(4,366)	–
Accrual of safety production fund	應計安全生產費用	18	–	–	–	–	–	–	2,214	(2,214)	–
Utilisation of safety production fund	動用安全生產費用	18	–	–	–	–	–	–	(3,226)	3,226	–
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘		40,149	18,334	238,299	77,801	(41,750)	855	725	572,848	907,261

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

第17至43頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2026 (unaudited)
截至二零二六年六月三十日止六個月（未經審核）

			Attribute to equity shareholders of the Company 本公司權益股東應佔								
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公平值儲備 (不可劃轉) RMB'000 人民幣千元	Special reserve 專項儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2026	**於二零二六年一月一日的結餘**		40,149	18,334	238,299	77,801	(41,750)	855	725	572,848	907,261
Changes in equity for the six months ended 30 June 2026:	**截至二零二六年六月三十日止六個月的權益變動：**										
Profit for the period	期內溢利		–	–	–	–	–	–	–	31,428	31,428
Other comprehensive Income	其他全面收入		–	–	–	–	(11,517)	(2,522)	–	–	(14,039)
Total comprehensive income	全面收入總額		–	–	–	–	(11,517)	(2,522)	–	31,428	17,389
Dividends approved in respect of previous year	就過往年度批准的股息	17	–	–	(29,476)	–	–	–	–	–	(29,476)
Deemed contribution from shareholder	視作股東出資	13	–	24,740	–	–	–	–	–	–	24,740
Accrual of safety production fund	應計安全生產費用	18	–	–	–	–	–	–	2,184	(2,184)	–
Utilisation of safety production fund	動用安全生產費用	18	–	–	–	–	–	–	(2,469)	2,469	–
Balance at 30 June 2026	於二零二六年六月三十日的結餘		40,149	43,074	208,823	77,801	(53,267)	(1,667)	440	604,561	919,914

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

第17至43頁所載附註為本中期財務報告之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 (unaudited)
截至二零二六年六月三十日止六個月（未經審核）

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 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		**65,614**	127,832
Income taxes paid	已付所得稅		**(7,437)**	(24,860)
Interest paid	已付利息		**(4,424)**	(11,242)
Net cash generated from operating activities	**經營活動所得現金淨額**		**53,753**	91,730
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		**(13,229)**	(54,866)
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項，扣除已出售現金		**–**	127,937
Proceeds from disposal of an associate	出售一間聯營公司所得款項	11	**69,390**	–
Dividends received from an associate	已收來自一間聯營公司的股息		**71,778**	–
Other cash flows arising from investing activities	投資活動產生的其他現金流量		**1,462**	88
Net cash generated from investing activities	**投資活動所得現金淨額**		**129,401**	73,159

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 (unaudited)
截至二零二六年六月三十日止六個月（未經審核）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得現金流量**			
Proceeds from borrowings	借貸所得款項		**1,850**	145,000
Repayments of borrowings	償還借貸		**(132,003)**	(177,400)
Net cash used in financing activities	**融資活動所用現金淨額**		**(130,153)**	(32,400)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**53,001**	132,489
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**		**301,639**	114,458
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**		**354,640**	246,947
Analysis of balance of cash and cash equivalents	**現金及現金等價物分析**			
Cash and cash equivalents	現金及現金等價物		**351,372**	246,947
Cash and cash equivalents included in assets held for sale	計入持作出售資產的現金及現金等價物	9	**3,268**	–
			354,640	246,947

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

第17至43頁所載附註為本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

1 REPORTING ENTITY

Puxing Energy Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 8 September 2008 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The interim financial report of the Company as at and for the six months ended 30 June 2026 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.

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。本公司於二零二六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 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 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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。其於二零二六年八月二十八日獲授權刊發。

本中期財務報告乃按照二零二五年年度財務報表所採納的相同會計政策編製,惟預期將於二零二六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。

2 BASIS OF PREPARATION *(Continued)*

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

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

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準 *(續)*

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

本中期財務報告載有簡明綜合中期財務報表及經甄選說明附註。附註包括對了解自二零二五年年度財務報表以來本集團財務狀況及業績變化屬重大的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則所編製完整財務報表須載有的所有資料。

本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。

3 會計政策變更

國際會計準則理事會已頒佈多項於本會計期間首次生效的國際財務報告準則會計準則修訂本。該等修訂本概無對本財務報表產生重大影響。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 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

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

– Capacity tariff revenue represents a subsidy income from power grid companies, following a reduction in the annual planned power generation volume of the Group's power plants for supply to the power grid companies and changes in the electricity tariff policies applicable to the Group since 2015, pursuant to the "*Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province*" issued by Zhejiang Provincial Price Bureau in June 2015, the "Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Optimising the Province's On-grid Tariff of Natural Gas Power Generation" issued in September 2021 and the "*Notice from the Zhejiang Provincial Development and Reform Commission and Zhejiang Provincial Energy Bureau Regarding the Optimising the Province's On-grid Tariff of Natural Gas Power Generation*" issued in March 2026.

4 收益及分部報告

(a) 收益

本集團的主要業務為建設、經營及管理電廠。

收益由電量電費收入、容量電費收入、銷售熱力收入以及儲能收入組成。

— 電量電費收入指向電網公司銷售電力。

— 根據浙江省物價局於二零一五年六月發出的《關於我省天然氣發電機組試行兩部制電價的通知》、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》及二零二六年三月發出的《浙江省發展改革委及浙江省能源局關於優化我省天然氣發電上網電價的通知》，自二零一五年起，下調本集團電廠為電網公司供電的全年計劃發電量，而適用於本集團的電價政策亦有所變更，故此其後的容量電費收入指向電網公司收取的補助收入。

4 REVENUE AND SEGMENT REPORTING *(Continued)*

(a) Revenue *(Continued)*

- Revenue from sales of heat represents the sale of heat to corporate entities.

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

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

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

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

4 收益及分部報告 *(續)*

(a) 收益 *(續)*

- 銷售熱力收入指向企業實體銷售熱力。

- 儲能收入指根據將儲能電站所產生的電力出售給電網公司的可變租金租賃收入淨額。

電量電費收入及銷售熱力收入乃於產品轉移時確認。

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

租金收入於電力輸送至電網公司後確認為按可變租金基準賺取的收益。

4 REVENUE AND SEGMENT REPORTING *(Continued)*

4 收益及分部報告 *(續)*

(a) Revenue *(Continued)*

(a) 收益 *(續)*

(i) Disaggregation of revenue

(i) 收益分類

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

按主要產品分類的客戶合約收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15*	**國際財務報告準則第15號範圍內的客戶合約收益***		
Disaggregated by major products:	按主要產品分類：		
Electricity:	電力：		
Volume tariff revenue	電量電費收入	**19,026**	90,139
Capacity tariff revenue	容量電費收入	**76,133**	137,401
		95,159	227,540
Heat:	熱力：		
Revenue from sales of heat	銷售熱力收入	**11,800**	15,599
Revenue from other resource	**其他來源的收益**		
Lease income:	租金收入：		
Revenue from energy storage	儲能收入	**4,594**	1,287
		111,553	244,426

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

* 於報告期內，客戶合約收益按時間點確認。

4 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting

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

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

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

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

* *For identification purpose only*

4 收益及分部報告 *(續)*

(b) 分部報告

最高行政管理層確定有三個營運分部，即下述本集團三間電廠：

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

編製財務報告時，最高行政管理層認為，由於此三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一電力分部。因此，並無呈列分部分析。

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

* *僅供識別*

5 PROFIT BEFORE TAXATION

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

5 除稅前溢利

除稅前溢利乃(計入)／扣除以下項目後達致：

(a) Net finance (income)/costs

(a) 財務(收入)／成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interest income	利息收入	**(1,462)**	(88)
Finance income	財務收入	**(1,462)**	(88)
Interest on interest-bearing borrowings and shareholder's loan	計息借貸及股東貸款利息	**5,713**	13,339
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	**5,713**	13,339
Bank charges	銀行費用	**33**	30
Finance expenses	財務開支	**5,746**	13,369
Net foreign exchange gain	匯兌收益淨額	**(11,478)**	(149)
Net finance (income)/costs	財務(收入)／成本淨額	**(7,194)**	13,132

5 PROFIT BEFORE TAXATION *(Continued)* 5 除稅前溢利 *(續)*

(b) Other items (b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Amortisation	攤銷		
– Intangible assets	–無形資產	**–**	368
Depreciation charge	折舊開支		
– Owned property, plant and equipment	–自有物業、廠房及設備	**33,911**	51,221
– Right-of-use assets	–使用權資產	**618**	822

6 OTHER INCOME 6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Government grants	政府補貼	**293**	717

Government grants represented unconditional government grants of RMB73,000 (six months ended 30 June 2025: RMB508,000) awarded to the Group and the amortisation of deferred government grants of RMB220,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB209,000).

政府補貼指截至二零二六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73,000元(截至二零二五年六月三十日止六個月:人民幣508,000元)及攤銷遞延政府補貼人民幣220,000元(截至二零二五年六月三十日止六個月:人民幣209,000元)。

7 INCOME TAX

7 所得稅

Taxation in the consolidated statement of profit or loss represents:

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current tax	**即期稅項**		
Provision for the PRC Corporate Income Tax	中國企業所得稅撥備	**7,175**	18,465
Over provision in respect of prior years	以往年度超額撥備	**(1,159)**	(527)
		6,016	17,938
Deferred tax	**遞延稅項**		
Reversal and origination of temporary differences	暫時差額的撥回及產生	**1,523**	(206)
PRC withholding tax	中國預扣稅	**2,689**	3,254
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	**10,228**	20,986

(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。

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 2026 and 2025.

(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 2026, deferred tax liabilities of RMB11,858,000 (31 December 2025: RMB11,007,000) 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) 截至二零二六年及二零二五年六月三十日止六個月，由於香港的附屬公司並無須繳納香港利得稅的應課稅溢利，故並無為該等附屬公司計提香港利得稅撥備。

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

根據中國企業所得稅法，本集團中國附屬公司的稅率統一為25%。

中國企業所得稅法及其相關法規規定，除非因稅務條約或安排而扣減，否則自二零零八年一月一日起，自中國的盈利作出的股息分派須按稅率10%繳付預扣稅。於二零二六年六月三十日，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11,858,000元（二零二五年十二月三十一日：人民幣11,007,000元）。

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB31,428,000 (six months ended 30 June 2025: RMB12,073,000) and the weighted average of 458,600,000 ordinary shares (six months ended 30 June 2025: 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 2026 and 2025 as there were no dilutive potential shares during the periods.

9 DISPOSAL GROUP HELD FOR SALE

Non-current assets, or disposal group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

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31,428,000元(截至二零二五年六月三十日止六個月：人民幣12,073,000元)及已發行普通股的加權平均數458,600,000股(截至二零二五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，故截至二零二六年及二零二五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 持作出售的出售集團

非流動資產或包含資產及負債的出售組別如很大可能會主要透過出售而非持續使用方式收回，則分類為持作出售。

9 DISPOSAL GROUP HELD FOR SALE *(Continued)*

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to deferred tax assets, employee benefits assets, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties, which continue to be measured in accordance with the group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

In March 2026, management committed to a plan to sell 100% of equity interests in its subsidiary Jing-Xing Power Plant. Accordingly, Jing-Xing Power Plant is presented as a disposal group held for sale. Efforts to sell the disposal group have started and a sale is expected by July 2026.

9 持作出售的出售集團 *(續)*

有關資產或出售組別一般以賬面值與公平值減銷售成本兩者間的較低者計量。出售組別的任何減值虧損首先分配至商譽，然後再按比例分配至剩餘資產及負債，惟根據本集團其他會計政策持續計量之遞延税項資產、僱員福利資產、金融資產(不包括於附屬公司、聯營公司及合營企業之投資)及投資物業不會獲分配任何虧損。初步分類為持作出售或持作分銷類別的減值虧損及其後重新計量的收益及虧損乃於損益內確認。

一經分類為持作出售，無形資產以及物業、廠房及設備不再予以攤銷或折舊，而任何以權益法入賬的投資對象亦不再以權益法入賬。

於二零二六年三月，管理層承諾計劃出售其附屬公司京興電廠的100%股權。因此，京興電廠已呈列為持作出售的出售集團。出售該出售集團的工作已開展，預計將於二零二六年七月出售。

9 DISPOSAL GROUP HELD FOR SALE *(Continued)*

Assets and liabilities of disposal group held for sale

At 30 June 2026, the disposal group was stated at the carrying amounts and comprised the following assets and liabilities.

9 持作出售的出售集團 *(續)*

持作出售出售集團的資產及負債

於二零二六年六月三十日，出售集團按賬面值列賬，並由下列資產及負債組成。

		2026 二零二六年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	3,268
Property, plant and equipment	物業、廠房及設備	99,877
Inventories	存貨	1,765
Trade and other receivables	應收貿易及其他款項	2,982
Assets held for sale	**持作出售資產**	**107,892**
Trade and other payables	應付貿易及其他款項	(1,943)
Current taxation	即期稅項	(255)
Deferred tax liabilities	遞延稅項負債	(1,439)
Liabilities held for sale	**持作出售負債**	**(3,637)**

10 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of plant and machinery with a cost of RMB700,000 (six months ended 30 June 2025: RMB1,588,000).

During the six months ended 30 June 2026, the Group did not dispose of plant and machinery (six months ended 30 June 2025: RMB652,532,000).

11 INTERESTS IN AN ASSOCIATE

Pursuant to the resolution passed in the shareholders' meeting, the shareholders of the Company approved the disposal of the remaining 49% of equity interest in Shunfa Deneng (Deqing) Power Co., Ltd. (formerly known as Zhejiang Puxing Deneng Natural Gas Power Co., Ltd., "Deneng Power Plant") and its subsidiary, Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. ("Quzhou Power Plant") (collectively hereinafter referred to as "Deneng Group") to Shunfa Hengneng Co., Ltd. (a subsidiary of Wanxiang Group Corporation, which is the ultimate holding company of the Company, the "Purchaser") at a cash consideration of RMB113.34 million. Accordingly, the Group recognised the loss on disposal of an associate of RMB1,642,000 and share of profits of an associate of RMB12,087,000 for the six months ended 30 June 2026.

As at 30 June 2026, the consideration of the disposal of RMB69.39 million has been received, with RMB43.95 still outstanding.

10 物業、廠房及設備

收購及出售自有資產

於截至二零二六年六月三十日止六個月，本集團以成本人民幣700,000元（截至二零二五年六月三十日止六個月：人民幣1,588,000元）購置廠房及機器項目。

於截至二零二六年六月三十日止六個月，本集團並無出售廠房及機器（截至二零二五年六月三十日止六個月：人民幣652,532,000元）。

11 於聯營公司的權益

根據於股東大會上通過的決議案，本公司股東批准以現金代價人民幣113.34百萬元向順發恒能股份公司（本公司最終控股公司萬向集團公司之附屬公司，「買方」）出售順發德能（德清）電力有限公司（前稱浙江普星德能然氣發電有限公司，「德能電廠」）及其附屬公司衢州普星燃機熱電有限公司（「衢州電廠」）（以下統稱「德能集團」）餘下49%股權。因此，本集團於截至二零二六年六月三十日止六個月確認出售聯營公司虧損人民幣1,642,000元及應佔聯營公司溢利人民幣12,087,000元。

於二零二六年六月三十日，已收取出售事項之代價人民幣69.39百萬元，尚有人民幣43.95百萬元未收回。

12 TRADE AND OTHER RECEIVABLES

12 應收貿易及其他款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	**18,944**	20,221
Dividend receivables from an associate	應收聯營公司股息	**–**	71,778
Prepayments	預付款項	**3,146**	6,759
Other receivables	其他應收款項	**44,012**	175
Value-added tax recoverable	可收回增值稅	**15,409**	18,311
Tax prepayments	預付稅款	**–**	953
		81,511	118,197

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 2026, ageing analysis of trade receivables of the Group based on the date of revenue recognition is as follows:

於二零二六年六月三十日，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 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	**18,944**	20,221

13 SHAREHOLDER'S LOAN 13 股東貸款

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Principal amount	本金額	–	97,960
Accrued interest expense	應計利息開支	–	24,145
		–	122,105

On 1 April 2026, the Company and Puxing International Limited ("Puxing International") entered into a supplementary agreement for the shareholder's loan, pursuant to which Puxing International has agreed a full exemption of the outstanding interest if the Company fully repays the outstanding principal by 31 December 2026. The outstanding principal amount was repaid on 15 April 2026 and the outstanding interest of RMB24,740,000 as of the date of principal repayment was exempted, which was recoganised as deemed contribution from shareholder.

於二零二六年四月一日，本公司與普星國際有限公司（「普星國際」）就股東貸款訂立補充協議，據此，普星國際同意倘本公司於二零二六年十二月三十一日前悉數償還未償還本金，則豁免全部未償還利息。未償還本金額已於二零二六年四月十五日償還，而截至本金償還日期之未償還利息人民幣24,740,000元已獲豁免，並確認為視作來自股東的出資。

14 INTEREST-BEARING BORROWINGS　14 計息借貸

		Note 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Secured	有抵押			
Bank loans	銀行貸款	(i)	**140,811**	163,903
Unsecured	無抵押			
Loans from related parties	關連方貸款	(ii)	**116,209**	128,386
			257,020	292,289
Reconciliation to the consolidated statement of financial position:	**綜合財務狀況表之對賬：**			
Current liabilities	流動負債		**102,736**	94,297
Non-current liabilities	非流動負債		**154,284**	197,992
			257,020	292,289

(i) As at 30 June 2026, secured bank loan with a carrying amount of RMB140,811,000 (31 December 2025: RMB163,903,000) was secured by trade and other receivables with the carrying amount of RMB2,430,000 and was guaranteed by Wanxiang Group Corporation, the ultimate controlling company of the Group. The secured bank loan bears annual interest rate of 3.21% and will be repayable from 2026 to 2029.

(i) 於二零二六年六月三十日，賬面值為人民幣140,811,000元（二零二五年十二月三十一日：人民幣163,903,000元）的有抵押銀行貸款以賬面值為人民幣2,430,000元的應收貿易及其他款項作抵押，並由本集團最終控股公司萬向集團公司提供擔保。該有抵押銀行貸款按年利率3.21%計息，並將於二零二六年至二零二九年到期償還。

14 INTEREST-BEARING BORROWINGS *(Continued)*

(ii) Unsecured loans from related parties as at 30 June 2026 represented loans and accrued interest expenses from Wanxiang Finance of RMB116,209,000 (31 December 2025: RMB128,386,000), which borne interest rates at 3.20% - 3.45% per annum (31 December 2025: 3.45% - 3.60% per annum) and will be repayable from 2026 to 2027.

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

14 計息借貸 *(續)*

(ii) 於二零二六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116,209,000元（二零二五年十二月三十一日：人民幣128,386,000元），其乃按年利率3.20%至3.45%（二零二五年十二月三十一日：年利率3.45%至3.60%）計息，將於二零二六年至二零二七年到期償還。

(iii) 計息借貸的還款計劃分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within one year or on demand	一年內或應要求	**102,736**	94,297
After 1 year but within 2 years	一年後但兩年內	**112,415**	131,415
After 2 years but within 5 years	兩年後但五年內	**41,869**	66,577
		257,020	292,289

15 TRADE AND OTHER PAYABLES

15 應付貿易及其他款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	**839**	958
Construction payable	應付建築款項	**80,972**	92,785
Accrued expenses and other payables	應計開支及其他應付款項	**3,290**	3,900
Dividends payable to equity shareholders	應付權益股東的股息	**29,476**	–
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	**114,577**	97,643
Salary payable	應付薪資	**2,261**	2,961
Other taxes payable	其他應付稅項	**1,719**	1,223
		118,557	101,827

As at 30 June 2026, the ageing analysis of trade payables of the Group based on the invoice date, is as follows:

於二零二六年六月三十日，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 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	**839**	958

16 DEFERRED REVENUE 16 遞延收益

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Government grants	政府補貼	**11,194**	11,444

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

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

17 DIVIDENDS 17 股息

(a) Dividends payable to equity shareholders attributable to the interim period (a) 應付權益股東中期期間股息

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

本公司董事不建議派付截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：零）。

17 DIVIDENDS *(Continued)*

17 股息 *(續)*

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

(b) 於中期期間批准及派付的應付權益股東上一財政年度股息

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the six months ended 30 June 2026, of HK$0.074 per share (six months ended 30 June 2025: HK$0.014)	截至二零二六年六月三十日止六個月內批准的上一財政年度末期股息每股0.074港元（截至二零二五年六月三十日止六個月：0.014港元）	**29,476**	5,855

The dividends approved during the six months ended 30 June 2026 were paid on 22 July 2026.

截至二零二六年六月三十日止六個月內批准的股息已於二零二六年七月二十二日支付。

18 SPECIAL RESERVE

18 專項儲備

	At 1 January 2026 於二零二六年一月一日 RMB'000 人民幣千元	Accrued during the period 期內提取 RMB'000 人民幣千元	Utilised during the period 期內動用 RMB'000 人民幣千元	Disposal of subsidiaries 出售附屬公司 RMB'000 人民幣千元	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元
Safety production fund 安全生產費用	725	2,184	(2,469)	–	440

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.

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。

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.

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。

19 COMMITMENTS

19 承擔

Commitments outstanding at 30 June 2026 not provided for in the interim financial report

於二零二六年六月三十日並未於中期財務報告撥備的未償付承擔

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for acquisition of property, plant and equipment	就收購物業、廠房及設備已授權但未訂約	**29,877**	30,272
Contracted for acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約	**7,718**	10,110
		37,595	40,382

20 MATERIAL RELATED PARTY TRANSACTIONS

20 重大關聯方交易

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

以下為本集團與下列關聯方於期內進行的重大關聯方交易概要：

Name of party 關聯方名稱	**Relationship 關係**
Wanxiang Group Corporation 萬向集團公司	Ultimate controlling company 最終控股公司
Puxing International 普星國際	Immediate controlling company 直接控股公司
China Wanxiang Holding Co., Ltd. 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
Wanxiang Finance 萬向財務	Fellow subsidiary 同系附屬公司
Shunfa Hengneng Co., Ltd. 順發恒能股份公司	Fellow subsidiary 同系附屬公司

20 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

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

Particulars of material transactions between the Group and the above related parties during the six months ended 30 June 2026 are as follows:

20 重大關聯方交易 *(續)*

(a) 與關聯方進行的重大關聯方交易及結餘

於截至二零二六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	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Net deposits in	**於以下關聯方存款淨額**		
Wanxiang Finance	萬向財務	**71,199**	18,987
Loans from	**來自以下關聯方的貸款**		
Wanxiang Finance	萬向財務	**1,850**	80,000
Loans and interest repaid to	**償還貸款及利息予以下關聯方**		
Puxing International	普星國際	**94,943**	–
Wanxiang Finance	萬向財務	**16,056**	130,261
Interest income	**利息收入**		
Wanxiang Finance	萬向財務	**1,378**	73
Interest expenses	**利息開支**		
Puxing International	普星國際	**1,347**	2,430
Wanxiang Finance	萬向財務	**2,029**	7,878

20 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

20 重大關聯方交易 *(續)*

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

(a) 與關聯方進行的重大關聯方交易及結餘 *(續)*

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Disposal of subsidiaries	出售附屬公司		
Shunfa Hengneng Co., Ltd.	順發恒能股份公司	**–**	142,700
Disposal of an associate	出售一間聯營公司		
Shunfa Hengneng Co., Ltd.	順發恒能股份公司	**113,340**	–

20 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 2026 are as follows:

20 重大關聯方交易 *(續)*

(a) 與關聯方進行的重大關聯方交易及結餘 *(續)*

於二零二六年六月三十日，本集團與其關聯方的重大交易所產生的結餘如下：

		Note 附註	**At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元**	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Puxing International:	**普星國際：**			
– Shareholder's loan(note)	一股東貸款 (附註)	13	**–**	(122,105)
Wanxiang Finance:	**萬向財務：**			
– Interest-bearing borrowings	一計息借貸	14	**(116,209)**	(128,386)
– Demand deposits	一活期存款		**316,143**	244,944

Note: The outstanding principal amount was repaid on 15 April 2026 and the outstanding interest as of the date of principal repayment was exempted as disclosed in Note 13.

附註：誠如附註13所披露，未償還本金已於二零二六年四月十五日償還，而截至本金償還日期之未償還利息已獲豁免。

20 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Key management personnel remunerations

20 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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**286**	350
Post-employment benefits	離職後福利	**28**	25
		314	375

21 SUBSEQUENT EVENTS

Except for the subsequent disposal of Jingxing Power Plant as disclosed in Note 9, no other significant subsequent events have been occurred to the Group.

Subsequent to the end of the reporting period, the Group completed the disposal of 100% equity interests in its wholly-owned subsidiary, Jingxing Power Plant at a cash consideration of RMB146.86 million in July 2026. Further details are disclosed in Note 9.

21 期後事項

除附註9所披露其後出售京興電廠一事外，本集團並無發生其他重大期後事項。

於報告期末後，於二零二六年七月，本集團完成出售其全資附屬公司京興電廠的100%股權，現金代價為人民幣146.86百萬元。進一步詳情於附註9披露。

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 2026, the Group has three wholly-owned gas-fired power plants in Zhejiang Province, with an aggregate installed capacity of 345.917 megawatt (MW) (including 919 kilowatt (kW) photovoltaic power generating units), an aggregate installed capacity of energy storage of 100 MW/200 MWh and a maximum heating capacity of approximately 360 tons/hour.

本集團主要從事以天然氣為燃料的電廠建設、經營及管理。截至二零二六年六月三十日，本集團全資擁有三間位於浙江省內的燃氣電廠，總發電裝機容量為345.917兆瓦（其中包括919千瓦光伏發電機組），儲能總裝機容量為100兆瓦／200兆瓦時，每小時最大供熱量約為360噸。

The Group established two wholly-owned subsidiaries, namely Tianxing Anneng (Hangzhou) Technology Co., Ltd. * (with a registered capital of RMB300 million) and Xingneng Antian (Hainan) Investment Co., Ltd. * (with a registered capital of RMB30 million) on 30 April 2026 and 1 July 2026, respectively. The two subsidiaries will carry out businesses including equity investment, industrial investment and asset management in the fields of energy technology, digital economy and artificial intelligence in the future.

本集團於二零二六年四月三十日、七月一日分別成立全資子公司天興安能（杭州）科技有限公司（註冊資本三億元人民幣）、興能安天（海南）投資有限公司（註冊資本三仟萬人民幣），兩家子公司未來將開展能源科技、數字經濟、人工智能等賽道的股權投資、產業投資及資產管理等業務。

BUSINESS REVIEW

In the first half of 2026, the overall social electricity demand in Zhejiang Province remained stable. Due to the disposal of 51% of equity interest in Deneng Group last year, Deneng Power Plant and its subsidiary Quzhou Power Plant were therefore disposed, the Group's natural gas power generation volume during the period under review decreased by 77.73% to 30,016.08 MWh, as compared with 134,769 MWh in the corresponding period of last year. The Group's natural gas consumption for power generation in the first half of 2026 decreased by 77.39% to 7,133,400 m^3, as compared with 31,546,327 m^3 in the corresponding period of last year.

業務回顧

二零二六年上半年，浙江省社會整體用電需求保持平穩。基於去年出售德能集團51%股權，德能電廠及其附屬公司衢州電廠被出售，本集團於回顧期內的天然氣發電量較去年同期134,769兆瓦時下降77.73%至30,016.08兆瓦時。本集團二零二六年上半年發電用天然氣用量較去年同期31,546,327立方米下降77.39%至7,133,400立方米。

BUSINESS REVIEW *(Continued)*

As of 30 June 2026, the capacity tariff of Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. *("**Bluesky Power Plant**")., Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.* ("**Jingxing Power Plant**") and Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. *("**Anji Power Plant**"); under the Company was RMB460.6/kW/year (as adjusted, 31 December 2025: RMB394.8/kW/year), RMB394.8/kW/year (the same as the corresponding period of last year) and RMB625.6/kW/year (as adjusted, 31 December 2025: RMB571.2/kW/year), respectively.

During the period under review, Zhejiang Development and Reform Commission ("**ZDRC**") adjusted the volume tariff of natural gas power generating units for several times. As at 30 June 2026, the volume tariff (inclusive of VAT) of Bluesky Power Plant under the Group was adjusted from RMB0.7288/kWh at the beginning of the year to RMB0.726/kWh, representing a basically flat change; the volume tariff (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB0.6962/kWh at the beginning of the year to RMB0.7077/kWh, representing an increase of approximately 1.65%; the volume tariff (inclusive of VAT) of Anji Power Plant was adjusted from RMB0.6738/kWh at the beginning of the year to RMB0.7422/kWh, representing an increase of approximately 10.15%.

業務回顧 *(續)*

截至二零二六年六月三十日，本公司下屬浙江普星藍天然氣發電有限公司（「**藍天電廠**」）容量電價調整為人民幣460.6元／千瓦／年（二零二五年十二月三十一日：人民幣394.8元／千瓦／年）、浙江普星京興然氣發電有限公司（「**京興電廠**」）容量電價為人民幣394.8元／千瓦／年，與去年同期持平；普星（安吉）燃機熱電有限公司（「**安吉電廠**」）容量電價調整為人民幣625.6元／千瓦／年（二零二五年十二月三十一日：人民幣571.2元／千瓦／年）。

於回顧期間，浙江發展和改革委員會（「**浙發改委**」）分別對天然氣發電機組電量電價進行了數次調整。截至二零二六年六月三十日，本集團下屬藍天電廠含增值稅電量電價由年初每千瓦時人民幣0.7288元調整至每千瓦時人民幣0.726元，基本持平；京興電廠由年初每千瓦時人民幣0.6962元調整至每千瓦時人民幣0.7077元，漲幅約1.65%；安吉電廠由年初每千瓦時人民幣0.6738元調整至每千瓦時人民幣0.7422元，漲幅約10.15%。

BUSINESS REVIEW *(Continued)*

Equity Installed Capacity

As at 30 June 2026, the equity installed capacity of power plants held and operated by the Group are as follows:

The total installed capacity of the power generating units in the power plants under the Group was 345.92 MW, with a total equity installed capacity of 345.92 MW and the equity interest proportion of 100%. Among them, the total installed capacity of the power generating units in Bluesky Power Plant was 112.34 MW, with a total equity installed capacity of 112.34 MW and the equity interest proportion of 100%, in which the installed capacity of natural gas power generating units was 112 MW, and the installed capacity of photovoltaic power generating units was 0.34 MW. The total installed capacity of the power generating units in Jingxing Power Plant was 75.22 MW, with a total equity installed capacity of 75.22 MW and the equity interest proportion of 100%, in which the installed capacity of natural gas power generating units was 75 MW, and the installed capacity of photovoltaic power generating units was 0.22 MW. The total installed capacity of the power generating units in Anji Power Plant was 158.36 MW, with a total equity installed capacity of 158.36 MW and the equity interest proportion of 100%, in which the installed capacity of natural gas power generating units was 158 MW, and the installed capacity of photovoltaic power generating units was 0.36 MW.

The total energy storage installed capacity of the power grid was 100 MW/200 MWh, all of which was the energy storage installed capacity of Bluesky Power Plant of 100 MW/200 MWh.

業務回顧 *(續)*

權益裝機容量

於二零二六年六月三十日，本集團擁有及經營的發電廠之權益裝機容量具體如下：

本集團下屬電廠發電機組總裝機容量為345.92兆瓦，權益總裝機容量為345.92兆瓦，權益佔比100%。其中：藍天電廠發電機組總裝機容量為112.34兆瓦，權益總裝機容量為112.34兆瓦，權益佔比100%；其中天然氣發電機組裝機容量為112兆瓦，光伏發電機組裝機容量為0.34兆瓦。京興電廠發電機組總裝機容量為75.22兆瓦，權益總裝機容量為75.22兆瓦，權益佔比100%；其中天然氣發電機組裝機容量為75兆瓦，光伏發電機組裝機容量為0.22兆瓦。安吉電廠發電機組總裝機容量為158.36兆瓦，權益總裝機容量為158.36兆瓦，權益佔比100%；其中天然氣發電機組裝機容量為158兆瓦，光伏發電機組裝機容量為0.36兆瓦。

電網側儲能總裝機容量為100兆瓦／200兆瓦時，全部為藍天電廠儲能裝機容量100兆瓦／200兆瓦時。

BUSINESS REVIEW *(Continued)*

Power Generation Business

Natural Gas Power Generation

In order to cooperate with the trial implementation of the Dual Tariff Policy in Zhejiang Province, the relevant government authorities in Zhejiang Province have organized the 2026 production plan for natural gas power generating units based on the peaking demand within the power grid during the period under review. Affected by the disposal of Deneng Group in the previous year and the overall external economic environment, during the period under review, the Group's natural gas power generation volume arranged in accordance with the actual power generation needs was 30,016.08 MWh (six months ended 30 June 2025: 134,769 MWh), representing a decrease of 77.73% as compared to the corresponding period of last year.

Photovoltaic Power Generation

For the six months ended 30 June 2026, electricity generated by photovoltaic power was approximately 415.90 MWh (six months ended 30 June 2025: 1,323 MWh), of which approximately 51.15 MWh (six months ended 30 June 2025: 52 MWh) was sold to the power grid.

Through the photovoltaic power generation during the period under review, the Group saved power consumption cost of RMB166,600 (six months ended 30 June 2025: RMB246,000) and realised a revenue from sales of electricity of RMB21,100 (six months ended 30 June 2025: RMB42,500).

業務回顧 *(續)*

發電業務

天然氣發電

為配合浙江省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二零二六年度天然氣發電機組發電量計劃。受去年德能集團出售以及外部整體經濟環境影響，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30,016.08兆瓦時（截至二零二五年六月三十日止六個月：134,769兆瓦時），較去年同期減少77.73%。

光伏發電

截至二零二六年六月三十日止六個月，光伏所發電力約為415.90兆瓦時（截至二零二五年六月三十日止六個月：1,323兆瓦時），其中約51.15兆瓦時（截至二零二五年六月三十日止六個月：52兆瓦時）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166,600元（截至二零二五年六月三十日止六個月：人民幣246,000元），實現售電收益人民幣21,100元（截至二零二五年六月三十日止六個月：人民幣42,500元）。

BUSINESS REVIEW *(Continued)*

Power Generation Business *(Continued)*

Heating Business

The Anji Power Plant under the Group provides steam to manufacturers near heating pipelines. The maximum hourly heating capacity is approximately 160 tons.

During the period under review, for six months ended 30 June 2026, the heat sales volume decreased by 16.10% to 36,215.65 tons as compared to 43,167 tons in the six months ended 30 June 2025 and the revenue from sales of heat decreased by 24.35% to RMB11,800,000 as compared to RMB15,599,000 in the six months ended 30 June 2025. The average selling price (inclusive of VAT) decreased by 9.83% to approximately RMB355.15/ton as compared to approximately RMB393.89/ton in the six months ended 30 June 2025.

Energy Storage Business

Bluesky Power Plant under the Group built and owned an energy storage power station on the grid, with an installed energy storage capacity of 100 MW/200 MWh.

During the period under review, as of 30 June 2026, the Group's energy storage business recorded a charging volume of 46,164.45 MWh (six months ended 30 June 2025: 62,259 MWh) and a discharging volume of 40,124 MWh (six months ended 30 June 2025: 54,734 MWh). Revenue from the energy storage business amounted to RMB4,594,000, representing an increase of 256.95% compared to RMB1,287,000 in the six months ended 30 June 2025.

業務回顧 *(續)*

發電業務 *(續)*

供熱業務

本集團下屬安吉電廠向供熱管道附近廠家提供蒸汽，每小時最大供熱產能約為160噸。

於回顧期內，截至二零二六年六月三十日止六個月，售熱量較截至二零二五年六月三十日止六個月的43,167噸下降16.10%至36,215.65噸，銷售熱力收入較截至二零二五年六月三十日止六個月人民幣15,599,000元下降24.35%至人民幣11,800,000元。平均售價(含增值稅)則較截至二零二五年六月三十日止六個月的每噸約為人民幣393.89元下降9.83%至每噸約為人民幣355.15元。

儲能業務

本集團下屬藍天電廠建設並擁有一座電網側儲能電站，儲能裝機容量100兆瓦／200兆瓦時。

於回顧期內，截至二零二六年六月三十日止，儲能業務的充電量46,164.45兆瓦時（截至二零二五年六月三十日止六個月：62,259兆瓦時），放電量40,124兆瓦時（截至二零二五年六月三十日止六個月：54,734兆瓦時），儲能業務收入人民幣4,594,000元，較截至二零二五年六月三十日止六個月的人民幣1,287,000元上升256.95%。

BUSINESS REVIEW *(Continued)*

Fuel Cost and Natural Gas Usage

All power plants under the Group use natural gas as fuel for power generation, while Anji Power Plant under the Group also uses natural gas as fuel for heating at the same time. Natural gas is the only source of fuel for the Group and is mainly provided by the suppliers of the Group, namely Zhejiang Zheneng Natural Gas Trading Co., Ltd. (浙江浙能天然氣貿易有限公司), PetroChina Company Limited Zhejiang Sale Branch (中國石油天然氣股份有限公司天然氣銷售浙江分公司), and PipeChina Zhejiang Provincial Natural Gas Pipeline Network Co., Ltd. (國家管網集團浙江省天然氣管網有限公司). During the period under review, under the organisation of the Energy Bureau in Zhejiang Province, all power plants under the Group signed special contracts for natural gas sales with several natural gas suppliers.

The natural gas price in Zhejiang Province is determined by ZDRC. According to the adjustment of natural gas price made by ZDRC during the year, the price of natural gas (inclusive of VAT) of Bluesky Power Plant under the Group was adjusted from RMB3.0114/m^3 at the beginning of the year to RMB3.1156/m^3, representing an increase of approximately 3.46%; the price of natural gas (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB3.022/m^3 at the beginning of the year to RMB3.072/m^3, representing an increase of approximately 1.65%; the price of natural gas (inclusive of VAT) of Anji Power Plant was adjusted from RMB3.1848/m^3 at the beginning of the year to RMB3.0977/m^3, representing a decrease of approximately 2.73%.

業務回顧 *(續)*

燃料成本及天然氣用量

本集團下屬所有電廠皆使用天然氣為發電燃料，而下屬安吉電廠則同時使用天然氣作為供熱燃料。天然氣是本集團唯一的燃料來源，主要由本集團之供應商浙江浙能天然氣貿易有限公司、中國石油天然氣股份有限公司天然氣銷售浙江分公司及國家管網集團浙江省天然氣管網有限公司負責提供。於回顧期內，在浙江省能源局組織下，本集團下屬電廠均與幾家天然氣供應商簽訂了天然氣銷售專項合同。

浙江省地區的天然氣價格乃由浙發改委釐定。根據浙發改委年內對天然氣價格進行的調整，本集團下屬的藍天電廠天然氣含稅價格由年初每立方米人民幣3.0114元調整至每立方米人民幣3.1156元，漲幅約為3.46%；京興電廠的天然氣含稅價格由年初每立方米人民幣3.022元調整至每立方米人民幣3.072元，漲幅約為1.65%；安吉電廠的天然氣含稅價格由年初每立方米人民幣3.1848元調整至每立方米人民幣3.0977元，跌幅約為2.73%。

BUSINESS REVIEW *(Continued)*

Fuel Cost and Natural Gas Usage*(Continued)*

With the decrease in power generation in the first half of 2026, the total natural gas consumption of the Group for the six months ended 30 June 2026 amounted to 9,533,143 cubic meters (of which: natural gas consumption for heat supply amounted to 2,399,768 cubic meters), representing a decrease of 73.41% as compared to 35,849,201 cubic meters (of which: natural gas consumption for heat supply was 4,302,874 cubic meters) for the corresponding period of last year.

For the six months ended June 30, 2026, the fuel cost amounted to RMB29,769,000, representing a decrease of 73.55% from RMB112,576,000 for the corresponding period of last year.

FINANCIAL REVIEW

Based on (1) the decrease in financial expenses as a result of the repayment of shareholders' loans during the period under review; (2) the increase in net exchange gains arising from the appreciation of RMB during the period under review; and (3) the recognition of share of profits of the associate, Deneng Group, the profit attributable to equity shareholders of the Company for the six months ended June 30, 2026 was RMB31,428,000, representing an increase of 160.32% as compared to RMB12,073,000 for the same period last year. For the six months ended June 30, 2026, the basic and diluted earnings per share of the Company was RMB0.069, representing an increase of RMB0.043 as compared to RMB0.026 per share for the corresponding period of last year.

業務回顧 *(續)*

燃料成本及天然氣用量 *(續)*

隨着二零二六年上半年發電量的減少，本集團截至二零二六年六月三十日止六個月的天然氣總用量為9,533,143立方米(其中：供熱用天然氣量2,399,768立方米)，較去年同期35,849,201立方米(其中：供熱用天然氣量4,302,874立方米)下降73.41%。

截至二零二六年六月三十日止六個月，燃料成本為人民幣29,769,000元，較去年同期人民幣112,576,000元下降73.55%。

財務回顧

基於(1)回顧期內償還了股東借款，財務開支減少；(2)回顧期內人民幣升值導致匯兌收益淨額增加；(3)確認應佔聯營公司德能集團之溢利，本公司截至二零二六年六月三十日止六個月之本公司權益股東應佔溢利為人民幣31,428,000元，較去年同期人民幣12,073,000元上漲160.32%。截至二零二六年六月三十日止六個月，本公司每股基本及攤薄盈利為人民幣0.069元，較去年同期每股人民幣0.026元增加人民幣0.043元。

FINANCIAL REVIEW *(Continued)*

Revenue

Revenue of the Group mainly comprises volume tariff revenue, capacity charge income, heat sales income and energy storage income.

During the period under review, the revenue of the Group for the six months ended June 30, 2026 amounted to RMB111,553,000 (six months ended June 30, 2025: RMB244,426,000), representing a decrease of 54.36% as compared to the corresponding period of last year. The decrease in revenue was primarily attributable to the decrease in power generation demand and the impact of the disposal of Deneng Group.

Operating Expenses

The operating expenses of the Group mainly comprised fuel consumption, depreciation and amortization, repairs and maintenance, staff costs and administrative expenses.

For the six months ended June 30, 2026, the operating expenses of the Group amounted to RMB87,829,000 (six months ended June 30, 2025: RMB192,608,000), representing a decrease of 54.40% as compared to the corresponding period of last year. The operating expenses changed in line with the revenue.

Profit from Operations

The Group's profit from operations for the six months ended 30 June 2026 amounted to RMB23,724,000 (six months ended 30 June 2025: RMB51,818,000), representing a decrease of 54.22% as compared to the corresponding period of last year. The decrease in profit from operations was primarily attributable to the disposal of Deneng Group.

財務回顧 *(續)*

收益

本集團收益主要由電量電費收入、容量電費收入、銷售熱力收入和儲能收入組成。

於回顧期內，本集團截至二零二六年六月三十日止六個月之收益為人民幣111,553,000元（截至二零二五年六月三十日止六個月：人民幣244,426,000元），較去年同期下降54.36%。收益下降主要是由於發電需求下降及德能集團出售影響所致。

經營開支

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。

截至二零二六年六月三十日止六個月，本集團之經營開支為人民幣87,829,000元（截至二零二五年六月三十日止六個月：人民幣192,608,000元），較去年同期下降54.40%。經營開支與收益同步變動。

經營溢利

本集團截至二零二六年六月三十日止六個月的經營溢利為人民幣23,724,000元（截至二零二五年六月三十日止六個月：人民幣51,818,000元），較去年同期下降54.22%。經營溢利的下降主要是由於德能集團出售所致。

FINANCIAL REVIEW *(Continued)*

Net Finance Income

For the six months ended 30 June 2026, net finance income of the Group amounted to RMB7,194,000 (six months ended 30 June 2025: net finance costs of RMB13,132,000). The increase in net finance income was mainly due to the Group's repayment of shareholder's loan, reduction of loan interest expenses and the exchange gain arising from the exchange rate fluctuations between RMB and HKD.

Interests in an Associate

The remaining 49% interest in Deneng Group held by the Group is recognised as interests in an associate.

During the period under review, the Group recognised an adjusted net profit under the equity method of RMB12,087,000.

As at 30 June 2026, the disposal of the remaining 49% equity interest in Deneng Group to Shunfa Hengneng Corporation*（順發恒能股份公司） at a cash consideration of RMB113.34 million was approved at the general meeting.

Upon the completion of the transaction on 30 June 2026, Deneng Group ceases to be an associate of the Group. For the six months ended 30 June 2026, the Group recognised losses on disposal of an associate of RMB1,642,000 and share of profit of an associate of RMB12,087,000.

財務回顧 *(續)*

財務收入淨額

截至二零二六年六月三十日止六個月，本集團財務收入淨額為人民幣7,194,000元（截至二零二五年六月三十日止六個月：財務成本淨額人民幣13,132,000元）。財務收入淨額增加主要是由於本集團於回顧期內償還了股東借款，減少貸款利息費用及人民幣兑港元的匯率波動產生的匯兑收益所致。

於聯營公司的權益

本集團持有德能集團之49%餘下權益確認為於聯營公司的權益。

於回顧期內，本集團確認按權益法調整淨溢利人民幣12,087,000元。

於二零二六年六月三十日，股東大會批准以現金代價人民幣113.34百萬元向順發恒能股份公司出售德能集團之餘下49%股權。

於二零二六年六月三十日交易完成後，德能集團不再為本集團的聯營公司，本集團於截至二零二六年六月三十日止六個月確認出售一間聯營公司之虧損人民幣1,642,000元及分佔一間聯營公司溢利人民幣12,087,000元。

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 2026, income tax expenses of the Group amounted to RMB10,228,000 (six months ended 30 June 2025: RMB20,986,000), representing a decrease of 51.26% as compared to the corresponding period of last year, primarily due to more income tax arising from the disposal of the 51% of equity interest in Deneng Group during the six months ended 30 June 2025.

Major Acquisitions, Disposals and Major Investment Activities

Save as disclosed below and in this report, the Group had no major acquisition, disposal and major investment activities relating to its subsidiaries, associates and joint ventures during the period under review.

The Deneng Disposal

On 30 March 2026, Puxing Neng (HK) Limited (a direct wholly owned subsidiary of the Company) and Bluesky Power Plant (a direct wholly owned subsidiary of the Company) as vendors, Shunfa Hengneng Corporation* (順發恒能股份公司) as purchaser and Deneng entered into the Deneng Equity Transfer Agreement, pursuant to which Puxing Neng (HK) Limited has conditionally agreed to sell 19% of the equity interest in Deneng, Bluesky Power Plant has conditionally agreed to sell 30% of the equity interest in Deneng, and the purchaser has conditionally agreed to acquire 49% of the equity interest in Deneng at the consideration of RMB113,340,000. The relevant registration procedures were completed on 30 June 2026, and the Company no longer holds any equity interest in Deneng.

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%。截至二零二六年六月三十日止六個月，本集團的所得稅開支為人民幣10,228,000元（截至二零二五年六月三十日止六個月：人民幣20,986,000元），較去年同期下降51.26%，主要是由於於截至二零二五年六月三十日止六個月內，因出售德能集團51%股權而產生之額外所得稅。

重大收購、出售事項及重大投資活動

除下文及本報告所披露者外，於回顧期內，本集團並無任何其他有關其附屬公司、聯營公司及合營企業的重大收購、出售及重大投資活動。

德能出售事項

於二零二六年三月三十日，普星能（香港）有限公司（本公司的直接全資附屬公司）及藍天電廠（本公司的直接全資附屬公司）作為賣方，與順發恒能股份公司（買方）及德能訂立德能股權轉讓協議。據此，普星能（香港）有限公司有條件同意出售德能的19%股權，藍天電廠有條件同意出售德能的30%股權，而買方有條件同意收購德能的49%股權，代價為人民幣113,340,000元。相關登記程序已於二零二六年六月三十日完成，本公司不再持有德能的任何股權。

FINANCIAL REVIEW *(Continued)*

The Jingxing Disposal

On 30 March 2026, the Puxing Xing (HK) Limited (a direct wholly owned subsidiary of the Company) as vendor, Shunfa Hengneng Corporation* (順發恒能股份公司) as purchaser and Jingxing Power Plant entered into the Jingxing Equity Transfer Agreement, pursuant to which Puxing Xing (HK) Limited has conditionally agreed to sell, and the purchaser has conditionally agreed to acquire 100% of the equity interest in Jingxing at the consideration of RMB146,860,000. The relevant registration procedures were completed on 1 July 2026, Jingxing is no longer a subsidiary of the Company, and the Company will no longer hold any equity interest in Jingxing.

For details, please refer to the announcement of the Company dated 30 March 2026 and the circular of the Company dated 9 June 2026.

Significant Investment Activities

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

財務回顧 *(續)*

京興出售事項

於二零二六年三月三十日，普星興(香港)有限公司(本公司的直接全資附屬公司)作為賣方，與順發恒能股份公司(買方)及京興電廠訂立京興電廠股權轉讓協議。據此，普星興(香港)有限公司有條件同意出售而買方有條件同意收購京興的全部股權，代價為人民幣146,860,000元。相關登記程序已於二零二六年七月一日完成，京興將不再為本公司的附屬公司，且本公司不再持有京興的任何股權。

詳情請參考本公司日期為二零二六年三月三十日的公告，以及本公司日期為二零二六年六月九日的通函。

重大投資活動

於回顧期內，本集團並無重大投資活動。

FINANCIAL REVIEW *(Continued)*

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 2026, cash and cash equivalents of the Group amounted to RMB351,372,000 (31 December 2025: RMB301,639,000). The increase in cash was primarily attributable to the disposal of 49% equity interest in Deneng Power Plant and the receipt of dividend receivables from an associate.

As at 30 June 2026, the Group had current assets of RMB550,166,000 (31 December 2025: RMB431,032,000), current liabilities of RMB241,035,000 (31 December 2025: RMB336,010,000), net current assets of RMB309,131,000 (31 December 2025: net current assets of RMB95,022,000). The current ratio was 2.28 (31 December 2025: 1.28).

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 principal banks to ensure that it has sufficient liquidity to meet its working capital requirements and future development needs.

財務回顧 *(續)*

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。於二零二六年六月三十日，本集團的現金及現金等價物為人民幣351,372,000元（二零二五年十二月三十一日：人民幣301,639,000元）。現金增加的主要原因是由於德能電廠49%股權出售以及應收聯營公司股息回款所致。

於二零二六年六月三十日，本集團的流動資產為人民幣550,166,000元（二零二五年十二月三十一日：人民幣431,032,000元），流動負債為人民幣241,035,000元（二零二五年十二月三十一日：人民幣336,010,000元），淨流動資產為人民幣309,131,000元（二零二五年十二月三十一日：淨流動資產人民幣95,022,000元）。流動比率為2.28（二零二五年十二月三十一日：1.28）。

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。

FINANCIAL REVIEW *(Continued)*

Debts

All debts of the Group are denominated in RMB and HKD. As at 30 June 2026, the Group had total debts of RMB257,020,000 (31 December 2025: RMB414,394,000), including shareholder's loan equivalent to nil (31 December 2025: equivalent to approximately RMB122,105,000), secured bank loans of RMB140,811,000 (31 December 2025: RMB163,903,000), and unsecured loans from related parties of RMB116,209,000 (31 December 2025: RMB128,386,000). Among which, The secured bank loan bear interest at an annual interest rate of 3.21% and are repayable from 2026 to 2029. The unsecured borrowings from related parties, which are denominated in RMB, bear interest at an annual interest rate of ranging from 3.20% to 3.45% (31 December 2025: 3.45% to 3.60%), with the interest rates being adjusted in accordance with the relevant requirements of the People's Bank of China, and are repayable from 2026 to 2027.

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 2026, the Group's gearing ratio was –11.43% (31 December 2025: 11.05%).

財務回顧 *(續)*

債務

本集團的所有債務皆是以人民幣、港元計值。於二零二六年六月三十日，本集團的債務總額為人民幣257,020,000元（二零二五年十二月三十一日：人民幣414,394,000元），當中包括折合零（二零二五年十二月三十一日：折合約人民幣122,105,000元）的股東貸款、人民幣140,811,000元（二零二五年十二月三十一日：人民幣163,903,000元）的有抵押銀行貸款，和116,209,000元（二零二五年十二月三十一日：人民幣128,386,000元）的無抵押關聯方貸款。其中有抵押銀行貸款按年利率3.21%計息，並將於二零二六年至二零二九年到期償還。無抵押關聯方貸款按人民幣計值根據中國人民銀行有關規定對利率進行調整，其乃按年利率3.20%至3.45%（二零二五年十二月三十一日：3.45%至3.60%）計息，將於二零二六年至二零二七年到期償還。

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。於二零二六年六月三十日，本集團的負債資本比率為-11.43%（二零二五年十二月三十一日：11.05%）。

FINANCIAL REVIEW *(Continued)*

Capital Expenditures

For the six months ended 30 June 2026, the Group invested RMB13,229,000 (six months ended 30 June 2025: RMB54,866,000), which was mainly used in the payment for the remaining balance of 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 2026, capital commitments of the Group was RMB37,595,000 (31 December 2025: RMB40,382,000) for the construction of heat grid (phase II) of Anji Power Plant, the energy storage project of Bluesky Power Plant and the technological renovation and maintenance of power generation units.

Pledge of Assets

As at 30 June 2026, the trade and other receivables of the Group with the carrying amount of RMB2,430,000 were pledged as security for bank loan (31 December 2025: trade and other receivables of RMB3,723,000 were pledged as security for bank loan).

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liability.

財務回顧 *(續)*

資本開支

截至二零二六年六月三十日止六個月，本集團投資人民幣13,229,000元（截至二零二五年六月三十日止六個月：人民幣54,866,000元）主要用於支付安吉電廠熱網、藍天電廠儲能項目建設尾款及電廠設備技改費用。

資本承擔

於二零二六年六月三十日，本集團的資本承擔為人民幣37,595,000元（二零二五年十二月三十一日：人民幣40,382,000元），主要用於安吉電廠熱網二期項目建設及藍天儲能項目尾款及電廠發電機組技術改造和維修。

資產抵押

於二零二六年六月三十日，本集團賬面值為人民幣2,430,000元的應收貿易及其他款項已抵押作為銀行貸款的擔保（二零二五年十二月三十一日：應收貿易及其他款項人民幣3,723,000元已抵押作為銀行貸款的擔保）。

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL REVIEW *(Continued)*

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 2026, the Group had a total of 185 employees (including directors and interns) (31 December 2025: 188 employees (including directors and interns)).

For the six months ended 30 June 2026, total employees' remuneration (including Directors' remuneration and benefits) was RMB10,669,900 (six months ended 30 June 2025: RMB12,224,000). 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)*

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

於二零二六年六月三十日，本集團共有185名僱員（包含董事和實習生）（二零二五年十二月三十一日：188名僱員（包含董事和實習生））。

截至二零二六年六月三十日止六個月，僱員薪酬總額（包括董事酬金和福利）為人民幣10,669,900元（截至二零二五年六月三十日止六個月：人民幣12,224,000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。

PROSPECTS

2026 will be a challenging year for Puxing Energy. The capacity price reduction in Zhejiang Province, fluctuations in natural gas prices, tightening energy storage policies, and the significant narrowing of time-of-use electricity price differentials have posed severe challenges to the profitability of Puxing Energy. The Company will continue to strengthen cost management, persistently implement refined management practices, rigorously control costs, and proactively confront these challenges, striving to minimise the impact of policy changes and external economic environment fluctuations.

At the same time, the Company's management team actively researches and explores business models under new forms, strives to find new market convergence points, and is committed to achieving strategic transformation. The Company established two wholly-owned subsidiaries on 30 April 2026 and 1 July 2026, respectively: Tianxing Anneng (Hangzhou) Technology Co., Ltd. (天興安能（杭州）科技有限公司) (with registered capital of RMB300 million) and Xingneng Antian (Hainan) Investment Co., Ltd. (興能安天（海南）投資有限公司) (with registered capital of RMB30 million). Through these two subsidiaries, and subject to appropriate circumstances and market opportunities and conditions, the Company will engage in equity investments, industrial investments, asset management and other businesses in sectors such as energy technology, digital economy, and artificial intelligence, striving to identify new opportunities and pursue diverse project types, thereby diversifying its business structure and continuously enhancing the Group's long-term growth potential and shareholder value.

前景

二零二六年將是普星能量繼續充滿挑戰的一年。浙江省容量電價退坡，天然氣價格波動，儲能政策緊縮，分時電價大幅收窄，已經對普星能量的盈利能力帶來嚴峻的考驗。本公司將持續加強成本管理，持續配合推行精細化管理、嚴控成本，積極面對挑戰，務求把政策變化和外部經濟環境變化所造成的影響降至最低。

同時管理團隊積極研究探索新形式下的經營模式，努力尋找新市場契合點，致力實現戰略轉型。本公司於二零二六年四月三十日、七月一日分別成立全資子公司天興安能（杭州）科技有限公司（註冊資本三億元人民幣）、興能安天（海南）投資有限公司（註冊資本三仟萬人民幣），通過兩家子公司在適當情況下並視乎市場機遇及狀況，開展能源科技、數字經濟、人工智能等賽道的股權投資、產業投資及資產管理等業務，努力尋找新機遇，努力爭取不同類型的項目，多元化業務結構，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 2026 (for the six months ended 30 June 2025: HK$nil).

中期股息

本公司董事(「**董事**」)會(「**董事會**」)不建議派付截至二零二六年六月三十日止六個月的中期股息(截至二零二五年六月三十日止六個月:零港元)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (including treasury shares as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")).

The Company did not hold any treasury shares as at 30 June 2026.

購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止六個月,本公司及其任何附屬公司概無購買、出售或贖回本公司任何已於香港聯合交易所有限公司(「**聯交所**」)上市的證券(包括聯交所證券上市規則(「**上市規則**」)定義的庫存股份)。

於二零二六年六月三十日,本公司並無持有任何庫存股份。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2026, 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 Listing Rules.

董事於證券的權益及淡倉

於二零二六年六月三十日,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。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or Chief Executive, as at 30 June 2026, 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，於二零二六年六月三十日，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 Weiding (“**Mr. Lu**”) (note 2) 魯偉鼎先生（「**魯先生**」）(附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Ms. Li Li (note 3) 李鸝女士 (附註3)	Interest of spouse 配偶權益	300,000,000 (L)	65.42%
BC Global Opportunities XIII LP BC Global Opportunities XIII LP	Beneficial interest 實益權益	35,122,000 (L)	7.66%
Mr. Tan Kuangming (note 4) 譚曠明先生 (附註4)	Interests in a controlled corporation 受控法團權益	35,122,000 (L)	7.66%

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% by Wanxiang Group, which in turn is ultimately controlled by Mr. Lu. Therefore, Anergy International, Wanxiang Group and Mr. Lu are deemed to be interested in the shares held by Puxing International.

(3) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said shares in which Mr. Lu is deemed to be interested.

(4) These shares are held by BC Global Opportunities XIII LP. BC Global Opportunities XIII LP is owned as to 100% by BC General Partner, LP, which in turn is owned as to 100% by BC Capital Management Limited. BC Capital Management Limited is owned as to 100% by Mr. Tan Kuangming.

(5) The percentage of issued share capital is calculated based on the total number of 458,600,000 shares in issue as at 30 June 2026.

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 2026.

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) 李鸝女士為魯先生的配偶，因此被視為擁有魯先生被視為擁有權益的上述股份權益。

(4) 該等股份由BC Global Opportunities XIII LP持有。BC Global Opportunities XIII LP由BC General Partner, LP擁有100%權益，而BC General Partner, LP則由BC Capital Management Limited擁有100%權益。BC Capital Management Limited由譚曠明先生擁有100%權益。

(5) 佔已發行股本百分比是基於二零二六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，於二零二六年六月三十日，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。

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 2026.

企業管治常規

截至二零二六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。

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 2026.

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二零二六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。

CHANGE OF INFORMATION OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT

During the six months ended 30 June 2026 and up to the date of this report, changes in the information which was required to be disclosed by the Directors and the members of senior management of the Company pursuant to Rule 13.51B(1) of the Listing Rules are set forth below:

(i) Mr. Guan Dayuan, Mr. Wei Junyong and Mr. Yuan Feng have tendered their resignations as executive Directors with effect from 30 June 2026 due to their commitment to other business engagements;

董事及高級管理層成員的資料變更

截至二零二六年六月三十日止六個月及直至本報告日期，本公司董事及高級管理層成員根據上市規則第13.51B(1)條規定披露的資料變更載列如下：

(i) 管大源先生、魏均勇先生及袁烽先生因專注於其他業務承擔，已辭任執行董事，自二零二六年六月三十日起生效；

OTHER INFORMATION
其他資料

CHANGE OF INFORMATION OF DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT *(Continued)*

(ii) With effect from 30 June 2026, Mr. Zhu Xianbin, Mr. Xu Jintao and Mr. Lu Zepu have been appointed as executive Directors; and Mr. Deng Chao, Mr. Zhang Xuji and Mr. Du Yu have been appointed as non-executive Directors;

(iii) With effect from 30 June 2026, Mr. Deng Chao has been appointed as the chairman of the Board (the "**Chairman**"); Ms. Wu Ying, an independent non-executive Director, has been re-designated as the chairman of the Nomination Committee of the Board (the "**Nomination Committee**"); and Mr. Zhu Xianbin has been appointed as the vice chairman of the Board, a member of the Nomination Committee and a member of the Remuneration Committee; Mr. Guan Dayuan has ceased to be the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee; and

(iv) Mr. Xu Jintao has been appointed as the general manager of the Company, and Mr. Yuan Feng ceased to be the general manager of the Company with effect from 30 June 2026.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the interim report of the Group for the six months ended 30 June 2026.

By order of the Board

DENG Chao
Chairman

28 August 2026

董事及高級管理層成員的資料變更 *(續)*

(ii) 朱賢斌先生、徐錦濤先生及魯澤普先生獲委任為執行董事，鄧超先生、張旭佶先生及杜宇先生獲委任為非執行董事，自二零二六年六月三十日起生效；

(iii) 鄧超先生獲委任為董事長（「**董事長**」）；吳穎女士，獨立非執行董事，獲調任為董事會提名委員會（「**提名委員會**」）主任委員；朱賢斌先生獲委任為副董事長、提名委員會成員及薪酬委員會成員，管大源先生不再擔任董事長、提名委員會主任委員及薪酬委員會成員，自二零二六年六月三十日起生效；及

(iv) 徐錦濤先生獲委任為本公司總經理，袁烽先生不再擔任本公司總經理，自二零二六年六月三十日起生效。

審核委員會

本公司的審核委員會已審閱本集團截至二零二六年六月三十日止六個月的中期報告。

承董事會命

董事長
鄧超

二零二六年八月二十八日

普星能量有限公司

PUXING ENERGY LIMITED

40/F., Dah Sing Financial Centre
248 Queen's Road East, Wanchai, Hong Kong
香港灣仔皇后大道東248號
大新金融中心40樓

www.puxing-energy.com