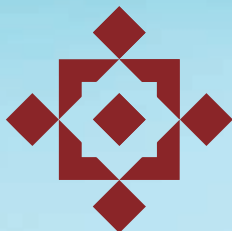




# INTERIM 2017

## 中期報告 REPORT



LongiTech Smart Energy Holding Limited  
隆基泰和智慧能源控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)  
Stock Code 股份代號 : 1281



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### Board of Directors

#### Executive Directors

Mr. Wei Qiang (*Chairman and Chief Executive Officer*)  
Mr. Wang Hui (resigned on 30 August 2017)  
Dr. Liu Zhengang

#### Non-executive Director

Mr. Wei Shaojun

#### Independent Non-executive Directors

Dr. Han Qinchun  
Mr. Wong Yik Chung, John  
Mr. Han Xiaoping

#### Audit Committee

Mr. Wong Yik Chung, John (*Chairman*)  
Dr. Han Qinchun  
Mr. Han Xiaoping

#### Remuneration Committee

Dr. Han Qinchun (*Chairman*)  
Mr. Wong Yik Chung, John  
Mr. Wei Qiang

#### Nomination Committee

Mr. Wei Qiang (*Chairman*)  
Mr. Wong Yik Chung, John  
Mr. Han Xiaoping

#### Authorised Representatives

Mr. Wei Qiang (appointed on 29 June 2017)  
Ms. Zou Yanhong (appointed on 29 June 2017)

#### Joint Company Secretaries

Ms. Zou Yanhong  
Ms. Ng Ka Man (*ACIS, ACS*)

### 董事會

#### 執行董事

魏強先生(主席兼行政總裁)  
王輝先生(於二零一七年八月三十日辭任)  
劉振剛博士

#### 非執行董事

魏少軍先生

#### 獨立非執行董事

韓秦春博士  
黃翼忠先生  
韓曉平先生

#### 審核委員會

黃翼忠先生(主席)  
韓秦春博士  
韓曉平先生

#### 薪酬委員會

韓秦春博士(主席)  
黃翼忠先生  
魏強先生

#### 提名委員會

魏強先生(主席)  
黃翼忠先生  
韓曉平先生

#### 授權代表

魏強先生(於二零一七年六月二十九日獲委任)  
鄒燕紅女士(於二零一七年六月二十九日獲委任)

#### 聯席公司秘書

鄒燕紅女士  
吳嘉雯女士(*ACIS, ACS*)



### Legal Advisor

*As to Hong Kong law:*

SIDLEY AUSTIN  
39/F, Two International Finance Centre  
Central  
Hong Kong

### Auditor

PricewaterhouseCoopers  
*Certified Public Accountants*  
22/F, Prince's Building  
Central  
Hong Kong

### Registered Office

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### Headquarters in the PRC

12/F, Minsheng Building, Tower 2  
38 East 3rd Ring Road North Road  
Chaoyang District  
Beijing  
PRC

### Principal Place of Business in Hong Kong

Unit 3606, 36/F  
The Center  
99 Queen's Road Central  
Hong Kong

### 法律顧問

香港法律：

盛德國際律師事務所  
香港  
中環  
國際金融中心二期39樓

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港  
中環  
太子大廈22樓

### 註冊辦事處

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 中國總部

中國  
北京市  
朝陽區東三環北路38號院2號樓  
民生大廈12層

### 香港主要營業地點

香港皇后大道中99號  
中環中心  
36樓3606室

### Principal Share Registrar and Transfer Office in the Cayman Islands

Estera Trust (Cayman) Limited  
PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### Principal Bankers

China Development Bank  
Industrial and Commercial Bank of China  
Bank of China  
China Construction Bank  
China Minsheng Bank  
China CITIC Bank  
Bank of Beijing

### Company's Website

[www.longitech.hk](http://www.longitech.hk)

### Stock Code

1281 (Main Board of The Stock Exchange of Hong Kong Limited)

### 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited  
PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

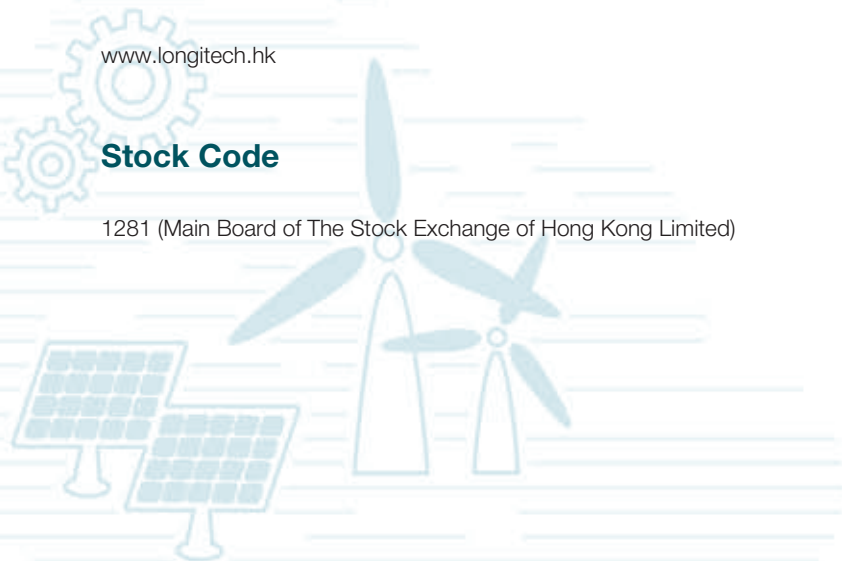
國家開發銀行  
中國工商銀行  
中國銀行  
中國建設銀行  
中國民生銀行  
中信銀行  
北京銀行

### 公司網址

[www.longitech.hk](http://www.longitech.hk)

### 股份代號

1281 (香港聯合交易所有限公司主板)





### Overview

LongiTech Smart Energy Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”) is principally engaged in smart energy and solar energy businesses. The Group’s smart energy and solar energy businesses focus on user-side energy services, providing comprehensive smart energy management services through the LongiTech Smart Energy Cloud Platform (the “**Cloud Platform**” or “**Platform**”), including operation and maintenance while energy is in use, enhanced analysis of energy efficiency, distributed supply of multi-energy complementation (including photovoltaic, power storage, etc.), power trade etc., realizing comprehensive smart management of user-side energy network, help users realize real-time energy adjustment and balance, making the Group be the most sophisticated domestic operators of smart energy cloud platforms.

In the first half of 2017, centering around the goals above, the Group deepened the development, upgrade, and application of the Cloud Platform system, continued to expand the number of corporate consumers of energy consumption that enter into contracts with the Group with access to the Group’s online services, integrated into big data, built a standardised system for smart operation and maintenance in the first half of the year and carried out smart operation and maintenance pilot projects and promotions; meanwhile, the Group consolidated external resources, strengthened cooperation with offline energy operation and maintenance service providers, laying a solid foundation for the subsequent large-scale promotion of smart energy business by the Group. As a key component of the Group’s supply of smart energy multi-energy complementation, distributed solar power plants, particularly home photovoltaic systems, developed rapidly in the first half of the year, and achieved considerable results.

Besides, in the first half of 2017, the Group disposed of its doors, windows, construction, and engineering businesses; disposal of the above non-core businesses allows the Group to focus resources on the development of smart energy and solar energy businesses.

During the six months ended 30 June 2017 (the “**Period**”), the Group’s revenue was RMB286,135,000 (the same period of 2016: RMB299,954,000), and the profit attributable to the owners of the Company was RMB45,765,000 (the same period of 2016: RMB42,174,000), representing respectively a decrease of 4.6% and an increase of 8.5% as compared to the same period last year. During the Period, the smart energy and solar energy businesses generated for the Group a revenue of approximately RMB178,148,000 (the same period of 2016: RMB11,824,000), the profit of which attributable to owners of the Company was approximately RMB24,351,000 (the same period of 2016: RMB27,763,000), contributing to 62.3% of the Group’s revenue and 53.2% of the Group’s profit, respectively. Smart energy and solar energy businesses have become the Group’s core business, and the Group has successfully transformed its core business.

### 綜述

隆基泰和智慧能源控股有限公司(「**本公司**」)及其附屬公司(「**本集團**」)的主營業務為智慧能源及太陽能。本集團的智慧能源及太陽能業務主要聚焦於用戶側的能源服務，通過隆基泰和智慧能源綜合運營雲平台(「**雲平台**」或「**平台**」)，為用戶提供全方位的智慧能源管理服務，包括能源使用中的運行維護、能效分析提高、分佈式的多能互補供給(包括太陽能光伏、儲能等)及能源交易等，實現用戶側能源網絡的整體智慧化管理，幫助用戶實現能源的實時調度和平衡，以將本集團打造成為國內最具規模的智慧能源雲平台運營商。

二零一七年上半年，本集團圍繞上述目標，深化雲平台系統的開發、升級和應用，持續擴大雲平台的簽約及上線能源消費企業數量，集成大數據，並於上半年建立了智能運維的標準化體系，進行了智能運維的試點及推廣工作；同時，整合外部資源，加強與線下能源運維服務商的合作，為本集團後續大規模推廣智慧能源業務奠定了良好基礎。作為本集團智慧能源多能互補供給的重要組成部分，分佈式太陽能电站特別是戶用光伏系統在上半年得到了快速發展，並取得了不錯的成績。

此外，於二零一七年上半年，本集團出售了門窗及建設、工程業務，處置上述非主營業務能使本集團更集中資源發展智慧能源及太陽能業務。

於截至二零一七年六月三十日止六個月(「**本期內**」)，本集團之收益為人民幣286,135,000元(二零一六年同期：人民幣299,954,000元)，本公司擁有人應佔溢利為人民幣45,765,000元(二零一六年同期：人民幣42,174,000元)，與去年同期相比分別下降了4.6%和增長了8.5%。於本期內，智慧能源及太陽能業務為本集團帶來的收益約為人民幣178,148,000元(二零一六年同期：人民幣11,824,000元)，本公司擁有人應佔溢利約為人民幣24,351,000元(二零一六年同期：人民幣27,763,000元)。為本集團分別貢獻了62.3%的收益和53.2%的溢利，智慧能源及太陽能業務已成為本集團的主營業務，本集團已成功實現主營業務的轉型。

### Business Review

#### Smart Energy and Solar Energy Businesses

The Group's smart energy business is mainly, with the demands of customers such as industries, businesses, residences, and public institutions in mind, building the Cloud Platform, through collecting and monitoring the users' energy utilization information, realizing big data integration, and conducting big data analysis. At the same time, the Cloud Platform brings together resources such as equipment providers, electrical energy service providers, and energy efficiency service providers, providing users with detailed, professional, and efficient smart energy services in the entire online and offline energy usage process, creating a complete service system that is new and comprehensive. Currently, the Group's smart energy business focuses on electrical energy, and is conducted surrounding smart operation and maintenance, power trade, energy efficiency analysis, and distributed supply of multi-energy complementation.

#### Cloud Platform Construction

In terms of construction of the Cloud Platform, during the Period, the Group continued to increase the investment in research and development and strengthen cooperation with external organizations, and introduced the 2017 version of the smart energy Cloud Platform. The data collection by the Cloud Platform was upgraded from taking minutes to connect and support to taking only seconds, ahead of the nation, vastly improving the fineness and particularity of the data, and the platform's fine management and control capabilities and analysis and service capabilities were significantly strengthened. The Group also completed the construction and online access of electricity operation and maintenance phase 1 platform, fully supporting the development of the "Internet+" — based online-to-offline (O2O) smart operation and maintenance business, providing strong data support and protection for the Group's development of smart operation and maintenance business. Meanwhile, with the mobile-end upgrade of the Cloud Platform, users can see their energy usage, operation and maintenance, efficiency management and other relevant conditions real-time through a mobile phone APP; it also widely supports Android and IOS types mobile devices, significantly improving user experience and convenience of service. As at the date of this report, the Group has entered into contracts with approximately 2,550 corporate customers of energy consumption, among which approximately 230 have already connected real-time to the Cloud Platform system, amounting to approximately 11,700 accrued connected monitoring points.

### 業務回顧

#### 智慧能源及太陽能業務

本集團的智慧能源業務，主要是以工業、商業、住宅、公共機構等客戶需求出發，搭建雲平台，通過對用戶的用能信息進行採集、監控，實現大數據集成，進行大數據分析。同時，雲平台集成設備供應商、電能服務商、能效服務商等資源，為用戶提供線上、線下全過程精細化、專業化、高效的智慧能源服務，打造全新的、全生態鏈的完整服務體系。目前，本集團的智慧能源業務主要以電力能源為主，圍繞智能運維、電力交易、能效分析、分佈式多能互補供給進行。

#### 雲平台建設

在雲平台的建設方面，於本期內，本集團繼續加大雲平台的研發投入並加強與外部機構的合作，及推出了智慧能源雲平台2017版並進行了升級。雲平台的數據採集從原來的分鐘級接入支持，提升至國內領先的秒級數據接入支持，大幅提升了數據的精細度和顆粒度，平台的精準管控能力及分析與服務能力得到顯著增強。完成了電力運維一期平台的建設及上線，全面支撐基於「互聯網+」的線上線下相結合的智能運維業務開展，為本集團開展智能運維業務提供有力的數據支撐和保障。同時，雲平台移動端升級，用戶可通過手機APP實時查看其用能、運維、能效管理等相關情況，並廣泛支持Android、IOS類移動端，極大提升了用戶體驗及服務的便捷度。截止本報告日期，本集團已簽約的能源消費企業客戶數量達約2,550家，其中已有約230家客戶的能源數據已經實時接入到雲平台系統，累計接入監測點達約11,700個。



### Smart Operation and Maintenance

In terms of smart operation and maintenance, the Group focuses on servicing electricity users of 110kV and below, based on energy big data, providing customers with professional and smart operation and maintenance services, such as daily checks, inspection and repairs, emergency repairs, preventive tests, and energy consumption statements, helping our customers regulate electricity usage, ensure electricity usage safety, and enhance energy utilization efficiency.

During the Period, the Group has also completed the preparation and issuance of the smart operation and maintenance standardized operating system, and was test-run in the contracted demonstration zone. At the same time, the Group actively extended external resources, pushing ahead the cooperation with offline external operation and maintenance service providers through such formats as equity cooperation and project cooperation, laying a solid foundation for the Company's subsequent large-scale and standardized promotion of the smart operation and maintenance business.

### Power Trade

In terms of power trade, by integrating energy consumers through the Cloud Platform, based on big data analysis, the Group conducts load predictions, auction analysis, electricity purchase and sales management on the customers' energy usage, realizing precision marketing of energy purchase and sales.

In February 2017, Hebei Fakai Energy Development Company Limited ("**Fakai Energy Company**"), a wholly-owned subsidiary of the Company, obtained eligibility to sell energy, and can directly commenced electricity purchase and sales business between power-generating corporates and users. As at the date of this report, the trading volume that the Group has acted as an agent of the purchase and sale of electricity business is about 210 million kWh.

### Energy Efficiency Analysis

In terms of energy efficiency analysis, the Group relies on the big data mining and analysis capabilities of the Cloud Platform, with such users from industries, businesses, residences and public institutions, the Company conducts real-time monitoring of users' electricity usage conditions, building multi-dimensional analysis models using big data technology, conducting statistics, analysis, and diagnosis on (including) users' electricity usage behavior, energy consumption status of key equipment, and customers' load features, exploring our customers' rooms for energy saving and providing solutions, helping our customers save energy, reduce emission, and raise energy usage.

During the Period, the Group has built the Cloud Platform's energy efficiency analysis framework and demand analysis modules, and started energy efficiency analysis services in some of the pilot enterprises.

### 智能運維

在智能運維方面，本集團專注於服務110千伏及以下電力用戶，基於能源大數據，為客戶提供日常巡視、檢修、應急搶修、預防性試驗、能耗報表等專業化、智能化運維服務，幫助客戶規範用電行為、保障用電安全、提高用能效率。

於本期內，本集團還完成了智能運維標準化作業體系的編製及發佈，並在簽約示範區內進行了試運行。同時，本集團積極拓展外部資源，通過股權合作、項目合作等方式，大力推進與線下外部運維服務商的合作，為本公司後續大規模、標準化推廣智能運維業務奠定了良好基礎。

### 電力交易

在電力交易方面，本集團通過雲平台集成能源消費者，對客戶的用電量基於大數據分析進行負荷預測、競價分析、購售電管理，實現精準的購售電營銷。

於二零一七年二月，本公司下屬全資子公司河北省發凱能源開發有限責任公司（「**發凱能源公司**」）獲得售電交易資格，可直接在發電企業及用戶間開展購售電業務交易業務。截止本報告日期，本集團已代理的購售電業務的交易量約2.1億千瓦時。

### 能效分析

在能效分析方面，本集團依託於雲平台的大數據挖掘和分析能力，面向工業、商業、住宅及公共機構等用戶，本公司對用戶的用電狀況進行實時監測，利用大數據技術構建多維數據分析模型，對包括客戶用電行為、關鍵設備能耗狀態及客戶負荷特性進行統計、分析、診斷，發掘客戶節能空間並提供解決方案，幫助客戶節能減排、提高能源利用率。

於本期內，本集團建立了雲平台的能效分析架構和需求分析模塊，並於部分試點企業開展了能效分析服務。



#### *Distributed Supply of Multi-energy Complementation*

Distributed supply of multi-energy complementation refers to building distributed energy such as distributed solar power plant, energy storage, and joint provision of heat, electricity, and cooling on the user side, complementary to the existing municipal power supply through smart management of the Cloud Platform synergy and complementary usage across various energies, so as to realize achieving real-time balance of energies, enhancing comprehensive usage efficiency of energies, and building a rich, clean, and low-carbon energy supply system.

In the first half of 2017, in terms of distributed supply of multi-energy complementation, the Group mainly focused on the development of the distributed solar power stations business, including mainly industrial and commercial distributed solar power stations, as well as home photovoltaic systems.

#### *(i) Industrial and Commercial Distributed Solar Power Stations*

In June 2017, the Group acquired all 7 distributed solar power stations held by the connected vendor, all of which have been connected to the power grid and generating power. After completion of the transaction, the Group holds an accrued total of 10 solar power stations, with an aggregate installed capacity of approximately 54MW. All of these power stations have been connected to the power grid and have been generating power stably.

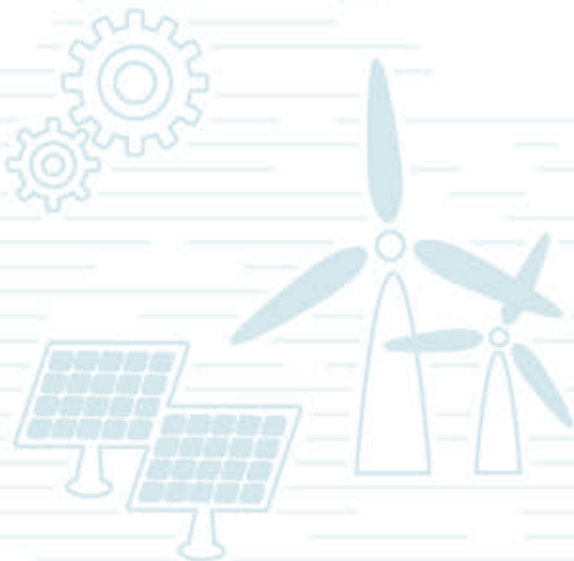
#### *分佈式多能互補供給*

分佈式多能互補供給，指在用戶側建立分佈式光伏電站、儲能、冷熱電三聯供等分佈式能源，與原有的市政供能互補，通過雲平台的智慧化管理，以實現多種能源協同供應和互補利用，達到能源實時平衡，提升能源的綜合利用效率，構建豐富、清潔、低碳的供能結構體系。

於二零一七年上半年，本集團在分佈式多能互補供給方面主要圍繞分佈式光伏電站業務開展，主要包括工商業分佈式光伏電站及戶用光伏系統。

#### *(i) 工商業分佈式光伏電站*

於二零一七年六月，本集團收購了關連方所持有的7個已全部併網發電的分佈式光伏電站，交易完成後，本集團累計持有的光伏電站數量為10個，總裝機容量約54兆瓦。所有該等發電站均已併網並一直穩定發電。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)



During the Period, the details of the solar power stations held by the Group and their power generation are as follows:

於本期內，本集團持有的太陽能發電站及其發電量詳情載列如下：

09

As at 30 June 2017  
截至二零一七年六月三十日

Number 序號	Project name 項目名稱	Aggregate installed capacity 總裝機容量 (MW) (兆瓦)	Power generation 發電量 (MWh) (兆瓦時)
1	Baiyangdian, Hebei 河北白洋淀	0.37	255
2	Chest Hospital, Hebei 河北胸科醫院	0.09	48
3	Gaocheng Xingan, Hebei 河北藁城興安	6.63	4,148
4	Baigou New Town, Hebei 河北白溝新城	9.52	6,556
5	Jiangmen Lingzhi, Guangdong 廣東江門凌志	1.00	496
6	Xiangsheng, Shandong 山東祥盛	5.10	3,046
7	Hongze Baolijia, Jiangsu 江蘇洪澤寶利嘉	4.77	2,829
8	Hongze Yutian Gangbo, Jiangsu 江蘇洪澤宇天港玻	1.20	721
9	Huaian, Jiangsu 江蘇淮安	5.03	3,035
10	Longhua, Hebei (Note) 河北隆化(附註)	20.00	15,680
Subtotal 小計		53.71	36,814

Note: That power plant is a ground power plant.

附註：該電站屬於地面電站。

### (ii) Home Photovoltaic System

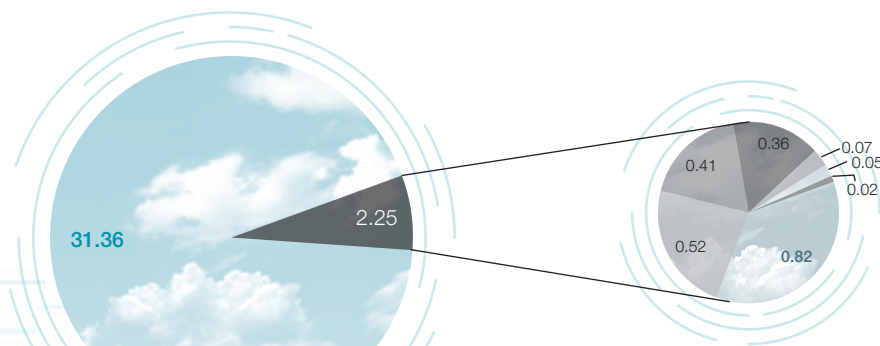
Regarding the family user-facing solar energy power station system (“the home system”) that the Group has started to develop at the end of 2016, through leveraging on the Group’s technology and accumulated experience in the solar photovoltaic industry, and by using the “Cloud Families” brand and the dealership model, the Group expands into the home photovoltaic market strongly. In terms of promotion regions, with Hebei as the core, the Group has expanded quickly into Zhejiang, Shanxi, Shandong, Hunan, Henan, Liaoning, Heilongjiang, etc., fundamentally forming a national layout. During the Period, the Group’s contracted sales of the home systems amounted to approximately 33.6MW, actual shipments amounted to approximately 31MW, and the number of users amounted to 3,800. Meanwhile, all the home systems installed by users will be connected to the Cloud Platform system. Agents and users can check the real-time conditions such as power generation, operation and maintenance, and faults of their home systems through the internet and the mobile phone APP, realizing smart monitoring of the operations of the home systems.

The rapid development and expansion of the home systems will add revenue channels to the Group, and enhancing its growth potential. Sales condition of the home systems by region is as follows:

### (ii) 戶用光伏系統

對本集團於二零一六年底開展的面對家庭用戶的太陽能電站系統(「戶用系統」)，憑藉本集團在太陽能光伏行業所積累的技术和經驗，以「雲萬家」為品牌，通過經銷商模式，大力推廣戶用光伏市場。在推廣區域方面，以河北為核心，快速向浙江、山西、山東、湖南、河南、遼寧、黑龍江等地擴展，初步形成全國佈局。於本期內，本集團簽約銷售的戶用系統達約33.6兆瓦，實際出貨量約31兆瓦，用戶達3,800戶。同時，用戶所安裝的戶用系統將全部接入雲平台系統，代理商及用戶均可通過網絡、手機APP實時查詢其戶用系統的發電量及運維、故障等情況，實現對戶用系統運行的智能監控。

戶用系統的快速發展及擴張，將為本集團增加收益渠道，並提高增長潛力。按區域劃分的戶用系統銷售量情況如下表：



Unit: MW  
單位：兆瓦

- Hebei 河北
- Outside the province 省外
- Zhejiang 浙江
- Shanxi 山西
- Liaoning 遼寧
- Shandong 山東
- Hunan 湖南
- Henan 河南
- Heilongjiang 黑龍江



Because of the Group's performance in the distributed photovoltaic sector, in August 2017, the Group was awarded the "2017 Outstanding Innovation Award in Distributed Energy in China" (2017中國分佈式能源傑出創新獎) at the 13th International Symposium for Chinese Distributed Energy, organized by China Energy Research Society Distributed Energy Professional Committee and China Communication Industry Association Energy Internet Branch, and undertaken by China Energy Net. The Group was also awarded the "2017 Grade 1 Award for Outstanding Distributed Energy Projects in China" (2017年中國分佈式能源優秀項目一等獎) for its commercial rooftop distributed power station project in Baigou New Town, Hebei.

During the Period, the smart energy and solar energy businesses generated a revenue of approximately RMB178,148,000 (the same period of 2016: RMB11,824,000) for the Group, while the profit attributable to owners of the Company was approximately RMB24,351,000 (the same period of 2016: RMB27,763,000), which recorded a significant increase of 1,406.7% and a slight decrease of 12.3%, respectively, compared to the same period of last year. The decrease in profit attributable to owners of the Company was due primarily to the fact that the profit for the same period of last year included gain on bargain purchase amounting to approximately RMB23,979,000 (the same period of this year: RMB1,443,000); after removing the impact of such factor, the profit increased by 505.4% as compared to the same period of last year.

### Primary Land Development Business

The primary land development business refers to the primary land development and the public infrastructure construction businesses of the Baoding Donghu project (the "**Baoding Donghu Project**"). During the Period, the Baoding Donghu Project generated a revenue of approximately RMB107,987,000 (the same period of 2016: RMB260,310,000) and the profit attributable to owners of the Company of approximately RMB26,244,000 (the same period of 2016: RMB17,040,000). As the Group's core business will be smart energy and solar energy businesses, after the completion of the Baoding Donghu Project, the Group does not plan to further develop the primary land development business in the future.

### Market Outlook

As the global energy problem becomes increasingly apparent and with the vigorous development of information technology, global energy is undergoing long-term changes and becoming cleaner and lower in carbon. As the world's largest producer, consumer, and investor of renewable energies, China is committed to global environmental management and energy construction by proactively executing the Paris Accords, making China's contribution to responding to climate change and fostering energy transformation in the world.

憑藉本集團在分佈式光伏領域的表現，於二零一七年八月，本集團榮獲由中國能源研究會分佈式能源專業委員會、中國通信工業協會能源互聯網分會主辦、中國能源網承辦的「第十三屆中國分佈式能源國際論壇」頒佈的「2017年中國分佈式能源傑出創新獎」，並本集團的河北白溝新城商業屋頂分佈式電站項目榮獲「2017年中國分佈式能源優秀項目一等獎」。

於本期內，智慧能源及太陽能業務為本集團帶來的收益約為人民幣178,148,000元(二零一六年同期：人民幣11,824,000元)，較上年同期大幅增長1,406.7%，本公司擁有人應佔溢利約為人民幣24,351,000元(二零一六年同期：人民幣27,763,000元)，較上年同期略降12.3%，主要原因為上年同期溢利中包含議價購買收益約人民幣23,979,000元(本年同期：人民幣1,443,000元)，剔除該因素影響後，溢利較上年同期增長505.4%。

### 一級開發業務

土地一級開發業務是指保定東湖項目(「**保定東湖項目**」)的土地一級開發及公共建設業務。於本期內，保定東湖項目為本集團帶來的收益約為人民幣107,987,000元(二零一六年同期：人民幣260,310,000元)，本公司擁有人應佔溢利約為人民幣26,244,000元(二零一六年同期：人民幣17,040,000元)。由於本集團的主營業務將為智慧能源及太陽能業務，於保定東湖項目完結後，本集團未來沒有計劃進一步拓展土地一級開發業務。

### 市場展望

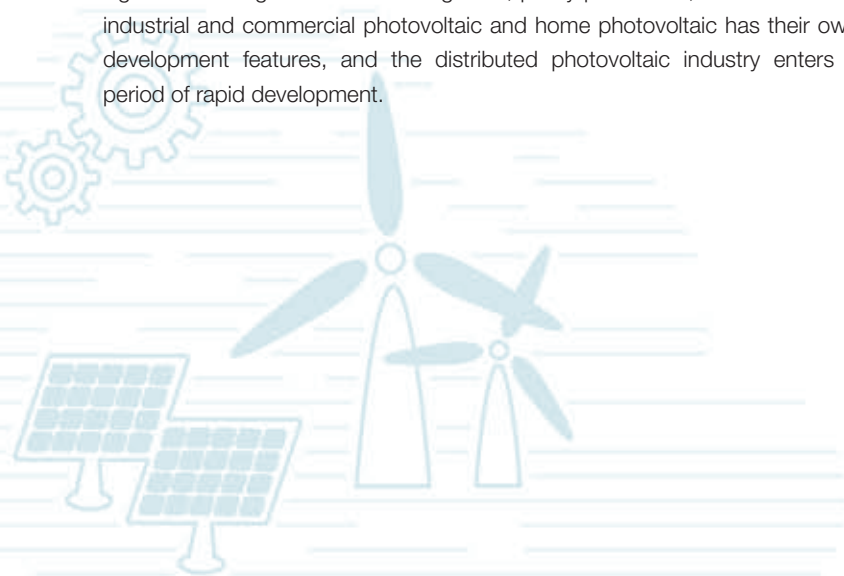
隨著全球能源問題的日益凸顯及信息技術的蓬勃發展，世界能源正向更清潔、更低碳的方向進行著長期轉變。作為全球最大的可再生能源生產國、消費國及投資國，中國致力於全球環境治理及能源建設，積極履行《巴黎協定》，為應對全球氣候變化、促進世界能源轉型貢獻中國力量。

At the end of 2016, the Chinese government gradually announced the 13th Five-Year Plan for the development of the energy industry, guiding and fostering the improvement and upgrade of China's energy structure. Meanwhile, under the demands of the Chinese society, the improvement of internet technologies and the government's facilitation, the production, transmission, and consumption of "Internet +" have a huge impact on enhancing energy efficiency, and smart energy is in turn developed rapidly. In the first half of 2017, National Energy Administration promulgated the first batch of 55 "Internet+" smart energy demonstration projects. Meanwhile, according to the plans pushing the construction of smart cities by relevant authorities of the state, it is expected that by 2017, the number of smart city construction commencement and smart city in progress in the PRC will exceed 500, the market size of smart city construction will be in the hundreds of billions of Renminbi. If other upstream and downstream industry chains are considered, such as information technology and data analysis, the overall market size could amount to thousands of billions of Renminbi, providing a broad development platform for the development of "Internet +" smart energy business. With regard to the electricity distribution and sales, as China fully lays out the electric power system reforms, various provinces, including Hebei, gradually announced their lists of corporate entry in direct power supply transactions, significantly enhancing the diversity of power supply transactions for 2017, boosting the proactive participation in electricity sales by private capital.

2017 is also the first year of the commencement of China's home photovoltaic market, and the market is enormous. During the 13th Five-Year Plan, the Chinese government plans to develop approximately 60GW of distributed photovoltaic. As of the first half of 2017, according to statistical data from the National Energy Administration, the installed capacity of distributed photovoltaic is at approximately 17GW, with the gap at approximately 43GW. Concurrently, the growth rate of newly installed distributed photovoltaic has already exceeded ground centralised photovoltaic power plants. There is a significant change in the attention gained, policy preference, etc. Each of the industrial and commercial photovoltaic and home photovoltaic has their own development features, and the distributed photovoltaic industry enters a period of rapid development.

於二零一六年底，中國政府陸續發佈能源行業發展的「十三五」規劃，指導並促進中國能源結構的優化升級。同時，在中國社會的需求、互聯網技術的進步及政府的推動下，「互聯網+」能源的生產、傳輸、消費對能源效率的提升發揮巨大的作用，智慧能源得以快速發展。二零一七年上半年，國家能源局公佈了首批55個「互聯網+」智慧能源示範項目。同時，根據國家相關部委推進智慧城市建設部署，預計到二零一七年，國家啟動智慧城市建設和在建智慧城市的城市數量將有望超過500個，智慧城市建設的市場規模將在人民幣千億級別。如果考慮到其他上下游產業鏈，如信息技術和數據分析，整個市場規模將有望擴容至人民幣萬億，為「互聯網+」智慧能源業務的發展提供了廣闊的發展平台。在配售電領域，隨著國家電力體制改革的全面鋪開，包括河北省在內的多個省份陸續公示了二零一七年電力直接交易准入企業名單，極大地增強了電力交易主體的多元性，鼓舞了民間資本參與售電的積極性。

二零一七年也是中國戶用光伏市場啟動的元年，市場空間巨大。「十三五」規劃期間，中國政府規劃將發展約60吉瓦的分佈式光伏，截至二零一七年上半年，根據國家能源局統計數據顯示，分佈式光伏累計裝機容量約17吉瓦，缺口在43吉瓦左右。與此同時，分佈式光伏的新增裝機的增長速度已超過地面集中式光伏電站，整個行業的受關注程度、政策傾斜力度等都有著顯著變化，工商業光伏與家庭戶用光伏的發展各有特色，分佈式光伏行業進入高速發展期。





In light of the industry's development trend and the strong support of national policies, in the second half of 2017, the Group will, on the basis of existing work products, continue the forging and upgrade of online and offline businesses, to support the comprehensive development of the Group's different businesses in terms of smart energy and solar energy. In respect of the online business, the Group will continue to optimize, improve, and upgrade the hardware and software of the Cloud Platform, establish the standardized system version 2.0 for smart operation and maintenance business, the energy efficiency analysis business, and a data quality and evaluation system for the Cloud Platform, etc. All these will lay a sound foundation for the rapid development and full replication of the Group's smart energy business. In respect of the offline business, apart from continuing the promotion and construction of data sub-systems for major enterprises in Hebei Province, the Group will focus on contracted customers of the sub-systems, and promote businesses in respect of smart operation, electricity sales, energy efficiency analysis, supply of multi-energy complementation, etc. Meanwhile, through cooperating with external operators, the Group will conduct replicated promotion to areas such as the Pearl River Delta and the Yangtze River Delta. With regard to distributed multi-energy complementation, the Group will leverage on the experience accumulated in the photovoltaic industry to continue pushing the development of distributed photovoltaic, in particular that of home photovoltaic systems, focusing on Hebei, and commit to becoming the number one home photovoltaic brand in Hebei; concurrently, the Group will actively develop the markets in Shanxi, Northeastern China, Shandong, Zhejiang, Henan, Anhui, Hunan, etc., promoting and developing the home systems business nationwide.

Looking ahead the future, opportunities and challenges coexist, while developing rapidly, the Group will also focus on internal management and risk control, so as to realize dynamic balance, help corporates save energy and reduce emission, aid the green development of the nation, and create sustainable returns for shareholders of the Company (the "**Shareholders**").

面對行業的發展趨勢及國家政策的大力支持，二零一七年下半年，本集團將在已有工作成果的基礎上，持續進行線上、線下業務的打造和升級，以支撐本集團智慧能源及太陽能各項業務的全面發展。在線上，將對雲平台的硬件和軟件設施進行持續優化、完善和升級，建立智能運維業務標準化體系2.0版本，建立能效分析業務標準化體系，建立雲平台的數據質量及評價體系等，為本集團智慧能源業務的快速拓展及全面複製奠定良好基礎。在線下，除繼續對河北省的重點企業進行數據子站的推廣、建設外，將以簽約的子站客戶為重點，推廣智能運維、售電、能效分析及多能互補供給等方面的業務。同時，通過與外部運維商合作的方式，向珠三角、長三角等區域進行複製推廣。在分佈式多能互補方面，本集團將依托在光伏行業所積累的經驗，繼續大力推進分佈式光伏特別是戶用光伏系統的發展，深耕河北，致力成為河北戶用光伏第一品牌；同時，本集團會積極拓展山西、東北、山東、浙江、河南、安徽、湖南等地市場，在全國範圍內進行戶用系統業務的推廣和發展。

展望未來，機遇與挑戰並存，在高速發展的同時，本集團也將注重內部管理和風險控制，實現動態平衡，助力企業節能減排，助力國家綠色發展，並為本公司股東(「股東」)創造持久回報。

## Financial Review

### Revenue and Gross Profit

The Group's revenue and gross profit from continuing operations for the Period amounted to RMB286,135,000 (the same period of 2016: RMB299,954,000) and RMB87,806,000 (the same period of 2016: RMB38,864,000), respectively. Gross profit increased by 125.9% as compared to the same period of last year. Revenue and gross profit from the smart energy and solar energy businesses were RMB178,148,000 (the same period of 2016: RMB11,824,000) and RMB61,246,000 (the same period of 2016: RMB8,475,000) respectively, representing an increase of 1,406.7% and 622.7% respectively as compared to the same period of last year. The increases in gross profit was mainly attributable to the growth in the revenue and gross profit from the smart energy and solar energy businesses.

### Selling and distribution expenses

Selling and distribution expenses incurred by the Group for the Period was RMB8,041,000 (the same period of 2016: RMB855,000), representing an increase of 840.5% as compared to the same period of last year. The increase for the Period was mainly due to the increase in the marketing expenses for smart energy business.

### Administrative expenses

Administrative expenses incurred by the Group for the Period was RMB22,477,000 (the same period of 2016: RMB8,767,000), representing an increase of 156.4% as compared to the same period of last year. The increase for the Period was mainly due to increase in the operating costs of the smart energy and solar energy businesses.

### Finance expenses — net

The Group's net finance costs for the Period amounted to RMB6,260,000 (the same period of 2016: RMB3,646,000), representing an increase of 71.7% as compared to the same period of last year. The increase for the Period was mainly due to borrowing costs for solar power stations.

### Income tax

The Group's income tax expenses for the Period were RMB8,023,000 (the same period of 2016: RMB6,933,000), representing an increase of 15.7% as compared to the same period of last year. The increase for the Period was mainly due to income tax costs for the sales of home photovoltaic systems under the smart energy and solar energy businesses.

## 財務回顧

### 收益及毛利

本集團於本期內持續經營業務的收益及毛利分別為人民幣286,135,000元(二零一六年同期:人民幣299,954,000元)及人民幣87,806,000元(二零一六年同期:人民幣38,864,000元),毛利較上年同期增長125.9%。來自智慧能源及太陽能業務的收益及毛利分別為人民幣178,148,000元(二零一六年同期:人民幣11,824,000元)和人民幣61,246,000元(二零一六年同期:人民幣8,475,000元),較上年同期分別增長1,406.7%和622.7%。毛利增加主要得益於智慧能源及太陽能業務的收益及毛利增長。

### 銷售及分銷開支

本集團於本期內的銷售及分銷開支為人民幣8,041,000元(二零一六年同期:人民幣855,000元),較上年同期增長840.5%,本期內主要增加原因為智慧能源業務市場推廣費用增加所致。

### 行政開支

本集團於本期內行政開支為人民幣22,477,000元(二零一六年同期:人民幣8,767,000元),較上年同期增長156.4%,本期內主要增加原因為智慧能源及太陽能業務的營運費用增加所致。

### 財務成本 — 淨額

本集團於本期內的財務成本淨額為人民幣6,260,000元(二零一六年同期:人民幣3,646,000元),較上年同期增長71.7%,本期內增長主要來自太陽能發電站之借款費用。

### 所得稅

本集團於本期內的所得稅開支為人民幣8,023,000元(二零一六年同期:人民幣6,933,000元),較上年同期增長15.7%,本期內增加主要來自於智慧能源及太陽能業務的戶用光伏系統銷售之所得稅費用。



## Liquidity, financial and capital resources

### Cash position

As at 30 June 2017, bank balances and cash were approximately RMB384,014,000 (31 December 2016: RMB205,333,000), of which approximately RMB300,146,000 (31 December 2016: RMB296,000) were restricted bank balances and cash (only available for payment of expenses incurred by the Baoding Donghu Project). Such increase was mainly due to bank loans taken out for the project investment expenses of the Baoding Donghu Project.

### Total current assets and liquidity ratio

As at 30 June 2017, total current assets and liquidity ratio (total current assets/total current liabilities) were approximately RMB1,437,875,000 (31 December 2016: RMB955,121,000) and 4.53 (the same period of 2016: 3.36) respectively. The increase in total current assets was primarily due to increases in bank balances and cash, as well as accounts receivables; the liquidity ratio slightly increased compared with the end of last year.

### External borrowings and pledge of assets

As at 30 June 2017, the Group had an external borrowing of RMB1,194,954,000 (31 December 2016: RMB704,329,000), of which RMB323,600,000 was secured by certain machineries of solar power plants with original cost of RMB349,591,000 and future receivable collection right of certain subsidiaries, and RMB571,354,000 was secured by future receivable collection right of certain subsidiaries (31 December 2016: RMB208,600,000 was secured by certain machineries of solar power plants with original cost of RMB185,660,000 and future receivable collection right of certain subsidiaries, and RMB495,639,000 was secured by future receivable collection right of certain subsidiaries).

## 流動資金、財務及資本資源

### 現金狀況

於二零一七年六月三十日，銀行結餘及現金約為人民幣384,014,000元(二零一六年十二月三十一日：人民幣205,333,000元)，其中：受限銀行結餘及現金(僅用於保定東湖項目支出)約為人民幣300,146,000元(二零一六年十二月三十一日：人民幣296,000元)。增長主要來自於保定東湖項目取得用於項目投資支出的銀行貸款。

### 流動資產總額及流動比率

於二零一七年六月三十日，流動資產總額及流動比率(流動資產總額/流動負債總額)分別約為人民幣1,437,875,000元(二零一六年十二月三十一日：人民幣955,121,000元)及4.53(二零一六年同期：3.36)。流動資產總額的主要增加為銀行結餘及現金以及應收賬款增加，流動比率與上年年末略有增加。

### 外部借貸及資產質押

於二零一七年六月三十日，本集團的外部借款為人民幣1,194,954,000元(二零一六年十二月三十一日：人民幣704,329,000元)，其中人民幣323,600,000以若干原值為人民幣349,591,000元的太陽能發電站機械及若干附屬公司之未來應收款項之收款權抵押做擔保，以及人民幣571,354,000元以若干附屬公司未來應收款項之收益權抵押作為擔保(二零一六年十二月三十一日：人民幣208,600,000元以若干原值為人民幣185,660,000元的太陽能發電站機械及若干附屬公司之未來應收款項之收款權抵押做擔保，以及人民幣495,639,000元以若干附屬公司未來應收款項之收益權抵押作為擔保)。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

16

LongiTech Smart Energy Holding Limited 隆基泰和智能能源控股有限公司

### Gearing Ratio

The following table sets out the calculation of the gearing ratio of the Group as at the date indicated:

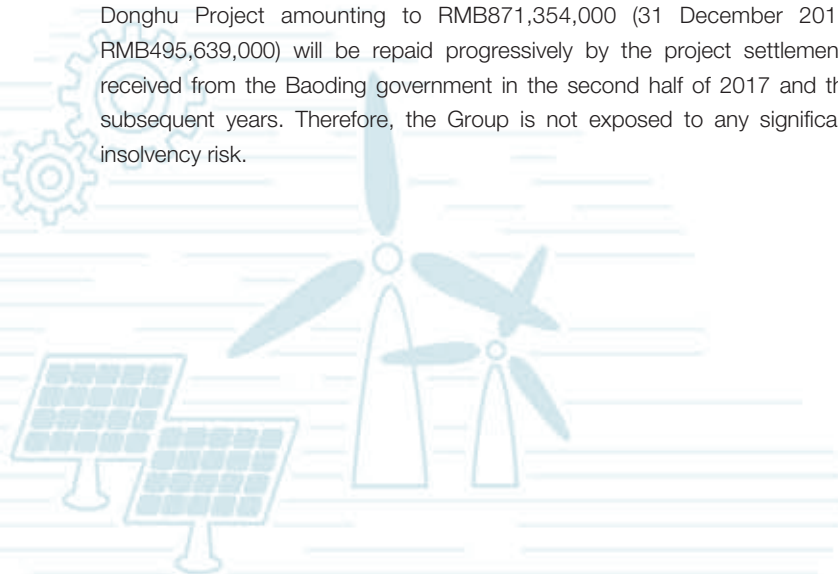
### 負債比率

下表載列本集團於所示日期的負債比率的計算：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款	1,194,954	704,239
Less: Cash and cash equivalents	減：現金及現金等價物	(83,868)	(205,037)
Restricted cash	受限制現金	(300,146)	(296)
Net debt	債務淨額	810,940	498,906
Total equity	權益總額	445,601	306,882
Total capital (Net debt plus total equity)	總資本(債務淨額加權益總額)	1,256,541	805,788
Gearing ratio (Net debt/total capital)	負債比率(債務淨額/總資本)	64.5%	61.9%

As at 30 June 2017, the gearing ratio of the Group was 64.5%, increased by 2.6 percentage points as compared to the gearing ratio of 61.9% as at 31 December 2016. The increase was primarily due to the increase in the balance of loans. The debts of the Group mainly consist of long-term debts, representing 94.3% (31 December 2016: 95.0%) of total debts. In particular, the borrowings for solar energy business amounting to RMB323,600,000 (31 December 2016: RMB208,600,000) were repaid progressively with the proceeds from the sale of electricity, while the borrowings for the Baoding Donghu Project amounting to RMB871,354,000 (31 December 2016: RMB495,639,000) will be repaid progressively by the project settlements received from the Baoding government in the second half of 2017 and the subsequent years. Therefore, the Group is not exposed to any significant insolvency risk.

於二零一七年六月三十日，本集團之負債比率為64.5%，與二零一六年十二月三十一日之負債比率61.9%相比增加2.6個百分點，主要增加原因為貸款餘額較有所增加。本集團債務主要為長期債務，佔94.3%（二零一六年十二月三十一日：95.0%）。其中，太陽能業務借款人民幣323,600,000元（二零一六年十二月三十一日：人民幣208,600,000元）以售電所得資金逐步償還，而保定東湖項目借款人民幣871,354,000元（二零一六年十二月三十一日：人民幣495,639,000元）將由保定政府於二零一七年下半年及以後年度支付之工程結算款逐步償還，故本集團並無面臨重大償債風險。





### Interest rate risk

The Group's interest rate risk arises primarily from its external borrowings. During the Period, interest rates of external borrowings ranged from 5.39% to 7.5% per annum (31 December 2016: 5.39% to 7.5% per annum). In particular, the interests on the borrowings incurred by the Baoding Donghu Project were borne by the government, resulting in no exposure to any interest rate risk thereon. The interest rate applicable to the borrowings for solar power stations was 10% to 15% over the same period base lending rate of the People's Bank of China. The source of risk lies in the fluctuations in China's exchange rate policies. Nevertheless, the Group expects that the interest rate risk would have no material impact on the Group's consolidated profit or loss.

### Exchange risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorized to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group currently does not have a policy on foreign currency risk as it had minimal transactions denominated in foreign currencies during the Period and the impact of foreign currency risk on the Group's operation is minimal.

### Capital commitments

The Group had capital commitments amounting to approximately RMB2,950,000 as at 30 June 2017 (31 December 2016: approximately RMB24,331,000).

### Contingent liabilities

As at 30 June 2017, the Group did not have any material contingent liabilities (31 December 2016: Nil).

### 利率風險

本集團的利率風險主要來自其外部借款。於本期內，外部借款按介乎5.39%至7.5%之年利率計息(二零一六年十二月三十一日：年利率5.39%至7.5%)。其中：保定東湖項目借款利息由政府承擔，並無面臨借款利率風險；而太陽能電站借款利率為中國人民銀行同期借款利率上浮10%至15%，其風險源自中國匯率政策的波動，但本集團預計該利率風險對本集團綜合損益之影響並不重要。

### 匯率風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值，而人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易均須透過中國人民銀行或其他授權進行外匯買賣的機構進行。外匯交易所採用的匯率為中國人民銀行主要根據供應和需求釐定所報的匯率。

由於本期內以外幣計值的交易極少，本集團現時並無關於外幣風險的政策，且外幣風險對本集團營運的影響極小。

### 資本承擔

於二零一七年六月三十日，本集團資本承擔約人民幣2,950,000元(二零一六年十二月三十一日：約人民幣24,331,000元)。

### 或有負債

於二零一七年六月三十日，本集團並無任何重大或有負債(二零一六年十二月三十一日：無)。

## Material Acquisition and Disposal

### Acquisition

On 27 April 2017, Long Ji Tai He Investment Holding Limited, an indirect wholly-owned subsidiary of the Company (as the purchaser), entered into equity transfer agreements with Lightway Power Holdings Limited (as the first vendor) and Fountain Crest Limited (as the second vendor), for the acquisition of 100% equity of Gao Bei Dian City Guangshuo New Energy Co., Ltd. (“**Guangshuo**”). The aggregated consideration of RMB129,978,000 was determined after arm’s length negotiations with reference to the consolidated net asset value of Guangshuo as at 31 March 2017 and was satisfied by the Company through the issuance of 44,820,000 shares of the Company (“**Shares**”) at the issue price of HK\$2.90 per Share to the vendors. Guangshuo owns and operates 7 distributed solar power stations that have been connected to the national power grid, with an aggregate installed capacity of 23.51MW.

For details, please refer to the announcements of the Company dated 27 April 2017, 7 June 2017 and 9 June 2017 respectively and the circular dated 25 May 2017.

### Disposal

On 29 June 2017, the Company (as the vendor) entered into a disposal agreement with Marvel Asia Trading Limited (as the purchaser), for the sale of 100% equity interest of the Company’s wholly-owned subsidiary, Trade Up Business Limited (“**Trade Up**”), and the transfer of shareholder loans. The total disposal consideration was HK\$56,672,000, which was determined after arm’s length negotiations between the parties with reference to the consolidated net asset value of Trade Up and its subsidiaries as at 31 May 2017. It is expected that the disposal will generate a revenue of approximately RMB1,030,000 (subject to final audit review). Trade Up controls the Company’s doors, windows, construction, and engineering businesses in the PRC. This disposal allows the Group to organize its business, consolidate resources, and focus on developing the Group’s smart energy and solar energy businesses.

For details, please refer to the announcement regarding a discloseable transaction of the Company dated 29 June 2017.

Save as disclosed above, during the Period, the Group has no other material acquisitions and disposals.

### Significant Investment

During the six months ended 30 June 2017, the Group has no significant investment.

## 重大收購及出售

### 收購

二零一七年四月二十七日，本公司之間接全資附屬公司Long Ji Tai He Investment Holding Limited(作為買方)與Lightway Power Holdings Limited(作為第一賣方)及Fountain Crest Limited(作為第二賣方)訂立股權轉讓協議，收購了高碑店市光碩新能源有限責任公司(「**光碩**」)100%股權，總代價人民幣129,978,000元乃參考光碩於二零一七年三月三十一日的綜合資產淨值後公平磋商釐定，並由本公司以每股2.90港元的價格向賣方發行44,820,000股本公司股份(「**股份**」)結算。光碩擁有並經營7家已併入國家電網的分佈式光伏電站，總裝機容量為23.51兆瓦。

詳情請參閱本公司分別日期為二零一七年四月二十七日、二零一七年六月七日及二零一七年六月九日之公告及二零一七年五月二十五日之通函。

### 出售

二零一七年六月二十九日，本公司(作為賣方)與泛亞貿易有限公司(作為買方)訂立買賣協議，出售本公司之全資附屬公司Trade Up Business Limited(「**Trade Up**」)100%股權並轉讓股東貸款。出售代價總額為56,672,000港元，乃參考Trade Up及其附屬公司於二零一七年五月三十一日之合併資產淨值後公平磋商釐定。預期本集團將獲得出售收益約人民幣1,030,000元(須待最終審核方能作實)。Trade Up乃控制本公司於中國之門窗及建設、工程業務。出售事項能讓本集團梳理業務，整合資源，集中發展本集團的智慧能源及太陽能業務。

詳情請參閱本公司日期為二零一七年六月二十九日之須予披露交易公告。

除上述披露外，於本期內，本集團不存在其他重大收購及出售事項。

### 重大投資

截至二零一七年六月三十日止六個月，本集團概無重大投資。



### Employees and Remuneration Policies

The Group had 353 employees as at 30 June 2017 (30 June 2016: 93 employees). The increase in the number of employees was due to the expansion of the smart energy and solar energy businesses. Employees were remunerated according to the nature of their positions, individual qualification, performance, experience and market trends, and subject to periodic reviews based on their performance. Meanwhile, to attract and retain high-caliber employees to ensure smooth operation and cater for the Group's constant expansion, the Group offers competitive remuneration and benefit packages to employees at different levels, including discretionary bonuses, various training programmes, sponsorship for further study and share option scheme for the benefit of the directors of the Company (the "**Directors**") and eligible employees of the Group.

### 僱員及薪酬政策

於二零一七年六月三十日，本集團聘有353名僱員(二零一六年六月三十日：93名僱員)。僱員增加主要是由於本集團的智慧能源及太陽能業務的拓展所致。僱員乃根據其職位性質、個人資格、表現、工作經驗及市場趨勢釐定薪酬，並根據其表現進行定期考評。同時，為招攬及延攬高質素僱員以確保營運順暢及應付本集團持續拓展，本集團提供具競爭力的薪酬及福利待遇予不同層級員工，包括酌情花紅、多項培訓計劃、進修贊助及購股權計劃，從而令本公司董事(「**董事**」)及本集團之合資格僱員受益。

# Corporate Governance and Other Information

## 企業管治及其他資料

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LongiTech Smart Energy Holding Limited 隆基泰利智慧能源控股有限公司

### Compliance with the CG Code

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company had complied with all the applicable code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix 14 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the Period, except for the following deviation:

Mr. Wei Qiang, an executive Director, is both the chief executive officer and the chairman of the board of Directors (the “**Board**”). According to Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board is of the opinion that, with the Company now being at a stage of rapid development, the current structure could improve the Company’s effectiveness and efficiency in reaching its business goals. The Board also believes that this arrangement will not be detrimental to the balance of power and authority between the chairman and the chief executive officer, while a higher ratio of non-executive Directors (including independent non-executive Directors) will enable the Board to make unbiased judgments more effectively.

### Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the securities transactions of the Directors.

The Company has made specific enquiry to all Directors, and all Directors have confirmed that, during the Period, they had complied with the Model Code.

### 遵守企業管治守則

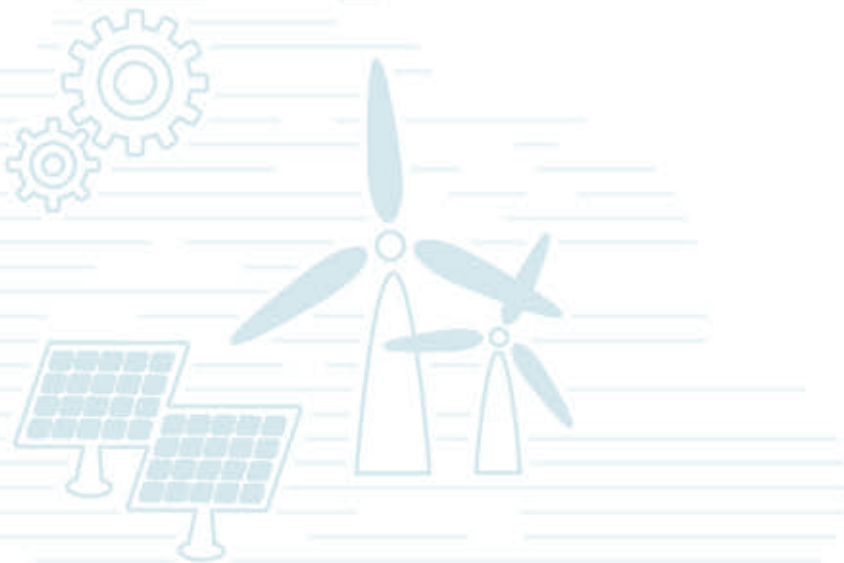
本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司於本期內已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）所載的所有適用守則條文，除下列偏離情況者外：

執行董事魏強先生為行政總裁兼董事會（「董事會」）主席。根據企業管治守則第A.2.1條規定，主席及行政總裁的角色應有區分，並且不應由同一名人士擔任。本公司董事會認為，由於本公司現時處於迅速發展的階段，故此目前的架構可令本公司更有效率地達成其整體業務目標。董事會亦相信，目前的安排將不會令主席及行政總裁之間的權力及職權平衡受損，而非執行董事（包括獨立非執行董事）比重較高可令董事會整體更有效地作出無偏頗的判斷。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身有關董事進行證券交易的操守守則。

本公司已向全體董事作出特定查詢，且全體董事已確認彼等於本期內已遵守標準守則的規定。





### Review of Interim Results

The interim consolidated financial information is unaudited but has been reviewed by the external auditor of the Company.

The audit committee of the Company (the “**Audit Committee**”), together with the management, has also reviewed the Group’s unaudited interim consolidated financial information for the Period. The Audit Committee is of the opinion that such financial information has complied with the applicable accounting standards, and the Stock Exchange and legal requirements, and that adequate disclosure has been made. The Audit Committee has also reviewed this interim report and confirms that it is complete and accurate and complies with the Listing Rules.

### Interim Dividend

The Board did not recommend the payment of any interim dividend in respect of the Period (for the six months ended 30 June 2016: Nil).

### Purchase, Sale or Redemption of the Company’s Listed Securities

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

### Interests and Short Positions of the Directors and the Chief Executive in Shares, Underlying Shares and Debentures of the Company and Associated Corporations

As of 30 June 2017, the interests of the Directors, the chief executive officer and their associates in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules, were as follows:

### 中期業績的審閱

中期綜合財務資料未經審核但已經本公司外部核數師審閱。

本公司審核委員會(「**審核委員會**」)連同管理層亦已審閱本集團於本期內的未經審核中期綜合財務資料。審核委員會認為，該等財務資料已遵守適用會計準則以及聯交所及法律規定，並已作出充分披露。審核委員會亦已審閱本中期報告，並確認本中期報告為完整及準確，並符合上市規則的規定。

### 中期股息

董事會不建議派發本期內的任何中期股息(截至二零一六年六月三十日止六個月：無)。

### 購買、出售或贖回本公司上市證券

於本期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

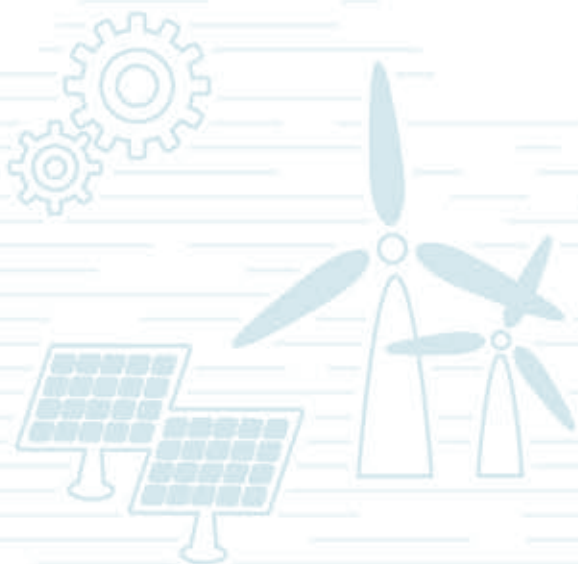
### 董事及主要行政人員於本公司及相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於二零一七年六月三十日，本公司董事、主要行政人員及彼等之聯繫人士於本公司及其聯繫法團(具有證券及期貨條例(「**證券及期貨條例**」)第XV部所界定之涵義)之股份、相關股份及債權證中須記入本公司根據證券及期貨條例第352條存置之登記冊之權益；或根據上市規則之標準守則須知會本公司及聯交所之權益如下：

### (i) Interest in the Shares of the Company

### (i) 於本公司股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份/權益性質	Number of Shares held 所持股份數目	Approximate Percentage of shareholding 股權概約百分比
Mr. Wei Shaojun 魏少軍先生	Founder of a discretionary trust (Note 1) 一項酌情信託的成立人(附註1)	431,672,512(L)	55.82%
	Interest of controlled corporation (Note 2) 所控制法團權益(附註2)	42,579,000(L)	5.51%
	Total 合計	474,251,512(L)	61.33%
Mr. Wei Qiang 魏強先生	Beneficiary of a trust (Note 3) 信託的受益人(附註3)	422,872,512(L)	54.68%
Mr. Wang Hui (resigned on 30 August 2017) 王輝先生 (於二零一七年 八月三十日辭任)	Beneficial owner 實益擁有人	1,200,000	0.15%
	Interest of controlled corporation (Note 4) 所控制法團權益(附註4)	2,241,000	0.29%
	Total 合計	3,441,000	0.44%





Notes:

- King River Developments Limited is deemed to be interested in 422,872,512 Shares through its control over Longevity Investment Holding Limited and BNP Paribas Singapore Trust Corporation Limited is deemed to be interested in 8,800,000 Shares through its control over Harvest Oak Holdings Limited and, acting as the trustee, is also deemed to be interested in 422,872,512 Shares through its control over King River Developments Limited, and Mr. Wei Shaojun is deemed to be interested in 431,672,512 Shares as a founder of the discretionary trust. The details of which are set out as follows:

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	% control 控股百分比	Direct interest 直接權益	Number of shares 股份數目
King River Developments Limited	BNP Paribas Singapore Trust Corporation Limited	100.00	N 否	422,872,512(L)
Longevity Investment Holding Limited	King River Developments Limited	100.00	Y 是	422,872,512(L)
Harvest Oak Holdings Limited	BNP Paribas Singapore Trust Corporation Limited	100.00	Y 是	8,800,000(L)

- Such 42,579,000 Shares are beneficially owned by Lightway Power Holdings Limited, which was incorporated in the Cayman Islands. Lightway Power Holdings Limited was wholly-owned by Global Capital Alliance Limited, which was incorporated in the BVI and is directly and wholly-owned by Mr. Wei Shaojun.
- Mr. Wei Qiang is deemed to be interested in 422,872,512 Shares as a beneficiary of a trust.
- Such 2,241,000 Shares are beneficially owned by Fountain Crest Limited, which was incorporated in the BVI and is directly and wholly-owned by Mr. Wang Hui.
- The letter "L" denotes the long position in Shares.

附註：

- King River Developments Limited被視為透過其於Longevity Investment Holding Limited的控制權於422,872,512股股份中擁有權益及BNP Paribas Singapore Trust Corporation Limited被視為透過其於Harvest Oak Holdings Limited的控制權於8,800,000股股份中擁有權益，以及作為受託人亦被視為透過其於King River Developments Limited的控制權於422,872,512股股份中擁有權益。魏少軍先生(作為酌情信託成立人)被視為於431,672,512股股份中擁有權益。有關詳情如下：

- 該等42,579,000股股份由在開曼群島註冊成立之Lightway Power Holdings Limited實益擁有，Lightway Power Holdings Limited在英屬處女群島註冊成立並由魏少軍先生直接全資擁有之Global Capital Alliance Limited全資擁有。
- 魏強先生(作為信託受益人)被視為於422,872,512股股份中擁有權益。
- 該等2,241,000股股份由在英屬處女群島註冊成立並由王輝先生直接全資擁有之Fountain Crest Limited實益擁有。
- 字母「L」表示於股份之好倉。



### (ii) Interest in the Shares of Associated Corporations

### (ii) 於相聯法團股份的權益

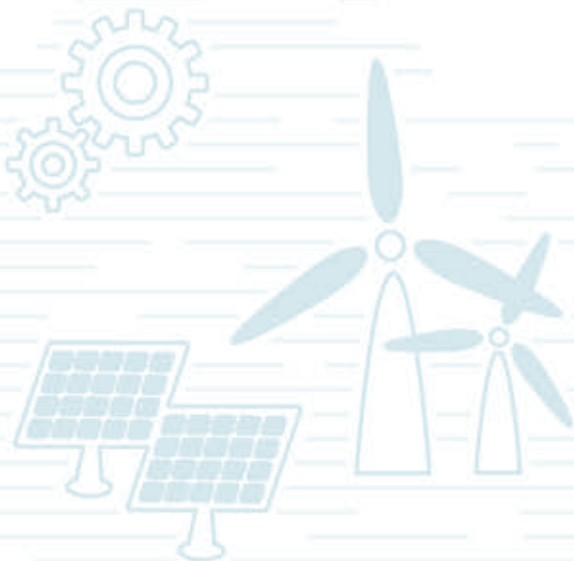
Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Wei Shaojun 魏少軍先生	Longevity Investment Holding Limited	Beneficial owner 實益擁有人	1(L)	100%
Mr. Wei Shaojun 魏少軍先生	Harvest Oak Holdings Limited	Beneficial owner 實益擁有人	1(L)	100%

Note: The letter "L" denotes the long position in Shares.

附註：字母「L」表示於股份之好倉。

Save as disclosed above and save for the share options as set out under the section headed "Share Option Scheme" below, as at 30 June 2017, none of the Directors or the chief executive officer or their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules.

除上文所披露者及載於下文「購股權計劃」一節中之購股權外，於二零一七年六月三十日，董事或主要行政人員或彼等之聯繫人士概無擁有本公司及其任何相聯法團（具有證券及期貨條例第XV部所界定之涵義）之任何股份、相關股份或債權證之任何權益或淡倉，須於本公司根據證券及期貨條例第352條存置之登記冊內記錄，或須根據上市規則之標準守則知會本公司及聯交所。





## Interests and Short Positions of the Substantial Shareholder and Other Persons in Shares and Underlying Shares of the Company

## 主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

As at 30 June 2017, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company as disclosed above) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register to be kept by the Company under section 336 of the SFO:

於二零一七年六月三十日，就董事所知，下列人士（非上文所披露本公司董事或主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Longevity Investment Holding Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	422,872,512(L)	54.68%
BNP Paribas Singapore Trust Corporation Limited	Trustee (Note 1) 受託人(附註1)	431,672,512(L)	55.82%
King River Developments Limited	Interest of controlled corporation (Note 1) 所控制法團權益(附註1)	422,872,512(L)	54.68%
China Great Capital Limited	Beneficial owner 實益擁有人	100,000,000(L)	12.93%
Lightway Power Holdings Limited	Beneficial owner 實益擁有人	42,579,000(L)	5.51%
Global Capital Alliance Limited	Interest of controlled corporation (Note 2) 所控制法團權益(附註2)	42,579,000(L)	5.51%

Notes:

附註：

- King River Developments Limited is deemed to be interested in 422,872,512 Shares through its control over Longevity Investment Holding Limited and BNP Paribas Singapore Trust Corporation Limited is deemed to be interested in 8,800,000 Shares through its control over Harvest Oak Holdings Limited and, acting as the trustee, is also deemed to be interested in 422,872,512 Shares through its control over King River Developments Limited, and Mr. Wei Shaojun is deemed to be interested in 431,672,512 Shares as a founder of the discretionary trust.
- Such Shares are beneficially owned by Lightway Power Holdings Limited, which is a wholly-owned subsidiary of Global Capital Alliance Limited. Global Capital Alliance Limited is wholly-owned by Mr. Wei Shaojun.
- The letter "L" denotes the long position in Shares.

- King River Developments Limited被視為透過其於Longevity Investment Holding Limited的控制權於422,872,512股股份中擁有權益，及BNP Paribas Singapore Trust Corporation Limited被視為透過其於Harvest Oak Holdings Limited的控制權於8,800,000股股份中擁有權益，以及作為受託人亦被視為透過其於King Power Developments Limited的控制權於422,872,512股股份中擁有權益，及魏少軍先生(作為酌情信託成立人)被視為於431,672,512股股份中擁有權益。
- 該等股份由Global Capital Alliance Limited之全資附屬公司Lightway Power Holdings Limited實益擁有，而Global Capital Alliance Limited由魏少軍先生全資擁有。
- 字母「L」表示於股份之好倉。

Save as disclosed above, and as at 30 June 2017, the Company had not been notified by any persons (other than Directors or chief executive officer of the Company) who had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於二零一七年六月三十日，本公司並無獲悉有任何人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須登記於該條例所述登記冊的權益或淡倉。

### Share Option Scheme

The Company adopted a share option scheme (the “Share Option Scheme”) on 22 November 2011.

As at 30 June 2017, details of the Share Options granted under the Share Option Scheme are as follow:

### 購股權計劃

本公司於二零一一年十一月二十二日採納一項購股權計劃(「購股權計劃」)。

於二零一七年六月三十日，購股權計劃項下已授出的有關購股權詳情如下：

Name and category of participants	Date of grant	Exercise period	Closing price preceding date of grant (HK\$ per share)	Exercise price (HK\$ per Share)	Number of Share Options				As at 30 June 2017 (Note)	
					As at 1 January 2017	Granted during the Period	Exercised during the Period	Cancelled during the Period		Lapsed during the Period
參與者姓名及類別	授出日期	行使時間	授出日期前之收市價(每股港元)	行使價(每股港元)	於二零一七年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一七年六月三十日(附註)
<b>Directors</b>										
董事										
Mr. Wang Hui (resigned on 30 August 2017)	19 January 2017	19 January 2017 to 21 November 2021	1.92	2.2	—	1,000,000	—	—	—	1,000,000
王輝先生 (於二零一七年八月三十日辭任)	二零一七年一月十九日	二零一七年一月十九日至二零二一年十一月二十一日								
Dr. Liu Zhengang	19 January 2017	19 January 2017 to 21 November 2021	1.92	2.2	—	1,000,000	—	—	—	1,000,000
劉振剛博士	二零一七年一月十九日	二零一七年一月十九日至二零二一年十一月二十一日								
Subtotal					—	2,000,000	—	—	—	2,000,000
小計										
Other eligible persons	19 January 2017	19 January 2017 to 21 November 2021	1.92	2.2	—	9,300,000	—	—	—	9,300,000
其他合資格人士	二零一七年一月十九日	二零一七年一月十九日至二零二一年十一月二十一日								
Total					—	11,300,000	—	—	—	11,300,000
總數										

Note: Options granted by the Company will be subject to vesting in three tranches. The vesting of the Options is conditional upon the fulfilment of certain performance targets relating to the Group, including but not limited to the financial and market performances of the Group as well as the Grantee's individual performance, within a period of 36 months from the Date of Grant.

附註：本公司所授出之購股權將分三批均等歸屬。購股權的歸屬乃以達成有關本集團的若干表現目標為條件，包括但不限於自授出日期起計36個月期間內本集團的財務及市場表現以及承授人的個人表現。



The principal terms of the Share Option Scheme are summarized below:

The Company adopted the Share Option Scheme on 22 November 2011. The purpose of the Share Option Scheme is to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group.

The Board is authorised, at their absolute discretion and subject to the terms of the Share Option Scheme, to grant options to subscribe the Shares to, inter alia, any employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the number of the issued Shares of the Company as at the Listing Date (i.e. a total of 60,000,000 Shares), representing 7.76% of the total number of the issue Shares of the Company as at date of 30 June 2017.

The total number of Shares issued and to be issued upon exercise of options granted to any grantee (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

The Board may in its absolute discretion set a minimum period for which an option must be held and performance targets that must be achieved before an option can be exercised.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00.

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

The Share Option Scheme became unconditional on the listing date and shall be valid and effective for a period of ten years commencing on 22 November 2011, subject to the early termination provisions contained in the Share Option Scheme. As at 30 June 2017, the remaining life of the Share Option Scheme is approximately 4 years and 5 months.

購股權計劃之主要條款概述如下：

本公司於二零一一年十一月二十二日採納購股權計劃。購股權計劃旨在吸引及挽留合資格人士，向彼等提供額外獎勵以及推動本集團業務創出佳績。

董事會獲授權全權酌情根據購股權計劃的條款，向(其中包括)本集團任何僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供貨商授出購股權，以供認購股份。

根據購股權計劃可予授出之購股權所涉及之股份數目上限，合共不得超出於上市日期本公司已發行股份數目的10%(即為合共60,000,000股股份，佔本公司於截至二零一七年六月三十日止已發行股份總數的7.76%)。

截至授出日期止任何12個月期間，任何承授人因行使根據購股權計劃獲授予的購股權(包括已行使及尚未行使的購股權)而獲發行及將獲發行的股份總數，不得超過已發行股份的1%。

購股權可於董事會可能釐定的期間內隨時根據購股權計劃的條款行使，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。

董事會可全權酌情設定行使購股權前必須持有購股權的最短期限及須達成的表現目標。

授出購股權的要約限於發出有關要約日期(包括當日)起七日內接納。購股權的承授人須於接納要約時就獲授的購股權向本公司支付1.00港元。

根據購股權計劃授出的任何特定購股權所涉及之股份的認購價由董事會全權釐定並通知參與者，且不得低於以下之最高者：(i)於購股權授出日期聯交所每日報價表所示的股份收市價；(ii)緊接購股權授出日期前5個營業日聯交所每日報價表所示的股份平均收市價；及(iii)股份於購股權授出日期的面值。

購股權計劃已於上市日期成為無條件，並於二零一一年十一月二十二日起計十年期間有效及生效，惟可根據購股權計劃所載的條文提前終止。於二零一七年六月三十日，購股權計劃的餘下期限約為四年零五個月。

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the shares in issue on the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time.

During the Period, the fair value of share options granted to the Directors and other eligible persons was HK\$2,710,000 (equivalent to RMB2,395,000), and recognised as administrative expense was HK\$848,000 (equivalent to RMB750,000).

### Changes to Information in Respect of Directors

The following are changes to information of Directors of the Company pursuant to Rule 13.51B(1) of the Listing Rules:

1. On 29 June 2017, Mr. Wei Shaojun resigned as the chairman of the Board and chairman of the nomination committee of the Board and was re-designated as a non-executive Director.

On 12 June 2017 and 3 July 2017, Mr. Wei Shaojun was respectively appointed a director and the chairman of the board of Jiangsu Tongda Technology Co., Ltd. (Shenzhen Stock Exchange, stock code: 002576).

2. On 29 June 2017, Mr. Wei Qiang was appointed as the chairman of the Board and chairman of the nomination committee of the Board.
3. On 29 June 2017, Mr. Li Haichao and Ms. Zhen Xiaojing resigned as executive Directors; Mr. Wang Hui and Dr. Liu Zhengang were appointed as executive Directors.

For details relating to the newly appointed directors, please refer to the announcements made by the Company on 29 June 2017.

4. On 28 July 2017, Mr. Wong Yik Chung John resigned as an independent non-executive director of KEE Holdings Company Limited (Stock Exchange, stock code: 2011).
5. On 30 August 2017, Mr. Wang Hui resigned as an executive Director and chief financial officer of the Company.

Save as disclosed above, during the Period and as at the date of the publication of this report, there is no change to information which is required to be disclosed and has been disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

本公司將有權發行購股權，惟行使根據購股權計劃授出的所有購股權時可能發行的股份總數不得超過上市日期已發行股份的10%。本公司可於任何時間更新有關上限，惟須於取得股東批准並遵照上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授出的所有尚未行使及有待行使的購股權時可能發行的股份總數不得超過當時已發行股份的30%。

於本期內，授予董事及其他合資格人士的購股權公平值為2,710,000港元(相當於人民幣2,395,000元)，確認為行政開支的購股權之公平值為848,000港元(相當於人民幣750,000元)。

### 董事資料變動

根據上市規則第13.51B(1)條，本公司董事資料之變動如下：

1. 於二零一七年六月二十九日，魏少軍先生辭任董事會主席及董事會提名委員會主席，並調任為非執行董事。

於二零一七年六月十二日及二零一七年七月三日，魏少軍先生分別獲委任為江蘇通達動力科技股份有限公司(深圳證券交易所，股份代碼：002576)的董事及董事長。

2. 於二零一七年六月二十九日，魏強先生獲委任為董事會主席及董事會提名委員會主席。
3. 於二零一七年六月二十九日，李海潮先生及甄曉淨女士辭任執行董事，王輝先生及劉振剛博士獲委任為執行董事。

關於新委任董事之詳情請見本公司於二零一七年六月二十九日所發公告。

4. 於二零一七年七月二十八日，黃翼忠先生辭任開易控股有限公司(聯交所，股份代碼：2011)之獨立非執行董事。
5. 於二零一七年八月三十日，王輝先生已辭任本公司執行董事及首席財務官之職務。

除上文所披露者外，於本期內及截至刊發本報告日期，董事根據上市規則第13.51(2)條(a)至(e)及(g)段規定須披露且已披露的資料並無任何變動。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



### 羅兵咸永道

#### TO THE BOARD OF DIRECTORS OF LONGITECH SMART ENERGY HOLDING LIMITED

(incorporated in the Cayman Islands with limited liability)

致隆基泰和智慧能源控股有限公司董事會

(於開曼群島註冊成立的有限公司)

### Introduction

We have reviewed the interim financial information set out on pages 31 to 68, which comprises the interim condensed consolidated balance sheet of LongiTech Smart Energy Holding Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2017 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第31至第68頁的中期財務資料，此中期財務資料包括隆基泰和智慧能源控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一七年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。



### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

### PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 25 August 2017

## 羅兵咸永道

### 審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據國際審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

### 羅兵咸永道會計師事務所

執業會計師

香港，二零一七年八月二十五日



# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月



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Interim Report 2017 二零一七年年中期報告

Six months ended 30 June

截至六月三十日止六個月

2017  
二零一七年  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

2016  
二零一六年  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

Note  
附註

<b>Continuing operations</b>	持續經營業務			
Revenue	收益	6	286,135	299,954
Cost of sales	銷售成本		(198,329)	(261,090)
<b>Gross profit</b>	毛利		87,806	38,864
Other gains — net	其他收益淨額	19	3,696	24,001
Selling and distribution expenses	銷售及分銷開支		(8,041)	(855)
Administrative expenses	行政開支		(22,477)	(8,767)
<b>Operating profit</b>	經營溢利		60,984	53,243
Finance income	融資收入	20	477	55
Finance costs	融資成本	20	(6,737)	(3,701)
Finance expenses — net	融資開支淨額		(6,260)	(3,646)
<b>Profit before income tax</b>	除所得稅前溢利		54,724	49,597
Income tax expense	所得稅開支	21	(8,023)	(6,933)
<b>Profit for the period from continuing operations</b>	持續經營業務之期內溢利		46,701	42,664
<b>Discontinued operations</b>	已終止業務			
Loss for the period from discontinued operations	已終止業務之虧損	7	(721)	—
<b>Profit for the period</b>	期內溢利		45,980	42,664
<b>Profit attributable to:</b>	以下應佔溢利：			
Owners of the Company	本公司擁有人		45,765	42,174
Non-controlling interests	非控股權益		215	490
			45,980	42,664
<b>Earnings per share from continuing and discontinued operations attributable to owners of the Company (RMB)</b>	本公司擁有人應佔持續經營及已終止業務之每股盈利(人民幣元)			
Basic earnings per share	基本每股盈利			
From continuing operations	持續經營業務	22	0.0633	0.0694
From discontinued operations	已終止業務	22	(0.0010)	—
			0.0623	0.0694
Diluted earnings per share	攤薄每股盈利			
From continuing operations	持續經營業務	22	0.0632	0.0694
From discontinued operations	已終止業務	22	(0.0010)	—
			0.0622	0.0694

The notes on pages 38 to 68 form an integral part of this condensed consolidated interim financial information.

第38至68頁所載附註為本簡明綜合中期財務資料一部分。



# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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LongiTech Smart Energy Holding Limited 隆基泰和智能能源控股有限公司

Six months ended 30 June  
截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

<b>Profit for the period</b>	期內溢利	<b>45,980</b>	42,664
<b>Other comprehensive income</b>	其他全面收入		
Items that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	<b>(1,396)</b>	(144)
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收入，經扣除稅項	<b>(1,396)</b>	(144)
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>44,584</b>	42,520
<b>Total comprehensive income for the period attributable to:</b>	期內全面收入總額以下應佔：		
Owners of the Company	本公司擁有人	<b>44,369</b>	42,030
Non-controlling interests	非控股權益	<b>215</b>	490
		<b>44,584</b>	42,520
<b>Total comprehensive income attributable to owners of the Company arising from:</b>	本公司擁有人應佔全面收入總額來自：		
Continuing operations	持續經營業務	<b>45,090</b>	42,030
Discontinued operations	已終止業務	<b>(721)</b>	—
		<b>44,369</b>	42,030

The notes on pages 38 to 68 form an integral part of this condensed consolidated interim financial information.

第38至68頁所載附註為本簡明綜合中期財務資料一部分。

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

As at 30 June 2017 於二零一七年六月三十日



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Interim Report 2017 二零一七年中期報告

			At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Leasehold land and land use rights	租賃土地及土地使用權		1,855	8,240
Property, plant and equipment	物業、廠房及設備	9	399,696	271,826
Investment properties	投資物業	9	9,000	—
Intangible assets	無形資產	9	31,416	24,431
Available-for-sale financial assets	可供出售金融資產		6,606	—
Other non-current assets	其他非流動資產	10	16,589	12,878
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>465,162</b>	317,375
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	14,488	27,618
Trade and other receivables	貿易及其他應收款項	12	271,248	114,424
Amount due from customers for contract work	應收客戶合約工程款項	13	670,877	604,746
Available-for-sale financial assets	可供出售金融資產		—	3,000
Restricted cash	受限制現金	14	300,146	296
Cash and cash equivalents	現金及現金等價物	15	83,868	205,037
			<b>1,340,627</b>	955,121
Assets of disposal group classified as held for sale	分類為待售的出售集團資產	7	97,248	—
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,437,875</b>	955,121
<b>Total assets</b>	<b>資產總額</b>		<b>1,903,037</b>	1,272,496
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	6,392	6,002
Other reserves	其他儲備		302,647	212,257
Retained earnings	保留盈餘		134,388	88,623
			<b>443,427</b>	306,882
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,175</b>	—
<b>Total equity</b>	<b>權益總額</b>		<b>445,602</b>	306,882

The notes on pages 38 to 68 form an integral part of this condensed consolidated interim financial information.

第38至68頁所載附註為本簡明綜合中期財務資料一部分。

# Interim Condensed Consolidated Balance Sheet (Continued)

## 中期簡明綜合資產負債表(續)

As at 30 June 2017 於二零一七年六月三十日

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LongiTech Smart Energy Holding Limited 隆基泰和智能能源控股有限公司

		Note	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	17	1,127,104	668,864
Deferred government grants	遞延政府補貼		2,547	2,600
Deferred income tax liabilities	遞延所得稅負債		10,382	9,856
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,140,033</b>	681,320
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	17	67,850	35,375
Receipts in advance	預收款項		—	13,975
Trade and other payables	貿易及其他應付款項	18	176,020	210,737
Current income tax liabilities	當期所得稅負債		25,342	24,207
Liabilities of disposal group classified as held for sale	分類為待售的出售集團負債	7	269,212	284,294
			48,190	—
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>317,402</b>	284,294
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,457,435</b>	965,614
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,903,037</b>	1,272,496

The notes on pages 38 to 68 form an integral part of this condensed consolidated interim financial information.

第38至68頁所載附註為本簡明綜合中期財務資料一部分。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月



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		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	
		Share capital	Share premium	Statutory reserve	Share-based compensation reserve	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	以股份支付之報酬儲備	匯兌儲備	其他儲備	保留盈餘	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2017</b> (Audited)	於二零一七年一月一日 結餘(經審核)	6,002	194,821	11,253	—	1,996	4,187	88,623	306,882	—	306,882
<b>Total comprehensive income for the period ended 30 June 2017</b>	截至二零一七年六月三十日止期間全面收入總額										
Profit for the period	期內溢利	—	—	—	—	—	—	45,765	45,765	215	45,980
Other comprehensive income	其他全面收入	—	—	—	—	(1,396)	—	—	(1,396)	—	(1,396)
<b>Total comprehensive income</b>	全面收入總額	—	—	—	—	(1,396)	—	45,765	44,369	215	44,584
<b>Total transactions with owners, recognised directly in equity</b>	與擁有人進行交易，直接於權益入賬總額										
Placing of new shares (Note 16)	配售新股(附註16)	390	91,036	—	—	—	—	—	91,426	—	91,426
Acquisition of subsidiaries (Note 8)	收購附屬公司(附註8)	—	—	—	—	—	—	—	—	1,960	1,960
Recognition of equity-settled share-based payments	確認按權益結算以股份支付之交易	—	—	—	750	—	—	—	750	—	750
<b>Total transactions with owners, recognised directly in equity</b>	與擁有人進行交易，直接於權益入賬總額	390	91,036	—	750	—	—	—	92,176	1,960	94,136
<b>Balance at 30 June 2017</b> (Unaudited)	於二零一七年六月三十日 結餘(未經審核)	6,392	285,857	11,253	750	600	4,187	134,388	443,427	2,175	445,602

The notes on pages 38 to 68 form an integral part of this condensed consolidated interim financial information.

第38至68頁所載附註為本簡明綜合中期財務資料一部分。

# Interim Condensed Consolidated Statement of Changes in Equity (Continued)

## 中期簡明綜合權益變動表(續)

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Statutory reserve	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	匯兌儲備	其他儲備	保留盈餘	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2016 (Audited)</b>	於二零一六年一月一日結餘 (經審核)	4,943	17,431	6,750	(835)	605	41,670	70,564	—	70,564
<b>Total comprehensive income for the period ended 30 June 2016</b>	截至二零一六年六月三十日止期間全面收入總額									
Profit for the period	期內溢利	—	—	—	—	—	42,174	42,174	490	42,664
Other comprehensive income	其他全面收入	—	—	—	(144)	—	—	(144)	—	(144)
<b>Total comprehensive income</b>	全面收入總額	—	—	—	(144)	—	42,174	42,030	490	42,520
<b>Total transactions with owners, recognised directly in equity</b>	與擁有人進行交易， 直接於權益入賬總額									
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	5,793	5,793
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	4,741	—	4,741	(6,283)	(1,542)
<b>Total transactions with owners, recognised directly in equity</b>	與擁有人進行交易， 直接於權益入賬總額	—	—	—	—	4,741	—	4,741	(490)	4,251
<b>Balance at 30 June 2016 (Unaudited)</b>	於二零一六年六月三十日結餘 (未經審核)	4,943	17,431	6,750	(979)	5,346	83,844	117,335	—	117,335

The notes on pages 38 to 68 form an integral part of this condensed consolidated interim financial information.

第38至68頁所載附註為本簡明綜合中期財務資料一部分。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月



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Interim Report 2017 二零一七年年報

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Continuing operations	持續經營業務	(116,543)	(33,937)
Discontinued operations	已終止業務	(873)	—
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(117,416)</b>	<b>(33,937)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	5,450	17,522
Acquisition of non-controlling interests	收購非控股權益	—	(1,542)
Purchases of property, plant and equipment	購買物業、廠房及設備	(19,429)	(13,422)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	3,000	—
Government grants received	取得政府補貼	—	2,690
(Increase)/Decrease in restricted cash	受限制現金(增加)/減少	(299,850)	227,707
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(310,829)</b>	<b>232,955</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	借款所得款項	380,715	20,750
Repayments of borrowings	償還借款	(25,200)	(20,000)
Interest paid	支付利息	(27,506)	(32,604)
Fund received from related parties	收到來自關連方之資金	3,567	121,026
Repayments of fund to related parties	償還關連方之資金	(23,173)	(233,522)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>308,403</b>	<b>(144,350)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(119,842)</b>	<b>54,668</b>
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	205,037	158,518
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌虧損	(1,327)	(5)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	83,868	213,181

The notes on pages 38 to 68 form an integral part of this condensed consolidated interim financial information.

第38至68頁所載附註為本簡明綜合中期財務資料一部分。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

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LongiTech Smart Energy Holding Limited 隆基泰和智慧能源控股有限公司

### 1 General information

LongiTech Smart Energy Holding Limited (the “**Company**”) was incorporated in the Cayman Islands on 4 January 2011 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 12 January 2012.

The Company and its subsidiaries (the “**Group**”) are principally engaged in smart energy and solar energy businesses and primary land development and public infrastructure construction (“**primary land development business**”). The Company’s parent company is Longevity Investment Holding Limited (“**Longevity**”), and the ultimate owner is Mr. Wei Shaojun (“**the controlling shareholder**”).

### 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34, “**Interim Financial Reporting**”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”).

### 1 一般資料

隆基泰和智慧能源控股有限公司(「**本公司**」)於二零一一年一月四日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司股份於二零一二年一月十二日在香港聯合交易所有限公司主板上市。

本公司及其附屬公司(「**本集團**」)主要從事智慧能源及太陽能業務以及土地一級開發及公建建設(「**土地一級開發業務**」)。本公司母公司為Longevity Investment Holding Limited(「**Longevity**」)，而最終擁有人為魏少軍先生(「**控股股東**」)。

### 2 編製基準

截至二零一七年六月三十日止六個月之簡明綜合中期財務資料乃根據國際會計準則(「**國際會計準則**」)第34號「**中期財務報告**」編製。簡明綜合中期財務資料應與根據國際財務報告準則(「**國際財務報告準則**」)所編製截至二零一六年十二月三十一日止年度的年度財務報表一併閱讀。





### 3 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for the adoption of amendments to IFRSs effective for the financial year ending 31 December 2017.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### (a) Amended Standards Adopted by the Group

Amendments to IFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group.

#### (b) Impact of standards issued but not yet applied by the Group

##### (i) IFRS 9 Financial instruments

IFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has decided not to adopt IFRS 9 until it becomes mandatory on 1 January 2018.

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, debt instruments currently classified as available-for-sale (AFS) financial assets would appear to satisfy the conditions for classification as at fair value through other comprehensive income (FVOCI) and hence there will be no change to the accounting for these assets.

### 3 會計政策

除採納截至二零一七年十二月三十一日止財政年度生效的國際財務報告準則修訂者外，誠如該等年度財務報表所述，所應用之會計政策與截至二零一六年十二月三十一日止年度之財務報表所採用者一致。

各中期期間之所得稅乃按照預期年度總盈利適用之稅率計提。

#### (a) 本集團已採納之經修訂準則

截至二零一七年十二月三十一日止財政年度生效的國際財務報告準則的修訂不會對本集團產生重大影響。

#### (b) 已頒佈但本集團尚未採納的準則的影響

##### (i) 國際財務報告準則第9號「金融工具」

國際財務報告準則第9號「金融工具」針對金融資產及金融負債的分類、計量及終止確認，並引進對沖會計的新規則及金融資產的新減值模型。本集團決定直至國際財務報告準則第9號於二零一八年一月一日強制施行前不會採納該準則。

儘管本集團尚未對金融資產的分類及計量進行詳細評估，但目前歸類為可供出售（「可供出售」）金融資產的債務工具似乎符合歸類為按公平值計入其他全面收益（「按公平值計入其他全面收益」）的條件，因此該等資產的會計處理將無變動。



**3 Accounting policies (Continued)****(b) Impact of standards issued but not yet applied by the Group (Continued)****(i) IFRS 9 Financial instruments (Continued)**

Accordingly, the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from IAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortized cost, debt instruments measured at FVOCI, contract assets under IFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

**3 會計政策(續)****(b) 已頒佈但本集團尚未採納的準則的影響(續)****(i) 國際財務報告準則第9號「金融工具」(續)**

因此，本集團預期新指引不會對其金融資產的分類及計量有重大影響。

由於新規定僅影響按公平值計入損益的金融負債，而本集團並不持有該等負債，因此，本集團金融負債的會計處理將不會受影響。終止確認的規則已由國際會計準則第39號「金融工具：確認及計量」轉移且並無變動。

新減值模型要求以預期信用虧損，而非國際會計準則第39號下僅以已產生信用虧損確認減值撥備。該規定適用於按攤銷成本分類的金融資產、按公平值計入其他全面收益的債務工具、國際財務報告準則第15號來自客戶合約的收益下的合約資產、應收租賃款、貸款承擔及若干財務擔保合約。儘管本集團尚未就新模型可能對其減值撥備造成的影響進行詳細評估，惟其可能導致提前確認信用虧損。

新準則亦引入延伸的披露要求及呈列方式變動。該等變動預期將更改本集團有關其金融工具披露的性質及程度，尤其是於採納新準則的年度。



### 3 Accounting policies (Continued)

#### (b) Impact of standards issued but not yet applied by the Group (Continued)

##### (ii) IFRS 15 Revenue from contracts with customers

The International Accounting Standards Board has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The management does not expect significant impact on the financial performance and position of the Group resulted from the effectiveness of IFRS 15 for periods beginning on or after 1 January 2018.

IFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

##### (iii) IFRS 16 Leases

IFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

### 3 會計政策(續)

#### (b) 已頒佈但本集團尚未採納的準則的影響(續)

##### (ii) 國際財務報告準則第15號「來自客戶合約的收益」

國際會計準則理事會已頒佈收益確認之新訂準則。此將替換國際會計準則第18號(包含貨品及服務合約)及國際會計準則第11號(包含建造合約)。新訂準則乃基於「當貨品或服務控制權轉移至客戶時確認收益」的原則。該準則允許在採納方面採用全面追溯法或修改追溯法。

管理層預期國際財務報告準則第15號於二零一八年一月一日或之後開始的期間生效並不會對本集團的財務表現及財務狀況造成重大影響。

國際財務報告準則第15號於二零一八年一月一日或之後開始之財政年度強制施行。於此階段，本集團不擬於其生效日期前採納該準則。

##### (iii) 國際財務報告準則第16號「租賃」

國際財務報告準則第16號將引致絕大部分租賃於資產負債表確認，乃因經營與融資租賃之間的區分已取消。根據新訂準則，資產(使用租賃項目的權利)及支付租金之金融負債被確認。唯一的例外情況是短期及低價值租賃。

對於出租人之會計處理將不會出現重大變化。

### 3 Accounting policies (Continued)

#### (b) Impact of standards issued but not yet applied by the Group (Continued)

##### (iii) IFRS 16 Leases (Continued)

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB12,733,000, see Note 25. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under IFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

### 4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016, with the exception of changes in estimate that are required in determining the estimated useful lives of property, plant and equipment (Note 9).

### 3 會計政策(續)

#### (b) 已頒佈但本集團尚未採納的準則的影響(續)

##### (ii) 國際財務報告準則第16號「租賃」(續)

該準則將主要影響本集團經營租賃之入賬。於報告日期，本集團的不可撤銷經營租賃承擔為人民幣12,733,000元(見附註25)。然而，本集團尚未釐定該等承擔到何種程度會引致確認未來支付之資產及負債以及此將如何影響本集團溢利及現金流量分類。

部分承擔可能因短期及低價值租賃而屬例外情況，而部分承擔則可能不符合作為國際財務報告準則第16號所指租賃安排之條件。

新訂準則於二零一九年一月一日或之後開始之財政年度強制性施行。於此階段，本集團不擬於其生效日期前採納該準則。

### 4 估計

編製中期財務資料，需要管理層就會計政策的應用及資產與負債、收入與開支的列報金額作出判斷、估計及假設。實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層於應用本集團的會計政策及估計不確定因素的主要來源時作出的重大判斷與截至二零一六年十二月三十一日止年度的綜合財務報表所應用者相同，除釐定物業、廠房及設備的估計可使用年期須作出的估計變動外(附註9)。



## 5 Financial risk management and financial instruments

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk, liquidity risk and concentration risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

There have been no changes in the risk management policies since year end.

### 5.2 Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 5 財務風險管理及金融工具

### 5.1 財務風險因素

本集團的業務使其面臨多種財務風險：市場風險(包括現金流量及公平值利率風險)、信貸風險、流動性風險及集中風險。本集團整體的風險管理計劃集中處理金融市場之不明朗因素及致力減低對本集團財務表現之潛在不利影響。

簡明綜合中期財務資料並不包含年度財務報表所規定的所有財務風險管理資料及披露，及應與本集團截至二零一六年十二月三十一日的年度財務報表一併閱讀。

自上年年末起，風險管理政策概無任何變化。

### 5.2 流動性風險

本集團個別營運公司負責自身之現金管理，包括現金盈餘的短期投資以及籌集貸款以滿足預期現金需求，惟超逾預先釐定權限水平的借貸須經本公司董事會批准。本集團按其政策定期監察流動資金需求以及借貸契諾的遵守情況，以確保維持充足現金儲備以及獲主要金融機構承諾提供充足資金以滿足短期及較長期的流動資金需求。

## 5 Financial risk management and financial instruments (Continued)

## 5.2 Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		As at 30 June 2017				
		Contractual undiscounted cash outflow				
		於二零一七年六月三十日				
		合約未折現之現金流出				
		Within 1	1 year to 2	2 year to 5	5 year	Total
		year or on	year	year	above	
		demand	year	year		
		一年內或	一年至	兩年至	五年以上	總計
		應要求	兩年	五年		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Borrowings	借貸	69,897	376,884	635,773	389,727	1,472,281
Trade and other payables	貿易及其他應付款項	176,020	—	—	—	176,020
		245,917	376,884	635,773	389,727	1,648,301

		As at 31 December 2016				
		Contractual undiscounted cash outflow				
		於二零一六年十二月三十一日				
		合約未折現之現金流出				
		Within 1 year	1 year to 2	2 year to 5	5 year	Total
		or on demand	year	year	above	
		一年內或	一年至	兩年至	五年以上	總計
		應要求	兩年	五年		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Borrowings	借貸	71,868	365,517	218,258	208,120	863,763
Trade and other payables	貿易及其他應付款項	210,737	—	—	—	210,737
		282,605	365,517	218,258	208,120	1,074,500

## 5 財務風險管理及金融工具 (續)

## 5.2 流動性風險(續)

下表列示本集團於報告期末之金融負債之餘下合約到期情況，此乃根據合約未折現之現金流量(包括根據已訂約利率或(僅限於浮息)於報告期末的現行利率所計算的利息付款)以及本集團可被要求付款的最早日期作為分析釐定：



## 5 Financial risk management and financial instruments (Continued)

### 5.3 Fair value estimation

Financial instruments are carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 30 June 2017 and 31 December 2016:

		<b>Level 1</b> 第1層 RMB'000 人民幣千元	<b>Level 2</b> 第2層 RMB'000 人民幣千元	<b>Level 3</b> 第3層 RMB'000 人民幣千元
As at 30 June 2017	於二零一七年六月三十日			
Investment properties	投資物業	—	9,000	—
As at 31 December 2016	於二零一六年十二月三十一日			
Available-for-sale financial assets	可供出售金融資產	—	3,000	—

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計

金融工具以計量公平值所用之估值技術的輸入值層級按公平值入賬。該等輸入值按照公平值層級歸類為以下三個層級：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除納入第1層的報價外，資產或負債的直接(即例如價格)或間接(即源自價格)可觀察輸入值(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入值(即非可觀察輸入值)(第3層)。

下表呈列本集團按於二零一七年六月三十日及二零一六年十二月三十一日之公平值計量的資產：

## 6 Segment information

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments.

- Smart energy and solar energy businesses; and
- Primary land development business

Primary land development business refer to the primary land development and public infrastructure construction businesses.

No geographic information is shown as substantially all assets, liabilities, revenue and profit from the operations of the Group are derived from activities in the PRC.

## 6 分部資料

本集團按分部管理業務，而分部以業務類別(產品及服務)區分。為符合向本集團最高級行政管理層內部呈報資料以便分配資源及評估業績表現的方式，本集團已呈列下列兩個可呈報分部。

- 智慧能源及太陽能業務；及
- 土地一級開發業務

土地一級開發業務是指土地一級開發及公建建設業務。

本集團經營業務的絕大部分資產、負債、收益及溢利均來自中國業務，故並未呈列地理分部資料。





## 6 Segment information (Continued)

## 6 分部資料(續)

(a) The segment results for the six months ended 30 June 2017 and 2016 are as follows:

(a) 截至二零一七年及二零一六年六月三十日止六個月分部業績如下：

		Smart energy and solar energy businesses 智慧能源及 太陽能業務 RMB'000 人民幣千元	Primary land development business 土地一級 開發業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>For the six months ended 30 June 2017 (Unaudited)</b>	<b>截至二零一七年六月 三十日止六個月 (未經審核)</b>					
Revenue from external customers	對外客戶收益	178,148	107,987	18,878	(3,055)	301,958
Reportable segment profit/(loss) after tax	可呈報分部除稅後溢利/ (虧損)	24,566	26,244	(4,830)	—	45,980
<b>As at 30 June 2017 (Unaudited)</b>	<b>於二零一七年六月 三十日(未經審核)</b>					
Reportable segment assets	可呈報分部資產	778,868	1,008,276	156,429	(40,536)	1,903,037
Additions to non-current assets	添置非流動資產	26,700	—	31	—	26,731
Reportable segment liabilities	可呈報分部負債	521,604	927,668	48,699	(40,536)	1,457,435
<b>For the six months ended 30 June 2016 (Unaudited)</b>	<b>截至二零一六年六月 三十日止六個月 (未經審核)</b>					
Revenue from external customers	對外客戶收益	11,824	260,310	27,820	—	299,954
Reportable segment profit/(loss) after tax	可呈報分部除稅後 溢利/(虧損)	28,253	17,040	(2,629)	—	42,664
<b>As at 31 December 2016 (Audited)</b>	<b>於二零一六年十二 月三十一日(經審核)</b>					
Reportable segment assets	可呈報分部資產	510,127	660,723	223,972	(122,326)	1,272,496
Additions to non-current assets	添置非流動資產	296,259	605	378	—	297,242
Reportable segment liabilities	可呈報分部負債	424,955	606,628	56,357	(122,326)	965,614



6 Segment information (Continued)

(b) Reconciliations of reportable segment revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue	可呈報分部收益	301,958	299,954
Elimination of discontinued operation	抵銷已終止業務	(15,823)	—
Consolidated revenue for the period from continuing operations	持續經營業務期內綜合收益	286,135	299,954

(c) Reconciliations of reportable segment profit

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment profit after tax	可呈報分部除稅後溢利	45,980	42,664
Elimination of discontinued operation	抵銷已終止業務	721	—
Consolidated profit after tax for the period from continuing operations	持續經營業務之綜合期內除稅後溢利	46,701	42,664

6 分部資料(續)

(b) 可呈報分部收益對賬

(c) 可呈報分部溢利對賬





## 7 Discontinued operations and disposal groups 7 已終止業務及出售集團

On 29 June 2017, the Group announced to sell its manufacturing, processing and sales of doors and windows and provision of construction and engineering services business, (the “held for sale business”), which mainly consists of Tianjin Lion Window & Door Company Limited and Dalian Kai Shi Construction & Engineering Company Limited. The transaction is expected to be completed during the second half of the year. The held for sale business is expected to be sold for cash consideration of HK\$56,672,000, its results are presented in this condensed consolidated interim financial information as a discontinued operation.

Financial information relating to the held for sale business for the six months ended 30 June 2017 is set out below. The statement of profit or loss distinguishes discontinued operations from continuing operations.

### Statement of profit or loss information

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	15,823	27,820
Expenses	開支	(16,544)	(23,527)
<b>(Loss)/profit before income tax from discontinued operations</b>	已終止業務之除所得稅前(虧損)/溢利	<b>(721)</b>	4,293
Income tax	所得稅	—	(1,106)
<b>(Loss)/profit from discontinued operations</b>	已終止業務之(虧損)/溢利	<b>(721)</b>	3,187
<b>(Loss)/Profit from discontinued operations attributable to:</b>	以下應佔已終止業務之(虧損)/溢利:		
Owners of the Company	本公司擁有人	(721)	3,187
Non-controlling interests	非控股權益	—	—
		<b>(721)</b>	3,187

The assets and liabilities of the held for sale business are a disposal group. At the date of held for sale classification, the carrying amount of the assets and liabilities were lower than the fair value less cost to sell. Therefore there are no signs of impairment of the assets and liabilities of the held for sale business as at 30 June 2017.

於二零一七年六月二十九日，本集團宣佈出售其門窗生產、加工及銷售及提供建設及工程服務業務（「待售業務」），主要由萊恩（天津）門窗有限公司及大連市開世建設工程有限公司組成。預期交易將於下半年完成。預期待售業務將以現金代價56,672,000港元出售。其業績於本簡明綜合中期財務資料內呈列為一項已終止業務。

截至二零一七年六月三十日止六個月與待售業務有關的財務資料載列如下。損益表將已終止業務與持續經營業務作區別。

### 損益資料表

待售業務的資產及負債為出售集團。於分類為待售之日，資產及負債的賬面值低於公平值減出售成本。因此，於二零一七年六月三十日，待售業務的資產及負債並無減值跡象。

## 7 Discontinued operations and disposal groups (Continued) 7 已終止業務及出售集團(續)

### Statement of profit or loss information (Continued)

The major classes of assets and liabilities of the disposal group are as follows:

### 損益資料表(續)

出售集團的資產及負債主要分類如下：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Assets classified as held for sale:</b>		
Property, plant and equipment	分類為待售的資產：	9,137
Intangible assets	物業、廠房及設備	6,163
Inventories	無形資產	23,768
Other current assets	存貨	58,180
	其他流動資產	
<b>Total assets of the disposal group</b>	<b>出售集團資產總額</b>	<b>97,248</b>
<b>Liabilities directly associated with assets classified as held for sale:</b>		
Trade and other payables	直接與分類為待售的資產有關的負債：	48,190
	貿易及其他應付款項	
<b>Total net assets of the disposal group</b>	<b>出售集團資產淨值總額</b>	<b>49,058</b>

## 8 Business combinations

On 9 June 2017, the Group completed the acquisition of 100% equity interest in Gao Bei Dian City Guangshuo New Energy Co., Ltd. ("Guangshuo") for consideration of RMB91,426,000 (based on the market value of the date). The fair value of identifiable net assets in Guangshuo on the date of acquisition was RMB94,829,000. The excess of fair value of identifiable net assets over the consideration is credited to other gains (Note 19).

## 8 業務合併

於二零一七年六月九日，本集團完成對高碑店市光碩新能源有限責任公司（「光碩」）全部股權的收購，代價為人民幣91,426,000元（以當日市值為基準）。於收購日期，光碩之可識別淨資產公平值為人民幣94,829,000元。可識別淨資產公平值超出代價部分計入其他收益（附註19）。



## 8 Business combinations (Continued)

The principal activity of Guangshuo and its subsidiaries is development and operation of solar power plant, with an aggregate installed capacity of approximately 23.51MW.

## 8 業務合併(續)

光碩及其附屬公司主要業務為開發及營運太陽能發電站，總裝機容量約23.51兆瓦。

		Guangshuo 光碩 RMB'000 人民幣千元
Purchase consideration	收購代價	91,426
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>已收購可識別資產及已承擔負債之已確認金額</b>	
Provisional fair value	臨時性公平值	
Cash and bank balances	現金及銀行結餘	5,450
Property, plant and equipment	物業、廠房及設備	136,226
Intangible assets	無形資產	751
Available-for-sale financial assets	可供出售金融資產	6,380
Inventories	存貨	33
Receivables	應收款項	85,103
Payables	應付款項	(5,157)
Borrowings	借貸	(135,200)
Others	其他	1,243
Total identifiable net assets	可識別資產淨值總額	94,829
Non-controlling interests	非控股權益	(1,960)
Bargain purchase recognised in the consolidated statement of profit or loss (Note)	於綜合損益表確認之議價收購(附註)	(1,443)
		91,426
Inflow of cash to acquire business, net of cash acquired	收購業務之現金流入，扣除購入現金	
— cash consideration	— 現金代價	—
— cash and banks in subsidiaries acquired	— 購入附屬公司之現金及銀行現金	5,450
<b>Cash inflow on acquisition</b>	<b>收購之現金流入</b>	<b>5,450</b>

Note: The main reason giving rise to the bargain purchase was the fact that the present value of net cash inflow for the life of the solar power plants acquired exceeded the total consideration paid.

附註：引起議價收購的主要因為所收購的太陽能發電站在使用壽命內的淨現金流入現值實際上已超出已付的總代價。

**8 Business combinations (Continued)****(a) Revenue and profit contribution**

The revenue and net profit included in the consolidated statement of profit or loss since 9 June 2017 contributed by Guangshuo was RMB3,264,000 and RMB1,161,000 respectively. If the acquisition had occurred on 1 January 2017, consolidated revenue and consolidated net profit for the half year ended 30 June 2017 would have been RMB304,966,000 and RMB29,727,000 respectively.

**9 Property, plant and equipment****8 業務合併(續)****(a) 收益及溢利貢獻**

光碩自二零一七年六月九日起對綜合損益表的收益及淨溢利貢獻分別為人民幣3,264,000元及人民幣1,161,000元。倘收購於二零一七年一月一日發生，截至二零一七年六月三十日止半年度的綜合收益及綜合淨溢利將分別為人民幣304,966,000元及人民幣29,727,000元。

**9 物業、廠房及設備**

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元
<b>Six months ended 30 June 2017 (Unaudited)</b>	<b>截至二零一七年六月三十日止六個月 (未經審核)</b>				
<b>Net book value or valuation</b>	<b>賬面淨值或估值</b>				
Opening amount as at 1 January 2017	於二零一七年一月一日期初數	271,826	—	15,609	8,822
Acquisition of subsidiaries (Note 8)	收購附屬公司(附註8)	136,226	—	65	686
Additions	添置	16,807	—	6,238	—
Fair value gains (Note 19)	公平值收益(附註19)	—	2,125	—	—
Property, plant and equipment classified as held for sale (Note 7)	分類為待售的物業、廠房及設備(附註7)	(9,137)	—	—	—
Transfer to investment properties	轉至投資物業	(6,875)	6,875	—	—
Depreciation and amortisation	折舊及攤銷	(9,145)	—	(4)	—
Exchange differences	匯兌差額	(6)	—	—	—
Closing amount as at 30 June 2017	於二零一七年六月三十日期末數	399,696	9,000	21,908	9,508
<b>Six months ended 30 June 2016 (Unaudited)</b>	<b>截至二零一六年六月三十日止六個月 (未經審核)</b>				
<b>Net book value or valuation</b>	<b>賬面淨值或估值</b>				
Opening amount as at 1 January 2016	於二零一六年一月一日期初數	13,055	—	—	—
Acquisition of subsidiaries	收購附屬公司	252,956	—	—	—
Additions	添置	5,176	—	—	—
Depreciation	折舊	(3,435)	—	—	—
Exchange differences	匯兌差額	4	—	—	—
Closing amount as at 30 June 2016	於二零一六年六月三十日期末數	267,756	—	—	—

As at 30 June 2017, pursuant to the relevant pledge contract, certain machineries of solar power plants with original cost of RMB349,591,000 were pledged as security (Note 17).

於二零一七年六月三十日，根據相關抵押合約，若干原值為人民幣349,591,000元的太陽能發電站機械抵押作為擔保(附註17)。



## 9 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The Group revised the estimated useful lives of solar power plant and machinery from 20 years to 25 years to align with their actual useful lives. The change in accounting estimates was approved in June 2017 by the chief financial officer and executive director, and adopted from 1 January 2017.

The table below shows the details of estimated useful lives of property, plant and equipment before and after 1 January 2017:

Category of property, plant and equipment 物業、廠房及設備之類別		Before 1 January 2017 二零一七年 一月一日前 Estimated useful lives 估計可使用年期	After 1 January 2017 二零一七年 一月一日後 Estimated useful lives 估計可使用年期
		Buildings	樓宇
Plant and machinery	廠房及機械	5–20 years 5至20年	5–25 years 5至25年
Motor vehicles	汽車	5–10 years 5至10年	5–10 years 5至10年
Furniture, fixtures and equipment	傢俱、裝置及設備	3–5 years 3至5年	3–5 years 3至5年

These changes in accounting estimates are expected to reduce the Group's depreciation expense and then increase the Group's profit before income tax for the 6 months ended 30 June 2017 by approximately RMB1,171,000.

## 10 Other non-current assets

As at 30 June 2017, the Group's other non-current assets represents value-added tax recoverable that is expected to be utilised after one year.

## 9 物業、廠房及設備(續)

物業、廠房及設備折舊乃採用直線法計算，按估計的可使用年期將成本分攤至其剩餘價值。本集團已將太陽能發電站及機械的估計可使用年期從20年修正至25年，使其與彼等的實際可使用年期一致。會計估計變動已於二零一七年六月獲首席財務官及執行董事批准，自二零一七年一月一日獲採納。

下表載列二零一七年一月一日前後物業、廠房及設備估計可使用年期的詳情：

Category of property, plant and equipment 物業、廠房及設備之類別		Before 1 January 2017 二零一七年 一月一日前 Estimated useful lives 估計可使用年期	After 1 January 2017 二零一七年 一月一日後 Estimated useful lives 估計可使用年期
		Buildings	樓宇
Plant and machinery	廠房及機械	5–20 years 5至20年	5–25 years 5至25年
Motor vehicles	汽車	5–10 years 5至10年	5–10 years 5至10年
Furniture, fixtures and equipment	傢俱、裝置及設備	3–5 years 3至5年	3–5 years 3至5年

截至二零一七年六月三十日六個月，預期該等會計估計變動將減少本集團折舊開支，然後增加本集團除所得稅前溢利約人民幣1,171,000元。

## 10 其他非流動資產

於二零一七年六月三十日，本集團的其他非流動資產指預期於一年後使用的待抵扣增值稅進項稅金。

## 11 Inventories

## 11 存貨

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	13,780	7,857
Work in progress	在製品	—	468
Finished goods	製成品	708	19,293
		<b>14,488</b>	27,618

## 12 Trade and other receivables

## 12 貿易及其他應收款項

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	219,022	74,204
Notes receivables	應收票據	100	710
Prepayments	預付款項	6,128	25,465
Other receivables	其他應收款項	45,998	14,045
		<b>271,248</b>	114,424



## 12 Trade and other receivables (Continued)

The ageing analysis of the trade receivables is as follows:

		<b>As at 30 June 2017</b>	As at 31 December 2016
		於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	<b>218,845</b>	57,726
Over 1 year	1年以上	<b>177</b>	16,478
		<b>219,022</b>	74,204

As at 30 June 2017, the Group's future receivable collection right of solar energy business and primary land development business were pledged as securities for the Group's borrowings (Note 17).

於二零一七年六月三十日，本集團太陽能業務及土地一級開發業務之未來應收款項追索權乃抵押作為本集團借款擔保(附註17)。

## 12 貿易及其他應收款項(續)

貿易應收款項的賬齡分析如下：



### 13 Amount due from customers for contract work

### 13 應收客戶合約工程款項

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract cost incurred plus recognised profit less recognised losses	所產生合約成本加上已確認溢利減已確認虧損	1,042,174	909,365
Less: progress billings	減：進度款	(371,297)	(304,619)
Net balance sheet position for ongoing contracts	持續合約之淨資產負債表狀況	670,877	604,746
Representing:	指：		
Amounts due from customers for contract work	應收客戶合約工程款項	670,877	604,746
Amounts due to customers for contract work	應付客戶合約工程款項	—	—
		670,877	604,746

For the six months ended 30 June 2017, total contract revenue recognised is RMB107,987,000 (six months ended 30 June 2016: RMB260,310,000).

截至二零一七年六月三十日止六個月，已確認合約收益總額為人民幣107,987,000元(二零一六年六月三十日止六個月：人民幣260,310,000元)。

### 14 Restricted cash

As at 30 June 2017, the Group had restricted cash amounting to RMB300,146,000 (as at 31 December 2016: RMB296,000), representing deposits made according to the terms of loan agreements signed between the Group and the lenders (Note 17), whereby the Group is required to deposit the entire loan proceeds into restricted accounts. This restricted cash amount can only be applied to finance the fund required for the development of a designated primary land development business.

### 14 受限制現金

於二零一七年六月三十日，本集團持有受限制現金人民幣300,146,000元(於二零一六年十二月三十一日：人民幣296,000元)，指根據本集團與債權人所訂立的貸款協議的條款(見附註17)所作的存款，本集團須把全數貸款所得款項存入受限制賬戶。此受限制現金金額僅可應用於撥付發展指定土地一級開發業務所需資金。



## 15 Cash and cash equivalents

## 15 現金及現金等價物

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank	銀行存款	83,850	204,935
Cash on hand	手頭現金	18	102
		<b>83,868</b>	205,037

## 16 Share capital

## 16 股本

Ordinary shares, issued and fully paid:

普通股，已發行且已繳足：

		Six months ended 30 June 2017 (Unaudited) 截至二零一七年六月三十日止 六個月(未經審核)			Six months ended 30 June 2016 (Unaudited) 截至二零一六年六月三十日止 六個月(未經審核)		
		No. of shares (thousands) (千股)	Amount HK\$'000 千港元	RMB equivalent RMB'000 人民幣千元	No. of shares (thousands) (千股)	Amount HK\$'000 千港元	RMB equivalent RMB'000 人民幣千元
At 1 January	於一月一日	728,440	7,284	6,002	607,440	6,074	4,943
Placing of new shares	配售新股	44,820	448	390	—	—	—
At 30 June	於六月三十日	<b>773,260</b>	<b>7,732</b>	<b>6,392</b>	607,440	6,074	4,943

On 9 June 2017, 44,820,000 ordinary shares with par value of HK\$0.01 each were issued with proceeds of HK\$104,879,000 (equivalent to RMB91,426,000), of which HK\$448,000 (equivalent to RMB390,000) and HK\$104,431,000 (equivalent to RMB91,036,000) were credited to share capital and share premium account, respectively.

於二零一七年六月九日，發行44,820,000股每股面值0.01港元之普通股，所得款項為104,879,000港元(相當於人民幣91,426,000元)，其中448,000港元(相當於人民幣390,000元)及104,431,000港元(相當於人民幣91,036,000元)分別計入股本及股份溢價。

## 17 Borrowings

## 17 借款

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非即期	1,127,104	668,864
Current	即期	67,850	35,375
		<b>1,194,954</b>	704,239

Movements in borrowings is analysed as follows:

借款變動分析如下：

		RMB'000 人民幣千元
<b>Six months ended 30 June 2017</b>	<b>截至二零一七年六月三十日止六個月</b>	
Opening amount as at 1 January 2017	於二零一七年一月一日期初數	704,239
Repayments of borrowings	償還借款	(25,200)
Proceeds of new borrowings	新借款所得款項	380,715
Acquisition of subsidiaries	收購附屬公司	135,200
<b>Closing amount as at 30 June 2017</b>	<b>於二零一七年六月三十日期末數</b>	<b>1,194,954</b>
<b>Six months ended 30 June 2016</b>	<b>截至二零一六年六月三十日止六個月</b>	
Opening amount as at 1 January 2016	於二零一六年一月一日期初數	520,000
Repayments of borrowings	償還借款	(20,000)
Proceeds of new borrowings	新借款所得款項	20,750
Acquisition of subsidiaries	收購附屬公司	215,762
<b>Closing amount as at 30 June 2016</b>	<b>於二零一六年六月三十日期末數</b>	<b>736,512</b>



## 17 Borrowings (Continued)

- (i) As at 30 June 2017, the Group had secured or guaranteed bank borrowings, amounting to RMB1,194,954,000, of which RMB67,850,000 has a maturity of one year. The interest rates of these borrowings ranged from 5.39% to 7.5% per annum. They were jointly guaranteed by the controlling shareholder and a fellow subsidiary under common control of the controlling shareholder. Pursuant to the relevant pledge contracts, certain machineries of solar power plants with original cost of RMB349,591,000 and future receivable collection right of certain subsidiaries were pledged as security.

The Group has the following undrawn bank borrowing facilities:

## 17 借款(續)

- (i) 於二零一七年六月三十日，本集團有抵押或有擔保銀行借貸為人民幣1,194,954,000元，當中人民幣67,850,000元為一年到期。該等借貸按介乎5.39%至7.5%的年利率計息。該等借貸由控股股東及控股股東共同控制下的一間同系附屬公司共同提供擔保。根據相關抵押合約，若干原值為人民幣349,591,000元的太陽能發電站機械及若干附屬公司之未來應收款項之收款權抵押作為擔保。

本集團有下列未提取的銀行借款融資：

	<b>As at 30 June 2017</b>	<b>As at 31 December 2016</b>
	<b>於二零一七年 六月三十日</b>	<b>於二零一六年 十二月三十一日</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>人民幣千元</b>	<b>人民幣千元</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>(未經審核)</b>	<b>(經審核)</b>
Expiring within 1 year	於一年內屆滿	370,000
	—	

## 18 Trade and other payables

## 18 貿易及其他應付款項

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	133,056	104,206
Other payables and accruals	其他應付款項及應計費用	37,045	100,335
Tax payables	應付稅項	5,919	6,196
		<b>176,020</b>	210,737

The ageing analysis of trade payables is as follows:

貿易應付款項賬齡分析如下：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	129,486	102,787
Over 1 year	一年以上	3,570	1,419
		<b>133,056</b>	104,206





## 19 Other gains – net

## 19 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補貼	53	22
Bargain purchase gain (Note 8)	議價收購收益(附註8)	1,443	23,979
Fair value gains on investment properties	投資物業公平值收益	2,125	—
Others	其他	75	—
		<b>3,696</b>	24,001

## 20 Finance expenses – net

## 20 融資開支淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	477	55
Interest expense incurred	已產生利息開支	(27,506)	(34,712)
Less: interest expense capitalised in the cost for construction contract work	減：計入建造合同施工成本的資本化利息開支	21,204	31,010
Net interest expense	利息開支淨額	(6,302)	(3,702)
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(433)	1
Other finance costs	其他融資成本	(2)	—
		<b>(6,737)</b>	(3,701)
Finance expenses – net	融資開支 – 淨額	<b>(6,260)</b>	(3,646)

## 21 Income tax expense

## 21 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax expense	即期所得稅開支	7,497	6,933
Deferred income tax expense	遞延所得稅開支	526	—
		<b>8,023</b>	6,933

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

The statutory tax rate of entities registered in the PRC for the six months ended 30 June 2017 is 25% (six months ended 30 June 2016: 25%), except for certain subsidiaries entitled to exemption or preferential rates.

No provision for Hong Kong profit tax was made as the Group's Hong Kong subsidiaries did not earn any income subject to Hong Kong profit tax during the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

根據開曼群島及英屬處女群島規則及法規，本集團毋須繳納該等司法權區的任何所得稅。

截至二零一七年六月三十日止六個月，於中國註冊的實體的法定稅率為25%（二零一六年六月三十日止六個月：25%），惟若干附屬公司獲免稅或享受優惠稅率。

由於本集團的香港附屬公司於截至二零一七年六月三十日止六個月並無賺取任何須繳納香港利得稅的收入，故並無計提香港利得稅撥備（二零一六年六月三十日止六個月：無）。





## 22 Earnings per share

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2017 and 2016, respectively.

## 22 每股盈利

### (a) 基本

基本每股盈利乃以本公司擁有人應佔溢利除以分別於截至二零一七年及二零一六年六月三十日止六個月已發行普通股加權平均數計算所得。

#### Six months ended 30 June

截至六月三十日止六個月

		2017		2016
		二零一七年		二零一六年
		Continuing	Discontinued	Continuing
		持續	已終止	持續
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Profit/(Loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利/(虧損)(人民幣千元)	46,486	(721)	42,174
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	733,918	733,918	607,440
Basic earnings per share (RMB)	基本每股盈利(人民幣元)	0.0633	(0.0010)	0.0694



**22 Earnings per share (Continued)****(b) Diluted**

Diluted earnings per share for the six months ended 30 June 2017 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no dilutive effects on earnings per share for the six months ended 30 June 2016.

**22 每股盈利(續)****(b) 攤薄**

截至二零一七年六月三十日止六個月之攤薄每股盈利乃按因假設已轉換所有潛在攤薄普通股而調整之已發行普通股加權平均數計算。截至二零一六年六月三十日止六個月，每股盈利未受攤薄影響。

**Six months ended**  
**30 June 2017**  
截至二零一七年六月三十日止  
六個月

	<b>Continuing</b> 持續 <b>(Unaudited)</b> (未經審核)	<b>Discontinued</b> 已終止 <b>(Unaudited)</b> (未經審核)
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Profit/(Loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利/(虧損) (人民幣千元)	<b>46,486</b>	<b>(721)</b>
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>733,918</b>	<b>733,918</b>
Adjustments for: Effect of deemed issue of shares under the Company's share option scheme for nil consideration (thousands)	以下項目之調整： 根據本公司之購股權計劃 視作無償發行股份之影響 (千股)	<b>2,154</b>	<b>2,154</b>
Weighted average number of ordinary shares for diluted earnings per share (thousands)	攤薄每股盈利之普通股加權 平均數(千股)	<b>736,072</b>	<b>736,072</b>
Diluted earnings per share (RMB)	攤薄每股盈利(人民幣元)	<b>0.0632</b>	<b>(0.0010)</b>

**23 Dividends**

No dividend has been paid or declared by the Company during each of the six months ended 30 June 2016 or 2017.

**23 股息**

截至二零一六年或二零一七年六月三十日止各六個月，本公司並無派付或宣派任何股息。



## 24 Related party transactions

## (a) Related party transactions

## 24 關連方交易

## (a) 關連方交易

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Funds received from parent company	從母公司取得資金	—	8,469
Funds received from directors	從董事取得資金	—	50
Funds received from fellow subsidiaries under common control of the controlling shareholders	從控股股東共同控制下的同系附屬公司取得資金	—	112,507
Funds received from fellow subsidiaries under common control of an executive director	從一位執行董事共同控制下的同系附屬公司取得資金	3,429	—
		3,429	121,026
Sales of goods or services	銷售貨品或服務	5,836	—
Purchases of goods or services	購買貨品或服務	97,137	—
Interest paid to fellow subsidiaries	向同系附屬公司所付利息	—	4,308

## 24 Related party transactions (Continued)

## (b) Related party balances

## 24 關連方交易(續)

## (b) 關連方結餘

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Amounts due from:</b>	<b>應收以下款項：</b>		
Parent company	母公司	3	2,684
Fellow subsidiaries under common control of the controlling shareholders	控股股東控制下的同系附屬公司	12,187	—
Fellow subsidiaries under common control of an executive director	一位執行董事共同控制下的同系附屬公司	5,691	7,800
		<b>17,881</b>	10,484
<b>Amounts due to:</b>	<b>應付以下款項：</b>		
Parent company	母公司	138	274
Directors	董事	—	55
Fellow subsidiaries under common control of the controlling shareholders	控股股東共同控制下的同系附屬公司	25,047	101,916
Fellow subsidiaries under common control of an executive director	一位執行董事共同控制下的同系附屬公司	57,854	—
		<b>83,039</b>	102,245
<b>Loans from:</b>	<b>貸款來自：</b>		
Fellow subsidiaries under common control of an executive director	一位執行董事共同控制下的同系附屬公司	—	208,600

Payables due to related parties are interest free, unsecured and have no fixed terms of repayment.

應付關連方的款項均為免息、無擔保及無固定還款期限。



## 24 Related party transactions (Continued)

### (c) Key management compensation

Remuneration for key management personnel of the Group, including amounts paid to the directors is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages, salaries and allowances	工資、薪金及津貼	3,465	3,019
Social security costs	社會保障成本	263	8
Share-based payments	以股份支付之款項	228	—
		<b>3,956</b>	3,027

## 25 Commitments

### (a) Capital commitments

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not yet incurred	已訂約但未發生	2,950	24,331

## 24 關連方交易(續)

### (c) 主要管理層薪酬

本集團主要管理層之薪酬，包括已付予董事的金額如下：

## 25 承擔

### (a) 資本承擔

## 25 Commitments (Continued)

### (b) Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

## 25 承擔(續)

### (b) 經營租賃承擔

根據不可撤銷經營租賃的未來最低租賃付款總額如下：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	5,159	8,354
After 1 year but within 5 years	一年後但五年內	7,574	11,668
		<b>12,733</b>	20,022





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