



隆基泰和智慧能源

LONGITECH SMART ENERGY

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



Interim Report | 2018
中期報告

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Board of Directors

Executive Directors

Mr. Wei Qiang (*Chairman and Chief Executive Officer*)

Mr. Yuen Chi Ping (*Vice-chairman and Co-Chief Executive Officer*)

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

Ms. Zou Yanhong

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*)

袁志平先生 (*副主席兼聯席行政總裁*)

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

鄒燕紅女士

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
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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

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民生大廈12層

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灣仔告士打道39號
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Corporate Information (Continued)

公司資料(續)



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

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

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

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

Principal Bankers

China Development Bank
Bank of China
China Construction Bank
China Minsheng Bank

主要往來銀行

國家開發銀行
中國銀行
中國建設銀行
中國民生銀行

Company's Website

www.longitech.hk

公司網址

www.longitech.hk

Stock Code

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

股份代號

1281 (香港聯合交易所有限公司主板)

Overview

For the six months ended 30 June 2018 (the “**Period**”), LongiTech Smart Energy Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”) were principally engaged in smart energy, public infrastructure construction and the related preliminary investment and post-construction operation management, with gradual expansion and diversification to other clean energy business.

For the Period, the Group’s revenue was RMB438,692,000 (for the same period of 2017: RMB286,135,000), while the profit attributable to owners of the Company was RMB80,959,000 (for the same period of 2017: RMB45,765,000), representing an increase of 53.3% and 76.9% respectively as compared to the same period of 2017. During the Period, smart energy business generated revenue of approximately RMB403,503,000 for the Group (for the same period of 2017: RMB178,148,000), and the profit attributable to owners of the Company was approximately RMB90,913,000 (for the same period of 2017: RMB24,351,000), contributing to 92.0% of the Group’s revenue and 112.3% of the profit attributable to owners of the Company, respectively.

Business Review

Smart Energy Business

The Group’s smart energy business, positioned as comprehensive energy services for the user side, mainly sets out to meet the demand of industrial, commercial and residential clients as well as public institutions; provides customers with a full range of smart energy comprehensive utilization services based on various energy resources including electricity, heat and gas by leveraging on our smart energy cloud platform (the “**Cloud Platform**”) with proprietary intellectual property rights.

The Group seeks to meet the above business objectives by integrating energy systems with the internet technology. On one hand, the Group acquires premium energy assets and projects by expanding its offline business in such areas as electricity, heat and gas, and earns stable operation and investment revenue from operating and managing such assets as electricity, heat and gas. On the other hand, the Group uploads the real-time data of electricity, heat and gas from industrial and commercial enterprises and residential users to the Cloud Platform, integrates big data, and taps into the value of big data to provide users with other services that cover the entire industrial chain, from multi-energy complementation of electricity, heat and gas, smart operation, energy trade, energy efficiency analysis and consultancy management to energy finance and energy big data.

綜述

截至二零一八年六月三十日止六個月（「**本期間**」），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、公共基礎設施建設及相關前期投資和後期建設運營管理業務，並逐步拓展和豐富其他清潔能源業務。

本期間，本集團之收益為人民幣438,692,000元（二零一七年同期：人民幣286,135,000元），本公司擁有人應佔溢利為人民幣80,959,000元（二零一七年同期：人民幣45,765,000元），與二零一七年同期相比分別增長了53.3%和增長了76.9%。於本期間，智慧能源業務為本集團帶來的收益約為人民幣403,503,000元（二零一七年同期：人民幣178,148,000元），本公司擁有人應佔溢利約為人民幣90,913,000元（二零一七年同期：人民幣24,351,000元），為本集團分別貢獻了92.0%的收益和112.3%的溢利。

業務回顧

智慧能源業務

本集團的智慧能源業務，定位於用戶側的綜合能源服務，主要從工商業、住宅、公共機構等客戶的需求出發，依託於具有自主知識產權的智慧能源雲平台（「**雲平台**」），為客戶提供基於電、熱、氣等多種能源的全方位智慧能源綜合利用服務。

本集團實現上述業務目標的路徑是，將能源系統與互聯網技術融合，一方面通過線下拓展電、熱、氣等領域的業務，獲取優質的能源資產和項目，並通過對電、熱、氣等資產的運營和管理，賺取穩定的運營和投資收益；另一方面，通過線上的雲平台系統，將電、熱、氣等工商業企業及居民用戶的能源數據實時上傳到雲平台，集成大數據，挖掘大數據價值，為用戶提供包括電、熱、氣多能互補、智能運維、能源交易、能效分析、諮詢管理乃至能源金融、能源大數據等其他全產業鏈服務。



Offline Energy Business

Electrical energy business

The Group's electrical energy business principally focuses on distributed solar photovoltaic power stations and incremental power distribution grids. The former mainly includes industrial and commercial distributed power stations, as well as home photovoltaic systems.

During the Period, the Group held a total of ten solar power stations (including nine industrial and commercial distributed solar power stations and one ground power plant), with an aggregate installed capacity of approximately 54 MW. During the Period, the Group's power generation of these ten solar power stations totaled 35,078 MWh, with all the power stations running steadily and generating power with grid connection. In June 2018, all qualified solar power stations of the Group were successfully included into the Catalogue of the Seventh Batch of Subsidy Recipients pursuant to the Publication of the "Notice on the Renewable Energy Tariff Subsidy Catalogue (Batch 7)" (《關於公佈可再生能源電價附加資金補助目錄(第七批)的通知》) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration. Currently, all solar power stations held by the Group have been included into the Seventh Batch of National Subsidy Catalogue, except Guangdong Jiangmen Lingzhi Power Station (with an installed capacity of 1 MW) which is expected to be included into the Eighth Batch of National Subsidy Catalogue.

In respect of home photovoltaic systems, benefiting from the rapid development of the Chinese solar photovoltaic business in the first half of this year, during the Period, the Group's contracted sales of home systems totaled approximately 111 MW, with actual shipments of approximately 73 MW and 6,271 new home system users which have brought the number of users to more than 19,300.

In respect of incremental distribution grids, the Group saw stable operation of its Xinjiang distribution grid project. During the Period, the project recorded an electricity sales volume of approximately 479.66 million KWh, from which the Group can obtain a certain price difference for each unit of electricity. Meanwhile, the Group actively explored other development opportunities for the incremental distribution grid business and related industries to lay the foundation for the Group's relevant business in the second half of the year.

線下能源業務

電能業務

本集團的電能業務主要專注於太陽能分佈式光伏電站及增量配電網，其中太陽能分佈式光伏電站主要包括工商業分佈式電站及戶用光伏系統。

本期間，本集團共持有10個太陽能發電站，其中9個為工商業分佈式太陽能發電站，1個為地面電站，總裝機容量約54兆瓦。於本期間，該10個太陽能發電站的總發電量為35,078兆瓦時，所有電站均運行穩定並已並網發電。於二零一八年六月，根據國家財政部、國家發改委、國家能源局聯合下發的《關於公佈可再生能源電價附加資金補助目錄(第七批)的通知》，本集團之所有合資格太陽能發電站已成功納入第七批補助目錄。目前，本集團所持有的所有太陽能發電站，除廣東江門凌志電站(裝機容量：1兆瓦)外，其餘均已納入國家補助目錄，廣東江門凌志電站預計將於第八批補貼目錄中納入。

在戶用光伏系統領域，得益於今年上半年中國太陽能光伏業務的高速發展，於本期間，本集團的簽約銷售的戶用系統總量約111兆瓦，實際出貨量約73兆瓦，戶用系統新增用戶6,271戶，累積用戶數達19,300餘戶。

在增量配電網領域，本集團持有的新疆配電網項目運行穩定，於本期間，該項目的售電量約為47,966萬千瓦時，本集團可就每度電獲取一定的售電差價；同時，本集團積極拓展其他增量配電網業務及相關行業發展機會，為本集團今年下半年相關業務的開展奠定了基礎。



Thermal energy business

There are huge development opportunities in urban centralized heat supply and distributed heat supply, as China carries out the policy of saving energy, reducing emissions and eliminating backward production capacity across the country, especially the implementation of the clean heating scheme in Northern China. During the Period, the Group strengthened its investment and layout in thermal energy, particularly in distributed heating supply. In July 2018, the Group acquired 55% equity interest in Tianjin Haitian Fangyuan Energy Saving Technology Co., Ltd. (天津海天方圓節能技術有限公司) (“**Haitian Fangyuan**”) and 40% equity interest in Shangdong Hailifeng Clean Energy Co., Ltd. (山東海利豐清潔能源股份有限公司) (“**Hailifeng**”). The above-mentioned enterprises have extensive industry and technology experience in the development and operation management of clean heating projects, technological energy-saving, as well as energy performance contracting (EPC). By way of cooperating with leading enterprises, the Group worked to enter the heat supply of Northern China, especially the market of distributed heat supply and that of “replacing coal with clean energy” for the Pan-Capital Economic Circle.

Others

In addition, during the Period, the Group extended its layout to gas and other clean energy, with investment and development taking place based on the development opportunities of the industry and the Company’s comprehensive assessment.

The investment in and layout of the above clean energy fields, such as electricity, heat and gas, aims to promote and improve the Group’s multi-energy complementation business.

熱能業務

隨著節能減排淘汰落後產能政策在全國的推廣，特別是中國北方地區清潔供暖計劃的實施，城市集中供熱及分佈式供熱面臨巨大的發展機遇。於本期間，本集團加強了在熱能特別是分佈式供熱領域的投資和佈局。於二零一八年七月，本集團收購了天津海天方圓節能技術有限公司(「**海天方圓**」)55%的股權，收購了山東海利豐清潔能源股份有限公司(「**海利豐**」)40%的股權，上述企業在清潔供熱項目的開發和運營管理及技術節能、合同能源管理等方面均擁有較豐富的行業和技術經驗。本集團通過與優勢企業進行合作的方式，進軍中國北方供熱市場特別是分佈式供熱市場及環首都經濟圈的「煤改清潔能源」市場。

其他

此外，本期間，本集團在燃氣及其他清潔能源領域也進行了佈局，並視行業發展機會及本公司的綜合考量酌情進行投資和發展。

通過對以上電、熱、氣等清潔能源領域的投資和佈局，以帶動本集團多能互補業務的推廣和提升。



Online Cloud Platform

The Cloud Platform is central to the Group's smart energy services. In terms of developing and building the Cloud Platform, based on the existing system, the Group was engaged in the second phase of transformation and upgrade of home distributed photovoltaic system, by integrating artificial intelligence into the system to further improve its analysis and detection function and reduce the operation and maintenance cost of home power stations. Meanwhile, the development and launch of the thermal energy subsystem has laid a good foundation for the subsequent development of the Group's thermal business. In addition, during the Period, the Group continued to strengthen its technological research and development and investment in the Cloud Platform, and applied for and protected patent technologies for relevant research results, so as to support data access to and business development of the Group regarding heat, electricity, gas, intelligent operation and maintenance, energy efficiency analysis, etc.

During the Period, the smart energy business generated a revenue of approximately RMB403,503,000 (for the same period of 2017: RMB178,148,000) for the Group, representing a significant increase of 126.5% as compared to the same period of last year. Profit attributable to owners of the Company was approximately RMB90,913,000 (for the same period of 2017: RMB24,351,000), representing an increase of approximately 273.3% as compared to the same period of last year. The growth in revenue and profit attributable to owners of the Company was mainly due to the increase in revenue and profit from smart energy business, especially from home photovoltaic systems.

Public Infrastructure Construction Business

Public infrastructure construction business represents the public infrastructure construction business of the Baoding Donghu Project (the "**Baoding Donghu Project**") and related preliminary investment and post-construction operation management business. During the Period, the Baoding Donghu Project generated a revenue of approximately RMB35,189,000 (for the same period of 2017: RMB107,987,000) for the Group and the profit attributable to owners of the Company of approximately RMB3,450,000 (for the same period of 2017: RMB26,244,000). As smart energy business constitutes its principal business activities, the Group currently has no plan to further expand such related business after the Baoding Donghu Project is complete.

線上雲平台

作為支撐本集團智慧能源服務的核心，本期間，在雲平台的開發建設方面，本集團在原有系統的基礎上，對戶用分佈式光伏系統進行了二期改造升級，將人工智能融入系統，進一步提高了系統的分析檢測功能，降低戶用電站的運維成本；同時，開發並上線了熱能子系統，為本集團後續熱能業務的發展奠定良好基礎。此外，於本期間，本集團持續加強對雲平台的技術研發和投入，對相關研究成果進行專利技術的申請和保護，以支撐本集團在熱、電、氣及智能運維、能效分析等業務板塊的數據接入以及業務開展。

於本期間，智慧能源業務為本集團帶來的收益約為人民幣403,503,000元(二零一七年同期：人民幣178,148,000元)，較上年同期大幅增長126.5%，本公司擁有人應佔溢利約為人民幣90,913,000元(二零一七年同期：人民幣24,351,000元)，較上年同期增長約273.3%，收益及本公司擁有人溢利增長的主要原因是因為智慧能源業務特別是戶用光伏系統之收益及溢利增長所致。

公建建設業務

公建建設業務是指保定東湖項目(「**保定東湖項目**」)的公共基礎設施建設及相關前期投資和後期建設運營管理業務。於本期間，保定東湖項目為本集團帶來的收益約為人民幣35,189,000元(二零一七年同期：人民幣107,987,000元)，本公司擁有人應佔溢利約為人民幣3,450,000元(二零一七年同期：人民幣26,244,000元)。由於本集團的主營業務將為智慧能源業務，於保定東湖項目完結後，本集團目前沒有計劃進一步拓展該相關業務。

Business Outlook

Looking into the second half of the year 2018, the fundamentals of the global economy are expected to remain in moderate fluctuation. Affected by China-US trade war, the Chinese economy is under considerable downward pressure. However, China is bound to embrace low-carbon economy, which also presented tremendous opportunities for fresh economic development. For the years to come, the Group considers that China will see continuous growth in its industry of clean and renewable energy.

In respect of the photovoltaic industry, the Chinese National Development and Reform Commission, the Ministry of Finance and the National Energy Administration jointly issued the “Notice on Matters Related to Photovoltaic Power Generation in 2018” (《關於 2018 年光伏發電有關事項的通知》) on 31 May 2018, which adjusts the development criterion for various types of photovoltaic power stations and the on-grid tariffs for three types of geographical locations. The new policy aims to adjust and achieve the long-term and healthy development of the photovoltaic industry, encourage the development of photovoltaic power stations with grid parity and improve the quality of development of the photovoltaic industry. The introduction of the policy is expected to have obvious short-term negative impact on the solar energy business of the Group. In a long run, given the reduced reliance of photovoltaic power generation on the government grants and the arrival of grid parity, photovoltaic power generation is able to not only replace some regular energy, but is expected to develop into a predominant source of energy supply. The photovoltaic power generation enterprises with cost and technology advantages are expected to enjoy better development thereafter. We will pay close attention to the development trend of the photovoltaic industry, and actively explore new models for the development of solar energy business.

In respect of clean heating, ten Chinese government departments jointly issued the “Winter Clean Heating Plan for Northern China (2017–2021)” (《北方地區冬季清潔取暖規劃(2017–2021年)》) at the end of 2017, specifying that Northern China will have a clean-heating rate of 50% by 2019 and 70% by 2021. Under such planning, heating powered by clean energy will gain continuous development momentum.

In respect of expanding the offline business, in view of the opportunities from China’s energy industry restructuring, energy conservation and emissions reduction as well as the prevention and control of air pollution, the Group will focus on diversified investment and layout of heat energy during the second half of the year, especially in such areas as distributed heat supply, gas and technological transformation for energy conservation, by way of investment, mergers and acquisitions and cooperation with leading partners. In the meantime, the Group will leverage on the established market channels and customer resources to expand its investment and layout in incremental distribution grid.

業務展望

展望二零一八年下半年，預計全球經濟基本面將繼續溫和震盪，受中美貿易戰影響，中國經濟下行壓力較大。但低碳經濟是中國的必由之路，同時也是新一輪經濟發展的重大機遇。未來數年，本集團認為中國的清潔能源及可再生能源產業將獲得持續增長。

對光伏行業，中國國家發展和改革委員會、國家財政部以及國家能源局三部門於二零一八年五月三十一日聯合發佈《關於 2018 年光伏發電有關事項的通知》，對二零一八年各類光伏電站建設指標以及三類地區上網電價進行調整。新政策旨在調整並實現光伏行業的長遠、健康發展，鼓勵發展平價上網光伏電站，提高光伏行業發展質量。該政策的出台，預期短期內對本集團太陽能業務的不利影響比較明顯。長遠而言，隨著光伏發電對政府補貼依賴的減少，以及平價上網的到來，光伏發電不但能替代部分常規能源，而且有望發展成為能源供應的主體。而擁有成本和技術優勢的光伏發電企業，在之後將得到更好的發展。我們將密切關注光伏行業的發展動向，積極探索本公司太陽能業務發展的新模式。

在清潔供熱方面，二零一七年底中國十部委共同發佈《北方地區冬季清潔取暖規劃(2017–2021年)》，明確到二零一九年北方地區清潔取暖率達到50%，到二零二一年北方地區清潔取暖率達到70%。在規劃導向下，清潔能源供熱將獲得持續的發展動力。

在線下業務的拓展方面，針對中國能源產業結構調整及節能減排、大氣污染防治所催生的機會，本集團於今年下半年將重點通過投資、併購及與優勢夥伴合作等方式，在熱能特別是分佈式供熱、燃氣、節能技術改造等領域進行多元化的投資和佈局；同時，利用已開發的市場渠道和客戶資源，擴大在增量配電網領域的投資和佈局。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



In respect of the online business, the Group will maintain the Cloud Platform system and launch access to new data and continuously improve and optimize the operational capabilities of various systems. Apart from that, the emphasis will be placed on improving and upgrading the thermal energy subsystem, and connecting real-time data to the thermal energy subsystem of the Cloud Platform so as to provide proprietors with remote control of heat supply, intelligent operation and maintenance, energy efficiency analysis and energy performance contracting. At the same time, greater cooperation with external enterprises will take place, to continue to enlarge the online clientele on the Cloud Platform, accumulate big data and explore the value of big data.

Through the aforementioned approaches, the Group seeks to constantly diversify and improve the structure of its smart energy industry, widen its sources of income and profit on a going basis, and create sustainable returns to its shareholders.

Financial Review

Revenue and Gross Profit

The Group's revenue and gross profit from continuing operations for the Period amounted to RMB438,692,000 (for the same period of 2017: RMB286,135,000) and RMB158,731,000 (for the same period of 2017: RMB87,806,000), increased by 53.3% and 80.8% respectively as compared to the same period of last year. Revenue and gross profit from the smart energy business were RMB403,503,000 (for the same period of 2017: RMB178,148,000) and RMB155,507,000 (for the same period of 2017: RMB61,246,000) respectively, representing an increase of 126.5% and 153.9%, respectively, as compared to the same period of last year. The increase in revenue and gross profit were mainly attributable to the growth in revenue and gross profit from the smart energy business, especially home system business.

Selling and Distribution Expenses

Selling and distribution expenses incurred by the Group for the Period were RMB15,105,000 (for the same period of 2017: RMB8,041,000), representing an increase of 87.8% as compared to the same period of last year. The increase for the Period was mainly due to the increase in marketing expenses for the smart energy business, especially the home system.

Administrative Expenses

Administrative expenses incurred by the Group for the Period were RMB43,644,000 (for the same period of 2017: RMB22,477,000), representing an increase of 94.2% 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 business.

在線上業務方面，除了對現有的雲平台系統進行維護及新數據接入，不斷提升和優化各項系統的運營能力外，將重點完善和提升熱能子系統，根據線下業務的開展情況，將數據實時接入雲平台熱能子系統，為業主提供供暖遠程監控、智能運維、能效分析、合同能源管理等服務；同時，通過加強與外部單位合作的方式，繼續擴大雲平台的上線客戶數量，積累大數據，挖掘大數據價值。

通過以上方式，不斷豐富和完善本集團的智慧能源產業結構，持續擴大本集團的收入和利潤來源，為股東創造可持續的回報。

財務回顧

收益及毛利

本集團於本期間持續經營業務的收益及毛利分別為人民幣438,692,000元(二零一七年同期：人民幣286,135,000元)及人民幣158,731,000元(二零一七年同期：人民幣87,806,000元)，較上年同期分別增長53.3%和80.8%。來自智慧能源業務的收益及毛利分別為人民幣403,503,000元(二零一七年同期：人民幣178,148,000元)和人民幣155,507,000元(二零一七年同期：人民幣61,246,000元)，較上年同期分別增長126.5%和153.9%。收益及毛利增加主要得益於智慧能源業務特別是戶用系統業務的收益及毛利增長。

銷售及分銷開支

本集團於本期間的銷售及分銷開支為人民幣15,105,000元(二零一七年同期：人民幣8,041,000元)，較上年同期增長87.8%，本期間主要增長原因為智慧能源業務特別是戶用系統之市場費用增加所致。

行政開支

本集團於本期間行政開支為人民幣43,644,000元(二零一七年同期：人民幣22,477,000元)，較上年同期增長94.2%，本期間主要增長原因為智慧能源業務的營運費用增加所致。

Finance Expenses — Net

The Group's net finance expenses for the Period amounted to RMB8,170,000 (for the same period of 2017: RMB6,260,000), representing an increase of 30.5% as compared to the same period of last year. The increase for the Period was mainly due to the borrowing costs arising from the acquisition of solar power stations in June 2017.

Income Tax

The Group's income tax expenses for the Period were RMB13,244,000 (for the same period of 2017: RMB8,023,000), representing an increase of 65.1% as compared to the same period of last year. The increase for the Period was mainly due to income tax expenses for the sales of home photovoltaic systems.

Liquidity, Financial and Capital Resources

Cash Position

As at 30 June 2018, bank balances and cash were approximately RMB289,338,000 (31 December 2017: RMB108,701,000), of which approximately RMB1,670,000 (31 December 2017: RMB1,679,000) were restricted bank balances and cash (only available for payment of expenses incurred by the Baoding Donghu Project). Such increase was mainly due to the proceeds from rights issue obtained in March 2018 and receivables from the operation of the smart energy business.

Total Current Assets and Liquidity Ratio

As at 30 June 2018, total current assets and liquidity ratio (total current assets/total current liabilities) were approximately RMB1,774,724,000 (31 December 2017: RMB1,404,387,000) and 4.11 (for the same period of 2017: 2.73), respectively. The increase in total current assets and the growth in liquidity ratio were primarily due to the increase in cash and bank deposits.

融資開支—淨額

本集團於本期間的財務費用淨額為人民幣8,170,000元(二零一七年同期：人民幣6,260,000元)，較上年同期增長30.5%，本期間增長主要因為二零一七年六月購入太陽能發電站之借款費用。

所得稅

本集團於本期間的所得稅開支為人民幣13,244,000元(二零一七年同期人民幣8,023,000元)，較上年同期增長65.1%，本期間增加主要來自於戶用光伏系統銷售之所得稅費用。

流動資金、財務及資本資源

現金狀況

於二零一八年六月三十日，銀行結餘及現金約為人民幣289,338,000元(二零一七年十二月三十一日：人民幣108,701,000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1,670,000元(二零一七年十二月三十一日：人民幣1,679,000元)。增加主要來自於二零一八年三月取得的供股資金及智慧能源業務經營回款。

流動資產總額及流動比率

於二零一八年六月三十日，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1,774,724,000元(二零一七年十二月三十一日：人民幣1,404,387,000元)及4.11(二零一七年同期：2.73)。流動資產總額的增加和流動比率增長的主要因為現金及銀行存款的增加。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



External Borrowings and Pledge of Assets

As at 30 June 2018, the Group had external borrowings of RMB855,425,000 (31 December 2017: RMB933,545,000), of which RMB296,550,000 (31 December 2017: RMB310,500,000) was secured by certain machineries of solar power stations with carrying value of RMB343,505,000 (31 December 2017: RMB350,730,000) and future receivables collection right of certain subsidiaries, RMB268,875,000 (31 December 2017: RMB328,045,000) was secured by future receivables collection right of certain subsidiaries, and RMB290,000,000 was secured by the guarantees provided by the related parties of the Group (31 December 2017: RMB295,000,000).

外部借貸及資產質押

於二零一八年六月三十日，本集團的外部借款為人民幣855,425,000元(二零一七年十二月三十一日：人民幣933,545,000元)，其中：人民幣296,550,000元(二零一七年十二月三十一日：人民幣310,500,000元)以若干賬面價值為人民幣343,505,000元(二零一七年十二月三十一日：人民幣350,730,000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擔保；以及人民幣268,875,000元(二零一七年十二月三十一日：人民幣328,045,000元)以若干附屬公司未來應收款項之收款權抵押作為擔保；及人民幣290,000,000元以本集團關聯方提供保證擔保(二零一七年十二月三十一日：人民幣295,000,000元)。

Gearing Ratio

The following table sets out the calculation of the gearing ratio of the Group as at the dates 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 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (已審核)
Bank loans	銀行貸款	855,425	933,545
Less: Cash and cash equivalents	減：現金及現金等價物	(287,668)	(107,022)
Restricted cash	受限制現金	(1,670)	(1,679)
Net debt	債務淨額	566,087	824,844
Total equity	權益總額	1,311,883	774,801
Total capital (Net debt plus total equity)	總資本(債務淨額加權益總額)	1,877,970	1,599,645
Gearing ratio (Net debt/total capital)	負債比率(債務淨額/總資本)	30.1%	51.6%

As at 30 June 2018, the gearing ratio of the Group was 30.1%, decreased by 21.5 percentage points as compared to the gearing ratio of 51.6% as at 31 December 2017. The decrease was primarily due to the increase in the total equity for the Period. Long-term debts were the major debts of the Group, accounting for 64.4% (31 December 2017: 69.3%), in which the borrowings of RMB296,550,000 (31 December 2017: RMB310,500,000) of the solar energy business were gradually settled with the proceeds from sale of electricity, and the borrowings of RMB558,875,000 (31 December 2017: RMB623,045,000) in relation to Baoding Donghu Project will be gradually settled with the project settlements by the Government of Baoding in the second half of 2018 and the subsequent years. Therefore, the Group is not exposed to any significant insolvency risk.

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 7.50% per annum (31 December 2017: 5.39% to 7.50% 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 ranging from 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 interest 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 authorised to buy and sell foreign exchange. The exchange rates adopted for foreign exchange transactions are the rates of exchange quoted by the People's Bank of China, which are determined largely by supply and demand.

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

於二零一八年六月三十日，本集團之負債比率為30.1%，與二零一七年十二月三十一日之負債比率51.6%相比減少21.5個百分點，減少的主要因為本期間權益總額增加所致。本集團債務主要為長期債務，佔64.4%（二零一七年十二月三十一日：69.3%），其中太陽能業務借款人民幣296,550,000元（二零一七年十二月三十一日：人民幣310,500,000元）以售電所得資金逐步償還，而保定東湖項目借款人民幣558,875,000元（二零一七年十二月三十一日：人民幣623,045,000元）將由保定政府於二零一八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。

利率風險

本集團的利率風險主要來自其外部借款。於本期間，外部借款按介乎5.39%至7.50%之年利率計息（二零一七年十二月三十一日：年利率5.39%至7.50%）。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%–15%，其風險源自中國利率政策的波動，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。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。

由於本期間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。



Capital Commitments

The Group had capital commitments amounting to approximately RMB136,986,000 as at 30 June 2018 (31 December 2017: approximately RMB5,681,000).

Contingent Liabilities

As at 30 June 2018, the Group did not have any contingent liabilities (31 December 2017: Nil).

Reliance on Key Customers

During the Period, revenue from the smart energy business amounted to approximately RMB403,503,000 (for the same period of 2017: RMB178,148,000), representing approximately 92.0% of the Group's revenue (for the same period of 2017: 62.3%). As the revenue from the smart energy business mainly came from Hebei Zhanyuan New Energy Technology Co., Ltd (河北展源新能源科技有限公司) ("**Hebei Zhanyuan**"), the key customer of the Group is Hebei Zhanyuan. Since the majority of settlements from Hebei Zhanyuan were collected in normal progress, the Group is not exposed to any significant risk.

Material Acquisition and Disposal

During the Period, the Group had no material acquisition and disposal.

Significant Investment

On 4 June 2018, Baoding Yize New Energy Technology Company Limited (保定溢澤新能源科技有限公司) ("**Baoding Yize**"), an indirect wholly-owned subsidiary of the Company, made additional capital injection of RMB45 million to Longyao (Beijing) Clean Energy Technology Company Limited (隆耀(北京)清潔能源科技有限公司) ("**Longyao Beijing**") in proportion to its shareholding. The registration of the capital injection with the relevant administration for industry and commerce was completed on 27 June 2018. The total registered capital of Longyao Beijing is RMB300 million and is held as to 45% by Baoding Yize, which is the same as the proportion of shareholding before the capital increase. The capital increase was based on the future development prospect of Longyao Beijing and the clean energy industry, as well as the performance of other companies in the PRC which engage in clean energy business.

For details, please refer to the discloseable transaction announcement of the Company dated 4 June 2018.

資本承擔

於二零一八年六月三十日，本集團資本承擔約人民幣136,986,000元(二零一七年十二月三十一日：約人民幣5,681,000元)。

或有負債

於二零一八年六月三十日，本集團並無任何或有負債(二零一七年十二月三十一日：無)。

對主要客戶之依賴

於本期間，智慧能源業務收入約人民幣403,503,000元(二零一七年同期：人民幣178,148,000元)，佔本集團收入約92.0%(二零一七年同期：62.3%)，而智慧能源業務的收入主要來自於河北展源新能源科技有限公司(「河北展源」)，因此，本集團的主要客戶為河北展源。河北展源的大部分款項按正常進度回收，對本集團並無重大風險。

重大收購及出售

於本期間，本集團概無重大收購及出售。

重大投資

二零一八年六月四日，本公司間接全資附屬公司保定溢澤新能源科技有限公司(「保定溢澤」)按持股比例向隆耀(北京)清潔能源科技有限公司(「隆耀北京」)增資人民幣4,500萬元。增資工商登記已經於二零一八年六月二十七日完成。隆耀北京的總註冊資本為人民幣30,000萬元，保定溢澤擁有其45%權益，與增資前持股比例一致。此項增資事宜乃根據隆耀北京及清潔能源行業的未來發展前景，以及參考在中國從事清潔能源業務的其他公司之表現而作出。

詳情請參閱本公司日期為二零一八年六月四日之需予披露交易公告。



Save for disclosed above, the Group had no other significant investment during the Period.

除上述披露外，於本期間，本集團不存在其他重大投資事項。

Employees and Remuneration Policies

The Group had 242 employees as at 30 June 2018 (30 June 2017: 353 employees). The decrease in the number of employees was primarily due to partial adjustment to the structure of the smart energy business. Employees were remunerated according to the nature of their positions, individual qualification, performance, work 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

於二零一八年六月三十日，本集團聘有242名僱員(二零一七年六月三十日：353名僱員)。僱員減少主要是由於本集團對智慧能源業務的架構進行部分調整所致。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。

Use of Proceeds

Placing of New Shares under General Mandate in September 2017

On 28 September 2017, 145,688,000 placing shares were placed by the placing agent of the Company to not less than six placees at the price of HK\$1.98 per placing share. The aggregate gross proceeds from the placing was approximately HK\$288 million and the aggregate net proceeds from the placing was approximately HK\$285 million. The Company will use approximately 65% of the net proceeds from the placing for the development of smart energy business and the relevant potential investments and mergers and acquisitions to be identified, approximately 25% for the development of solar energy business, especially the home photovoltaic system, and the remaining balance of approximately 10% as general working capital of the Group.

所得款項用途

於二零一七年九月根據一般授權配售新股份

於二零一七年九月二十八日，本公司配售代理按每股配售股份1.98港元的價格配售145,688,000股配售股份予不少於六名承配人，配售事項所得款項總額合共約為288百萬港元，而配售事項所得款項淨額合共約為285百萬港元。本公司將用配售所得款項淨額之約65%用作發展智慧能源業務及有關尚待識別之潛在投資及併購，約25%用作發展太陽能業務(尤其是戶用光伏系統)及約10%之餘額用作本集團一般營運資金。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



The analysis of the intended and actual uses of the net proceeds from the placing as at 31 December 2017 and 30 June 2018 is set out below:

截至二零一七年十二月三十一日及二零一八年六月三十日的配售所得款項淨額的計劃用途及實際使用金額的分析載列如下：

Intended use of proceeds	Amount actually used as at 31 December 2017	Amount actually used		Remaining proceeds as at 30 June 2018
		from 1 January 2018 to 30 June 2018	from 1 January 2018 to 30 June 2018	
所得款項之擬定用途	截至二零一七年十二月三十一日實際使用金額	於二零一八年一月一日至二零一八年六月三十日實際使用金額	於二零一八年一月一日至二零一八年六月三十日實際使用金額	於二零一八年六月三十日餘下的款項
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千元港幣	千元港幣	千元港幣	千元港幣	千元港幣
65% for the development of smart energy business and the relevant potential investments and mergers and acquisitions to be identified	185,250	(169,936)	(15,314)	—
65%用作智慧能源業務及有關尚待識別之潛在投資及併購				
25% for the development of solar energy business, especially the home photovoltaic system	71,250	(49,698)	(21,552)	—
25%用作發展太陽能業務(尤其是戶用光伏系統)				
10% for general working capital	28,500	(21,106)	(7,394)	—
10%用作一般營運資金				
	285,000	(240,740)	(44,260)	—

Rights Issue in March 2018

On 25 January 2018, the Company proposed to implement the rights issue on the basis of one (1) rights share for every two (2) shares held on the record date by issuing 459,474,000 rights shares at the subscription price of HK\$1.20 per rights share. The par value of rights shares is HK\$0.01 each. The theoretical ex-rights price calculated based on the closing price of HK\$2.05 per share as quoted on the Stock Exchange on the last trading day, i.e. 25 January 2018 was approximately HK\$1.77 per share. The rights shares financed the requirements of the Group's development, offer all the qualifying shareholders equal opportunity to subscribe for their pro-rata provisional allotment of the rights shares without diluting their respective shareholding, and provide them with an opportunity to participate in the future development of the Group.

於二零一八年三月進行之供股

於二零一八年一月二十五日，本公司建議按於記錄日期每持有兩(2)股股份獲發一(1)股供股股份之基準，以發行459,474,000股供股股份之方式按每股供股股份1.20港元之認購價進行供股。供股股份之每股面值為0.01港元。本公司股份於最後交易日(即二零一八年一月二十五日)在聯交所所報收市價每股2.05港元計算之理論除權價為每股約1.77港元。供股可為本集團籌集發展所需之資金，並可為所有合資格股東提供平等機會以認購彼等按比例獲暫定配發之供股股份而不攤薄彼等各自之股權及為彼等提供參與本集團未來發展之機會。

The Company completed the rights issue on the basis of one rights share for every two shares by placing and issuing an aggregate of 459,474,000 shares on 21 March 2018. The gross proceeds from the rights issue was approximately HK\$551 million, while the net proceeds from the rights issue were approximately HK\$549 million. The net price per rights share was approximately HK\$1.19.

The applications of the net proceeds from the rights issue are as follows: (a) approximately HK\$384 million, i.e. 70% of the net proceeds, for the development of smart energy and solar energy businesses; and (b) approximately HK\$165 million, i.e. 30% of the net proceeds, as general working capital of the Group.

The analysis of the intended and actual uses of the net proceeds from the rights issue as at 30 June 2018 is set out below:

於二零一八年三月二十一日，本公司按每2股股份獲發1股供股股份之基準完成供股，共配發及發行合計459,474,000股股份。供股之所得款項總額約為551百萬港元，所得款項淨額約為549百萬港元，每股供股股份之淨價約為1.19港元。

供股所得款項淨額之用途為：(a)約384百萬港元(即所得款項淨額之70%)用於發展智慧能源及太陽能業務；及(b)約165百萬港元(即所得款項淨額之30%)用作本集團的一般營運資金。

於二零一八年六月三十日，供股所得款項淨額的計劃用途及實際使用金額的分析載列如下：

		Amount actually used from	Remaining proceeds as at
	Intended use of proceeds	21 March 2018 to 30 June 2018	30 June 2018
		於二零一八年三 月二十一日至二 零一八年六月三 十日 實際使用金額	於二零一八年 六月三十日 餘下的款項
	所得款項之 擬定用途	HK\$'000	HK\$'000
		千元港幣	千元港幣
70% for the development of smart energy and solar energy businesses	70%用於發展智慧能源及 太陽能業務	384,000	(208,000)
30% as general working capital	30%用作一般營運資金	165,000	(67,000)
		549,000	(275,000)
			274,000

The remaining balance of the proceeds is expected to be used as intended in the coming twelve months.

所得款項的餘額預計將在未來十二個月內按擬定用途動用。



Events After the Period

1. On 9 July 2018, Beijing Longguang Energy Technology Co., Ltd. (“**Beijing Longguang**”), an indirect wholly-owned subsidiary of the Company, invested RMB61 million in Haitian Fangyuan through capital injection. The registration of the capital injection in the relevant administration for industry and commerce was completed on 16 August 2018. Upon completion of the capital injection, the Company indirectly held 55% shares of Haitian Fangyuan, and Haitian Fangyuan became an indirect non-wholly-owned subsidiary of the Company.

For details, please refer to the voluntary announcement of the Company dated 9 July 2018.

2. On 26 July 2018, Beijing Longguang, invested RMB60 million in Hailifeng. The registration of the investment in the relevant administration for industry and commerce was completed on 1 August 2018. Upon completion of the investment, the Company indirectly held 40% equity interests of Hailifeng, and Hailifeng became an associate of the Company.

For details, please refer to the discloseable transaction announcement of the Company dated 26 July 2018.

3. On 22 August 2018, Gao Bei Dian City Guangshuo New Energy Co., Ltd.* (高碑店市光碩新能源有限責任公司), an indirect wholly-owned subsidiary of the Company, had entered into an agreement with Baoding Lightway Green Energy Technology Co., Ltd. (保定光為綠色能源科技有限公司), an indirect company owned as to 69% by Mr. Wei Qiang, an executive Director and chief executive officer of the Company, to acquire the ownership and operation right of a 10.2 MW distributed solar power station located at the Lightway Industrial Park, Hebei Province, the PRC, for the consideration of RMB30 million. The acquisition is still subject to the approval by the independent shareholders at an extraordinary general meeting.

For details, please refer to the announcement of the Company dated 22 August 2018.

期後事項

1. 二零一八年七月九日，本公司間接全資附屬公司北京隆光能源科技有限公司（「北京隆光」）以人民幣6,100萬元通過增資方式投資海天方圓。增資工商登記已於二零一八年八月十六日完成。增資完成後，本公司間接擁有海天方圓55%的股權，海天方圓成為本公司間接持有的非全資附屬公司。

詳情請參閱本公司日期為二零一八年七月九日之自願性公告。

2. 二零一八年七月二十六日，北京隆光以人民幣6,000萬元投資海利豐。投資之工商登記已於二零一八年八月一日完成。投資完成後，本公司已間接擁有海利豐40%的股權，海利豐成為本公司的聯營公司。

詳情請參閱本公司日期為二零一八年七月二十六日之須予披露交易之公告。

3. 二零一八年八月二十二日，本公司間接持有的全資附屬公司高碑店市光碩新能源有限責任公司與本公司之執行董事和行政總裁，魏強先生間接持有69%權益之保定光為綠色能源科技有限公司簽訂協議，以人民幣3,000萬元購買位於中國河北省光為工業園之10.2兆瓦分佈式太陽能電站之所有權及營運權。收購事項仍需待獨立股東於股東特別大會上批准。

詳情請參閱本公司二零一八年八月二十二日之公告。

4. Placing of New Shares under General Mandate in August 2018

On 27 July 2018, the Company and the placing agent entered into a placing agreement (the **“Placing Agreement”**), and on 10 August 2018 and 17 August 2018, entered into a supplemental agreement and a second supplemental agreement to the placing. Pursuant to the Placing Agreement (supplemented by the supplemental agreement and the second supplemental agreement) the Company conditionally agreed to allot and issue, and the placing agent conditionally agreed, on a best effort basis, to place up to 128,000,000 placing shares (the **“Placing Shares”**) to not less than six placees at the placing price of HK\$1.37 per placing share (the **“Placing Price”**). The par value of Placing Shares was HK\$0.01 each. The closing price of the Company's Shares was HK\$1.71 per share as quoted on the Stock Exchange on 27 July 2018, i.e. the date of the Placing Agreement. Through the placing, the Group was offered with a good opportunity to raise additional funds to strengthen its financial position, diversify its existing business and revenue streams, broaden its shareholder base and capital base (the **“Placing”**).

The Placing was completed on 27 August 2018. An aggregate of 106,182,000 Placing Shares have been successfully placed by the placing agent to not less than six placees at the Placing Price. The aggregate gross proceeds from the Placing are approximately HK\$145.47 million, the aggregate net proceeds from the Placing are approximately HK\$143.1 million, and the net placing price is HK\$1.35 per Placing Share. Among the net proceeds from the Placing, approximately 52% will be used for repayment of short-term bank borrowings, approximately 30% will be used for financial investments, and the remaining balance of approximately 18% will be used as general working capital of the Group.

The Company expects to use the net proceeds as intended in the coming twelve months.

For details, please refer to the announcements of the Company dated 27 July 2018, 10 August 2018, 17 August 2018 and 27 August 2018, respectively.

By order of the Board
LongiTech Smart Energy Holding Limited
Wei Qiang
Chairman

Hong Kong, 29 August 2018

4. 於二零一八年八月根據一般授權配售新股份

於二零一八年七月二十七日，本公司與配售代理訂立配售協議（「**配售協議**」），並於二零一八年八月十日及二零一八年八月十七日簽訂補充配售協議及第二份補充協議。根據配售協議（經補充配售協議及第二份補充協議所補充），本公司已有條件同意配發及發行，而配售代理已有條件同意盡最大努力按配售價每股配售股份1.37港元（「**配售價**」）向不少於六名承配人配售最多128,000,000股配售股份（「**配售股份**」），配售股份之每股面值為0.01港元。本公司股份於二零一八年七月二十七日（即配售協議日期）在聯交所所報的收市價為每股股份1.71港元。通過配售事項，本集團可籌集額外資金以加強本集團之財務狀況、多元化其現有業務及收入來源、擴大其股東基礎及資本基礎提供良機（「**配售事項**」）。

配售事項於二零一八年八月二十七日完成，合共106,182,000股配售股份已由配售代理成功按配售價向不少於六名承配人配售。配售事項所得款項總額合共約為145.47百萬港元，配售事項所得款項淨額合共約為143.1百萬港元，淨配售價約為每股配售股份1.35港元。其中配售事項所得款項淨額約52%將用於償還短期銀行借貸、約30%將用於金融投資，而餘額約18%將用作本集團之一般營運資金。

本公司預計將在未來十二月內按擬定用途動用所得款項淨額。

詳情請參閱本公司日期分別為二零一八年七月二十七日、二零一八年八月十日、二零一八年八月十七日及二零一八年八月二十七日之公告。

承董事會命
隆基泰和智慧能源控股有限公司
主席
魏強

香港，二零一八年八月二十九日



Compliance with the CG Code

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (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 Governing the Listing of Securities (the “Listing Rules”) 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 of the Company (the “Board”). Mr. Yuen Chi Ping, an executive Director, is both the Vice-chairman of the Board and co-chief executive officer. 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.

遵守企業管治守則

本集團致力維持高水平的企業管治，以保障本公司股東（「股東」）權益以及提升企業價值及問責性。本公司於本期間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本公司董事會（「董事會」）主席，執行董事袁志平先生為董事會副主席兼聯席行政總裁。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。

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 requirements of the Model Code.

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 requirements of 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 2017: 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.

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間已遵守標準守則的規定。

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間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間的任何中期股息(截至二零一七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

於本期間，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。



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

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

As of 30 June 2018, the interests of the Directors, the chief executive 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 required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules, were as follows:

於二零一八年六月三十日，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) Interests in the Shares and underlying Shares of the Company

(i) 於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares/underlying Shares held 所持股份／ 相關股份數目	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)	436,072,512 (L)	31.63%
	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	319,273,756 (L)	23.16%
	Total 合計	755,346,268 (L)	54.79%
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)	30.68%
Dr. Liu Zhengang 劉振剛博士	Beneficial owner (Note 4) 實益擁有人(附註4)	1,978,000 (L)	0.14%
Mr. Yuen Chi Ping 袁志平先生	Beneficial owner (Note 5) 實益擁有人(附註5)	71,597,830 (L)	5.19%
	Interest of controlled corporation (Note 5) 受控制法團權益(附註5)	5,504,499 (L)	0.40%
	Total 合計	77,102,329 (L)	5.59%
Mr. Han Xiaoping 韓曉平先生	Beneficial owner (Note 6) 實益擁有人(附註6)	359,400 (L)	0.03%
Dr. Han Qinchun 韓秦春博士	Beneficial owner (Note 7) 實益擁有人(附註7)	359,400 (L)	0.03%
Mr. Wong Yik Chung, John 黃翼忠先生	Beneficial owner (Note 8) 實益擁有人(附註8)	359,400 (L)	0.03%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Notes:

- King River Developments Limited is deemed to be interested in 422,872,512 Shares through its control over Longevity Investment Holding Limited. BNP Paribas Singapore Trust Corporation Limited is deemed to be interested in 13,200,000 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. Mr. Wei Shaojun is deemed to be interested in 436,072,512 Shares as a founder of the discretionary trust. The details of which are set out as follows:

Name of controlled corporation 受控制法團名稱	Name of controlling shareholder 控股股東名稱	% of 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	13,200,000 (L)

- Such 319,273,756 Shares are beneficially owned by Lightway Power Holdings Limited, which was incorporated in the Cayman Islands. Lightway Power Holdings Limited is wholly-owned by Global Capital Alliance Limited, which was incorporated in the British Virgin Islands 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.
- Dr. Liu Zhengang is interested in 1,978,000 share options of the Company.
- Mr. Yuen Chi Ping is interested in 66,093,331 Shares and 11,008,998 share options. Among these 11,008,998 share options, 5,504,499 share options are beneficially owned by Mr. Yuen Chi Ping and the remaining 5,504,499 share options are beneficially held by Dragon Legend Global Limited, which is beneficially wholly-owned by Mr. Yuen Chi Ping. Therefore, Mr. Yuen Chi Ping is deemed to be interested in such share options.
- Mr. Han Xiaoping is interested in 359,400 share options of the Company.
- Dr. Han Qinchun is interested in 359,400 share options of the Company.
- Mr. Wong Yik Chung, John is interested in 359,400 share options of the Company.
- 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。BNP Paribas Singapore Trust Corporation Limited 被視為透過其於 Harvest Oak Holdings Limited 的控制權於 13,200,000 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 436,072,512 股股份中擁有權益。有關詳情如下：

- 該等 319,273,756 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 由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。
- 劉振剛博士於 1,978,000 股本公司購股權中擁有權益。
- 袁志平先生於 66,093,331 股股份及 11,008,998 股購股權中擁有權益。該等 11,008,998 股購股權中，5,504,499 股購股權由袁志平先生實益擁有，而另外的 5,504,499 股購股權由 Dragon Legend Global Limited 實益擁有，該公司由袁志平先生實益全資擁有。因此，袁志平先生被視為於該等購股權中擁有權益。
- 韓曉平先生於 359,400 股本公司購股權中擁有權益。
- 韓秦春博士於 359,400 股本公司購股權中擁有權益。
- 黃翼忠先生於 359,400 股本公司購股權中擁有權益。
- 字母「L」表示於股份之好倉。



(ii) Interests 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%
Mr. Wei Shaojun 魏少軍先生	Lightway Power 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 2018, none of the Directors or the chief executive 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 required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise required to be 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，於二零一八年六月三十日，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 Shareholders 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 2018, 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 or were deemed to have 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 under section 336 of the SFO:

於二零一八年六月三十日，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)	30.68%
BNP Paribas Singapore Trust Corporation Limited	Trustee (Note 1) 受託人(附註1)	436,072,512 (L)	31.63%
King River Developments Limited	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	422,872,512 (L)	30.68%
Lightway Power Holdings Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	319,273,756 (L)	23.16%
Global Capital Alliance Limited	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	319,273,756 (L)	23.16%
China Create Capital Limited	Beneficial owner 實益擁有人	160,090,000 (L)	11.61%
Haitong International Financial Solutions Limited	Person having a security interest in Shares 於股份擁有保證權益的人士	100,000,000 (L)	7.25%
Haitong International Holdings Limited	Interest of controlled corporation 受控制法團權益	100,000,000 (L)	7.25%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)



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
Haitong International Securities Group Limited	Interest of controlled corporation 受控制法團權益	100,000,000 (L)	7.25%
Haitong Securities Co., Ltd.	Interest of controlled corporation 受控制法團權益	100,000,000 (L)	7.25%
Sino Wealthy Limited	Beneficial owner 實益擁有人	73,262,000 (L) 14,500,000 (S)	5.31% 1.05%
Rentian Technology Holdings Limited	Interest of controlled corporation 受控制法團權益	73,262,000 (L) 14,500,000 (S)	5.31% 1.05%

Notes:

- King River Developments Limited is deemed to be interested in 422,872,512 Shares through its control over Longevity Investment Holding Limited. BNP Paribas Singapore Trust Corporation Limited is deemed to be interested in 13,200,000 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. Mr. Wei Shaojun is deemed to be interested in 436,072,512 Shares as a founder of the discretionary trust.
- Such 319,273,756 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.
- The letter "S" denotes the short position in Shares.

Save as disclosed above, as at 30 June 2018, the Company was not aware of any persons (other than Directors or chief executive 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.

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。BNP Paribas Singapore Trust Corporation Limited被視為透過其於Harvest Oak Holdings Limited的控制權於13,200,000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436,072,512股股份中擁有權益。
- 該等319,273,756股股份由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。
- 字母「S」表示於股份之淡倉

除上文所披露者外，於二零一八年六月三十日，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 2018, 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」)。

於二零一八年六月三十日，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	Number of share options			As at 1 January 2018	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	As at 30 June 2018
			Closing price preceding date of grant (HK\$ per Share)	Exercise price (HK\$ per Share)	Adjusted exercise price (HK\$ per Share) (Note 1)						
參與者姓名及類別	授出日期	行使期間	授出日期前之收市價 (每股港元)	行使價 (每股港元)	經調整行使價 (每股港元) (附註1)	於二零一八年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一八年六月三十日 (附註1)
Director 董事											
Mr. Yuen Chi Ping (Note 2) 袁志平先生 (附註2)	26 January 2018 二零一八年一月二十六日	26 January 2019 to 25 January 2028 (Note 3) 二零一九年一月二十六日至二零二八年一月二十五日 (附註3)	1.711	2.132	1.7796	—	11,008,998	—	—	—	11,008,998
Dr. Liu Zhengang 劉振剛博士	19 January 2017 二零一七年一月十九日	19 January 2018 to 21 November 2021 (Note 3) 二零一八年一月十九日至二零二一年十一月二十一日 (附註3)	1.603	2.2	1.8364	1,198,000	—	—	—	—	1,198,000
	11 May 2018 二零一八年五月十一日	1 February 2019 to 10 May 2028 二零一九年二月一日至二零二八年五月十日	2.42	2.4	N/A 不適用	—	780,000	—	—	—	780,000
Dr. Han Qin Chun 韓秦春博士	26 January 2018 二零一八年一月二十六日	26 January 2018 to 25 January 2028 二零一八年一月二十六日至二零二八年一月二十五日	1.711	2.132	1.7796	—	359,400	—	—	—	359,400
Mr. Wong Yik Chung, John 黃翼忠先生	26 January 2018 二零一八年一月二十六日	26 January 2018 to 25 January 2028 二零一八年一月二十六日至二零二八年一月二十五日	1.711	2.132	1.7796	—	359,400	—	—	—	359,400
Mr. Han Xiaoping 韓曉平先生	26 January 2018 二零一八年一月二十六日	26 January 2018 to 25 January 2028 二零一八年一月二十六日至二零二八年一月二十五日	1.711	2.132	1.7796	—	359,400	—	—	—	359,400
Subtotal 小計						1,198,000	12,867,198				14,065,198

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)



Name and category of participants	Date of grant	Exercise period	Number of share options			As at 1 January 2018	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	As at 30 June 2018
			Closing price preceding date of grant (HK\$ per Share)	Exercise price (HK\$ per Share)	Adjusted exercise price (HK\$ per Share) (Note 1)						
參與者姓名及類別	授出日期	行使期間	授出日期前之收市價 (每股港元)	行使價 (每股港元)	經調整行使價 (每股港元) (附註1)	二零一八年一月一日	期內授出	期內行使	期內註銷	期內失效	二零一八年六月三十日 (附註1)
Other eligible persons	19 January 2017	19 January 2017 to 21 November 2021 (Note 3)	1.603	2.2	1.8364	11,141,400	—	—	—	—	11,141,400
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 (附註3)									
	26 January 2018	26 January 2019 to 25 January 2028 (Note 3)	1.711	2.132	1.7796	—	22,017,993	—	—	—	22,017,993
	二零一八年一月二十六日	二零一九年一月二十六日至二零二八年一月二十五日 (附註3)									
	26 January 2018	26 January 2018 to 25 January 2028	1.711	2.132	1.7796	—	2,336,100	—	—	—	2,336,100
	二零一八年一月二十六日	二零一八年一月二十六日至二零二八年一月二十五日									
	11 May 2018	1 February 2019 to 10 May 2028	2.42	2.4	N/A	—	9,360,000	—	—	—	9,360,000
	二零一八年五月十一日	二零一九年二月一日至二零二八年五月十日			不適用						
Subtotal						11,141,400	33,714,093				44,855,493
小計											
Total						12,339,400	46,581,291				58,920,691
總計											

Notes:

- Pursuant to the terms of the Share Option Scheme, adjustments are required for the exercise price and the number of Shares available for subscription under the outstanding share options as a result of the Company's rights issue, with effect from 22 March 2018. The exercise prices of the share options granted on 19 January 2017 and 26 January 2018 were adjusted to HK\$1.8364 per Share and HK\$1.7796 per Share, respectively. For details, please refer to the announcement of the Company dated 21 March 2018.
- Among these 11,008,998 share options, 5,504,499 share options are beneficially owned by Mr. Yuen Chi Ping, and the remaining 5,504,499 share options are held by Dragon Legend Global Limited, which is beneficially wholly-owned by Mr. Yuen Chi Ping.
- These share options granted will be subject to vesting in three tranches within three years. The vesting of share options is based on the fulfilment of certain performances of the Group.

附註:

- 根據購股權計劃的條款，由於本公司進行供股，行使價及可根據尚未行使購股權認購之股份數目須作出調整，自二零一八年三月二十二日起生效。分別於二零一七年一月十九日及二零一八年一月二十六日所授出的購股權之行使價獲調整為每股1.8364港元及每股1.7796港元。有關詳情可參閱本公司日期為二零一八年三月二十一日的公告。
- 該等11,008,998股購股權中，5,504,499股購股權由袁志平先生實益擁有，而另外的5,504,499股購股權由Dragon Legend Global Limited持有，該公司由袁志平先生實益全資擁有。
- 該等授出之購股權將於3年期間分三批歸屬。購股權的歸屬乃以達成有關本集團的若干表現為目標。

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. On 12 June 2018, the Company had refreshed the scheme mandate limit of the Share Option Scheme to 10% of the aggregate number of the Shares of the Company in issue as at that date, i.e. a total of 137,842,200 Shares, representing 9.28% of the number of the Shares of the Company in issue as at the date of this report.

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.

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%。於二零一八年六月十二日，本公司已更新購股權計劃的計劃授權限額至該日本公司已發行股份總數的10%，即合共137,842,200股股份，佔本公司於本報告日期已發行股份數目的9.28%。

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。



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 closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five 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 at 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 2018, the remaining life of the Share Option Scheme is approximately three years and five months.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options granted under the Share Option Scheme does not exceed 10% of the Shares in issue at 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 options granted under all the share option schemes of the Company outstanding and yet to be exercised 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\$42,877,000 (equivalent to RMB35,062,000), and the fair value of share options recognised as administrative expenses was HK\$7,190,000 (equivalent to RMB5,803,000).

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 4 April 2018, Mr. Han Xiaoping was appointed as an independent non-executive director of Tianjin Tianbao Energy Co., Ltd (Stock Exchange, Stock Code: 1671).
2. On 27 April 2018, Mr. Yuen Chi Ping was appointed as the executive Director, the vice-chairman of the Board and a Co-Chief Executive Officer of the Company.

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。於二零一八年六月三十日，購股權計劃的餘下期限約為三年零五個月。

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42,877,000港元(相當於人民幣35,062,000元)，確認為行政開支的購股權之公平值為7,190,000港元(相當於人民幣5,803,000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. 於二零一八年四月四日，韓曉平先生獲委任為天津天保能源股份有限公司(聯交所，股份代號：1671)之獨立非執行董事。
2. 於二零一八年四月二十七日，袁志平先生獲委任為本公司執行董事、董事會副主席兼聯席行政總裁。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

3. On 13 August 2018, Mr. Wei Qiang was appointed as the president of Longjitaihe Holding Group (隆基泰和控股集團) and head of the real estate business division of Longjitaihe Property Co., Ltd. (隆基泰和置業有限公司).

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.

3. 於二零一八年八月十三日，魏強先生獲委任為隆基泰和控股集團總裁兼隆基泰和置業有限公司房地產事業部總裁。

除上文所披露者外，於本期間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 34 to 84, 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 2018 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of 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34至第84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」)於二零一八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 and 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」編製及列報此中期財務資料。我們的責任是根據我們的審閱對此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上或承擔任何責任。

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羅兵咸永道

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 of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 August 2018

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，令我們相信貴集團的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，二零一八年八月二十九日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Continuing operations	持續經營業務		
Revenue	6	438,692	286,135
Cost of sales		(279,961)	(198,329)
Gross profit	毛利	158,731	87,806
Selling and distribution expenses	銷售及分銷開支	(15,105)	(8,041)
Administrative expenses	行政開支	(43,644)	(22,477)
Reversal of impairment losses on financial assets	撥回金融資產減值虧損	1,412	—
Other income	其他收入	345	—
Other gains — net	其他收益淨額	996	3,696
Operating profit	經營溢利	102,735	60,984
Finance income	融資收入	319	477
Finance expenses	融資開支	(8,489)	(6,737)
Finance expenses — net	融資開支淨額	(8,170)	(6,260)
Profit before income tax	除所得稅前溢利	94,565	54,724
Income tax expense	所得稅開支	(13,244)	(8,023)
Profit for the period from continuing operations	持續經營業務的期內溢利	81,321	46,701
Discontinued operations	已終止業務		
Loss for the period from discontinued operations	已終止業務的期內虧損	—	(721)
Profit for the period	期內溢利	81,321	45,980
Profit attributable to:	以下應佔溢利：		
Owners of the Company	本公司擁有人	80,959	45,765
Non-controlling interests	非控股權益	362	215
		81,321	45,980
Earnings per share for profit from continuing and discontinued operations attributable to owners of the Company (RMB)	本公司擁有人應佔持續經營業務及已終止業務的每股盈利(人民幣元)		
Basic earnings per share	每股基本盈利		
From continuing operations	持續經營業務	0.0691	0.0633
From discontinued operations	已終止業務	—	(0.0010)
		0.0691	0.0623
Diluted earnings per share	每股攤薄盈利		
From continuing operations	持續經營業務	0.0688	0.0632
From discontinued operations	已終止業務	—	(0.0010)
		0.0688	0.0622

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

以上中期簡明綜合損益表應與隨附的附註一併閱讀。

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 2018 截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	81,321	45,980
Other comprehensive income/(loss) Items that may be reclassified subsequently to profit or loss	其他全面收入/(虧損) 其後可能重新分類至損益的項目		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表 所產生的匯兌差額	8,596	(1,396)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入/(虧損)， 經扣除稅項	8,596	(1,396)
Total comprehensive income for the period	期內全面收入總額	89,917	44,584
Total comprehensive income for the period attributable to:	以下應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	89,555	44,369
Non-controlling interests	非控股權益	362	215
		89,917	44,584
Total comprehensive income for the period attributable to owners of the Company arising from:	本公司擁有人應佔期內全面收入 總額來自：		
Continuing operations	持續經營業務	89,555	45,090
Discontinued operations	已終止業務	—	(721)
		89,555	44,369

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合全面收益表應與隨附的附註一併閱讀。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2018 於二零一八年六月三十日



			At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land and land use rights	租賃土地及土地使用權		1,412	1,634
Property, plant and equipment	物業、廠房及設備	7	470,763	480,349
Investment properties	投資物業	7	9,000	9,000
Intangible assets	無形資產	7	39,527	38,475
Deferred tax assets	遞延稅項資產		357	569
Investments accounted for using the equity method	採用權益法入賬的投資		1,900	—
Other non-current assets	其他非流動資產	8	12,235	17,510
Total non-current assets	非流動資產總額		535,194	547,537
Current assets	流動資產			
Inventories	存貨	9	59,284	25,815
Contract assets	合約資產	11	555,348	—
Amount due from customers for contract work	應收客戶合約工程款項	11	—	500,316
Trade and other receivables	貿易及其他應收款項	10	811,737	769,555
Financial assets at amortised cost	按攤銷成本計量的金融資產	12	42,155	—
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	13	16,862	—
Restricted cash	受限制現金	14	1,670	1,679
Cash and cash equivalents	現金及現金等價物	15	287,668	107,022
Total current assets	流動資產總額		1,774,724	1,404,387
Total assets	資產總額		2,309,918	1,951,924



Interim Condensed Consolidated Balance Sheet (Continued)

中期簡明綜合資產負債表(續)

As at 30 June 2018 於二零一八年六月三十日

		Note 附註	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Share capital	股本	16	11,328	7,629
Reserves	儲備		1,008,756	555,658
Retained earnings	保留盈餘		291,259	210,300
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,311,343	773,587
Non-controlling interests	非控股權益		540	1,214
Total equity	權益總額		1,311,883	774,801
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	17	551,000	647,305
Deferred government grants	遞延政府補貼		2,440	2,493
Deferred tax liabilities	遞延稅項負債		12,530	12,554
Total non-current liabilities	非流動負債總額		565,970	662,352
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	109,106	202,114
Contract liabilities	合約負債		169	—
Receipts in advance	預收款項		—	738
Borrowings	借貸	17	304,425	286,240
Current tax liabilities	即期稅項負債		18,365	25,679
Total current liabilities	流動負債總額		432,065	514,771
Total liabilities	負債總額		998,035	1,177,123
Total equity and liabilities	權益及負債總額		2,309,918	1,951,924

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

以上中期簡明綜合資產負債表應與隨附的附註一併閱讀。

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 2018 截至二零一八年六月三十日止六個月



		Attributable to owners of the Company									
		本公司擁有人應佔									
		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	權益總額
		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
Balance at 1 January 2018 (Audited)	於二零一八年一月一日結餘 (經審核)	7,629	527,543	24,773	1,332	(2,177)	4,187	210,300	773,587	1,214	774,801
Total comprehensive income for the period ended 30 June 2018	截至二零一八年六月三十日止期間全面收入總額										
Profit for the period	期內溢利	-	-	-	-	-	-	80,959	80,959	362	81,321
Other comprehensive income	其他全面收入	-	-	-	-	8,596	-	-	8,596	-	8,596
Total comprehensive income	全面收入總額	-	-	-	-	8,596	-	80,959	89,555	362	89,917
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：										
Rights issue (Note 16)	供股(附註16)	3,699	438,699	-	-	-	-	-	442,398	-	442,398
Dividends provided for or paid	就股息作出撥備或派付股息	-	-	-	-	-	-	-	-	(1,036)	(1,036)
Recognition of equity-settled share-based payments	確認按權益結算以股份支付之交易	-	-	-	5,803	-	-	-	5,803	-	5,803
Total transactions with owners, recognised directly in equity	與擁有人進行交易，直接於權益入賬總額	3,699	438,699	-	5,803	-	-	-	448,201	(1,036)	447,165
Balance at 30 June 2018 (Unaudited)	於二零一八年六月三十日結餘(未經審核)	11,328	966,242	24,773	7,135	6,419	4,187	291,259	1,311,343	540	1,311,883

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 2018 截至二零一八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	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	權益總額
		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
Balance at 1 January 2017 (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
Total comprehensive income for the period ended 30 June 2017	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)
Total comprehensive income	全面收入總額	—	—	—	—	(1,396)	—	45,765	44,369	215	44,584
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易:										
Placing of new shares	配售新股	390	91,036	—	—	—	—	—	91,426	—	91,426
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	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
Total transactions with owners, recognised directly in equity	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
Balance at 30 June 2017 (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 above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應與隨附的附註一併閱讀。

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 2018 截至二零一八年六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Cash flows from operating activities	經營活動所得現金流量		
Continuing operations	持續經營業務	52,487	(116,543)
Discontinued operations	已終止業務	—	(873)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	52,487	(117,416)
Cash flows from investing activities	投資活動所得現金流量		
Payments for property, plant and equipment and intangible assets	就物業、廠房及設備及無形資產支付款項	(11,444)	(19,429)
Payments for acquisition of associate	就收購聯營公司支付款項	(1,900)	—
Payments for financial assets at fair value through profit or loss	就按公平值計入損益的金融資產支付款項	(16,862)	—
Payments for financial assets at amortised cost	就攤銷成本列賬的金融資產支付款項	(42,155)	—
Loans to related parties	貸款予關連方	(110,000)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5,262	—
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
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除購入現金	—	5,450
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	9	(299,850)
Net cash used in investing activities	投資活動所用現金淨額	(177,090)	(310,829)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from issues of shares	發行股份所得款項	442,398	—
Proceeds from borrowings	借貸所得款項	—	380,715
Repayments of borrowings	償還借貸	(78,120)	(25,200)
Interest paid	已付利息	(29,356)	(27,506)
Funds received from related parties	從關聯方取得資金	95	3,567
Repayments of funds to related parties	償還關連方的資金	(28,993)	(23,173)
Dividends paid to non-controlling interests in subsidiaries	就於附屬公司的非控股權益支付股息	(1,036)	—
Net cash generated from financing activities	融資活動所得現金淨額	304,988	308,403
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	180,385	(119,842)
Cash and cash equivalents at beginning of the period	於期初的現金及現金等價物	107,022	205,037
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)	261	(1,327)
Cash and cash equivalents at end of the period	於期末的現金及現金等價物	287,668	83,868

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附的附註一併閱讀。

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, the 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 (together, the “Group”) are principally engaged in smart energy business and public infrastructure construction business. The two major shareholders of the Company are Longevity Investment Holding Limited (“Longevity”) and Lightway Power Holdings Limited (“Lightway Power”), and the ultimate beneficial 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 2018 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial information for the year ended 31 December 2017, which has been prepared in accordance with International Financial Reporting Standards (“IFRSs”), and any public announcements made by the Company during the interim reporting period.

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, the 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(一併為「本集團」)主要從事智慧能源業務以及公建建設業務。本公司兩大股東為Longevity Investment Holding Limited(「Longevity」)和Lightway Power Holdings Limited(「Lightway Power」),而最終實益擁有人為魏少軍先生(「控股股東」)。

2 編製基準

截至二零一八年六月三十日止六個月的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並不包括年度財務報告一般包括的所有各類附註。因此,有關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」)所編製截至二零一七年十二月三十一日止年度的年度財務資料及本公司於中報期間所發佈的任何公開公告一併閱讀。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



3 Accounting policies

The accounting policies adopted are consistent with those of the annual financial information for the year ended 31 December 2017, as described in the annual financial report, except for the adoption of new and amended standards as set out below.

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

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period including the following standards:

- IFRS 9 Financial Instruments, and
- IFRS 15 Revenue from Contracts with Customers.

The impact of the adoption of above standards are disclosed in Note 3. The other standards effective for the annual reporting period commencing on or after 1 January 2018 did not have any material impact on the Group.

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

The following new and amended standards and interpretations to existing standards which have been issued but are effective for the annual reporting period commencing on or after 1 January 2019 have not been early adopted by the Group:

3 會計政策

除採納下文所載新訂及經修訂準則外，誠如年度財務報告所述，所採納的會計政策與截至二零一七年十二月三十一日止年度的年度財務資料所採納者一致。

中期期間的所得稅乃按照預期年度總盈利適用的稅率計提。

(a) 本集團已採納的新訂及經修訂準則

多項新訂或經修訂準則適用於本報告期，包括下列準則：

- 國際財務報告準則第9號金融工具，及
- 國際財務報告準則第15號來自客戶合約的收益。

採納上述準則的影響於附註3披露。於二零一八年一月一日或之後開始的年度報告期間生效的其他準則不會對本集團造成任何重大影響。

(b) 已頒佈但本集團尚未採納的準則的影響

以下已發佈但於二零一九年一月一日或之後開始的年度報告期間生效的新訂及經修訂準則及現有準則詮釋並未由本集團提前採納：

Effective for annual period commencing on or after 於當日或之後開始的年度期間生效

IFRS 16 國際財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合同	1 January 2021 二零二一年一月一日
IFRIC 23 國際財務報告詮釋委員會第23號	Uncertainty over Income Tax Treatments 所得稅處理的不確定因素	1 January 2019 二零一九年一月一日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號的修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營企業或合營企業間的資產 出售或貢獻	To be determined 有待釐定

3 Accounting policies (Continued)

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

None of the above new and amended standards and interpretations to existing standards is expected to have a significant impact on the Group, except for the following as set out below.

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.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB18,528,000 (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 standard is mandatory for first interim period within annual reporting period commencing on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

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)

除下文所載者外，以上新訂及經修訂準則及現有準則詮釋預期不會對本集團造成重大影響。

國際財務報告準則第16號租賃

國際財務報告準則第16號將導致於資產負債表確認絕大部分租賃，原因是經營租賃與融資租賃的區分已取消。在新準則下，會確認資產(使用租賃項目的權利)及支付租金的金融負債。唯一例外情況為短期及低價值的租賃。

對於出租人的會計處理將不會出現重大變動。

此準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團有人民幣18,528,000元的不可撤銷經營租賃承擔(附註25)。然而，本集團尚未釐定在何等程度下此等承擔將會導致確認資產及未來付款的負債，以及對於本集團溢利及現金流量分類有何影響。

部分承擔可能屬於短期及低價值租賃的例外情況，而部分承擔則可能與不符合作為國際財務報告準則第16號所指租賃的安排有關。

此準則將於二零一九年一月一日或之後開始的年度報告期間的首個中期期間強制生效。本集團不擬於生效日期前採納此準則。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



3 Accounting policies (Continued)

Below notes discloses the new accounting policies that have been adopted from 1 January 2018 and also explains the impact of the adoption of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers on the Group's financial statements.

3.1 IFRS 9 Financial Instruments

3.1.1 Accounting policies

Investments and other financial assets:

(a) *Classification*

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

3 會計政策 (續)

下文附註披露於二零一八年一月一日起採納的新會計政策，並闡釋採納國際財務報告準則第9號金融工具及國際財務報告準則第15號來自客戶合約的收益對本集團財務報表的影響。

3.1 國際財務報告準則第9號金融工具

3.1.1 會計政策

投資及其他金融資產：

(a) 分類

自二零一八年一月一日起，本集團將其金融資產分為以下計量類別：

- 其後按公平值(計入其他全面收入(「其他全面收入」)或計入損益)計量的金融資產，及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式及現金流量合約條款。

就按公平值計量的資產而言，收益及虧損將錄入損益或其他全面收入。就非持作買賣的權益工具投資而言，其將取決於本集團是否於初始確認時選擇不可撤回地將權益投資按公平值計入其他全面收入(「按公平值計入其他全面收入」)入賬。

當且僅當其管理該等資產的業務模式改變時，本集團將債務工具重新分類。

3 Accounting policies (Continued)

3.1 IFRS 9 Financial Instruments (Continued)

3.1.1 Accounting policies (Continued)

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

3 會計政策 (續)

3.1 國際財務報告準則第9號 金融工具 (續)

3.1.1 會計政策 (續)

(b) 計量

於初始確認時，本集團按其公平值加上(倘金融資產並非按公平值計入損益(「按公平值計入損益」))收購金融資產直接應佔的交易成本計量金融資產。以按公平值計入損益列賬的金融資產的交易成本於損益中支銷。

於釐定其現金流量是否純粹為支付本金及其利息時會全面考慮附帶嵌入式衍生工具的金融資產。

(i) 債務工具

債務工具的其後計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分為三種計量類別：

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



3 Accounting policies (Continued)

3.1 IFRS 9 Financial Instruments (Continued)

3.1.1 Accounting policies (Continued)

(b) Measurement (Continued)

(i) Debt instruments (Continued)

- Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

3 會計政策 (續)

3.1 國際財務報告準則第9號金融工具 (續)

3.1.1 會計政策 (續)

(b) 計量 (續)

(i) 債務工具 (續)

- 攤銷成本

倘為收取合約現金流量而持有的資產的現金流量純粹為支付本金及利息，則該等資產按攤銷成本入賬。該等金融資產的利息收入使用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益中確認，並與匯兌收益及虧損一併於其他收益/(虧損)中呈列。減值虧損於損益表中作為單獨項目呈列。

3 Accounting policies (Continued)

3.1 IFRS 9 Financial Instruments (Continued)

3.1.1 Accounting policies (Continued)

(b) Measurement (Continued)

(i) Debt instruments (Continued)

- FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment losses are presented as separate line item in the statement of profit or loss.

3 會計政策 (續)

3.1 國際財務報告準則第9號 金融工具 (續)

3.1.1 會計政策 (續)

(b) 計量 (續)

(i) 債務工具 (續)

- 按公平值計入其他全面收入
倘為收取合約現金流量及出售金融資產而持有的資產的現金流量純粹為支付本金及利息，則該等資產按公平值計入其他全面收入計量。賬面值的變動計入其他全面收入，惟於損益中確認的減值收益或虧損、利息收入及匯兌收益及虧損的確認除外。金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至損益，並於其他收益/(虧損)中確認。該等金融資產的利息收入使用實際利率法計入融資收入。匯兌收益及虧損乃於其他收益/(虧損)中呈列，而減值虧損於損益表中作為單獨項目呈列。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



3 Accounting policies (Continued)

3.1 IFRS 9 Financial Instruments (Continued)

3.1.1 Accounting policies (Continued)

(b) Measurement (Continued)

(i) Debt instruments (Continued)

- FVPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3 會計政策 (續)

3.1 國際財務報告準則第9號金融工具 (續)

3.1.1 會計政策 (續)

(b) 計量 (續)

(i) 債務工具 (續)

- 按公平值計入損益
不符合攤銷成本或按公平值計入其他全面收入條件的資產按公平值計入損益計量。其後按公平值計入損益計量的債務工具的收益或虧損於損益確認並於其產生期間於其他收益/(虧損)中呈列。

(ii) 權益工具

本集團其後按公平值計量所有權益投資。倘本集團管理層選擇於其他全面收入中呈列權益投資的公平值收益及虧損，則投資終止確認後，其後不會將公平值的收益及虧損重新分類至損益。倘本集團確立收取付款的權利，則此類投資的股息持續作為其他收入於損益內確認。

按公平值計入損益的金融資產公平值的變動於損益表內的其他收益/(虧損)中確認(倘適用)。按公平值計入其他全面收入計量的權益投資的減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

3 Accounting policies (Continued)

3.1 IFRS 9 Financial Instruments (Continued)

3.1.1 Accounting policies (Continued)

(c) *Impairment*

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3 會計政策 (續)

3.1 國際財務報告準則第9號 金融工具 (續)

3.1.1 會計政策 (續)

(c) *減值*

本集團自二零一八年一月一日按前瞻性基準評估與其以攤銷成本及按公平值計入其他全面收入列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團採用國際財務報告準則第9號允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



3 Accounting policies (Continued)

3.1 IFRS 9 Financial Instruments (Continued)

3.1.2 Impact of adoption

IFRS 9 replaces the provisions of IAS 39 Financial Instruments that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated. There was no impact on the Group's retained earnings as at 1 January 2018 and 1 January 2017.

Impairment of financial assets:

The Group has four types of financial assets that are subject to IFRS 9's expected credit loss model:

- trade receivables
- tariff adjustment receivables
- contract assets relating to public infrastructure construction business, and
- other financial assets at amortised cost

The Group was required to revise its impairment methodology under IFRS 9 for each of these classes of assets. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

3 會計政策 (續)

3.1 國際財務報告準則第9號金融工具 (續)

3.1.2 採納的影響

國際財務報告準則第9號取代國際會計準則第39號金融工具中與金融資產及金融負債的確認、分類及計量、金融工具的終止確認以及金融資產及對沖會計處理的減值有關的條文。根據國際財務報告準則第9號的過渡條文，並無重列比較數字。於二零一八年一月一日及二零一七年一月一日，本集團的保留盈餘並未受到影響。

金融資產減值：

本集團有四類金融資產受限於國際財務報告準則第9號的預期信貸虧損模式：

- 貿易應收款項
- 電價補貼應收款項
- 與公建建設業務相關的合約資產，及
- 按攤銷成本計量的其他金融資產

本集團須就該等各資產類別根據國際財務報告準則第9號修訂其減值方法。然而，倘現金及現金等價物亦受限於國際財務報告準則第9號的減值規定，已識別的減值虧損並不重大。

3 Accounting policies (Continued)

3.1 IFRS 9 Financial Instruments (Continued)

3.1.2 Impact of adoption (Continued)

(a) Trade receivables, tariff adjustment receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables, tariff adjustment receivables and contract assets. To measure the expected credit losses, trade receivables, tariff adjustment receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The loss allowance for trade receivables as at 1 January 2018 was determined as follows:

	於二零一八年 一月一日	Current	More than 1 day past due	More than 180 days past due	More than 1.5 years past due	More than 2.5 years past due	More than 3.5 years past due	Total
		本期	逾期1日以上	以上	以上	以上	以上	
Expected loss rate	預期虧損率	—	5%	10%	20%	50%	100%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	400,039	75,806	—	—	—	—	475,845
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(3,791)	—	—	—	—	(3,791)

The loss allowances for trade receivables as at 31 December 2017 reconcile to the opening loss allowances on 1 January 2018 as follows:

		RMB'000 人民幣千元
As at 31 December 2017— calculated under IAS 39	於二零一七年十二月三十一日—按國際會計準則第39號計算	(3,791)
Amounts restated through opening retained earnings	計入期初保留盈餘的經重列款項	—
Opening loss allowance as at 1 January 2018— calculated under IFRS 9	於二零一八年一月一日的期初虧損撥備—按國際財務報告準則第9號計算	(3,791)

3 會計政策 (續)

3.1 國際財務報告準則第9號金融工具 (續)

3.1.2採納的影響(續)

(a) 貿易應收款項、電價補貼應收款項及合約資產

本集團採用國際財務報告準則第9號簡化方法以計量預期信貸虧損，該方法就所有貿易應收款項、電價補貼應收款項及合約資產採用存續期預期虧損撥備。為計量預期信貸虧損，貿易應收款項、電價補貼應收款項及合約資產根據共同信貸風險特徵及逾期天數分類。

於二零一八年一月一日貿易應收款項的虧損撥備釐定如下：

於二零一七年十二月三十一日貿易應收款項的虧損撥備與於二零一八年一月一日的期初虧損撥備對賬如下：

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



3 Accounting policies (Continued)

3.1 IFRS 9 Financial Instruments (Continued)

3.1.2 Impact of adoption (Continued)

(a) *Trade receivables, tariff adjustment receivables and contract assets (Continued)*

Tariff adjustment receivables derive from the subsidies in respect of the sales of electricity. Contract assets relate to unbilled work in progress in the public infrastructure construction business. Applying the expected credit risk model did not result in any loss allowance recognised for tariff adjustment receivables or contract assets on 1 January 2018 or any further increase in the respective allowance during the six months ended 30 June 2018.

(b) *Other financial assets at amortised cost*

Other financial assets at amortised cost include unlisted corporate bond, loans to related parties and other receivables. Applying the expected credit risk model did not result in any loss allowance recognised on 1 January 2018 or any further increase in the allowance during the six months ended 30 June 2018.

3 會計政策 (續)

3.1 國際財務報告準則第9號金融工具 (續)

3.1.2 採納的影響 (續)

(a) *貿易應收款項、電價補貼應收款項及合約資產 (續)*

電價補貼應收款項源自出售電力的補貼。合約資產與公建建設業務中的在建未進賬工程有關。應用預期信貸風險模式並無造成於二零一八年一月一日為電價補貼應收款項或合約資產確認任何虧損撥備，或進一步增加截至二零一八年六月三十日止六個月的相關撥備。

(b) *按攤銷成本計量的其他金融資產*

按攤銷成本計量的其他金融資產包括非上市公司債券、關連方貸款及其他應收款項。應用預期信貸風險模式並無造成於二零一八年一月一日確認任何虧損撥備或進一步增加截至二零一八年六月三十日止六個月的撥備。

3 Accounting policies (Continued)

3.2 IFRS 15 Revenue from Contracts with Customers

3.2.1 Accounting policies

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer,
- creates and enhances an asset (for example, work in progress) that the customer controls as the Group performs, or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3 會計政策 (續)

3.2 國際財務報告準則第15號 來自客戶合約的收益

3.2.1 會計政策

當資產控制權轉移至客戶時，確認收入。取決於合約條款及合約適用法律，資產控制權隨時間或於時間點轉讓。倘本集團履約符合以下條件，則資產控制權隨時間轉移：

- 客戶同時收到且消耗本集團提供的所有利益，
- 隨本集團履約而創造及增加由客戶控制的資產（例如在建工程），或
- 並無創造對本集團有替代用途的資產，且本集團可強制執行其權利以收回至今已完履約部分的款項。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



3 Accounting policies (Continued)

3.2 IFRS 15 Revenue from Contracts with Customers (Continued)

3.2.1 Accounting policies (Continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract, or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

3.2.2 Impact of adoption

IFRS 15 replaces the provisions of IAS 18 Revenue and IAS 11 Construction Contracts that relate to the recognition, classification and measurement of revenue and costs.

3 會計政策 (續)

3.2 國際財務報告準則第15號來自客戶合約的收益 (續)

3.2.1 會計政策 (續)

倘資產控制權隨時間轉移，則收入參照履約責任完成的進度於合約期內確認。於其他情況下，收入於客戶獲得資產控制權的時間點確認。履約責任完成進度的計量基於下列能夠最佳描述本集團完成履約責任表現的其中一種方法計量：

- 直接將對客戶迄今為止轉移的貨物或服務價值與合約中承諾的剩餘貨物或服務比較計量，或
- 在與完成有關履約責任的預期總投入比較下本集團對完成履約責任的努力或投入。

3.2.2 採納的影響

國際財務報告準則第15號替代國際會計準則第18號收益及國際會計準則第11號建造合約中與確認、分類以及計量收益及成本有關的的條文。

3 Accounting policies (Continued)

3.2 IFRS 15 Revenue from Contracts with Customers (Continued)

3.2.2 Impact of adoption (Continued)

The Group has adopted IFRS 15 from 1 January 2018, which resulted in adjustments to the amounts recognised in the financial statements. The Group elected to use a modified retrospective approach for transition which allows the Group to recognise the cumulative effects of initially applying IFRS 15 as an adjustment to the opening balance of retained earnings as at 1 January 2018. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 January 2018, thus the comparative figures have not been restated. In summary, the following adjustments were made to the amounts recognised in the balance sheet as at 1 January 2018:

3 會計政策 (續)

3.2 國際財務報告準則第15號來自客戶合約的收益 (續)

3.2.2採納的影響(續)

本集團於二零一八年一月一日起採納國際財務報告準則第15號，導致須對財務報表中已確認的金額進行調整。本集團於過渡時選擇採用經修訂追溯法，准許本集團確認初始應用國際財務報告準則第15號的累計影響，作為對於二零一八年一月一日保留溢利期初結餘作出的調整。本集團選擇就已完成合約應用實務方法，且並無呈列於二零一八年一月一日前完成的合約，故比較數字尚未予以重列。總而言之，對於在二零一八年一月一日的資產負債表中已確認的金額作出以下調整：

		IAS 18 & IAS 11 carrying amount as at 31 December 2017 二零一七年 十二月三十一日 國際會計準則 第18號及國際會 計準則第11號的 賬面值 RMB'000 人民幣千元	Reclassification	IFRS 15 carrying amount as at 1 January 2018 二零一八年 一月一日 國際財務 報告準則 第15號的 賬面值 RMB'000 人民幣千元
Contract assets	合約資產	—	500,316	500,316
Amount due from customers for contract work	應收客戶合約工程 款項	500,316	(500,316)	—
Contract liabilities	合約負債	—	738	738
Receipts in advance	預收款項	738	(738)	—

There was no impact on the Group's retained earnings as at 1 January 2018 and 1 January 2017.

於二零一八年一月一日及二零一七年一月一日，本集團的保留溢利並無受到任何影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of the uncertainties of estimates were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

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 foreign exchange risk, cash flow and fair value interest rate risk), credit risk, liquidity risk and concentration risk. The Group's overall risk management programme 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 report, and should be read in conjunction with the Group's annual financial information for the year ended 31 December 2017.

There have been no changes in the risk management policies since 31 December 2017.

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二零一七年十二月三十一日止年度的綜合財務報表所應用者相同。

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(包括外匯風險、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。本集團整體風險管理計劃集中處理金融市場的不明朗因素及致力減低對本集團財務表現的潛在不利影響。

簡明綜合中期財務資料並不包含年度財務報告所規定的所有財務風險管理資料及披露，及應與本集團截至二零一七年十二月三十一日止年度的年度財務資料一併閱讀。

自二零一七年十二月三十一日起，風險管理政策概無任何變化。

5 Financial risk management and financial instruments (Continued)

5.2 Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investments of cash surpluses and the raising of loans to cover expected cash demands, subject to the approval of the Company's Board of Directors 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 reserve of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

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 current rates at the end of the reporting period) and the earliest date the Group is required to pay:

5 財務風險管理及金融工具 (續)

5.2 流動性風險

本集團個別營運公司負責自身的現金管理，包括現金盈餘的短期投資及籌集貸款以滿足預期現金需求，惟超逾預先釐定特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及借貸契諾的遵守情況，以確保維持充足現金儲備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。

下表列示本集團於報告期末的金融負債的餘下合約到期情況，此乃根據合約未折現的現金流量(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)及本集團被要求付款的最早日期作為分析釐定：

		Within 1 year or on demand 一年內或 應要求 RMB'000 人民幣千元	1 year to 2 years 一年至 兩年 RMB'000 人民幣千元	2 years to 5 years 兩年至 五年 RMB'000 人民幣千元	5 years above 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2018	於二零一八年 六月三十日					
Borrowings	借貸	344,132	334,741	111,541	231,660	1,022,074
Trade and other payables	貿易及其他應付款項	97,915	—	—	—	97,915
		442,047	334,741	111,541	231,660	1,119,989
As at 31 December 2017	於二零一七年 十二月三十一日					
Borrowings	借貸	341,609	87,120	465,991	218,222	1,112,942
Trade and other payables	貿易及其他應付款項	187,481	—	—	—	187,481
		529,090	87,120	465,991	218,222	1,300,423



5 Financial risk management and financial instruments (Continued)

5.3 Fair value measurement of financial instruments

5.3.1 Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- *Level 1:*
Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- *Level 2:*
Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- *Level 3:*
Fair value measured using significant unobservable inputs.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

5 財務風險管理及金融工具 (續)

5.3 金融工具的公平值計量

5.3.1 公平值層級

下表呈列本集團金融工具於報告期末按經常性基準計量的公平值。按國際財務報告準則第13號公平值計量的定義，可將公平值等級架構分為三級。公平值計量等級分類按照下列估值技術中採用的輸入數據的可觀察性及重要性而釐定：

- *第一層：*
公平值只透過採用第一級輸入數據計量，即計量日期於活躍市場上有關相同資產或負債的未調整報價。
- *第二層：*
公平值透過採用第二級輸入數據計量，即未符合第一級的可觀察輸入數據，及並無利用重要且無法觀察輸入數據。不可觀察輸入數據指無法取得市場數據之輸入數據。
- *第三層：*
公平值使用重要且無法觀察輸入數據計量。

本集團按其政策確認於報告期末確認公平值層級的轉入及轉出。

5 Financial risk management and financial instruments (Continued)

5.3 Fair value measurement of financial instruments (Continued)

5.3.1 Fair value hierarchy (Continued)

The following table presents the Group's assets that are measured at fair value as at 30 June 2018 and 31 December 2017:

As at 30 June 2018

Financial assets at fair value through profit or loss — Unlisted investment fund (Note 13)

於二零一八年
六月三十日

按公平值計入損益的
金融資產—非上市
投資基金(附註13)

16,862

—

—

As at 30 June 2018 and 31 December 2017

Investment properties

於二零一八年
六月三十日及
二零一七年
十二月三十一日

投資物業

—

9,000

—

The group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2018.

5.3.2 Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2018 and 31 December 2017 since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature.

5 財務風險管理及金融工具 (續)

5.3 金融工具的公平值計量(續)

5.3.1 公平值層級(續)

下表呈列本集團按於二零一八年六月三十日及二零一七年十二月三十一日的公平值計量的資產：

Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
------------------------------------	------------------------------------	------------------------------------

於二零一八年六月三十日，本集團並未按非經常性基準以公平值計量任何金融資產或金融負債。

5.3.2 非按公平值列賬的金融資產及負債的公平值

由於應收/應付利息與當前市利率相若或金融工具屬短期性質，故本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零一八年六月三十日及二零一七年十二月三十一日的公平值相差不大。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



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 business, and
- Public infrastructure construction business

Public infrastructure construction business refers to the public infrastructure construction and the related preliminary investment and post-construction operation management business of the Baoding Donghu Project.

No geographical information is shown as substantially all of the assets and liabilities, revenue and profit from the operations of the Group are derived from the business 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：

- 智慧能源業務，及
- 公建建設業務

公建建設業務是指保定東湖項目的公共基礎設施建設及相關前期投資和後期建設運營管理業務。

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

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)

6 Segment information (Continued)

(a) The segment results for the six months ended 30 June 2018 and 2017 are as follows:

6 分部資料 (續)

(a) 截至二零一八年及二零一七年六月三十日止六個月的分部業績如下所示：

		Smart energy business 智慧能源 業務 RMB'000 人民幣千元	Public infrastructure construction business 公建建設 業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2018 (Unaudited)	截至二零一八年 六月三十日 止六個月 (未經審核)					
Revenue from external customers	對外客戶收益	403,503	35,189	—	—	438,692
Reportable segment profit/(loss) after tax	可呈報分部除稅後 溢利/(虧損)	91,275	3,450	(13,404)	—	81,321
As at 30 June 2018 (Unaudited)	於二零一八年 六月三十日 (未經審核)					
Reportable segment assets	可呈報分部資產	2,050,700	675,645	496,923	(913,350)	2,309,918
Additions to non-current assets	添置非流動資產	12,712	—	1,361	—	14,073
Reportable segment liabilities	可呈報分部負債	1,324,022	586,506	857	(913,350)	998,035
For the 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)					
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
As at 31 December 2017 (Audited)	於二零一七年 十二月三十一日 (經審核)					
Reportable segment assets	可呈報分部資產	1,699,202	753,608	144,820	(645,706)	1,951,924
Additions to non-current assets	添置非流動資產	269,077	—	219	—	269,296
Reportable segment liabilities	可呈報分部負債	1,154,577	667,918	334	(645,706)	1,177,123

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue	可呈報分部收益	438,692	301,958
Elimination of discontinued operations	抵銷已終止業務	—	(15,823)
Consolidated revenue for the period from continuing operations	來自持續經營業務的期內綜合收益	438,692	286,135

6 分部資料 (續)

(b) 可呈報分部收益對賬

(c) Reconciliations of reportable segment profit

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 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	81,321	45,980
Elimination of discontinued operations	抵銷已終止業務	—	721
Consolidated profit after tax for the period from continuing operations	來自持續經營業務的期內綜合除稅後溢利	81,321	46,701

(c) 可呈報分部溢利對賬

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)

7 Property, plant and equipment, investment properties and intangible assets 7 物業、廠房及設備、投資物業以及無形資產

		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	Goodwill 商譽 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元
Six months ended 30 June 2018 (Unaudited)	截至二零一八年六月三十日 止六個月(未經審核)				
Net book value or valuation	賬面淨值或估值				
Opening amount as at 1 January 2018	於二零一八年一月一日期初數	480,349	9,000	9,508	28,967
Additions	添置	10,224	—	—	3,849
Disposals	出售	(4,532)	—	—	—
Depreciation and amortisation	折舊及攤銷	(15,278)	—	—	(2,797)
Closing amount as at 30 June 2018	於二零一八年六月三十日期 末數	470,763	9,000	9,508	30,019
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)				
Net book value or valuation	賬面淨值或估值				
Opening amount as at 1 January 2017	於二零一七年一月一日期初數	271,826	—	8,822	15,609
Acquisition of subsidiaries	收購附屬公司	136,226	—	686	65
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	分類為待售的物業、廠房及設備	(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	9,508	21,908

Pursuant to the relevant pledge contracts, certain machineries of the solar power plants of the Group with a carrying amount of RMB343,505,000 were pledged as security for the Group's borrowings as at 30 June 2018 (Note 17).

於二零一八年六月三十日，根據相關抵押合約，本集團若干賬面值為人民幣343,505,000元的太陽能發電站機械抵押作為本集團借貸的擔保(附註17)。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



8 Other non-current assets

As at 30 June 2018, the Group's other non-current assets represent recoverable value-added tax that is expected to be utilised after one year.

8 其他非流動資產

於二零一八年六月三十日，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。

9 Inventories

9 存貨

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Finished goods	產成品	59,284	25,815

10 Trade and other receivables

10 貿易及其他應收款項

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 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	501,935	475,845
Tariff adjustment receivables	電價補貼應收款項	59,633	44,785
		561,568	520,630
Less: provision for impairment	減：減值撥備	(2,379)	(3,791)
Total trade receivables	貿易應收款項總額	559,189	516,839
Notes receivables	應收票據	250	712
Prepayments	預付款項	97,700	11,980
Other receivables	其他應收款項	154,598	240,024
		811,737	769,555

10 Trade and other receivables (Continued)

As at 30 June 2018 and 31 December 2017, the ageing analysis of trade receivables were as follows:

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於一年內	530,574	503,106
Over 1 year	一年以上	30,994	17,524
		561,568	520,630

Trade receivables are due within 180 days from the dates of billing. As at 30 June 2018 and 31 December 2017, the trade receivables aged over 1 year represent tariff adjustment receivables. As at 30 June 2018, trade receivables of RMB45,200,000 were past due but not impaired.

10 貿易及其他應收款項 (續)

於二零一八年六月三十日及二零一七年十二月三十一日，貿易應收款項的賬齡分析如下：

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於一年內	530,574	503,106
Over 1 year	一年以上	30,994	17,524
		561,568	520,630

貿易應收款項自開單日期起180天內到期。於二零一八年六月三十日及二零一七年十二月三十一日，賬齡一年以上的貿易應收款項為電價補貼應收款項。於二零一八年六月三十日，貿易應收款項人民幣45,200,000元已逾期但無減值。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



10 Trade and other receivables (Continued)

The loss allowance for trade receivables as at 30 June 2018 was determined as follows:

As at 30 June 2018	Current	More than 1 day past due	More than 180 days past due	More than 1.5 years past due	More than 2.5 years past due	More than 3.5 years past due	Total
於二零一八年六月三十日	本期	逾期1日以上	逾期180日以上	逾期1.5年以上	逾期2.5年以上	逾期3.5年以上	總計
Expected loss rate	預期虧損率	—	5%	10%	20%	50%	100%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	454,356	47,579	—	—	—	501,935
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(2,379)	—	—	—	(2,379)

Movements in the position for impairment of trade receivables were as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於一月一日	3,791	—
Reversal of provision for impairment	減值撥備撥回	(1,412)	—
As at 30 June	於六月三十日	2,379	—

As at 30 June 2018 and 31 December 2017, the future receivable collection rights of industrial and commercial distributed power stations and public infrastructure construction business were pledged as security for the Group's borrowings (Note 17).

於二零一八年六月三十日貿易應收款項的虧損撥備釐定如下：

貿易應收款項的減值狀況變動如下：

於二零一八年六月三十日及二零一七年十二月三十一日，工商業分佈式電站及公建建設業務的未來應收款項的收款權乃抵押作為本集團借貸的擔保(附註17)。

11 Contract assets/Amount due from customers for contract work

11 合約資產/應收客戶合約
工程款項

		As at 30 June 2018	As at 31 December 2017
		於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一七年 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	1,254,794	1,199,607
Less: progress billings	減：進度款	(699,446)	(699,291)
Net balance sheet position for ongoing contracts	持續合約的淨資產負債表狀況	555,348	500,316
Analysed for reporting purpose as:	就申報目的而分析為：		
Contract assets	合約資產	555,348	—
Amount due from customers for contract work	應收客戶合約工程款項	—	500,316
		555,348	500,316

For the six months ended 30 June 2018, total contract revenue recognised is RMB35,189,000 (six months ended 30 June 2017: RMB107,987,000).

截至二零一八年六月三十日止六個月，已確認合約收益總額為人民幣35,189,000元(截至二零一七年六月三十日止六個月：人民幣107,987,000元)。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



12 Financial assets at amortised cost

12 按攤銷成本列賬的金融資產

	As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted corporate bond 非上市一公司債券	42,155	—

Pursuant to the subscription agreement dated 23 May 2018, the Group subscribed for an unlisted one-year corporate bond with the principal amount of HK\$50,000,000 (equivalent to RMB42,155,000) and fixed coupon interests of 8% per annum, issued by National Arts Entertainment and Culture Group Limited on 24 May 2018, who is an independent third party to the Group and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited.

根據日期為二零一八年五月二十三日的認購協議，本集團認購國藝娛樂文化集團有限公司(為本集團的獨立第三方，其股份於香港聯合交易所有限公司GEM上市)於二零一八年五月二十四日發行的非上市一年期公司債券，本金額為50,000,000港元(相等於人民幣42,155,000元)且固定票面利率為每年8%。

The bond is measured at amortised cost using the effective interest method and the Group has the intention to hold until maturity.

債券乃使用實際利率法按攤銷成本計量，且本集團有意持有至到期。

13 Financial assets at fair value through profit or loss

13 按公平值計入損益的金融資產

	As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted investment fund 非上市投資基金	16,862	—

13 Financial assets at fair value through profit or loss (Continued)

On 28 June 2018, the Group subscribed for an unlisted investment fund from an independent financial institution with the investment cost of HK\$20,000,000 (equivalent to RMB16,862,000). The fund is measured at fair value through profit or loss. The Group has the intention of holding for short-term investment and it is redeemable at the discretion of the Group from time to time.

14 Restricted cash

As at 30 June 2018, the Group had restricted cash amounting to RMB1,670,000 (31 December 2017: RMB1,679,000), representing deposits made according to the terms of loan agreements between the Group and the lenders, whereby the Group is required to deposit the entire loan proceeds into restricted bank accounts. This restricted cash can only be applied to finance the fund required for the development of a designated public infrastructure construction business.

15 Cash and cash equivalents

13 按公平值計入損益的金融資產(續)

於二零一八年六月二十八日，本集團向一間獨立金融機構認購非上市投資基金，投資成本為20,000,000港元(相等於人民幣16,862,000元)。基金乃按公平值計入損益方式計量。本集團有意持作短期投資且該基金可由本集團不時酌情贖回。

14 受限制現金

於二零一八年六月三十日，本集團持有受限制現金人民幣1,670,000元(二零一七年十二月三十一日：人民幣1,679,000元)，指根據本集團與貸款人所訂立貸款協議的條款所作的存款，本集團須把全數貸款所得款項存入受限制銀行賬戶。此受限制現金僅可應用於撥付發展指定公建建設業務所需資金。

15 現金及現金等價物

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 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	287,668	107,005
Cash on hand	手頭現金	—	17
		287,668	107,022

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



16 Share capital

Ordinary shares, issued and fully paid:

16 股本

普通股，已發行且已繳足：

		Six months ended 30 June 2018 (Unaudited) 截至二零一八年六月三十日止 六個月(未經審核)			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)		
		No. of shares 股份數目 (thousands) (千股)	Amount 金額 HK\$'000 千港元	RMB equivalent 等額人民幣 RMB'000 人民幣千元	No. of shares 股份數目 (thousands) (千股)	Amount 金額 HK\$'000 千港元	RMB equivalent 等額人民幣 RMB'000 人民幣千元
As at 1 January	於一月一日	918,948	9,189	7,629	728,440	7,284	6,002
Rights issue	供股	459,474	4,595	3,699	—	—	—
Placing of new shares	配售新股	—	—	—	44,820	448	390
As at 30 June	於六月三十日	1,378,422	13,784	11,328	773,260	7,732	6,392

On 21 March 2018, the Company completed the rights issue on the basis of one rights share for every two shares held on the record date. 459,474,000 ordinary shares with par value of HK\$0.01 each were issued at a subscription price of HK\$1.20 per rights share, with net proceeds of HK\$549,529,000 (equivalent to RMB442,398,000), of which HK\$4,595,000 (equivalent to RMB3,699,000) and HK\$544,934,000 (equivalent to RMB438,699,000) were credited to share capital and share premium, respectively.

於二零一八年三月二十一日，本公司按於記錄日期每持有兩股股份獲發一股供股股份的基準完成供股。459,474,000股每股面值0.01港元的普通股按認購價每股供股股份1.20港元發行，所得款項淨額為549,529,000港元（相當於人民幣442,398,000元），其中4,595,000港元（相當於人民幣3,699,000元）及544,934,000港元（相當於人民幣438,699,000元）分別計入股本及股份溢價。

17 Borrowings

17 借貸

		As at 30 June 2018	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current	非即期	551,000	647,305
Current	即期	304,425	286,240
		855,425	933,545

Movements in borrowings are analysed as follows:

借貸變動分析如下：

		RMB'000
		人民幣千元
Six months ended 30 June 2018 (Unaudited)		
截至二零一八年六月三十日止六個月(未經審核)		
Opening amount as at 1 January 2018	於二零一八年一月一日年初數	933,545
Repayments of borrowings	償還借貸	(78,120)
Closing amount as at 30 June 2018		855,425
於二零一八年六月三十日期末數		
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)		
Opening amount as at 1 January 2017	於二零一七年一月一日年初數	704,239
Proceeds from borrowings	借貸所得款項	380,715
Acquisition of subsidiaries	收購附屬公司	135,200
Repayments of borrowings	償還借貸	(25,200)
Closing amount as at 30 June 2017		1,194,954
於二零一七年六月三十日期末數		

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



17 Borrowings (Continued)

As at 30 June 2018, the Group had guaranteed or pledged bank borrowings amounting to RMB855,425,000, of which RMB304,425,000 has a maturity of one year. The interest rates of these borrowings ranged from 5.39% to 7.50% per annum. The borrowings were jointly guaranteed by the controlling shareholder, his spouse and a fellow subsidiary under the common control of the controlling shareholder. Pursuant to the relevant pledge contracts, certain machineries of the solar power plants of the Group with a carrying amount of RMB343,505,000 and the future receivable collection rights of certain subsidiaries were pledged as securities for the Group's borrowings of RMB565,425,000.

The Group did not have any undrawn borrowing facilities as at 30 June 2018 (31 December 2017: nil).

17 借貸(續)

於二零一八年六月三十日，本集團有擔保或有質押銀行借貸為人民幣855,425,000元，當中人民幣304,425,000元為一年到期。該等借貸按介乎5.39%至7.50%的年利率計息。該等借貸由控股股東及配偶以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。根據相關質押合約，本集團若干賬面值為人民幣343,505,000元的太陽能發電站機械及若干附屬公司的未來應收款項收款權質押作本集團借貸人民幣565,425,000元的抵押品。

於二零一八年六月三十日，本集團並無任何未提取的借貸融資(二零一七年十二月三十一日：無)。

18 Trade and other payables

18 貿易及其他應付款項

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 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	63,336	123,534
Accruals and other payables	應計費用及其他應付款項	34,579	63,947
Tax payables	應付稅項	11,191	14,633
		109,106	202,114

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)

18 Trade and other payables (Continued)

As at 30 June 2018 and 31 December 2017, the ageing analysis of trade payables were as follows:

		As at 30 June 2018	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 year	於一年內	63,047	123,424
Over 1 year	一年以上	289	110
		63,336	123,534

18 貿易及其他應付款項(續)

於二零一八年六月三十日及二零一七年十二月三十一日，貿易應付款項賬齡分析如下：

19 Other gains – net

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備 收益淨額	730	—
Net foreign exchange gains	匯兌收益淨額	261	—
Government grants	政府補貼	53	53
Bargain purchase gain	議價收購收益	—	1,443
Fair value gains on investment properties	投資物業公平值收益	—	2,125
Others	其他	(48)	75
		996	3,696

19 其他收益淨額

Notes to the Unaudited Condensed
Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 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	319	477
Interest expense incurred	已產生利息開支	(29,356)	(27,506)
Less: interest expense capitalised in the cost of contract work	減：計入合同工程成本的資本 化利息開支	20,868	21,204
Net interest expense	利息開支淨額	(8,488)	(6,302)
Other finance expenses	其他融資開支	(1)	(435)
		(8,489)	(6,737)
Finance expenses — net	融資開支 — 淨額	(8,170)	(6,260)

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	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	13,056	7,497
Deferred income tax	遞延所得稅	188	526
		13,244	8,023

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.

No provision for Hong Kong profit tax was made as the Group does not have assessable profits arising in Hong Kong during the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

The statutory tax rate of entities registered in the PRC for the six months ended 30 June 2018 is 25% (six months ended 30 June 2017: 25%), except for certain subsidiaries entitled to tax exemption or preferential rates.

As at 30 November 2017, Hebei LongiTech Cloud Energy Technology Co., Ltd. ("Hebei Cloud Energy") was certified as a High-Tech Enterprise of Hebei Province (河北省高新技術企業), effective from 1 January 2017 to 31 December 2019. During the three years, Hebei Cloud Energy will enjoy the preferential income tax rate of 15%.

Subsidiaries operating solar power stations will be exempted from corporate income tax for the first three years and are entitled to a 50% tax reduction for the subsequent three years (三免三減半) since their respective first revenue-generating years.

From 1 January 2018 to 31 December 2022, Hoboksar Mongol Autonomous County Sifang Dianjin Energy Company Limited ("Sifang Dianjin") will be exempted from corporate income tax for the first two years and are entitled to a 50% tax reduction for the subsequent three years (兩免三減半).

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。

由於本集團於截至二零一八年六月三十日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備(截至二零一七年六月三十日止六個月：無)。

截至二零一八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% (截至二零一七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。

於二零一七年十一月三十日，河北隆基泰和雲能源科技有限公司(「河北雲能源」)獲認可為河北省高新技術企業，有效期自二零一七年一月一日至二零一九年十二月三十一日止。於該三年間，河北雲能源將享有15%的優惠所得稅率。

就經營太陽能發電站的附屬公司而言，自該等公司各自的首個獲利年度起，首三年豁免繳納企業所得稅，其後三年獲50%稅項減免(三免三減半)。

自二零一八年一月一日至二零二二年十二月三十一日止，和布克賽爾蒙古自治縣四方電金能源有限公司(「四方電金」)首兩年豁免繳納企業所得稅，其後三年獲50%稅項減免(兩免三減半)。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



22 Earnings per share

(a) Basic earnings per share

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 2018 and 2017, respectively.

22 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以分別於截至二零一八年及二零一七年六月三十日止六個月已發行普通股加權平均數計算。

Six months ended 30 June

截至六月三十日止六個月

		2018	2017	
		二零一八年	二零一七年	
		Continuing	Continuing	Discontinued
		持續	持續	已終止
		(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)	80,959	46,486	(721)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,171,659	733,918	733,918
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.0691	0.0633	(0.0010)

22 Earnings per share (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the six months ended 30 June 2018 and 2017, the Company had outstanding share options. The resulting number of shares issued for nil consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

22 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃按因假設轉換所有潛在攤薄普通股而調整已發行普通股的加權平均數計算。截至二零一八年及二零一七年六月三十日止六個月，本公司擁有未行使購股權。由此無償發行的股份數目乃計入普通股加權平均數，作為計算每股攤薄盈利時所用的分母。

Six months ended 30 June

截至六月三十日止六個月

		2018		2017	
		二零一八年	二零一七年	二零一七年	二零一七年
		Continuing	Continuing	Discontinued	
		持續	持續	已終止	
		(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)	80,959	46,486	(721)	
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,171,659	733,918	733,918	
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (thousands)	視作根據本公司購股權計劃無償發行股份的影響(千股)	4,997	2,154	2,154	
Adjusted weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股經調整加權平均數(千股)	1,176,656	736,072	736,072	
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.0688	0.0632	(0.0010)	

23 Dividends

No dividends have been paid or declared by the Company during the six months ended 30 June 2018 or 2017.

23 股息

於截至二零一八年或二零一七年六月三十日止六個月，本公司並無派付或宣派任何股息。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



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	
		2018	2017
		二零一八年	二零一七年
		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	3	138
Funds received from fellow subsidiaries under the common control of the controlling shareholder	從控股股東共同控制下的同系附屬公司取得資金	73	—
Funds received from a fellow subsidiary under the common control of an executive director	從一位執行董事共同控制下的一間同系附屬公司取得資金	19	3,429
Funds repaid to parent company	向母公司償還資金	(133)	(227)
Funds repaid to fellow subsidiaries under the common control of the controlling shareholder	向控股股東共同控制下的同系附屬公司償還資金	(20,621)	(9,786)
Funds repaid to a fellow subsidiary under the common control of an executive director	向一位執行董事共同控制下的一間同系附屬公司償還資金	(8,239)	(13,160)
Loans provided to a fellow subsidiary under the common control of the controlling shareholder	向一間控股股東共同控制下的一間同系附屬公司提供貸款	110,000	—
Sales of goods or services	銷售貨品或服務	4,773	5,836
Purchases of goods or services	購買貨品或服務	123,834	97,137
Dividends paid to non-controlling interests in subsidiaries	就於附屬公司的非控股權益支付股息	(1,036)	—

As at 30 June 2018, bank borrowings of RMB855,425,000 (31 December 2017: RMB933,545,000) were jointly guaranteed by the controlling shareholder, his spouse and a fellow subsidiary under the common control of the controlling shareholder (Note 17).

於二零一八年六月三十日，銀行借貸人民幣855,425,000元(二零一七年十二月三十一日：人民幣933,545,000元)由控股股東、其配偶以及一間受控股股東共同控制的同系附屬公司共同擔保(附註17)。

24 Related party transactions (Continued)

(b) Key management compensation

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

24 關連方交易 (續)

(b) 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages, salaries and allowances	工資、薪金及津貼	2,587	3,465
Social security costs	社會保障成本	286	263
Share-based payments	以股份支付之款項	1,029	228
		3,902	3,956

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



24 Related party transactions (Continued)

(c) Related party balances

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from:	應收以下款項：		
Parent company	母公司	—	3
Fellow subsidiaries under the common control of the controlling shareholder	控股股東共同控制下的同系附屬公司	6,424	5,541
A fellow subsidiary under the common control of an executive director	一位執行董事共同控制下的一間同系附屬公司	86,119	4,790
		92,543	10,334
Amounts due to:	應付以下款項：		
Parent company	母公司	—	133
Directors	董事	—	1
Fellow subsidiaries under the common control of the controlling shareholder	控股股東共同控制下的同系附屬公司	74	18,888
A fellow subsidiary under the common control of an executive director	一位執行董事共同控制下的一間同系附屬公司	93	78,490
		167	97,512
Loans to:	貸款給予：		
A fellow subsidiary under the common control of the controlling shareholder	控股股東共同控制下的一間同系附屬公司	110,000	—

Amounts due from and due to related parties are interest free, unsecured and have no fixed terms of repayments.

On 13 June 2018, the Company and Longjitaihe Industry Co., Ltd. ("Longjitaihe Industry"), a company controlled by the controlling shareholder and established in the PRC, entered into the Revolving Loan agreement and the Company had agreed and provided a loan to Longjitaihe Industry amounting to RMB110,000,000 for the period from 13 June 2018 to 12 June 2019. The interest rate of the loan is 9% per annum.

應收及應付關連方的款項均為免息、無擔保及無固定還款期限。

於二零一八年六月十三日，本公司與受控股股東控制並於中國成立的公司隆基泰和實業有限公司(「隆基泰和實業」)訂立循環貸款協議，本公司同意於二零一八年六月十三日至二零一九年六月十二日期間提供貸款予隆基泰和實業，金額為人民幣110,000,000元。貸款年息率為9%。

25 Commitments

(a) Capital commitments

Capital expenditures contracted for but not yet incurred are as follows:

	As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment and intangible assets 物業、廠房及設備以及無形資產	3,886	5,681

(b) Investment commitments

	As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investment in associate 於聯營企業的投資	133,100	—

25 承擔

(a) 資本承擔

已訂約但未發生的資本開支如下：

	As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment and intangible assets 物業、廠房及設備以及無形資產	3,886	5,681

(b) 投資承擔

	As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investment in associate 於聯營企業的投資	133,100	—

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



25 Commitments (Continued)

(b) Investment commitments (Continued)

On 4 June 2018, Baoding Yize New Energy Technology Co., Ltd. ("Baoding Yize"), an indirect wholly-owned subsidiary of the Company, and Beijing Yaohui Hengchang Technology Partnership Enterprise (Limited Partnership) ("Yaohui"), an independent third party to the Group, entered into a capital increase agreement to make additional capital injection to Longyao (Beijing) Clean Energy Technology Co., Ltd. ("Longyao"), a limited company established in the PRC. Pursuant to the agreement, the capital increase amount of RMB45,000,000 and the original capital injection amount of RMB90,000,000 shall be paid by Baoding Yize before 4 December 2018. Longyao is principally engaged in the provision of technology promotion services. Baoding Yize has paid RMB1,900,000 during the six months ended 30 June 2018.

(c) Operating lease commitments

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

25 承擔(續)

(b) 投資承擔(續)

於二零一八年六月四日，本公司間接全資附屬公司保定溢澤新能源科技有限公司(「保定溢澤」)與本集團獨立第三方北京耀輝恆昌科技合夥企業(有限合夥)(「耀輝」)訂立增資協議，向隆耀(北京)清潔能源科技有限公司(「隆耀」)(一間於中國成立的有限責任公司)分別追加注資。根據協議，保定溢澤於二零一八年十二月四日前須支付增資額人民幣45,000,000元及原來注資額人民幣90,000,000元。隆耀主要從事提供技術推廣業務。保定溢澤於截至二零一八年六月三十日止六個月已支付人民幣1,900,000元。

(c) 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 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於一年內	5,298	8,442
After 1 year but within 5 years	一年後但五年內	13,230	6,205
		18,528	14,647

26 Events after the reporting period

- (a) On 9 July 2018, Beijing Longguang Energy Technology Co., Ltd. (“Beijing Longguang”), an indirect wholly-owned subsidiary of the Company, entered into an agreement with the existing shareholders of Tianjin Haitian Fangyuan Energy Saving Technology Co., Ltd. (“Haitian Fangyuan”), who are independent third parties, committing to inject capital of a total of approximately RMB61,000,000 into Haitian Fangyuan by stages. Haitian Fangyuan is mainly engaged in energy-saving service business. Upon completion of the capital increase, Beijing Longguang had held 55% of the shares of Haitian Fangyuan, which had become an indirect non-wholly-owned subsidiary of the Company, and the remaining 45% of the shares of Haitian Fangyuan continued to be held by the existing shareholders.
- (b) On 26 July 2018, Beijing Longguang entered into an agreement with Shengli Oilfield Lifeng Industrial Group Co., Ltd. (the “vendor”), an independent third party to the Group, and Shandong Hailifeng Clean Energy Joint Stock Co. Ltd. (“Hailifeng”), under which Beijing Longguang has conditionally agreed to acquire 29.41% of the shares of Hailifeng from the vendor, at the consideration of RMB1. As capital contribution in respect of 29.41% of the shares of Hailifeng has not been made by the vendor, Beijing Longguang assumed the capital contribution obligation of RMB30,000,000 upon completion of the transaction. Beijing Longguang has also conditionally agreed to contribute additional capital of RMB30,000,000 to Hailifeng. Hailifeng and its subsidiaries are principally engaged in the operation and management of heating and cooling supply, production, sales and installation of heat pump products, geothermal engineering construction and energy management. Upon completion of this transaction, Beijing Longguang had held 40% of the shares of Hailifeng, and Hailifeng became an associate of the Company.

26 報告期後事項

- (a) 於二零一八年七月九日，本公司間接持有的全資附屬公司北京隆光能源科技有限公司(「北京隆光」)與天津海天方圓節能技術有限公司(「海天方圓」)的現有股東(獨立第三方)訂立協議，承諾向海天方圓逐步注資合共約人民幣61,000,000元。海天方圓主要從事節能服務業務。完成增資後，北京隆光持有海天方圓(其成為本公司間接持有的非全資附屬公司)55%股份，而其餘海天方圓45%股份繼續由原有股東持有。
- (b) 於二零一八年七月二十六日，北京隆光與本集團獨立第三方勝利油田利豐實業集團有限公司(「賣方」)及山東海利豐清潔能源股份有限公司(「海利豐」)訂立協議，據此，北京隆光已有條件同意以代價人民幣1元向賣方收購海利豐29.41%股份。由於賣方尚未就海利豐29.41%股份進行出資，故北京隆光於該交易完成後承擔出資責任人民幣30,000,000元。北京隆光亦已有條件同意向海利豐額外出資人民幣30,000,000元。海利豐及其附屬公司主要從事供熱及製冷的運營管理、熱泵產品的生產、銷售與安裝、地熱工程施工及能源管理。該交易完成後，北京隆光持有海利豐40%的股份，海利豐成為本公司的聯營公司。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)

未經審核簡明綜合中期財務資料附註(續)



26 Events after the reporting period (Continued)

- (c) On 22 August 2018, Gao Bei Dian City Guangshuo New Energy Co., Ltd. ("Guangshuo"), an indirect wholly-owned subsidiary of the Company, entered into the agreement with Baoding Lightway Green Energy Technology Co., Ltd., a fellow subsidiary under the common control of an executive director, under which Guangshuo has conditionally agreed to acquire a 10.2 MW distributed solar power station located at the Lightway Industrial Park, Hebei Province, the PRC, at the consideration of RMB30,000,000. The acquisition is still subject to the approval by the independent shareholders at an extraordinary general meeting.
- (d) On 27 August 2018, the Company completed the placing of 106,182,000 new shares, at the placing price of HK\$1.37 per share, which have been allotted to not less than six placees. The aggregate net proceeds were approximately HK\$143,100,000.

26 報告期後事項(續)

- (c) 於二零一八年八月二十二日，本公司之間接全資附屬公司高碑店市光碩新能源有限責任公司(「光碩」)與一位執行董事共同控制下的一間同系附屬公司保定光為綠色能源科技有限公司訂立協議，據此，光碩已有條件同意收購位於中國河北省光為工業園之10.2兆瓦分佈式太陽能電站，代價為人民幣30,000,000元。收購事項仍需待獨立股東於股東特別大會上批准。
- (d) 於二零一八年八月二十七日，本公司以配售價每股1.37港元完成配售106,182,000股新股份，有關股份已配發予不少於六名承配人。所得款項淨額合共約為143,100,000港元。



隆基泰和智慧能源

LONGITECH SMART ENERGY

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

