



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

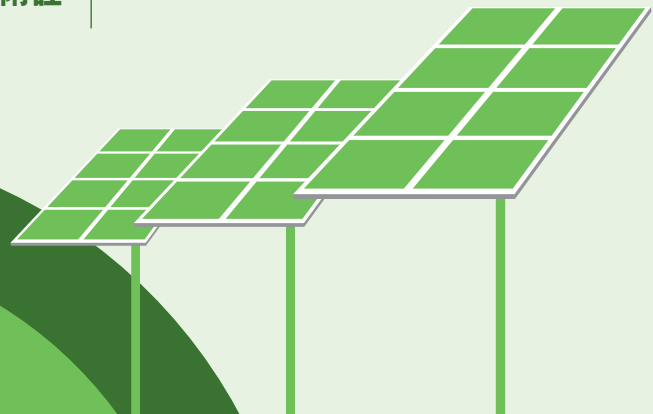
INTERIM REPORT 2021 中期報告



智慧能源
SMART
ENERGY

目錄 Contents

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	5
Corporate Governance and Other Information 企業管治及其他資料	16
Report on Review of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料審閱報告	27
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益表	29
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	31
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	32
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	34
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	36
Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註	37



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

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

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

董事會

執行董事

魏強先生 (*主席兼行政總裁*)

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

Corporate Information 公司資料

COMPANY SECRETARY

Ms. Zou Yanhong

公司秘書

鄒燕紅女士

LEGAL ADVISOR

As to Hong Kong law:
FANGDA PARTNERS
26/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

法律顧問

香港法律：
方達律師事務所
香港
中環
康樂廣場8號
交易廣場1期26樓

AUDITOR

BDO Limited
Certified Public Accountants
25/F, Wing On Centre
111 Connaught Road Centre
Hong Kong

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS IN THE PRC

Longjitaihe Industrial Park
66 Dongfang Road
Gaobeidian City
Hebei Province
PRC

中國總部

中國
河北省
高碑店市
東方路66號
隆基泰和工業園

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 805, 8th Floor, Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
告士打道39號
夏慤大廈8樓805室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, 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54樓

PRINCIPAL BANKERS

China Development Bank
Bank of China
Industrial & Commercial Bank of China
China Minsheng Bank

主要往來銀行

國家開發銀行
中國銀行
中國工商銀行
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)

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

For the six months ended 30 June 2021 (the “**Period**”), LongiTech Smart Energy Holding Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) was principally engaged in smart energy business and public infrastructure construction business, with gradual expansion and diversification of other clean energy businesses.

For the Period, the Group’s revenue was RMB225,480,000 (same period of 2020: RMB54,692,000), representing an increase of approximately 312% as compared to the same period of 2020. Such increase in revenue was primarily attributable to the growth in sales of the home photovoltaic systems business and the increase in investment in the public infrastructure construction business during the Period. Loss attributable to owners of the Company amounted to RMB8,888,000 (same period of 2020: loss attributable to owners of the Company of RMB31,046,000), representing a decrease in loss of approximately 71% as compared to the same period of 2020. Such decrease in loss was primarily attributable to, inter alia, the increase in the following two gains: (i) the public infrastructure construction business recorded a profit attributable to owners of the Company of approximately RMB2,240,000 for the Period, as compared to the loss attributable to owners of the Company of RMB8,712,000 in the same period of 2020; and (ii) the Group realized a fair value gain on financial assets at fair value through profit or loss of approximately RMB10,019,000, as compared to the fair value loss of RMB338,000 in the same period of 2020.

綜述

截至二零二一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（合稱「**本集團**」）的主營業務為智慧能源業務及公建建設業務，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225,480,000元（二零二零年同期：人民幣54,692,000元），較二零二零年同期上升約312%，收益增長的主要因為本期間戶用光伏系統業務的銷售額增長及公建建設業務的投資額增長所致；本公司擁有人應佔虧損為人民幣8,888,000元（二零二零年同期：本公司擁有人應佔虧損人民幣31,046,000元），虧損較二零二零年同期減少約71%，虧損減少主要得益於（其中包括）以下兩項收益的增加所致：(i)公建建設業務本期間錄得本公司擁有人應佔溢利約人民幣2,240,000元，而二零二零年同期錄得本公司擁有人應佔虧損為人民幣8,712,000元；及(ii)本集團按公平值計量且其變動計入損益的金融資產本期間產生的公平值收益約為人民幣10,019,000元，而二零二零年同期產生公平值虧損為人民幣338,000元。

BUSINESS REVIEW

Smart Energy Business

The Group's smart energy business, positioned as comprehensive energy services for the user side, mainly serves to meet the demands from customers in industrial, commercial and residential sectors as well as public institutions. The Group provides its customers with a full range of smart energy comprehensive utilization services based on various energy sources including electricity, heat and gas by leveraging on its smart energy cloud platform with proprietary intellectual property rights, to help customers improve their energy utilization efficiency and reduce energy consumption cost, whereby building a diversified, clean and low-carbon energy supply system.

To realize the above business objectives, the Group works towards the integration of energy systems with internet technology. On one hand, the Group acquires premium energy assets and projects by expanding its offline business in comprehensive energy supply such as electricity, heat and gas, and generates stable business and investment returns from operating and managing such assets. On the other hand, the Group uploads real-time data of electricity, heat and gas consumption of its industrial and commercial enterprises and residential users to its cloud platform, integrates and analyzes such big data, and explores potentials from energy consumption of customers, so as to provide users with other full industrial chain services, ranging from multi-energy complementation of electricity, heat and gas, smart operation and maintenance, energy trade, energy efficiency analysis, and consultancy management to energy finance and energy big data.

業務回顧

智慧能源業務

本集團的智能能源業務，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，依托於具有自主知識產權的智能能源雲平台，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，幫助客戶提升能源使用效率，降低能源使用成本，構建豐富、清潔、低碳的供能結構體系。

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、氣等綜合能源業務，獲取優質的能源資產和項目，並通過對該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，本集團通過在線的雲平台系統，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，集成並分析大數據，挖掘客戶用能潛力，為用戶提供包括電、熱、氣等多能互補、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。

Management Discussion and Analysis 管理層討論及分析

During the Period, the Group's smart energy business mainly represented the solar power business, which covers the operation and management of its existing solar power plants and sales of home photovoltaic systems. The Group had a total of 11 existing solar power plants with an aggregate installed capacity of approximately 64 megawatts (MW). During the Period, the Group had a total power generation capacity of 43,150 megawatts hours (MWh) (same period of 2020: 42,590 MWh). In terms of home photovoltaic business, sales and installation of home photovoltaic systems were carried out by the Group mainly in the districts and counties of Hebei Province during the Period. During the Period, the Group sold and installed home photovoltaic systems with capacity of approximately 44 MW (same period of 2020: nil). In addition, the Group owns a 110 kilo-volt (kV) transformer station in Hefeng Industrial Park in Xinjiang. Based on an outlook of the development progress of the Hefeng Industrial Park, the management of the Company expected that the transformer station cannot provide electricity sales and distribution services to enterprises in the park as expected. Therefore, the Group made a provision for impairment loss of RMB28,151,000 in respect of the transformer station for the Period (same period of 2020: nil).

During the Period, the smart energy business contributed approximately RMB165,281,000 (same period of 2020: RMB39,332,000) to the Group's revenue, representing an increase of approximately 320% as compared to the same period of last year, which was primarily attributable to the growth in sales of home photovoltaic systems. Although there was a substantial growth in revenue, affected by the impairment loss of the above transformer station and a low profit level of sales of home photovoltaic systems business due to the sharp increase in raw materials costs in the first half of 2021, the smart energy business recorded a loss attributable to owners of the Company of RMB18,051,000 during the Period (same period of 2020: loss attributable to owners of the Company of RMB17,007,000). The loss was basically the same as that in the same period of 2020.

Public Infrastructure Construction Business

The public infrastructure construction business refers to the business in relation to the construction of public infrastructure and the related preliminary investment and post-construction, operation and management under the Baoding Donghu project (the "Baoding Donghu Project"). During the Period, the Baoding Donghu Project contributed approximately RMB60,199,000 (same period of 2020: RMB15,360,000) to the Group's revenue. Profit attributable to owners of the Company amounted to approximately RMB2,240,000 (same period of 2020: loss attributable to owners of the Company of approximately RMB8,712,000). The increase in both revenue and profit was primarily attributable to the increased investment made by the Group in the construction of public infrastructure during the Period.

於本期間，本集團的智慧能源業務主要為光伏業務，包括對原有存量光伏電站的運營管理及銷售戶用光伏系統。本集團存量光伏電站數量為11個，總裝機容量約64兆瓦，於本期間的總發電量為43,150兆瓦時（二零二零年同期：42,590兆瓦時）。在戶用光伏業務方面，本期間本集團主要在河北省各區縣銷售及安裝戶用光伏系統。於本期間，本集團銷售及安裝的戶用光伏系統約44兆瓦（二零二零年同期：無）。此外，本集團在新疆和豐工業園區擁有的一座110千伏變電站，根據對和豐工業園開發進度的展望，本公司管理層預計變電站不能按照預期為園區企業提供配售電服務，於本期間，本集團對該變電站資產計提了人民幣28,151,000元的減值虧損（二零二零年同期：無）。

本期間，智慧能源業務為本集團帶來的收益約為人民幣165,281,000元（二零二零年同期：人民幣39,332,000元），較上年同期增長約320%，主要為戶用光伏系統銷售增長所致。儘管收益有較大幅度增長，受上述變電站資產減值虧損的影響，及二零二一年上半年原材料成本大幅上升，導致銷售戶用光伏系統業務利潤水平較低，本期間，智慧能源業務錄得本公司擁有人應佔虧損為人民幣18,051,000元（二零二零年同期：本公司擁有人應佔虧損人民幣17,007,000元），虧損與二零二零年同期基本持平。

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收益約為人民幣60,199,000元（二零二零年同期：人民幣15,360,000元），本公司擁有人應佔溢利約為人民幣2,240,000元（二零二零年同期：本公司擁有人應佔虧損約為人民幣8,712,000元）。收益及溢利增長的原因為，本期間本集團加大了對公共基礎設施建設的投資額所致。

BUSINESS OUTLOOK

In the first half of 2021, with more effective domestic containment of the COVID-19 pandemic (the “**Pandemic**”), China’s economic fundamentals improved steadily. According to the data released by the National Energy Administration, in the first half of the year, China’s energy consumption grew rapidly, with a 16.2% rise in the total electricity consumption year-on-year. In respect of solar power sector, prices along the supply chain in this sector remained high in the first half of 2021, resulting in a general increase of approximately 20% in photovoltaic component prices, which slowed down the construction and grid connection of centralized solar power plants. The newly installed capacity of solar power registered a marginal increase of just 13.0 gigawatts (GW) for the first half of 2021, which was far below what the industry expected. Of which, new installations of home photovoltaic systems accounted for 5.8614 GW. Such scale of new installations has made home photovoltaic systems become the main source of new solar power installations, ahead of centralized solar power plants for the first time. Having said that, owing to the adverse impact of the significant increase in costs of photovoltaic raw materials in the first half of the year, there is very little room for the profitability of sales of the home photovoltaic systems business.

Looking forward to the second half of the year, opportunities and challenges will co-exist in the path of post-Pandemic economic recovery. Guided by the zero-carbon goal, energy transition has become a global trend. On the flip side, the Pandemic developments as well as the complex and challenging external environment will add uncertainties to economic recovery. In view of such dynamic external environment, in the second half of 2021, we will continue to adopt a prudent business strategy, under which, we will strive to enhance the management quality of our existing assets with focus on the Company’s principal businesses. Also, from time to time, we will review and make adjustments to optimize our existing business portfolio based on market developments, so as to ensure the continued stable and healthy business development of the Group.

業務展望

二零二一年上半年，COVID-19疫情(「疫情」)在國內得到較好控制，中國經濟運行基本面穩中向好發展。根據國家能源局發布的數據，上半年我國能源消費實現快速增長，全社會用電量同比增長16.2%。在光伏方面，二零二一年上半年光伏供應鏈價格持續高位，使光伏組件價格整體上升約20%，導致集中式光伏電站建設併網速度放緩。二零二一年上半年光伏發電新增裝機容量僅錄得輕微增幅至13.0吉瓦，遠低於行業預期。其中，戶用光伏新增裝機5.8614吉瓦，新增機規模首超集中式光伏電站，成為光伏發電新增裝機的主要來源。但受上半年光伏原材料成本大幅上漲的沖擊影響，銷售戶用光伏系統業務的利潤空間非常有限。

展望下半年，疫情後的經濟復蘇，機遇與挑戰並存。在零碳目標的指引下，全球能源轉型大勢所趨，但疫情的變化和外部環境的複雜嚴峻，也推升經濟復蘇的不確定性。面對複雜多變的外部環境，二零二一年下半年，我們將繼續採取穩健的經營策略，圍繞本公司的主營業務，提升現有資產的管理質量，並根據市場變化不時審視並調整優化現有業務組合，以保持本集團業務的穩定、健康發展。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue and Gross Profit

The Group's revenue and gross profit for the Period amounted to RMB225,480,000 (same period of 2020: RMB54,692,000) and RMB51,073,000 (same period of 2020: RMB22,341,000), respectively, representing an increase in revenue and gross profit of 312% and 129% respectively as compared to the same period of last year. Such increases were primarily attributable to the growth in revenue and gross profit from the sales of home photovoltaic systems business and the public infrastructure construction business. Gross profit margin was 23% (same period of 2020: 41%), representing a decline of 18% as compared to the same period of last year. Such decline was primarily attributable to the rising costs of photovoltaic raw materials, resulting in a relatively low gross profit margin of the home photovoltaic business in general.

Selling and Distribution Expenses

The Group incurred selling and distribution expenses of RMB12,614,000 during the Period (same period of 2020: RMB16,000), representing an increase of 78,738% as compared to the same period of last year. Such increase during the Period was primarily attributable to the increased sales of the home photovoltaic systems business, while there was no such related business in the same period of last year.

Administrative Expenses

The Group incurred administrative expenses of RMB27,257,000 during the Period (same period of 2020: RMB20,198,000), representing an increase of 35% as compared to the same period of last year. Such increase during the Period was primarily attributable to the increase in operating expenses of sales of the home photovoltaic systems business.

Finance Expenses, Net

Net finance expenses of the Group amounted to RMB1,047,000 for the Period (same period of 2020: net finance expenses of RMB11,149,000), representing a decrease of approximately 91% as compared to the same period of last year. Such decrease was primarily attributable to the decrease in interest expense on bank loans in respect of the solar power plants and the public infrastructure construction business and the increase in interest income from loans to entities.

財務回顧

收益及毛利

本集團於本期間的收益及毛利分別為人民幣225,480,000元(二零二零年同期：人民幣54,692,000元)及人民幣51,073,000元(二零二零年同期：人民幣22,341,000元)。收益及毛利較上年同期分別增長312%和129%，增長主要是因為銷售戶用光伏系統業務及公建建設業務的收益及毛利增長所致。毛利率為23%(二零二零年同期：41%)，毛利率較去年同期下降18%，下降的主要因為：受光伏相關的原材料成本上漲，戶用光伏業務的整體毛利率水平較低所致。

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12,614,000元(二零二零年同期：人民幣16,000元)，較上年同期增長78,738%，本期間增長原因主要為戶用光伏系統業務的銷售增長所致，而去年同期並無相關業務。

行政開支

本集團於本期間行政開支為人民幣27,257,000元(二零二零年同期：人民幣20,198,000元)，較上年同期增長35%，本期間增長的主要原因為銷售戶用光伏系統業務營運費用增長所致。

融資開支淨額

本集團於本期間的融資開支淨額為人民幣1,047,000元(二零二零年同期：融資開支淨額為人民幣11,149,000元)，較去年同期下降約91%。下降主要因為光伏電站及公建建設業務的銀行貸款產生的利息支出減少及對企業貸款利息收入增加所致。

Income Tax (Expense)/Credit

Income tax expense of the Group amounted to RMB707,000 for the Period (same period of 2020: income tax credit of RMB650,000), representing a decrease of 209% as compared to the same period of last year. Such decrease for the Period was primarily attributable to decrease in deferred income tax credit recognised arising from the impairment losses on financial assets.

Financial Assets at Fair Value through Profit or Loss

The Group held two financial assets for investment purpose during the Period, which were stated at fair value:

- (1) The Group held shares in an unlisted investment fund, Yue Xiu Stable Income Segregated Portfolio, which is an independent third party. The Group had the intention of holding it as a short to medium term investment redeemable upon application to the fund manager, which allowed better investment flexibility, with an expectation of sharing capital appreciation from the fund. The Group redeemed its 4,390.8282984 Class A shares in the fund on 17 December 2020, and now holds interest in the remaining 6,935.6307632 Class A shares in the fund.

The fund is stated at fair value, which amounted to HK\$66,779,000 (equivalent to RMB55,566,000) as at 30 June 2021 (fair value as at 31 December 2020 of HK\$54,773,000, equivalent to RMB46,099,000). During the Period, the fund generated a fair value gain of approximately HK\$12,006,000 (equivalent to approximately RMB10,019,000) (same period of 2020: a fair value loss of approximately HK\$864,000, equivalent to approximately RMB782,000). As at 30 June 2021, the carrying amount of the fund accounted for approximately 3.5% of the total assets of the Group (as at 31 December 2020: 3.0%), and approximately 98.5% of the portfolio of financial assets at fair value through profit or loss (as at 31 December 2020: 98.0%).

所得稅(開支)/收益

本集團於本期間的所得稅開支為人民幣707,000元(二零二零年同期：所得稅收益人民幣650,000元)，較上年同期下降209%，本期間下降主要因為因金融資產減值損失而確認的遞延所得稅抵免減少所致。

按公平值計量且其變動計入損益的金融資產

本集團於本期間持有二項金融資產，用作投資為目的，並按公平值列賬：

- (1) 本集團持有非上市投資基金Yue Xiu Stable Income Segregated Portfolio之股份，為獨立第三方。本集團有意持作短至中期投資，且可向該基金管理人提出贖回申請，投資彈性比較大，並希望可以從該基金獲得資本增值。本集團於二零二零年十二月十七日已贖回其於該基金的4,390.8282984股A類股份，本集團目前持有該基金餘下6,935.6307632股A類股份的權益。

該基金乃按公平值列賬，於二零二一年六月三十日的公平值為66,779,000港元(相等於人民幣55,566,000元)(於二零二零年十二月三十一日的公平值為54,773,000港元，相等於人民幣46,099,000元)，於本期間該基金產生公平值收益約12,006,000港元(相等於約人民幣10,019,000元)(二零二零年同期：產生公平值虧損約864,000港元，相等於約人民幣782,000元)。該基金賬面值佔二零二一年六月三十日本集團資產總值之約3.5%(於二零二零年十二月三十一日：3.0%)及按公平值計量且其變動計入損益金融資產組合之約98.5%(於二零二零年十二月三十一日：98.0%)。

Management Discussion and Analysis 管理層討論及分析

(2) The Group held the unlisted exchangeable corporate bonds issued by Supreme Trillion Development Limited, an independent third party, on 11 September 2018. In August 2019, the Group requested to redeem the exchangeable corporate bonds. As at 30 June 2021, the remaining principal amount of the exchangeable corporate bonds was HK\$615,000 (equivalent to RMB512,000) (as at 31 December 2020: remaining principal amount of HK\$715,000, equivalent to RMB602,000) with a fair value of HK\$1,042,000 (equivalent to RMB867,000) (as at 31 December 2020: HK\$1,142,000, equivalent to RMB962,000). During the Period, the exchangeable corporate bonds did not generate any fair value gain (same period of 2020: fair value gain of approximately HK\$92,000, equivalent to RMB84,000). As at 30 June 2021, the carrying value of the exchangeable corporate bonds accounted for approximately 0.1% of the total assets of the Group (as at 31 December 2020: 0.1%) and approximately 1.5% of the portfolio of financial assets at fair value through profit and loss (as at 31 December 2020: 2.0%).

The Group's investments primarily consist of long-term projects in the smart energy and public infrastructure construction sectors, which generally take extended periods of time to generate positive cash flows. In the event of any unexpected event that has a negative impact on the business and prospects of the smart energy industry, the Group's overall business performance may be affected. In light of the above, as part of the Group's development plan and risk control, the board (the "Board") of directors (the "Directors") of the Company considered that the inclusion of investment in financial assets would help diversify its asset and investment portfolio and reduce the impact of any market risk on the overall business of the Group.

The strategy of the Group with respect to the investment in financial assets is not to invest in speculative securities but mainly in investments with lower risks, with the initial investments focusing on investment funds managed by qualified and licensed investment managers or low-risk bonds. Such investment funds or bonds invest in low-risk underlying assets with relative low price volatility, high liquidity, short to medium term and/or stable income stream.

(2) 本集團持有獨立第三方卓兆發展有限公司於二零一八年九月十一日發行的非上市可交換公司債券。於二零一九年八月，本集團已提出贖回可交換公司債券。於二零二一年六月三十日可交換公司債券剩下的本金額為615,000港元(相等於人民幣512,000元)(於二零二零年十二月三十一日：剩下的本金額為715,000港元，相等於人民幣602,000元)，而公平值為1,042,000港元(相等於人民幣867,000元)(於二零二零年十二月三十一日：1,142,000港元，相等於人民幣962,000元)。於本期間，該可交換公司債券未產生公平值收益(二零二零年同期：產生公平值收益約92,000港元，相等於人民幣84,000元)。該可交換債券賬面值佔二零二一年六月三十日本集團資產總值之約0.1%(於二零二零年十二月三十一日：0.1%)及按公平值計量且其變動計入損益金融資產組合之約1.5%(於二零二零年十二月三十一日：2.0%)。

本集團之投資主要包括智慧能源及公建設領域之長期項目，一般需要較長時間產生正面現金流量。倘出現任何對智慧能源行業之業務及前景產生負面影響之不可預計事件，本集團之整體業務表現可能會受到影響。鑒於以上所述，作為本集團發展計劃及風險控制之一部分，本公司董事(「董事」)會(「董事會」)認為納入金融資產投資將有助多元化其資產及投資組合並減低任何市場風險對本集團整體業務之影響。

本集團有關金融資產投資之策略為不投資於投機性證券，惟主要投資於較低風險投資，初始投資集中於合資格持牌投資經理所管理之投資基金或低風險之債券，有關投資基金或債券投資於價格波動相對較低、流動性較高、中短期及/或具備穩定收入來源之低風險相關資產。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group adopts a prudent treasury management policy to maintain sufficient working capital to cope with daily operations. The funding for all its operations has been centrally reviewed and monitored at the Group level. In addition, the Group strictly controls the debt level, and the Group's debt is mainly bank borrowings.

Cash Position

As at 30 June 2021, bank balances and cash amounted to approximately RMB174,682,000 (as at 31 December 2020: RMB155,585,000), of which approximately RMB6,692,000 (as at 31 December 2020: RMB139,000) was restricted bank balances and cash (mainly used for the expenses incurred by the Baoding Donghu Project).

For the six months ended 30 June 2021, the Group's primary source of funding included cash generated from operating activities and cash generated from investing activities.

Total Current Assets and Current Ratio

As at 30 June 2021, total current assets and current ratio (total current assets/total current liabilities) were approximately RMB831,920,000 (as at 31 December 2020: RMB743,960,000) and 4.67 (as at 31 December 2020: 6.27), respectively. Such increase in total current assets was primarily attributable to the increase in contract assets and prepayments, while the decrease in current ratio was primarily attributable to the increase in trade payables.

External Borrowings and Pledge of Assets

As at 30 June 2021, the Group had external borrowings of RMB223,200,000 (as at 31 December 2020: RMB235,400,000), of which RMB223,200,000 was secured by certain of the machinery of solar power plants with a carrying amount of RMB275,587,000 and the collection rights of future receivables of certain subsidiaries (as at 31 December 2020: RMB235,400,000 was secured by certain of the machinery of solar power plants with a carrying amount of RMB285,107,000 and the collection rights of future receivables of certain subsidiaries).

流動資金、財務及資本資源

本集團採用審慎的財務資源管理政策，維持足夠營運資金，以應付日常營運。本集團為其所有業務提供的資金均在集團層面統一檢討及監控。此外，本集團嚴格控制債務水平，本集團之債務主要為銀行借款。

現金狀況

於二零二一年六月三十日，銀行結餘及現金約為人民幣174,682,000元（於二零二零年十二月三十一日：人民幣155,585,000元），其中受限銀行結餘及現金（主要用於保定東湖項目支出）約為人民幣6,692,000元（於二零二零年十二月三十一日：人民幣139,000元）。

截至二零二一年六月三十日止六個月，本集團資金的主要來源包括經營活動產生的現金及投資活動產生的現金。

流動資產總額及流動比率

於二零二一年六月三十日，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831,920,000元（於二零二零年十二月三十一日：人民幣743,960,000元）及4.67（於二零二零年十二月三十一日：6.27）。流動資產總額增加主要為合約資產及預付款增加，而流動比率降低主要為應付帳款增加。

外部借款及資產質押

於二零二一年六月三十日，本集團的外部借款為人民幣223,200,000元（於二零二零年十二月三十一日：人民幣235,400,000元），其中人民幣223,200,000元以若干賬面價值為人民幣275,587,000元的光伏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（於二零二零年十二月三十一日：人民幣235,400,000元以若干賬面價值為人民幣285,107,000元的光伏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）。

Management Discussion and Analysis 管理層討論及分析

Gearing Ratio

The table below sets forth 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：

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款	223,200	235,400
Lease liabilities	租賃負債	13,575	11,939
Less: Cash and cash equivalents	減：現金及現金等價物	(167,990)	(155,446)
Restricted cash	受限制現金	(6,692)	(139)
Net debt	債務淨額	62,093	91,754
Total equity	權益總額	1,193,216	1,201,916
Total capital (Net debt plus total equity)	總資本(債務淨額加權益總額)	1,255,309	1,293,670
Gearing ratio (Net debt/total capital)	負債比率(債務淨額/總資本)	4.9%	7.1%

As at 30 June 2021, the gearing ratio of the Group was 4.9%, representing a decrease of 2.2 percentage points as compared to that of 7.1% as at 31 December 2020. Such decrease was primarily attributable to the increase in cash and cash equivalents held and the decrease in debts.

於二零二一年六月三十日，本集團之負債比率為4.9%，與於二零二零年十二月三十一日之負債比率7.1%相比減少2.2個百分點。減少的主要原因為持有現金及現金等價物增加及債務減少所致。

The proportion of long-term and short-term debts was 89.0% and 11.0%, respectively (as at 31 December 2020: 89.6% and 10.4%), of which borrowings of the solar power business amounting to RMB223,200,000 were gradually repaid with proceeds from electricity sales. Therefore, the Group was not exposed to any significant insolvency risk.

長期債務與短期債務各佔89.0%及11.0% (於二零二零年十二月三十一日：89.6%及10.4%)，其中太陽能業務借款人民幣223,200,000元以售電所得資金逐步償還，故本集團並無面臨重大償債風險。

Interest Rate Risk

The Group's interest rate risk arises primarily from its external borrowings. During the Period, external borrowings bear interests at rates ranging from 5.36% to 5.59% per annum (as at 31 December 2020: 5.23% to 5.46% per annum). The interest rates applicable to the borrowings of the solar power plants were charged at the lending rate of the People's Bank of China for the same period plus 10% to 15%. Its risk is derived from the volatility in China's policy on interest rate, but the Group expects the impact of the interest rate risk on the Group's consolidated profit or loss to be insignificant.

Exchange Risk

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

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

Investment Commitments

As at 30 June 2021, the Group had investment commitments of approximately RMB101,600,000 (as at 31 December 2020: RMB101,600,000), which were mainly the Group's obligations of capital contribution to its associated company, Longyao (Beijing) Clean Energy Technology Company Limited* (隆耀(北京)清潔能源科技有限公司) that shall be fulfilled before 31 December 2021.

Contingent Liabilities

As at 30 June 2021, the Group did not have any contingent liabilities (as at 31 December 2020: nil).

Fund Raising Activities

The Company did not have any fund raising activities during the Period.

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5.36%至5.59%之年利率計息(於二零二零年十二月三十一日：年利率5.23%至5.46%)。光伏電站借款利率為中國人民銀行同期借款利率上浮10%至15%，其風險源自中國利率政策的波動，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。

投資承擔

於二零二一年六月三十日，本集團投資承擔約人民幣101,600,000元(於二零二零年十二月三十一日：人民幣101,600,000元)，主要為本集團應於二零二一年十二月三十一日前完成對聯營公司隆耀(北京)清潔能源科技有限公司的出資義務。

或有負債

於二零二一年六月三十日，本集團並無任何或有負債(於二零二零年十二月三十一日：無)。

集資活動

本公司本期間並無進行任何集資活動。

Management Discussion and Analysis 管理層討論及分析

MATERIAL ACQUISITION AND INVESTMENT

The Group had no material acquisition and investment during the Period.

MATERIAL DISPOSAL

The Group had no material disposal during the Period.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 268 employees as at 30 June 2021 (as at 31 December 2020: 269 employees). Employees are 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 accommodate the continued expansion of the Group, the Group offers competitive remuneration and benefit packages to employees at different levels, including discretionary bonuses, various training programs, sponsorship for further study and share option schemes for the benefit of the Directors and eligible employees of the Group.

重大收購及投資

於本期間，本集團不存在重大收購及投資事項。

重大出售

於本期間，本集團不存在重大出售事項。

僱員及薪酬政策

於二零二一年六月三十日，本集團聘有268名僱員（於二零二零年十二月三十一日：269名僱員）。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，從而令董事及本集團之合資格僱員受益。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE CG CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company had complied with all the applicable code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix 14 to the Rules 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 the chief executive officer and the chairman of the Board. According to Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board is of the opinion that, with the Company now being at a stage of rapid development, the current structure could improve the Company’s effectiveness and efficiency in reaching its business goals. The Board also believes that this arrangement will not be detrimental to the balance of power and authority between the chairman and the chief executive officer, while a higher ratio of non-executive Directors (including independent non-executive Directors) will enable the Board to make unbiased judgments more effectively.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

遵守企業管治守則

本集團致力維持高水準的企業管治，以保障股東權益以及提升企業價值及問責性。本公司於本期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董事會主席。根據企業管治守則第A.2.1條規定，主席及行政總裁的角色應有區分，並且不應由同一名人士擔任。董事會認為，由於本公司現時處於迅速發展的階段，故此目前的架構可令本公司更有效率地達成其整體業務目標。董事會亦相信，目前的安排將不會令主席及行政總裁之間的權力及職權平衡受損，而非執行董事（包括獨立非執行董事）比重較高可令董事會整體更有效地作出無偏頗的判斷。

遵守董事進行證券交易的標準守則

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

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

Corporate Governance and Other Information 企業管治及其他資料

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 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 2020: 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.

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業績報告，並確認本中期業績報告為完整及準確，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(截至二零二零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

As of 30 June 2021, 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:

(i) Interests in the Shares and underlying Shares of the Company

Name of Director	Capacity/Nature of interest	Number of Shares/underlying Shares held	Approximate percentage of shareholding
董事姓名	身份/權益性質	所持股份/ 相關股份數目	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)	422,872,512 (L)	28.48%
	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	547,662,121 (L)	36.89%
	Total 合計	970,534,633 (L)	65.37%
Mr. Wei Qiang 魏強先生	Beneficiary of a discretionary trust (Note 3) 一項酌情信託的受益人(附註3)	422,872,512 (L)	28.48%
Mr. Han Xiaoping 韓曉平先生	Beneficial owner (Note 4) 實益擁有人(附註4)	359,400 (L)	0.02%
Dr. Han Qinchun 韓秦春博士	Beneficial owner (Note 5) 實益擁有人(附註5)	359,400 (L)	0.02%
Mr. Wong Yik Chung, John 黃翼忠先生	Beneficial owner (Note 6) 實益擁有人(附註6)	359,400 (L)	0.02%

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

於二零二一年六月三十日，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) 於本公司股份及相關股份的權益

Corporate Governance and Other Information 企業管治及其他資料

Notes:

- King River Developments Limited is deemed to be interested in 422,872,512 Shares through its control over Longevity Investment Holding Limited and Zedra Trustees (Singapore) Limited (formerly known as “BNP Paribas Singapore Trust Corporation Limited”) is deemed to be interested in 422,872,512 Shares through its control over King River Developments Limited, and Mr. Wei Shaojun is deemed to be interested in 422,872,512 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	Zedra Trustees (Singapore) 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)

- Such 547,662,121 Shares, of which 534,462,121 shares are beneficially owned by Lightway Power Holdings Limited, which was incorporated in the Cayman Islands. Lightway Power Holdings Limited was wholly-owned by Global Capital Alliance Limited, which was incorporated in the British Virgin Islands and is directly and wholly-owned by Mr. Wei Shaojun. In addition, 13,200,000 Shares are beneficially owned by Harvest Oak Holdings Limited, which was incorporated in the British Virgin Islands and directly and wholly-owned by Mr. Wei Shaojun. Mr. Wei Shaojun is deemed to be interested in 547,662,121 Shares through its controlled corporations.
- Mr. Wei Qiang is deemed to be interested in 422,872,512 Shares as a beneficiary of the discretionary trust.
- 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，及 Zedra Trustees (Singapore) Limited (前稱「BNP Paribas Singapore Trust Corporation Limited」) 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，而魏少軍先生(作為酌情信託成立人)被視為於 422,872,512 股股份中擁有權益。有關詳情如下：

- 該等 547,662,121 股股份，其中 534,462,121 股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。此外，13,200,000 股股份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 Harvest Oak Holdings Limited 實益擁有。魏少軍先生被視為透過其所控制法團於 547,662,121 股股份中擁有權益。
- 魏強先生(作為酌情信託受益人)被視為於 422,872,512 股股份中擁有權益。
- 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 2021, 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，於二零二一年六月三十日，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。

Corporate Governance and Other Information 企業管治及其他資料

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 2021, 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:

於二零二一年六月三十日，就董事所知，下列人士（非上文所披露董事或本公司主要行政人員）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/ underlying Shares held 所持股份／ 相關股份數目	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)	28.48%
King River Developments Limited	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	422,872,512 (L)	28.48%
Zedra Trustees (Singapore) Limited	Trustee (Note 1) 受託人(附註1)	422,872,512 (L)	28.48%
Lightway Power Holdings Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	534,462,121 (L)	36.00%
Global Capital Alliance Limited	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	534,462,121 (L)	36.00%

Notes:

1. King River Developments Limited is deemed to be interested in 422,872,512 Shares through its control over Longevity Investment Holding Limited and Zedra Trustees (Singapore) Limited is deemed to be interested in 422,872,512 Shares through its control over King River Developments Limited, and Mr. Wei Shaojun is deemed to be interested in 422,872,512 Shares as a founder of the discretionary trust.
2. Such 534,462,121 Shares are beneficially owned by Lightway Power Holdings Limited, which was incorporated in the Cayman Islands. Lightway Power Holdings Limited was wholly-owned by Global Capital Alliance Limited, which was incorporated in the British Virgin Islands and is directly and wholly-owned by Mr. Wei Shaojun.
3. The letter "L" denotes the long position in Shares.

Save as disclosed above, as at 30 June 2021, 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.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 22 November 2011 and 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 12 June 2018.

附註：

1. King River Developments Limited 被視為透過其於 Longevity Investment Holding Limited 的控制權於 422,872,512 股股份中擁有權益，及 Zedra Trustees (Singapore) Limited 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，而魏少軍先生(作為酌情信託成立人)被視為於 422,872,512 股股份中擁有權益。
2. 該等 534,462,121 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。
3. 字母「L」表示於股份之好倉。

除上文所披露者外，於二零二一年六月三十日，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。

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」)。於二零一八年六月十二日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%。

Corporate Governance and Other Information 企業管治及其他資料

Details of movements in the share options under the Share Option Scheme during the six months ended 30 June 2021 are as follow:

截至二零二一年六月三十日止六個月，購股權計劃項下之購股權的變動詳情如下：

Name and category of participants	Date of grant	Exercise period	Closing price preceding date of grant (HK\$ per share)	Exercise price (HK\$ per Share)	Adjusted exercise price (HK\$ per Share) (Note 1)	Number of Share Options 購股權數目					As at 30 June 2021
						As at 1 January 2021	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
參與者姓名及類別	授出日期	行使期間	授出日期前的收市價 (每股港元)	行使價 (每股港元)	經調整行使價 (每股港元) (附註1)	於一月一日	期內授出	期內行使	期內註銷	期內失效	於二零二一年六月三十日
Directors 董事											
Dr. Liu Zhengang	19 January 2017	19 January 2018 to 21 November 2021 (Note 2)	1.603	2.2	1.8364	399,333	—	—	—	(399,333)	—
劉振剛博士	二零一七年一月十九日	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2)									
	14 September 2018	1 April 2019 to 31 March 2026 (Note 2)	2	2	N/A 不適用	1,600,000	—	—	—	(1,600,000)	—
	二零一八年九月十四日	二零一九年四月一日至二零二六年三月三十一日 (附註2)									
Dr. Han Qinchun	26 January 2018	26 January 2018 to 25 January 2028	1.711	2.132	1.7796	359,400	—	—	—	—	359,400
韓秦春博士	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									
Mr. Wong Yik Chung, John	26 January 2018	26 January 2018 to 25 January 2028	1.711	2.132	1.7796	359,400	—	—	—	—	359,400
黃翼忠先生	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									
Mr. Han Xiaoping	26 January 2018	26 January 2018 to 25 January 2028	1.711	2.132	1.7796	359,400	—	—	—	—	359,400
韓曉平先生	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									
Subtotal 小計						3,077,533	—	—	—	(1,999,333)	1,078,200
Other eligible person											
Other eligible person	26 January 2018	26 January 2019 to 25 January 2028 (Note 2)	1.711	2.132	1.7796	8,807,197	—	—	—	(8,807,197)	—
其他合資格人士	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2)									
	11 May 2018	1 February 2019 to 10 May 2028	2.42	2.4	N/A 不適用	780,000	—	—	—	(780,000)	—
	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									
	14 September 2018	1 April 2019 to 31 March 2026 (Note 2)	2	2	N/A 不適用	14,160,000	—	—	—	(14,160,000)	—
	二零一八年九月十四日	二零一九年四月一日至二零二六年三月三十一日 (附註2)									
Subtotal 小計						23,747,197	—	—	—	(23,747,197)	—
Total 總計						26,824,730	—	—	—	(25,746,530)	1,078,200

Notes:

1. 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.
2. 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 targets of the Group, including but not limited to the financial performance of the Group as well as the grantee's individual performance.

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.

附註：

1. 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。
2. 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，包括但不限於本集團的財務表現以及承授人的個人表現。

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。

Corporate Governance and Other Information 企業管治及其他資料

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

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

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average 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 2021, the remaining life of the Share Option Scheme is approximately 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 expense arising from share options granted to the Directors and other eligible persons recognised as administrative expense was HK\$ nil (equivalent to RMB nil) (the same period of 2020: HK\$693,000, equivalent to RMB633,000).

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

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

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

購股權計劃已於上市日期成為無條件，並於二零一一年十一月二十二日起計十年期間有效及生效，惟可根據購股權計劃所載的條文提前終止。於二零二一年六月三十日，購股權計劃的餘下期限約為五個月。

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相關開支確認為行政開支零港元(相當於人民幣零元)(二零二零年同期：693,000港元，相當於人民幣633,000元)。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

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

1. On 29 January 2021, Dr. Liu Zhengang has resigned as an executive Director of the Company;
2. On 28 May 2021, Dr. Han Qinchun has resigned as an independent non-executive director of Lingbao Gold Company Ltd., the shares of which (stock code: 3330) are listed on the Stock Exchange;
3. On 24 June 2021, Mr. Han Xiaoping has resigned as an independent non-executive director of Beijing Jingneng Clean Energy Co., Limited, the shares of which (stock code: 579) are listed on the Stock Exchange.

Save as disclosed above, during the Period and as at the date 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.

董事資料變動

根據上市規則第13.51B(1)條，董事資料之變動如下：

1. 於二零二一年一月二十九日，劉振剛博士辭任本公司之執行董事職務；
2. 於二零二一年五月二十八日，韓秦春博士辭任靈寶黃金集團股份有限公司之獨立非執行董事職務，該公司的股份(股份代號：3330)於聯交所上市；
3. 於二零二一年六月二十四日，韓曉平先生辭任北京京能清潔能源電力股份有限公司之獨立非執行董事職務，該公司的股份(股份代號：579)於聯交所上市。

除上文所披露者外，於本期間及截至本報告日期，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 Condensed Consolidated Financial Information

中期簡明綜合財務資料審閱報告



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

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 condensed consolidated financial information set out on pages 29 to 84 which comprise the condensed consolidated statement of financial position of LongiTech Smart Energy Holding Limited and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2021 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and 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 “interim condensed consolidated financial information”).

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” (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors are responsible for the preparation and presentation of these interim condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review. This report is made 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

我們已審閱列載於第29頁至第84頁的中期簡明綜合財務資料。此中期簡明綜合財務報表包括隆基泰和智慧能源控股有限公司及其附屬公司(「統稱「貴集團」)於二零二一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋(「中期簡明綜合財務資料」)。

根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定，其中包括依照國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》第34號「中期財務報告」(「國際會計準則第34號」)的規定編製中期財務資料。董事須負責根據國際會計準則第34號的規定編製及列報中期簡明綜合財務資料。我們的責任是根據我們的審閱對中期簡明綜合財務資料發表結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，本報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料審閱報告

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” (“ISRE 2410”). A review of the 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 condensed consolidated financial information are not prepared, in all material respects, in accordance with IAS 34.

OTHER MATTER

The comparatives in the condensed consolidated statement of profit or loss, condensed statement of comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period ended 30 June 2020, and the related explanatory notes have not been reviewed in accordance with ISRE 2410 or audited.

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate no. P05443

Hong Kong, 27 August 2021

審閱範圍

我們已根據《國際審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」(「國際審閱工作準則第2410號」)進行審閱。中期財務資料審閱工作包括向主要負責財務和會計事項的人員作出查詢，並採用分析和其他審閱程序。由於審閱的範圍遠較按照《國際審計準則》進行的審計範圍為小，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此我們不會發表審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期簡明綜合財務資料在所有重大方面沒有按照國際會計準則第34號編製。

其他事宜

截至二零二零年六月三十日止六個月期間的簡明綜合損益表、簡明全面收益表、簡明綜合權益變動表及簡明綜合現金流量表的比較數字及相關附註解釋並未根據國際審閱工作準則第2410號審閱，亦未經審核。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號P05443

香港，二零二一年八月二十七日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	6	225,480	54,692
Cost of sales		(174,407)	(32,351)
Gross profit		51,073	22,341
Selling and distribution expenses		(12,614)	(16)
Administrative expenses		(27,257)	(20,198)
Impairment losses on financial assets	7	(27)	(4,979)
Impairment losses on property, plant and equipment		(31,132)	(5,474)
Impairment losses on right-of-use assets		(679)	—
Impairment losses on goodwill		(366)	(138)
Impairment losses on other intangible assets		(113)	—
Other income		63	370
Other gains — net	8	10,591	385
Operating loss		(10,461)	(7,709)
Finance income	9	5,772	2,330
Finance expenses	9	(6,819)	(13,479)
Finance expenses — net		(1,047)	(11,149)
Share of net profit/(loss) of associates accounted for using the equity method	17	2,997	(14,189)
Loss before income tax		(8,511)	(33,047)
Income tax (expense)/credit	10	(707)	650
Loss for the period		(9,218)	(32,397)

Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Loss is attributable to:			
Owners of the Company	以下應佔虧損： 本公司擁有人		(8,888)
Non-controlling interests	非控股權益		(31,046)
			(330)
			(9,218)
			(32,297)
Loss per share for loss attributable to owners of the Company (RMB)			
	本公司擁有人應佔虧損的 每股虧損(人民幣)		
Basic loss per share	每股基本虧損	11	(0.0060)
Diluted loss per share	每股攤薄虧損	11	(0.0209)

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

以上中期簡明綜合全面收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 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(9,218)	(32,397)
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss</i>	隨後可能重新分類至損益的項目		
Exchange differences on translation of financial statements of overseas operations	換算海外業務財務報表所產生的匯兌差額	555	3,112
Other comprehensive income for the period, net of tax	期內其他全面收入，經扣除稅項	555	3,112
Total comprehensive loss for the period	期內全面虧損總額	(8,663)	(29,285)
Total comprehensive loss for the period is attributable to:	以下應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	(8,333)	(27,934)
Non-controlling interests	非控股權益	(330)	(1,351)
		(8,663)	(29,285)

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 Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	394,594	442,794
Right-of-use assets	13	使用權資產	15,600	16,143
Intangible assets	14	無形資產	5,462	6,789
Deferred tax assets	15	遞延稅項資產	71,577	71,692
Investments accounted for using the equity method	17	採用權益法入賬的投資	266,394	263,397
Other non-current assets	19	其他非流動資產	9,937	9,605
Total non-current assets		非流動資產總額	763,564	810,420
Current assets		流動資產		
Inventories	20	存貨	86,000	28,991
Contract assets	16	合約資產	212,872	181,263
Trade and other receivables	21	貿易及其他應收款項	246,111	258,199
Financial assets at amortised cost	18	按攤銷成本計量的金融資產	55,822	72,861
Financial assets at fair value through profit or loss	22	按公平值計量且其變動計入損益的金融資產	56,433	47,061
Restricted cash	23	受限制現金	6,692	139
Cash and cash equivalents	24	現金及現金等價物	167,990	155,446
Total current assets		流動資產總額	831,920	743,960
Total assets		資產總額	1,595,484	1,554,380
Equity and liabilities		權益及負債		
Share capital	25	股本	12,255	12,255
Reserves		儲備	1,145,254	1,143,917
Retained earnings		保留盈餘	29,088	38,758
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,186,597	1,194,930
Non-controlling interests		非控股權益	6,619	6,986
Total equity		權益總額	1,193,216	1,201,916

Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	26	198,650	211,000
Lease liabilities	租賃負債	13	12,050	9,213
Deferred government grants	遞延政府補貼		2,119	2,173
Deferred tax liabilities	遞延稅項負債	15	11,172	11,490
Total non-current liabilities	非流動負債總額		223,991	233,876
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	109,428	68,919
Contract liabilities	合約負債		37,607	11,939
Current tax liabilities	即期稅項負債		5,167	10,604
Borrowings	借貸	26	24,550	24,400
Lease liabilities	租賃負債	13	1,525	2,726
Total current liabilities	流動負債總額		178,277	118,588
Total liabilities	負債總額		402,268	352,464
Total equity and liabilities	權益及負債總額		1,595,484	1,554,380

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

以上中期簡明綜合財務狀況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 2021 截至二零二一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 reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	以股份支付的報酬儲備	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
At 1 January 2021	於二零二一年一月一日	12,255	1,090,355	40,577	1,928	6,870	4,187	38,758	1,194,930	6,986	1,201,916
Comprehensive loss for the period	期內全面虧損										
Loss for the period	期內虧損	-	-	-	-	-	-	(8,888)	(8,888)	(330)	(9,218)
Other comprehensive income	其他全面收入	-	-	-	-	555	-	-	555	-	555
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	555	-	(8,888)	(8,333)	(330)	(8,663)
Transaction with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易										
Appropriation to statutory reserves	撥至法定儲備	-	-	2,194	-	-	-	(2,194)	-	-	-
Lapse of share options	購股權失效	-	-	-	(1,412)	-	-	1,412	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(37)	(37)
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日的結餘 (未經審核)	12,255	1,090,355	42,771	516	7,425	4,187	29,088	1,186,597	6,619	1,193,216

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 2021 截至二零二一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 以股份支付的 報酬儲備	Exchange reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	報酬儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留盈餘 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	12,255	1,090,355	37,353	14,807	15,911	4,187	40,918	1,215,786	9,307	1,225,093
Comprehensive loss for the period	期內全面虧損										
Loss for the period	期內虧損	—	—	—	—	—	—	(31,046)	(31,046)	(1,351)	(32,397)
Other comprehensive income	其他全面收入	—	—	—	—	3,112	—	—	3,112	—	3,112
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	3,112	—	(31,046)	(27,934)	(1,351)	(29,285)
Transaction with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易										
Equity-settled share-based transactions (Note 25)	按權益結算以股份支付 的交易(附註25)	—	—	—	633	—	—	—	633	—	633
Balance at 30 June 2020 (unaudited)	於二零二零年六月三十日的結餘 (未經審核)	12,255	1,090,355	37,353	15,440	19,023	4,187	9,872	1,188,485	7,956	1,196,441

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 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	11,877	342,003
Interest received	收取利息	180	618
Income tax paid	支付所得稅	(6,347)	(529)
Net cash generated from operating activities	經營活動所得現金淨額	5,710	342,092
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	(35)	(861)
Loans to related parties	貸款予關聯方	—	(3,960)
Loans to third parties	貸款予第三方	—	(2,980)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	87
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公平值計量且其變動計入 損益的金融資產所得款項	83	2,697
Proceed from disposal of subsidiaries	出售附屬公司所得款項	4,874	—
Repayment of loans by related parties	關聯方償還貸款	6,051	27,897
Repayment of loans by third parties	第三方償還貸款	11,555	10,500
Repayment of advance to related parties	償還關聯方的墊款	4,737	—
Interest received on financial assets at amortised cost	收取按攤銷成本計量的金融資產 利息	5,592	3,701
Increase in restricted cash	受限制現金增加	(6,553)	(68,914)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	26,304	(31,833)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of borrowings	償還借貸	(12,200)	(287,000)
Interest paid	支付利息	(6,819)	(13,428)
Principal elements of lease payments	租賃付款本金部分	(1,099)	(1,281)
Net cash used in financing activities	融資活動所用現金淨額	(20,118)	(301,709)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	11,896	8,550
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	155,446	32,228
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	648	7
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	167,990	40,785

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。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

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 Windward 3, Regatta Office Park, 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 and Lightway Power Holdings Limited. The ultimate beneficial owner of the Company is Mr. Wei Shaojun (the “controlling shareholder”).

2. BASIS OF PREPARATIONS

This interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual report for the year ended 31 December 2020, 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.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the year ended 31 December 2020 and corresponding 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Windward 3, Regatta Office Park, 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(合稱「本集團」)主要從事智慧能源業務及公建建設業務。本公司兩名主要股東為Longevity Investment Holding Limited及Lightway Power Holdings Limited。本公司的最終實益擁有人為魏少軍先生(「控股股東」)。

2. 編製基準

本截至二零二一年六月三十日止六個月的中期簡明綜合財務資料按照國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。

中期簡明綜合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,本中期簡明綜合財務資料應與根據國際財務報告準則(「國際財務報告準則」)所編製截至二零二零年十二月三十一日止年度的年報及本公司於中期報告期間所發佈的任何公開公告一併閱讀。

3. 會計政策

本集團所採納的會計政策與截至二零二零年十二月三十一日止年度及相應中期報告期間的會計政策一致。

3. ACCOUNTING POLICIES (Continued)

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

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

4. ESTIMATES

The preparation of interim condensed consolidated 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 interim condensed consolidated 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 2020.

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, concentration risk and liquidity 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 interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual report, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2020.

3. 會計政策 (續)

多項新訂或經修訂準則適用於本報告期間。本集團並無因採納該等準則而更改其會計政策或作出追溯調整。

中期報告期間的所得稅使用適用於預期年度總盈利的稅率計提。

4. 估計

編製中期簡明綜合財務資料需要管理層作出影響會計政策的應用及資產與負債、收入與開支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本中期簡明綜合財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定因素的主要來源與截至二零二零年十二月三十一日止年度的綜合財務報表所適用者相同。

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、集中風險及流動性風險。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，致力減低對本集團財務表現的潛在不利影響。

中期簡明綜合財務資料並不包含年報所規定的所有財務風險管理資料及披露，並應與本集團截至二零二零年十二月三十一日止年度的綜合財務報表一併閱讀。

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.1 Financial risk factors (Continued)

There have been no changes in the risk management policies since 31 December 2020.

5.2 Liquidity risk

Local managements in the operating entities of the Group are responsible for their own cash management, including short-term investments of cash surpluses and raising loans to cover expected cash demands, in accordance with practice and limits set by the Group. The Group's policy is to regularly monitor its liquidity requirements and compliance with the loan covenants, to ensure that it maintains sufficient cash and adequate committed credit facilities to meet obligations in the short and longer term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities as at 30 June 2021 and 31 December 2020, disclosed in undiscounted cash flows (including interest payments calculated using contractual rates or, if variable, based on current rates at the end of the respective reporting period):

		Within 1 year or on demand 一年內或 應要求 RMB'000 人民幣千元	Between 1 and 2 years 一年至兩年 RMB'000 人民幣千元	Between 2 and 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	Carrying amount 賬面值 RMB'000 人民幣千元
As at 30 June 2021 (unaudited)	於二零二一年 六月三十日 (未經審核)						
Borrowings	借貸	35,364	34,743	102,554	97,662	270,323	223,200
Trade and other payables	貿易及其他應付款項	109,428	—	—	—	109,428	109,428
Lease liabilities	租賃負債	1,709	805	3,732	19,036	25,282	13,575
		146,501	35,548	106,286	116,698	405,033	346,203
As at 31 December 2020 (audited)	於二零二零年 十二月三十一日 (經審核)						
Borrowings	借貸	35,976	34,960	103,357	114,645	288,938	235,400
Trade and other payables	貿易及其他應付款項	68,919	—	—	—	68,919	68,919
Lease liabilities	租賃負債	2,802	408	3,175	17,339	23,724	11,939
		107,697	35,368	106,532	131,984	381,581	316,258

5. 財務風險管理及金融工具 (續)

5.1 財務風險因素(續)

自二零二零年十二月三十一日起，風險管理政策概無任何變動。

5.2 流動性風險

本集團營運實體的當地管理層根據本集團所設立的常規及限制負責自身的現金管理，包括現金盈餘的短期投資以及籌集貸款以應付預期現金需求。本集團按其政策定期監控流動資金需求及貸款合約的遵守情況，以維持充足現金及足夠承諾的借貸額度，履行短期及較長期的義務。

下表為本集團於二零二一年六月三十日及二零二零年十二月三十一日按照合約到期情況分類的金融負債分析，有關負債根據未折現現金流量(包括使用合約利率或於各報告期末的現行利率(僅限於浮息)所計算的利息付款)披露：

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value measurement of financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

5.3.1 Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed in the accounting standards as follows:

- *Level 1*
The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.
- *Level 2*
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- *Level 3*
If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Please refer to Note 22 for the changes in Level 3 items for the six months ended 30 June 2021 and the year ended 31 December 2020.

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

此附註提供自上一年度財務報告起，本集團於釐定金融工具的公平值時作出的判斷及估計的最新情況。

5.3.1 公平值層級

為提供釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則的規定將金融工具分為三級：

- *第一級*
在活躍市場交易的金融工具的公平值按報告期末的市場報價釐定。
- *第二級*
並非於活躍市場交易的金融工具的公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而盡可能少依賴實體的特定估計。倘計算工具公平值所需所有重要輸入數據均為可觀察數據，則該工具列入第二級。
- *第三級*
倘一項或多項重要輸入數據並非根據可觀察市場數據釐定，則該工具列入第三級。

截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度的第三級項目變動，請參閱附註22。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

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 financial assets measured at fair value as at 30 June 2021 and 31 December 2020 on a recurring basis:

Financial assets at fair value through profit or loss (Note 22)	Fair value 公平值		Fair value hierarchy	Valuation techniques	Significant unobservable inputs 重要無法觀察輸入數據		Relationship of unobservable inputs to fair value	
	As at 30 June 2021	As at 31 December 2020			As at 30 June 2021	As at 31 December 2020		
按公平值計量且其變動計入損益的金融資產(附註22)	於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	公平值層級	估值技術		於二零二一年 六月三十日	於二零二零年 十二月三十一日	無法觀察輸入數據與 公平值的關係
Unlisted investment funds 非上市投資基金	55,566	46,099	Level 3 第三級	Net asset value (Note 1) 淨資產值(附註1)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Unlisted exchangeable bond (Note 2) 非上市可交換債券 (附註2)	867	962	Level 3 第三級	Discounted cash flows 未折現現金流量	Liquidity premium 流動性溢價	1.5%	N/A	The higher the liquidity premium, the lower the fair value. 不適用 流動性溢價越高，公平值越低。
					Risk-adjusted discount rate 風險調整折現率	35.0%	N/A	The higher the discount rate, the lower the fair value. 不適用 折現率越高，公平值越低。
				Market valuation method by reference to enterprise value-to-sales multiple and binomial model 參考企業價值比銷售倍數的市場估值法及二項式模型	Enterprise value-to-sales multiple 企業價值比銷售倍數	N/A 不適用	1.20	The higher the enterprise value multiplier, the higher the fair value. 企業價值倍數越高，公平值越高。
					Bond yield 債券收益率	N/A 不適用	35.09%	The higher the bond yield the lower the fair value 債券收益率越高，公平值越低。
					One year default rate 一年期違約率	N/A 不適用	10.20%	The higher the one-year default rate, the lower the fair value 一年期違約率越高，公平值越低。
	56,433	47,061						

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)

下表呈列本集團於二零二一年六月三十日及二零二零年十二月三十一日按重複性基準以公平值計量的金融資產：

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value measurement of financial instruments (Continued)

5.3.1 Fair value hierarchy (Continued)

Notes:

1. The Group determines that the reported net asset value of the unlisted investment funds represents the fair value of its investments in the unlisted investment funds at the end of the reporting period.
2. As at 30 June 2021, the Group considered the unlisted exchange bond will be fully redeemed in a short period of time. The Group consider a change in valuation methodology can better reflect the fair value of the investment. Accordingly, change of valuation approach is appropriate.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels for recurring fair value measurements during the six months ended 30 June 2021. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2021.

5.3.2 Valuation processes

Changes in fair values of investments in the unlisted investment funds, Yue Xiu Stable Income Segregated Portfolio ("Yue Xiu SP"), are analysed at the end of each half-yearly reporting period by the Group's management. Fair value of investments in Yue Xiu SP is, at its most basic level, equivalent to the summation of the estimated value of underlying investments as if realised on the measurement date. The proceeds from such hypothetical realisations would flow through to the Group in an amount equal to the net asset value ("NAV"). Therefore, the Group used the NAV as reported by the administrators of Yue Xiu SP as the basis for estimating fair value of investments in Yue Xiu SP. The Group's management also reviews the financial information of Yue Xiu SP on an on-going basis.

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)

附註：

1. 於報告期末，本集團確定非上市投資基金報告的淨資產值為本集團對非上市投資基金的投資的公平值。
2. 於二零二一年六月三十日，本集團已考慮於短期內將非上市可交換債券全數贖回。本集團改變估值方法將能更好地反映投資的公平值。因此，改變估值方法為恰當。

本集團按其政策於報告期末確認公平值層級的轉入及轉出。截至二零二一年六月三十日止六個月，重複按公平值計量的層級之間並無轉移。於二零二一年六月三十日，本集團並未按非重複性基準以公平值計量任何金融資產或金融負債。

5.3.2 估值程序

本集團管理層於每半年度報告期末對非上市投資基金Yue Xiu Stable Income Segregated Portfolio (「Yue Xiu SP」) 投資的公平值變動進行分析。就最基本層面而言，對Yue Xiu SP的投資的公平值等於相關投資估計價值的總和，猶如其於計量日期已實現。該等假設已實現所得款項將以淨資產值(「淨資產值」)的等值金額流入本集團。因此，本集團使用Yue Xiu SP管理人報告的淨資產值作為估計對Yue Xiu SP的投資的公平值的基礎。本集團管理層亦會持續審閱Yue Xiu SP的財務資料。

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value measurement of financial instruments (Continued)

5.3.2 Valuation processes (Continued)

The unlisted exchangeable bond is recognized as the debt instruments at amortised cost are not quoted in an active market. In the absence of any other relevant observable market, the fair values of debt instruments at amortised cost are estimated on the basis of pricing models or discounted cash flows.

5.3.3 Fair value measurements using significant unobservable inputs

The valuation techniques and inputs applied in determining the fair values of the underlying investment portfolio of Yue Xiu SP is as follows:

Underlying investment portfolio of Yue Xiu SP Yue Xiu SP 相關投資組合	Fair value hierarchy 公平值層級	Valuation techniques 估值技術	Significant unobservable inputs 重要無法觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Unlisted debt securities 非上市債務證券	Level 3 第三級	Discounted cash flow analysis 現金流量折現分析	Liquidity premium 流動性溢價 Risk-adjusted discount rate 風險調整折現率	The higher the liquidity premium, the lower the fair value. 流動性溢價越高，公平值越低。 The higher the discount rate, the lower the fair value. 折現率越高，公平值越低。

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

The carrying amounts of the Group's financial instruments carried at amortised cost as at 30 June 2021 are not materially different from their fair values since either the instruments are short-term in nature or the interest receivable/payable is close to the current market rates.

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)

5.3.2 估值程序 (續)

非上市可交換債券確認為按攤銷成本列賬的債務工具，並無於活躍市場上報價。在並無任何其他有關可觀察市場的情況下，按攤銷成本列賬的債務工具的公平值按定價模型或已折現現金流量為基礎估計。

5.3.3 使用重要無法觀察輸入數據進行公平值計量

釐定Yue Xiu SP相關投資組合公平值時採用的估值技術及輸入數據如下：

5.3.4 非按公平值列賬的金融資產及負債的公平值

由於本集團按攤銷成本列賬的金融工具屬短期性質或應收／應付利息的利率與當前市場利率相若，故於二零二一年六月三十日，有關工具的賬面值與其公平值相差不大。

6. REVENUE AND SEGMENT INFORMATION

(a) Revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of electricity	銷售電力	33,436	31,766
Sales of home photovoltaic systems and rendering smart energy services	銷售戶用光伏系統及提供智慧能源服務	131,845	7,566
Public infrastructure construction	公建建設	60,199	15,360
		225,480	54,692
<i>Timing of revenue recognition</i>			
At a point in time	收益確認時間 於某一時點	162,024	33,651
Over time	在一段時間內	63,456	21,041
		225,480	54,692

(b) Segment reporting

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 presents the following two reportable segments:

- Smart energy business, and
- Public infrastructure construction business.

No geographical information is presented as substantially all the Group's business activities were in the People's Republic of China (the "PRC").

6. 收益及分部資料

(a) 收益

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)

(b) 分部報告

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，本集團呈列下列兩個可呈報分部：

- 智慧能源業務，及
- 公建建設業務。

本集團絕大部分經營業務均位於中華人民共和國（「中國」），故並未呈列地理分部資料。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment reporting (Continued)

Reportable segment profit or loss, assets and liabilities are as follows:

		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	Unallocated 未分配 RMB'000 人民幣千元	Intersegment eliminations 分部間抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2021 (unaudited)	截至二零二一年六月三十日止六個月 (未經審核)					
Revenue from external customers	對外客戶收益	165,281	60,199	—	—	225,480
Impairment losses on financial assets	金融資產減值虧損	(27)	—	—	—	(27)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(31,132)	—	—	—	(31,132)
Impairment losses on right-of-use assets	使用權資產減值虧損	(679)	—	—	—	(679)
Impairment losses on goodwill	商譽減值虧損	(366)	—	—	—	(366)
Impairment losses on other intangible assets	其他無形資產減值虧損	(113)	—	—	—	(113)
Finance income	融資收入	5,656	116	—	—	5,772
Finance expenses	融資開支	(6,805)	—	(14)	—	(6,819)
Share of net profit of associates accounted for using the equity method	採用權益法入賬的聯營公司的純利份額	2,997	—	—	—	2,997
Income tax expense	所得稅開支	(707)	—	—	—	(707)
(Loss)/profit for the period	期內(虧損)/溢利	(18,381)	2,240	6,923	—	(9,218)
<i>Other information</i>	<i>其他資料</i>					
Depreciation and amortisation	折舊及攤銷	(16,469)	(15)	(727)	—	(17,211)
Additions to non-current assets (Note)	添置非流動資產(附註)	35	—	—	—	35
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)					
Reportable segment assets	可呈報分部資產	1,448,680	230,145	393,297	(476,638)	1,595,484
Reportable segment liabilities	可呈報分部負債	700,853	177,110	943	(476,638)	402,268
Six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月 (未經審核)					
Revenue from external customers	對外客戶收益	39,332	15,360	—	—	54,692
Impairment losses on financial assets	金融資產減值虧損	(4,979)	—	—	—	(4,979)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(5,474)	—	—	—	(5,474)
Impairment losses on goodwill	商譽減值虧損	(138)	—	—	—	(138)
Finance income	融資收入	1,681	581	68	—	2,330
Finance expenses	融資開支	(7,597)	(5,835)	(47)	—	(13,479)
Share of net loss of associates accounted for using the equity method	採用權益法入賬的聯營公司的純虧份額	(14,189)	—	—	—	(14,189)
Income tax credit	所得稅收益	650	—	—	—	650
Loss for the period	期內虧損	(18,358)	(8,712)	(5,327)	—	(32,397)
<i>Other information</i>	<i>其他資料</i>					
Depreciation and amortisation	折舊及攤銷	(17,751)	(18)	(810)	—	(18,579)
Additions to non-current assets (Note)	添置非流動資產(附註)	2,925	—	21	—	2,946
As at 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)					
Reportable segment assets	可呈報分部資產	1,354,378	240,042	443,416	(483,456)	1,554,380
Reportable segment liabilities	可呈報分部負債	644,908	189,247	1,765	(483,456)	352,464

Note: Additions to non-current assets exclude financial assets, investments accounted for using the equity method and deferred tax assets.

6. 收益及分部資料(續)

(b) 分部報告(續)

可呈報分部損益、資產及負債如下：

附註：添置的非流動資產不包括金融資產、採用權益法入賬的投資及遞延稅項資產。

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

7. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

7. 金融資產減值虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Reversal of)/loss allowance for financial assets at amortised cost (Note 18)	按攤銷成本計量的金融資產(虧損撥備撥回)/虧損撥備(附註18)	(567)	2,250
Loss allowance for trade and other receivables (Note 21)	貿易及其他應收款項虧損撥備(附註21)	594	2,729
		27	4,979

8. OTHER GAINS – NET

8. 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net fair value gains on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產公平值收益淨額	10,019	222
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(492)	8
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	—	(3)
Net gains on disposal of subsidiaries	出售附屬公司收益淨額	748	—
Others	其他	316	158
		10,591	385

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

9. FINANCE EXPENSE – NET

9. 融資開支淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	融資收入		
Interest income from loans to related parties and third parties	向關聯方及第三方貸款的利息收入	5,592	1,712
Interest income from bank deposits	銀行存款利息收入	180	618
Total finance income	融資收入總額	5,772	2,330
Finance expenses	融資開支		
Interest expense on lease liabilities	租賃負債利息開支	(374)	(445)
Interest expense on bank borrowings	銀行借貸利息開支	(6,425)	(12,983)
Net interest expense	利息開支淨額	(6,799)	(13,428)
Others	其他	(20)	(51)
Total finance expenses	融資開支總額	(6,819)	(13,479)
Finance expenses – net	融資開支淨額	(1,047)	(11,149)

10. INCOME TAX (EXPENSE)/CREDIT

10. 所得稅(開支)/收益

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	(910)	(632)
Deferred income tax	遞延所得稅	203	1,282
		(707)	650

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income taxes in these jurisdictions.

The Group did not make any provisions for Hong Kong profit tax as there were no assessable profits arising in Hong Kong during the six months ended 30 June 2021 (2020: nil).

For the six months ended 30 June 2021, the statutory income tax rate of entities within the Group registered in the PRC is 25% (2020: 25%), except for the following entities entitled to tax exemption or preferential rates:

- Since the respective first revenue-generating year, subsidiaries operating solar power plants are exempted from enterprise income tax for the first three years and are entitled to a 50% tax reduction for the subsequent three years.
- Tianjin Haitian Fangyuan Energy Saving Technology Co., Ltd. ("Haitian Fangyuan"), an indirect non-wholly-owned subsidiary of the Company, was certified as High-Tech Enterprise of Tianjin City, effective from 23 November 2018 to 23 November 2021, during which Haitian Fangyuan enjoys a preferential tax rate of 15%.

根據開曼群島及英屬處女群島(「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。

由於本集團於截至二零二一年六月三十日止六個月並無於香港產生應評稅溢利，故並無就香港利得稅作出任何撥備(二零二零年：無)。

截至二零二一年六月三十日止六個月，本集團於中國註冊的實體的法定所得稅稅率為25%(二零二零年：25%)，惟以下實體獲免稅或享受優惠稅率：

- 從各自的首個獲收益年度起，經營光伏電站的附屬公司首三年獲豁免繳納企業所得稅，其後三年獲50%稅項減免。
- 本公司的間接非全資附屬公司天津海天方圓節能技術有限公司(「海天方圓」)獲認可為天津市高新技術企業，有效期為二零一八年十一月二十三日至二零二一年十一月二十三日止。該期間內，海天方圓享有15%的優惠稅率。

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

10. INCOME TAX (EXPENSE)/CREDIT (Continued)

- From 1 January 2018 to 31 December 2022, Hoboksar Mongol Autonomous County Sifang Dianjin Energy Co., Ltd. (“Sifang Dianjin”), an indirect non-wholly-owned subsidiary of the Company, is exempted from enterprise income tax for the first two years and are entitled to a 50% tax reduction for the subsequent three years.

11. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2021 and 2020, respectively:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(8,888)	(31,046)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,484,604	1,484,604
Basic loss per share (RMB)	每股基本虧損(人民幣元)	(0.0060)	(0.0209)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2021 and 2020, the exercise prices of the share options exceeded the average market price of ordinary shares of the Company during the respective period, therefore the effect of share options was anti-dilutive and was ignored from the calculation of diluted loss per share.

10. 所得稅(開支)/收益(續)

- 於二零一八年一月一日至二零二二年十二月三十一日止，本公司的間接非全資附屬公司和布克賽爾蒙古自治縣四方電金能源有限公司(「四方電金」)首兩年獲豁免繳納企業所得稅，其後三年獲50%稅項減免。

11. 每股虧損

(a) 每股基本虧損

每股基本虧損按本公司擁有人應佔虧損除以於截至二零二一年及二零二零年六月三十日止六個月分別的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	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(8,888)	(31,046)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,484,604	1,484,604
Basic loss per share (RMB)	每股基本虧損(人民幣元)	(0.0060)	(0.0209)

(b) 每股攤薄虧損

每股攤薄虧損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。

截至二零二一年及二零二零年六月三十日止六個月，購股權行使價超過本公司普通股於相應期間的平均市價，故購股權的影響屬反攤薄性，並在每股攤薄虧損的計算中予以忽略。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元
Six months ended 30 June 2021 (unaudited) 截至二零二一年六月三十日止六個月(未經審核)		
Net book amount as at 1 January 2021	於二零二一年一月一日的賬面淨值	442,794
Additions	添置	35
Disposals upon disposals of subsidiaries	於出售附屬公司時出售	(3,341)
Depreciation charge	折舊支出	(13,762)
Impairment	減值	(31,132)
Net book amount as at 30 June 2021		394,594
Year ended 31 December 2020 (audited) 截至二零二零年十二月三十一日止年度(經審核)		
Net book amount as at 1 January 2020	於二零二零年一月一日的賬面淨值	477,990
Additions	添置	964
Disposals	出售	(757)
Depreciation charge	折舊支出	(29,680)
Impairment	減值	(5,723)
Net book amount as at 31 December 2020		442,794

(a) As at 30 June 2021, certain machineries of solar power plants of the Group with carrying amount of RMB275,587,000 (31 December 2020: RMB285,107,000) were pledged as security for the Group's borrowings (Note 26).

(a) 於二零二一年六月三十日，本集團光伏電站中賬面值為人民幣275,587,000元(二零二零年十二月三十一日：人民幣285,107,000元)的若干機械已質押作為本集團借貸的擔保(附註26)。

12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (b) Based on an outlook of the development progress of Hoboksar Mongol Autonomous County Hefeng Industrial Park (“Hefeng Industrial Park”), management carried out an impairment test on the Group’s property, plant and equipment in the transformer station at Hefeng Industrial Park as at 30 June 2021, with carrying amount of RMB73,189,000 (31 December 2020: RMB75,307,000). Xinjiang Saier Power Distribution Co., Ltd. (“Xinjiang Saier”), a subsidiary of the Company, is under the process of entering into a franchise operation agreement with the local government of Hoboksar Mongol Autonomous County to invest in and operate the incremental electricity distribution network at Hefeng Industrial Park for a period of 30 years.

The recoverable amount of the assets has been determined based on a value in use calculation. The calculation uses cash flow projection based on an approved business plan of Xinjiang Saier, which reflects cash flows from rendering electricity distribution service less estimated costs, discounted at a pre-tax discount rate of 13%. The key assumption of the cash flow projection is the annual growth rate in revenue which is based on the annual electricity consumption volume of the users at Hefeng Industrial Park specified in the business plan and a nil growth rate for the extrapolation period.

As a result of the above assessment, impairment of RMB27,359,000 was recognised for the Group’s property, plant and equipment located in Hefeng Industrial Park for the six months ended 30 June 2021 (2020: nil).

12. 物業、廠房及設備 (續)

- (b) 根據對和布克賽爾蒙古自治縣和豐工業園區(「和豐工業園區」)開發進度的展望，管理層於二零二一年六月三十日對本集團和豐工業園區變電站賬面值為人民幣73,189,000元(二零二零年十二月三十一日：人民幣75,307,000元)的物業、廠房及設備進行減值測試。本公司附屬公司新疆賽爾配售電有限公司(「新疆賽爾」)正與和布克賽爾蒙古自治縣當地政府部門訂立特許經營協議以投資及營運於和豐工業園區的增量配電網，為期30年。

資產的可收回金額根據使用價值計算法釐定。該計算使用基於新疆賽爾經批准商業計劃的現金流量預測，該預測反映提供配電服務的現金流量減去估計成本，並以稅前折現率13%折現。現金流量預測的主要假設為收益的年增長率，該年增長率基於商業計劃中所訂明的合豐工業園區用戶年用電量及推斷期的零增長率得出。

基於上述評估，截至二零二一年六月三十日止六個月，本集團位於和豐工業園區的物業、廠房及設備確認減值人民幣27,359,000元(二零二零年：無)。

12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (c) Based on an outlook of the operating condition of a solar power plant owned by the Group, management carried out an impairment test on the property, plant and equipment in the solar power plant as at 30 June 2021, with carrying amount of RMB3,699,000 (31 December 2020: RMB5,230,000). The recoverable amount of the assets has been determined based on the higher of their fair value less costs of disposal and value in use. The value in use calculation uses cash flow projection based on approved financial budget and a pre-tax discount rate of 14%. The key assumption of the cash flow projection is a nil annual growth rate in revenue for the budget period and the extrapolation period.

As a result of the above assessment, no impairment loss was recognised for the property, plant and equipment in the solar power plant for the six months ended 30 June 2021 (2020: RMB1,356,000).

- (d) Haitian Fangyuan, engaged in the provision of comprehensive energy service business. The assets of property, plant and equipment, goodwill and other intangible assets represent a cash-generating unit (“CGU”). The recoverable amounts of the CGU have been determined based on the higher of their fair value less costs of disposal and value in use. The calculations use cash flow projections based on approved financial budgets and pre-tax discount rate of 13%. The key assumption of the cash flow projections is a nil annual growth rate in revenue. The carrying amount of the property, plant and equipment in the company as at 30 June 2021 was RMB10,237,000 (31 December 2020: RMB11,615,000).

As a result of the above assessment, impairment of RMB3,773,000 was recognised for the Group’s property, plant and equipment allocated to Haitian Fangyuan for the six months ended 30 June 2021 (2020: nil).

12. 物業、廠房及設備(續)

- (c) 根據對一間由本集團擁有的光伏電站營運狀況的展望，管理層於二零二一年六月三十日對該光伏電站賬面值為人民幣3,699,000元(二零二零年十二月三十一日：人民幣5,230,000元)的物業、廠房及設備進行減值測試。資產的可收回金額根據其公平值減出售成本之差與使用價值中的較高者釐定。使用價值按基於獲批准財務預算的現金流量預測及稅前折現率14%計算。現金流量預測的主要假設為預算期及推斷期的收益的年增長率為零。

基於上述評估，截至二零二一年六月三十日止六個月，光伏電站的物業、廠房及設備並無確認減值虧損(二零二零年：人民幣1,356,000元)。

- (d) 海天方圓乃從事提供綜合能源服務業務。物業、廠房及設備、商譽及其他無形資產各資產相當於一個現金產生單位(「現金產生單位」)。現金產生單位的可收回金額根據其公平值減出售成本之差與使用價值中的較高者釐定。該計算使用基於經批准財務預算的現金流量預測及稅前折現率13%。現金流量預測的主要假設為收益的年增長率為零。於二零二一年六月三十日，物業、廠房及設備的賬面值為人民幣10,237,000元(二零二零年十二月三十一日：人民幣11,615,000元)。

基於上述評估，截至二零二一年六月三十日止六個月，本集團分配至海天方圓的物業、廠房及設備確認減值人民幣3,773,000元(二零二零年：無)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

13. LEASES

This note provides information for leases where the Group is a lessee:

(a) Amounts recognised in the condensed consolidated statement of financial position

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	8,399	9,474
Properties	物業	7,170	6,630
Equipment	設備	31	39
		15,600	16,143
Lease liabilities	租賃負債		
Current	流動	1,525	2,726
Non-current	非流動	12,050	9,213
		13,575	11,939

Additions to the right-of-use assets during the six months ended 30 June 2021 were RMB2,747,000 (six months ended 30 June 2020: RMB2,479,000).

截至二零二一年六月三十日止六個月，添置使用權資產為人民幣2,747,000元(截至二零二零年六月三十日止六個月：人民幣2,479,000元)。

13. 租賃

此附註提供本集團作為承租人的租賃資料：

(a) 於簡明綜合財務狀況表確認的金額

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

13. LEASES (Continued)

(b) Amounts recognised in the condensed consolidated statement of profit or loss

13. 租賃(續)

(b) 於簡明綜合損益表確認的金額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Leasehold land and land use rights	租賃土地及土地使用權	396	181
Properties	物業	2,195	2,103
Equipment	設備	10	8
		2,601	2,292
Interest expense (included in finance expenses)	利息開支(計入融資開支)	374	445
Expense relating to short-term leases (included in administrative expenses)	短期租賃相關開支(計入行政開支)	413	252

During the six months ended 30 June 2021, the total cash outflow for leases was RMB1,885,000 (six months ended 30 June 2020: RMB1,978,000).

截至二零二一年六月三十日止六個月，租賃現金流出總額為人民幣1,885,000元(截至二零二零年六月三十日止六個月：人民幣1,978,000元)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

14. INTANGIBLE ASSETS

14. 無形資產

		Goodwill (a) 商譽(a) RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2021 (unaudited)	截至二零二一年六月三十日止 六個月(未經審核)			
Net book amount as at 1 January 2021	於二零二一年一月一日的 賬面淨值	914	5,875	6,789
Amortisation charge	攤銷支出	—	(848)	(848)
Impairment (note)	減值(附註)	(366)	(113)	(479)
Net book amount as at 30 June 2021	於二零二一年六月三十日的 賬面淨值	548	4,914	5,462
Year ended 31 December 2020 (audited)	截至二零二零年十二月三十一日 止年度(經審核)			
Net book amount as at 1 January 2020	於二零二零年一月一日的 賬面淨值	1,052	8,499	9,551
Amortisation charge	攤銷支出	—	(2,624)	(2,624)
Impairment	減值	(138)	—	(138)
Net book amount as at 31 December 2020	於二零二零年十二月三十一日的 賬面淨值	914	5,875	6,789

Note: Based on an outlook of the development progress of Hefeng Industrial Park, management carried out an impairment test on the Group's other intangible assets in the transformer station at Hefeng Industrial Park as at 30 June 2021, with carrying amount of RMB113,000 (31 December 2020: RMB116,000). Xinjiang Saier, a subsidiary of the Company, is under the process of entering into a franchise operation agreement with the local government of Hoboksar Mongol Autonomous County to invest in and operate the incremental electricity distribution network at Hefeng Industrial Park for a period of 30 years. The recoverable amount of the other intangible assets has been determined based on a value in use calculation. The calculation uses cash flow projection based on an approved business plan of Xinjiang Saier, which reflects cash flows from rendering electricity distribution service less estimated costs, discounted at a pre-tax discount rate of 13%. The key assumption of the cash flow projection is the annual growth rate in revenue which is based on the annual electricity consumption volume of the users at Hefeng Industrial Park specified in the business plan and a nil growth rate for the extrapolation period.

As a result of the above assessment, impairment of other intangible assets amounting to RMB113,000 was recognized for the six months ended 30 June 2021 (2020: nil).

附註：根據對和豐工業園區開發進度的展望，管理層於二零二一年六月三十日對和豐工業園區變電站賬面值為人民幣113,000元(二零二零年十二月三十一日：人民幣116,000元)的其他無形資產進行減值測試。本公司附屬公司新疆賽爾正與和布克賽爾蒙古自治縣當地政府訂立特許經營協議以投資及營運於和豐工業園區的增量配電網，為期30年。該等其他無形資產的可收回金額根據使用價值計算法釐定。該計算使用基於新疆賽爾經批准的商業計劃的現金流量預測，該預測反映以配電服務提供的現金流量減去估計成本，並以稅前折現率13%折現。現金流量預測的主要假設為收益的年增長率，該年增長率是基於商業計劃中指定的和豐工業園區用戶的年用電量及推斷期的零增長率。

基於上述評估，截至二零二一年六月三十日止六個月確認其他無形資產減值人民幣113,000元(二零二零年：無)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

14. INTANGIBLE ASSETS (Continued)

- (a) The following table presents the changes in goodwill for the six months ended 30 June 2021:

	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)		As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Additions 添置		Additions 添置		Additions 添置	
<i>Goodwill</i>	<i>商譽</i>					
Gao Bei Dian City Guangshuo New Energy Group Co., Ltd ("Guangshuo")	高碑店市光碩新能源集團 有限公司(「光碩」)					
	686	—	686	—	686	
Haitian Fangyuan	海天方圓					
	366	—	366	—	366	
Hebei Fakai Energy Development Co., Ltd. ("Fakai")	河北省發凱能源開發有限 責任公司(「發凱」)					
	2,209	—	2,209	—	2,209	
	3,261	—	3,261	—	3,261	
<i>Impairment</i>	<i>減值</i>					
Guangshuo	光碩					
	—	(138)	(138)	—	(138)	
Haitian Fangyuan (Note)	海天方圓(附註)					
	—	—	—	(366)	(366)	
Fakai	發凱					
	(2,209)	—	(2,209)	—	(2,209)	
	(2,209)	(138)	(2,347)	(366)	(2,713)	
	1,052	(138)	914	(366)	548	

Note: Haitian Fangyuan, engaged in the provision of comprehensive energy service business. The assets of property, plant and equipment, goodwill and other intangible assets represent a CGU. The recoverable amounts of the CGU have been determined based on the higher of their fair value less costs of disposal and value in use. The calculations use cash flow projections based on approved financial budgets and pre-tax discount rate of 13%. The key assumption of the cash flow projections is a nil annual growth rate in revenue.

As a result of the above assessment, impairment of goodwill amounting to RMB366,000 was recognised for the six months ended 30 June 2021 (2020: nil).

14. 無形資產(續)

- (a) 下表呈列截至二零二一年六月三十日止六個月的商譽變動：

附註：海天方圓從事提供綜合能源服務的業務。物業、廠房及設備、商譽及其他無形資產等資產相當於一個現金產生單位。現金產生單位的可收回金額根據其公平值減出售成本之差與使用價值中的較高者釐定。該計算使用基於獲批准財務預算的現金流量預測及稅前折現率13%。現金流量預測的主要假設為收益的年增長率為零。

基於上述評估，截至二零二一年六月三十日止六個月確認商譽減值人民幣366,000元(二零二零年：無)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

15. DEFERRED INCOME TAX

15. 遞延所得稅

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	71,577	71,692
Deferred tax liabilities	遞延稅項負債	(11,172)	(11,490)

Movement in deferred tax assets is as follows:

遞延稅項資產的變動如下：

		Loss allowance for trade and other receivables 貿易及其他 應收款項的 虧損撥備 RMB'000 人民幣千元	Loss allowance for financial assets at amortised cost 按攤銷成本 計量的金融資產 的虧損撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2021 (unaudited)	截至二零二一年 六月三十日止六個月 (未經審核)				
As at 1 January 2021	於二零二一年一月一日	49,245	16,028	6,419	71,692
Credit/(charged) to profit or loss	於損益入賬/(列支)	164	(125)	(154)	(115)
As at 30 June 2021	於二零二一年 六月三十日	49,409	15,903	6,265	71,577
Year ended 31 December 2020 (audited)	截至二零二零年 十二月三十一日止 年度(經審核)				
As at 1 January 2020	於二零二零年一月一日	45,323	18,422	6,262	70,007
Credit/(charged) to profit or loss	於損益入賬/(列支)	3,922	(2,394)	157	1,685
As at 31 December 2020	於二零二零年 十二月三十一日	49,245	16,028	6,419	71,692

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

15. DEFERRED INCOME TAX (Continued)

Movement in deferred tax liabilities is as follows:

15. 遞延所得稅(續)

遞延稅項負債的變動如下：

		Fair value adjustments in business combinations 業務合併的 公平值調整 RMB'000 人民幣千元
Six months ended 30 June 2021 (unaudited)	截至二零二一年六月三十日止六個月(未經審核)	
As at 1 January 2021	於二零二一年一月一日	11,490
Credit to profit or loss	於損益入賬	(318)
As at 30 June 2021	於二零二一年六月三十日	11,172
Year ended 31 December 2020 (audited)	截至二零二零年十二月三十一日止年度(經審核)	
As at 1 January 2020	於二零二零年一月一日	11,891
Credit to profit or loss	於損益入賬	(401)
As at 31 December 2020	於二零二零年十二月三十一日	11,490

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

16. CONTRACT ASSETS

16. 合約資產

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract costs 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	1,599,182	1,532,573
Less: progress billings	減：進度款項	(1,386,310)	(1,351,310)
Net balance sheet position for ongoing contracts 持續合約的淨資產負債表狀況		212,872	181,263
Of which are:	其中：		
Current contract assets	流動合約資產	212,872	181,263
Non-current contract assets	非流動合約資產	—	—
		212,872	181,263

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The table below provides the reconciliation of the Group's aggregate carrying amounts of investments in associates from opening to closing balances:

17. 採用權益法入賬的投資

下表載列本集團於聯營公司的投資賬面值總額期初與期末結餘的對賬：

		Six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance	期初結餘	263,397	280,645
Share of net profit/(loss) of associates accounted for using the equity method (b)	採用權益法入賬的聯營公司的純利/(純虧)份額(b)	2,997	(17,248)
Closing balance	期末結餘	266,394	263,397

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

- (a) Set out below are the associates of the Group as at 30 June 2021 and 31 December 2020. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The place of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity 實體名稱	Place of incorporation 註冊成立地點	% of ownership interest 所有者權益比例		Measurement method 計量方法	Carrying amount 賬面值	
		As at 30 June 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 十二月三十一日		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Gao Bei Dian City Longchuang Central Heating Co., Ltd. 高碑店市隆劍集中供熱有限公司	the PRC 中國		40%	40%
Longyao (Beijing) Clean Energy Technology Co., Ltd. 隆耀(北京)清潔能源科技有限 公司	the PRC 中國	45%	45%	Equity method 權益法	—	—
					266,394	263,397

- (b) Share of net profit/(loss) of associates accounted for using the equity method are summarised as follows:

	Six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Share of net profit/(loss) of associates 聯營公司的純利/(純虧)份額	2,997	(14,189)

17. 採用權益法入賬的投資(續)

- (a) 以下載列本集團於二零二一年六月三十日及二零二零年十二月三十一日的聯營公司。下列實體的股本僅由普通股組成，由本集團直接持有。公司註冊成立地點亦為其主要營業地點，所有者權益的比例與持有的投票權比例相同。

- (b) 採用權益法入賬的聯營公司的純利/(純虧)份額匯總如下：

18. FINANCIAL ASSETS AT AMORTISED COST 18. 按攤銷成本計量的金融資產

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
Loans to related parties	提供貸款予關聯方	9,372	15,778
Loans to third parties (a)	提供貸款予第三方(a)	64,953	76,153
Receivable relating to investment in Shandong Hailifeng Clean Energy Joint Stock Co., Ltd. ("Hailifeng")	與山東海利豐清潔能源股份有限公司(「海利豐」)投資有關的應收款項	60,000	60,000
		134,325	151,931
Less: loss allowance	減：虧損撥備	(78,503)	(79,070)
		55,822	72,861

For financial assets at amortised cost considered to have low credit risk, applying the expected credit risk model result in a loss allowance of RMB194,000 as at 30 June 2021 (31 December 2020: RMB587,000). For financial assets at amortised cost showing a significant increase in credit risk since initial recognition, a total allowance of lifetime expected credit losses amounting to RMB78,309,000 was recognised as at 30 June 2021 (31 December 2020: RMB78,483,000).

針對被視為具有低信貸風險的按攤銷成本計量的金融資產，應用預期信貸風險模型導致於二零二一年六月三十日產生虧損撥備人民幣194,000元(二零二零年十二月三十一日：人民幣587,000元)。針對自初始確認起信貸風險顯著增加的按攤銷成本計量的金融資產，於二零二一年六月三十日確認的存續期預期信貸虧損的撥備總額為人民幣78,309,000元(二零二零年十二月三十一日：人民幣78,483,000元)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

18. FINANCIAL ASSETS AT AMORTISED COST
(Continued)

Movement in the loss allowance of financial assets at amortised cost is as follows:

	Loans to related parties	Loans to third parties (a)	Receivable relating to investment in Hailifeng 與海利豐 投資有關的 應收款項	Total
	提供貸款予 關聯方 RMB'000 人民幣千元	提供貸款予 第三方 (a) RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2020 (audited) 於二零二零年 一月一日 (經審核)	2,156	78,471	15,162	95,789
Increase/(decrease) in allowance 撥備增加/(減少)	587	(14,539)	—	(13,952)
Written-off 撇銷	—	—	(2,767)	(2,767)
As at 31 December 2020 (audited) 於二零二零年 十二月三十一日 (經審核)	2,743	63,932	12,395	79,070
Decrease in loss allowance 虧損撥備減少	(498)	(69)	—	(567)
As at 30 June 2021 (unaudited) 於二零二一年 六月三十日 (未經審核)	2,245	63,863	12,395	78,503

18. 按攤銷成本計量的金融資產
資產 (續)

按攤銷成本計量的金融資產的虧損撥備變動如下：

18. FINANCIAL ASSETS AT AMORTISED COST (Continued)

- (a) The Group's loans to third parties mainly include various loans provided to target companies in accordance with the payment arrangement of potential acquisition transaction. The Group recovered part of the loans during the six months ended 30 June 2021, a total allowance for expected credit losses amounting to RMB63,863,000 was recognised as at 30 June 2021 (31 December 2020: RMB 63,932,000).

The security of loans to third parties is as follows:

**Principal amount
as at 30 June 2021**

於二零二一年六月三十日的
本金金額
RMB'000
人民幣千元

Pledged assets

已質押資產

Guarantees

擔保人

2,000	Borrower's assets 借款人資產	By the borrower's controlling shareholder and an independent third party 借款人控股股東及一名獨立第三方
8,000	Equity interest in the borrower 借款人股權	By the borrower's parent company, controlling shareholder and his spouse 借款人之母公司、控股股東及其配偶
24,600	Borrower's assets and equity interest in a third-party company 借款人資產與一間第三方公司的股權	By one of the shareholders of the borrower and independent third parties 借款人的其中一名股東及獨立第三方

18. 按攤銷成本計量的金融資產 (續)

- (a) 本集團向第三方提供的貸款主要包括多筆按潛在收購交易的付款安排向目標公司提供的貸款。於截至二零二一年六月三十日止六個月內，本集團收回了部分貸款，故於二零二一年六月三十日就預期信貸虧損確認撥備總額人民幣63,863,000元(二零二零年十二月三十一日：人民幣63,932,000元)。

向第三方提供的貸款擔保如下：

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

19. OTHER NON-CURRENT ASSETS

As at 30 June 2021 and 31 December 2020, the Group's other non-current assets represent recoverable value-added tax that is expected to be utilised after one year.

20. INVENTORIES

The Group reversed RMB911,000 of previous write-downs of inventories during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB252,000) since the Group has sold the goods to customers. The amount reversed was included in cost of sales for the six months ended 30 June 2021.

19. 其他非流動資產

於二零二一年六月三十日及二零二零年十二月三十一日，本集團的其他非流動資產指預期將於一年後動用的可收回增值稅稅金。

20. 存貨

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Finished goods	製成品	86,088	29,990
Less: write-downs of inventories	減：存貨跌價	(88)	(999)
		86,000	28,991

截至二零二一年六月三十日止六個月，由於本集團已將貨品出售予客戶，本集團撥回先前確認的存貨跌價人民幣911,000元(截至二零二零年六月三十日止六個月：人民幣252,000元)。撥回的金額計入截至二零二一年六月三十日止六個月的銷售成本中。

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收款項

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項(a)	300,537	310,493
Tariff adjustment receivables (b)	電價補貼應收款項(b)	96,640	84,592
		397,177	395,085
Less: loss allowance for trade receivables	減：貿易應收款項虧損撥備	(203,890)	(203,296)
Total trade receivables	貿易應收款項總額	193,287	191,789
Notes receivables	應收票據	360	550
Prepayments	預付款項	32,189	45,560
Other receivables	其他應收款項	20,832	20,857
Less: loss allowance for other receivables	減：其他應收款項虧損撥備	(557)	(557)
		246,111	258,199

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

21. TRADE AND OTHER RECEIVABLES (Continued)

As at 30 June 2021, the collection rights of trade receivables derived from solar power plants with carrying amount of RMB108,090,000 (31 December 2020: RMB94,234,000) were pledged as security for the Group's borrowings (Note 26).

Ageing analysis of trade receivables in gross basis, based on invoice date, is as follows:

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	89,162	93,182
1 year to 2 years	1年至2年	43,193	76,065
2 years to 3 years	2年至3年	74,667	206,618
Over 3 years	3年以上	190,155	19,220
		397,177	395,085

21. 貿易及其他應收款項(續)

於二零二一年六月三十日，來自光伏電站賬面值為人民幣108,090,000元(二零二零年十二月三十一日：人民幣94,234,000元)的貿易應收款項收款權已質押作為本集團借貸的擔保(附註26)。

基於發票日期的貿易應收款項總額的賬齡分析如下：

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

21. TRADE AND OTHER RECEIVABLES (Continued)

- (a) Trade receivables from sales of home photovoltaic systems, rendering smart energy services and sales of electricity are due within six months, one year and one month from the invoice date, respectively. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and ageing. The allowance for trade receivables as at 30 June 2021 and 31 December 2020 was determined as follows:

As at 30 June 2021 (unaudited)

Sales of home photovoltaic systems	銷售戶用光伏系統	Not yet past due 尚未逾期	Past due within 6 months 逾期6個月內	Past due 6 months to 18 months 逾期6個月至18個月	Past due over 18 months 逾期18個月以上	Total 總計
<i>Individually assessed:</i>	<i>個別評估：</i>					
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	—	—	204,471	204,471
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	(185,082)	(185,082)
<i>Collectively assessed:</i>	<i>組合評估</i>					
Expected loss rate	預期虧損率	0%	0%	N/A 不適用	N/A 不適用	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	36,244	1,738	—	—	37,982
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	—	—
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)					(185,082)

21. 貿易及其他應收款項 (續)

- (a) 來自銷售戶用光伏系統、提供智慧能源服務及銷售電力的貿易應收款項分別自發票日期起六個月、一年及一個月內到期。為計量預期信貸虧損，貿易應收款項根據共同信貸風險特徵及賬齡予以分類。於二零二一年六月三十日及二零二零年十二月三十一日，貿易應收款項的撥備釐定如下：

於二零二一年六月三十日(未經審核)

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收款項(續)

(a) (Continued)

As at 31 December 2020 (audited)

		Not yet past due	Past due within 6 months 逾 6個月內	Past due 6 months to 18 months 逾 6個月 至 18個月	Past due over 18 months 逾 18個月以上	Total 總計
Sales of home photovoltaic systems	銷售戶用光伏系統	尚未逾期				
<i>Individually assessed:</i>		<i>個別評估：</i>				
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	—	18,258	187,812	206,070
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	(187,076)	(187,076)
<i>Collectively assessed:</i>		<i>組合評估：</i>				
Expected loss rate	預期虧損率	0%	0%	N/A 不適用	N/A 不適用	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	47,894	284	—	—	48,178
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	—	—
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)					(187,076)

Due to deterioration in the operations of relevant distributors in home photovoltaic system business, credit risk of trade receivables from home photovoltaic system business significantly increased since initial recognition. A total allowance for expected credit losses in trade receivables amounting to RMB185,082,000 was recognised as at 30 June 2021 (31 December 2020: RMB187,076,000).

由於戶用光伏系統業務相關分銷商的運營惡化，戶用光伏系統業務的貿易應收款項信貸風險自初始確認起出現大幅增加。於二零二一年六月三十日，就貿易應收款項預期信貸虧損確認的撥備總額為人民幣185,082,000元(二零二零年十二月三十一日：人民幣187,076,000元)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收款項(續)

(a) (Continued)

As at 30 June 2021 (unaudited)

於二零二一年六月三十日(未經審核)

Rendering smart energy services	提供智慧能源服務	Not yet past due	Past due within 1 year	Past due 1 year to 2 years	Past due 2 years to 3 years	Total
		尚未逾期	逾期1年內	1年至2年逾期	2年至3年逾期	總計
<i>Individually assessed:</i>	<i>個別評估:</i>					
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	1,908	8,966	2,764	13,638
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(1,908)	(8,966)	(2,764)	(13,638)
<i>Collectively assessed:</i>	<i>組合評估:</i>					
Expected loss rate	預期虧損率	0%	6%	11%	16%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	1,726	704	16,700	200	19,330
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(42)	(1,909)	(33)	(1,984)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)					(15,622)

As at 31 December 2020 (audited)

於二零二零年十二月三十一日(經審核)

Rendering smart energy services	提供智慧能源服務	Not yet past due	Past due within 1 year	Past due 1 year to 2 years	Past due 2 years to 3 years	Total
		尚未逾期	逾期1年內	1年至2年逾期	2年至3年逾期	總計
<i>Individually assessed:</i>	<i>個別評估:</i>					
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	1,909	816	11,169	—	13,894
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(816)	(11,169)	—	(11,985)
<i>Collectively assessed:</i>	<i>組合評估:</i>					
Expected loss rate	預期虧損率	0%	6%	11%	16%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	2,135	16,800	671	320	19,926
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(931)	(75)	(51)	(1,057)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)					(13,042)

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收款項 (續)

(a) (Continued)

As at 30 June 2021 (unaudited)

(a) (續)

於二零二一年六月三十日(未經審核)

		Not yet past due	Past due within 11 months 逾期 11個月內	Past due and 23 months 逾期 11個月 至23個月	Past due to 35 months 逾期 23個月 至35個月	Past due to 47 months 逾期 35個月 至47個月	Past due over 47 months 逾期 47個月 以上	Total 總計
<i>Individually assessed:</i> 個別評估:								
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	433	390	549	715	885	259	3,231
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(549)	(715)	(885)	(259)	(2,408)
<i>Collectively assessed:</i> 組合評估:								
Expected loss rate	預期虧損率	0%	0%	6%	11%	16%	21%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	3,798	8,464	7,527	1,521	200	375	21,885
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(440)	(174)	(33)	(78)	(725)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)							(3,133)

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收款項 (續)

(a) (Continued)

As at 31 December 2020 (audited)

Sales of electricity	銷售電力	Not yet past due	Past due	Past due	Past due	Past due	Past due over	Total
			within 11 months	11 months and 23 months	23 months to 35 months	35 months to 47 months		
		尚未逾期	11個月內	逾期 11個月至 23個月	逾期 23個月至 35個月	逾期 35個月至 47個月	逾期 47個月 以上	總計
<i>Individually assessed:</i> 個別評估:								
Gross carrying amount	賬面總額							
(RMB'000)	(人民幣千元)	46	450	582	527	671	641	2,917
Loss allowance	虧損撥備							
(RMB'000)	(人民幣千元)	—	—	(581)	(527)	(671)	(641)	(2,420)
<i>Collectively assessed:</i> 組合評估:								
Expected loss rate	預期虧損率	0%	0%	6%	11%	16%	20%	
Gross carrying amount	賬面總額							
(RMB'000)	(人民幣千元)	3,738	6,024	7,711	1,336	499	200	19,508
Loss allowance	虧損撥備							
(RMB'000)	(人民幣千元)	—	—	(441)	(149)	(80)	(40)	(710)
Total loss allowance	虧損撥備總額							
(RMB'000)	(人民幣千元)							(3,130)

(b) As at 30 June 2021, RMB60,267,000 (31 December 2020: RMB53,890,000) of trade receivables aged over one year represent tariff adjustment receivables, derived from the subsidies in respect of sales of electricity. Applying the expected credit risk model result in loss allowance amounted to RMB53,000 recognised for tariff adjustment receivables as at 30 June 2021 (31 December 2020: RMB48,000).

(a) (續)

於二零二零年十二月三十一日(經審核)

(b) 於二零二一年六月三十日，賬齡一年以上的貿易應收款項人民幣60,267,000元(二零二零年十二月三十一日：人民幣53,890,000元)為電價補貼應收款項，有關款項來自銷售電力補貼。應用預期信貸風險模型導致就電價補貼應收款項於二零二一年六月三十日確認虧損撥備人民幣53,000元(二零二零年十二月三十一日：人民幣48,000元)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收款項 (續)

(c) Movement in the loss allowance of trade and other receivables is as follows:

(c) 貿易及其他應收款項虧損撥備的變動如下：

		Six months ended 30 June 2021 截至二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance	期初結餘	203,853	187,467
Increase in loss allowance	虧損撥備增加		
— Trade receivables	— 貿易應收款項	594	15,829
— Other receivables	— 其他應收款項	—	557
Closing balance	期末結餘	204,447	203,853

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計量且其變動計入損益的金融資產

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted investment funds (a)	非上市投資基金(a)	55,566	46,099
Unlisted convertible bond (b)	非上市可換股債券(b)	867	962
		56,433	47,061

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The following table presents the changes in financial assets at fair value through profit or loss, all categorised within Level 3 of the fair value hierarchy, for the six months ended 30 June 2021 and year ended 31 December 2020:

		Unlisted investment funds 非上市 投資基金 RMB'000 人民幣千元	Unlisted convertible bond 非上市 可換股債券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2021 (unaudited)	截至二零二一年 六月三十日止六個月 (未經審核)			
As at 1 January 2021	於二零二一年一月一日	46,099	962	47,061
Redemptions	贖回	—	(83)	(83)
Gains recognised in other gains — net	於其他收益淨額中確認的收益	10,019	—	10,019
Exchange differences	匯兌差額	(552)	(12)	(564)
As at 30 June 2021	於二零二一年 六月三十日	55,566	867	56,433
includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	包括於損益確認的歸屬於 報告期末持有結餘的 未實現收益	10,019	—	10,019
Year ended 31 December 2020 (audited)	截至二零二零年 十二月三十一日止年度 (經審核)			
As at 1 January 2020	於二零二零年一月一日	152,090	4,913	157,003
Redemptions	贖回	(103,650)	(3,898)	(107,548)
Gains recognised in other gains — net	於其他收益淨額中確認的收益	1,340	30	1,370
Exchange differences	匯兌差額	(3,681)	(83)	(3,764)
As at 31 December 2020	於二零二零年 十二月三十一日	46,099	962	47,061
includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	包括於損益確認的歸屬於 報告期末持有結餘的 未實現收益	1,340	30	1,370

22. 按公平值計量且其變動計入損益的金融資產(續)

下表呈列截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度按公平值計量且其變動計入損益的金融資產(均分類為公平值層級第三級)的變動:

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (a) During the six months ended 30 June 2021, the Group held shares in Yue Xiu SP, an unlisted third-party investment fund registered with Cayman Islands Monetary Authority, with investment cost of HK\$88,800,000. As at 30 June 2021, Yue Xiu SP invested in unlisted debt security. As at 30 June 2021, the investment in Yue Xiu SP was stated at fair value amounting to HK\$66,779,000 (equivalent to RMB55,566,000) (31 December 2020: HK\$54,773,000, equivalent to RMB46,099,000). A fair value gain of HK\$12,006,000 (equivalent to RMB10,019,000) was recognised for the six months ended 30 June 2021 (six months ended 30 June 2020: loss of HK\$864,000, equivalent to RMB782,000).
- (b) As at 30 June 2021, the remaining principle amount of the unlisted convertible bond was HK\$615,000 (equivalent to RMB512,000) (31 December 2020: HK\$715,000, equivalent to RMB602,000), while the fair value of the convertible bond amounting to HK\$1,042,000 (equivalent to RMB867,000) (31 December 2020: HK\$1,142,000, equivalent to RMB962,000). A fair value gain of HK\$nil (equivalent to RMBnil) was recognised for the six months ended 30 June 2021 (six months ended 30 June 2020: gain of HK\$92,000, equivalent to RMB84,000). Interest income amounting to HK\$nil (equivalent to RMBnil) was included in fair value gains as other gains for the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$618,000, equivalent to RMB560,000).

22. 按公平值計量且其變動計入損益的金融資產(續)

- (a) 截至二零二一年六月三十日止六個月內，本公司持有Yue Xiu SP(於開曼群島金融管理局註冊成立的非上市第三方投資基金)的股份，投資成本為88,800,000港元。於二零二一年六月三十日，Yue Xiu SP投資了非上市債券。於二零二一年六月三十日，於Yue Xiu SP的投資按公平值列賬為66,779,000港元(相當於人民幣55,566,000元)(二零二零年十二月三十一日：54,773,000港元，相當於人民幣46,099,000元)。截至二零二一年六月三十日止六個月確認公平值收益12,006,000港元(相當於人民幣10,019,000元)(截至二零二零年六月三十日止六個月：虧損864,000港元，相當於人民幣782,000元)。
- (b) 於二零二一年六月三十日，非上市可換股債券剩餘本金額為615,000港元(相當於人民幣512,000元)(二零二零年十二月三十一日：715,000港元，相當於人民幣602,000元)，而可換股債券公平值為1,042,000港元(相當於人民幣867,000元)(二零二零年十二月三十一日：1,142,000港元，相當於人民幣962,000元)。截至二零二一年六月三十日止六個月確認公平值收益零港元(相當於人民幣零元)(截至二零二零年六月三十日止六個月：收益92,000港元，相當於人民幣84,000元)。截至二零二一年六月三十日止六個月作為其他收益計入公平值收益的利息收入為零港元(相當於人民幣零元)(截至二零二零年六月三十日止六個月：618,000港元，相當於人民幣560,000元)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

23. RESTRICTED CASH

As at 30 June 2021, the Group's restricted cash amounted to RMB6,692,000 (31 December 2020: RMB139,000), mainly used to finance the development of designated public infrastructure construction business.

23. 受限制現金

於二零二一年六月三十日，本集團持有受限制現金人民幣6,692,000元（二零二零年十二月三十一日：人民幣139,000元），主要應用於撥付發展指定公建建設業務所需資金。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	167,989	155,354
Cash on hand	庫存現金	1	92
		167,990	155,446

25. SHARE CAPITAL

Ordinary shares, issued and fully paid:

25. 股本

普通股，已發行且已繳足：

		Six months ended 30 June 2021 (Unaudited) 截至二零二一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
As at 1 January 2021 and 30 June 2021	於二零二一年一月一日 及二零二一年 六月三十日	1,484,604	14,846	12,255

Notes to the Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

25. SHARE CAPITAL (Continued)

During 19 January 2017 to 14 September 2018, the Company granted a total of 125,565,691 share options (the “Options”) under its share option scheme adopted on 22 November 2011 and refreshed on 12 June 2018. The Options entitled eligible participants to subscribe for up to a total of 125,565,691 new shares with par value of HK\$0.01 each in the share capital of the Company. As at 30 June 2021, there were 1,078,200 outstanding share options. For the six months ended 30 June 2021, no expense arising from share-based payment transactions was recognised as part of employee benefit expense (2020: RMB633,000).

25. 股本 (續)

於二零一七年一月十九日至二零一八年九月十四日，本公司根據其於二零一一年十一月二十二日採納並於二零一八年六月十二日更新的購股權計劃授出合共125,565,691份購股權(「購股權」)。購股權賦予合資格參與者權利認購本公司股本中最多合共125,565,691股每股面值0.01港元的新股份。於二零二一年六月三十日，1,078,200份購股權尚未行使。截至二零二一年六月三十日止六個月，並無以股份支付的交易產生開支被確認為僱員福利開支的一部分(二零二零年：人民幣633,000元)。

26. BORROWINGS

26. 借貸

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<i>Secured bank borrowings</i>	<i>有擔保銀行借貸</i>		
Pledged and guaranteed borrowings (a)	有質押及擔保借貸(a)	223,200	235,400
<i>Current</i>	<i>流動</i>		
Pledged and guaranteed borrowings	有質押及擔保借貸	24,550	24,400
<i>Non-current</i>	<i>非流動</i>		
Pledged and guaranteed borrowings	有質押及擔保借貸	198,650	211,000

26. BORROWINGS (Continued)

Movement in borrowings is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於一月一日	235,400	534,400
Repayments	償還款項	(12,200)	(287,000)
As at 30 June	於六月三十日	223,200	247,400

(a) As at 30 June 2021, the Group's borrowings amounting to RMB223,200,000 (31 December 2020: RMB235,400,000), with interest rates ranging from 5.36% to 5.59% per annum (31 December 2020: 5.23% to 5.46% per annum), were jointly guaranteed by the controlling shareholder, his spouse and a company controlled by the controlling shareholder. Property, plant and equipment of solar power plants of the Group with carrying amount of RMB275,587,000 (31 December 2020: RMB285,107,000) and the collection rights of trade receivables derived from the solar power plants were pledged as security for these borrowings (Note 12(a) and Note 21).

26. 借貸(續)

借貸變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於一月一日	235,400	534,400
Repayments	償還款項	(12,200)	(287,000)
As at 30 June	於六月三十日	223,200	247,400

(a) 於二零二一年六月三十日，本集團借貸人民幣223,200,000元(二零二零年十二月三十一日：人民幣235,400,000元)按介乎5.36%至5.59%的年利率計息(二零二零年十二月三十一日：年利率介乎5.23%至5.46%)。該等借貸由控股股東、其配偶及控股股東控制的一間公司共同提供擔保。賬面值為人民幣275,587,000元(二零二零年十二月三十一日：人民幣285,107,000元)的本集團光伏電站的物業、廠房及設備以及光伏電站的應收款項收款權已質押作為該等借貸的擔保(附註12(a)及附註21)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

27. TRADE AND OTHER PAYABLES

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	55,818	32,917
Bills payables	應付票據	16,538	—
Accruals and other payables	應計費用及其他應付款項	37,072	36,002
		109,428	68,919

Ageing analysis of trade and bills payables, based on invoice date, is as follows:

基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	54,045	19,810
Over 1 year	一年以上	18,311	13,107
		72,356	32,917

28. DIVIDENDS

During the six months ended 30 June 2021, the Company did not declare any dividends to the shareholders of the Company (2020: nil).

28. 股息

截至二零二一年六月三十日止六個月，本公司並無向本公司股東宣派任何股息（二零二零年：無）。

29. RELATED PARTY TRANSACTIONS

29. 關聯方交易

(a) Transactions with related parties

(a) 與關聯方的交易

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Funds received from companies controlled by the controlling shareholder	資金收取自控股股東控制的公司	2,496	—
Funds received from companies controlled by an executive Director of the Company	資金收取自本公司一名執行董事控制的公司	2,241	—
Loans repaid by a company controlled by the controlling shareholder	貸款償還自控股股東控制的一間公司	(2,334)	—
Loan (repaid by)/provided to a company controlled by an executive Director of the Company	貸款(償還自)/提供予本公司一名執行董事控制的一間公司	(4,161)	3,960
Interest from loans to holding companies	向控股公司提供貸款收取的利息	—	68
Interest from loans to a company controlled by the controlling shareholder	向控股股東控制的一間公司提供貸款收取的利息	89	1,087
Interest from loans to a company controlled by an executive Director of the Company	向本公司一名執行董事控制的一間公司提供貸款收取的利息	355	557
Sales of goods or rendering services	銷售貨品或提供服務	5,286	5,749

As at 30 June 2021, the Group's borrowings amounting to RMB223,200,000 (31 December 2020: RMB235,400,000) were jointly guaranteed by the controlling shareholder, his spouse and a company controlled by the controlling shareholder (Note 26).

於二零二一年六月三十日，本集團借貸人民幣223,200,000元(二零二零年十二月三十一日：人民幣235,400,000元)由控股股東、其配偶及控股股東控制的一間公司共同提供擔保(附註26)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

29. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation

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

29. 關聯方交易 (續)

(b) 主要管理層人員薪酬

本集團主要管理層人員的薪酬(包括支付予董事的款項)如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Wages, salaries and allowances	工資、薪金及津貼	2,041	1,385
Post-employment benefit and other welfare expenses	退休福利及其他福利開支	422	92
Share-based payments	以股份支付的款項	—	433
		2,463	1,910

29. RELATED PARTY TRANSACTIONS (Continued) 29. 關聯方交易 (續)

(c) Outstanding balances with related parties

(c) 與關聯方的未清算結餘

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from:			
Companies controlled by the controlling shareholder	應收款項來自： 控股股東控制的公司	8,584	7,801
Companies controlled by an executive Director of the Company	本公司一名執行董事控制的公司	9,162	15,300
An associate	一間聯營公司	16,029	16,029
		33,775	39,130
Amounts due to:			
A holding company	應付款項來自： 一間控股公司	2,037	2,037
Companies controlled by the controlling shareholder	控股股東控制的公司	489	489
Companies controlled by an executive Director of the Company	本公司一名執行董事控制的公司	86	86
		2,612	2,612
Loans to:			
A company controlled by the controlling shareholder (i)	提供貸款予： 控股股東控制的一間公司(i)	—	1,804
A company controlled by an executive Director of the Company (i)	本公司一名執行董事控制的一間公司(i)	7,128	11,230
		7,128	13,034

29. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties
(Continued)

- (i) On 13 June 2018, the Company entered into a revolving loan agreement with Longjitaihe Group Co., Ltd. (“Longjitaihe Group”), a company controlled by the controlling shareholder, pursuant to which the Company and its subsidiary provided revolving loans in a maximum principal amount of up to RMB110,000,000 to Longjitaihe Group, the Company’s holding companies, and a company controlled by an executive Director of the Company for the period from 13 June 2018 to 12 June 2019, with an interest rate of 9% per annum.

On 13 June 2019, the Company and Longjitaihe Group renewed the revolving loan agreement for the period from 13 June 2019 to 12 June 2020, with the maximum principal amount adjusted to RMB45,000,000.

On 12 June 2020, the Company and Longjitaihe Group renewed the revolving loan agreement for the period from 13 June 2020 to 12 June 2021, with the maximum principal amount adjusted to RMB18,000,000.

On 18 June 2021, the Company and Longjitaihe Group renewed the revolving loan agreement for the period from 18 June 2021 to 18 June 2022, with the maximum principal amount adjusted to RMB11,000,000.

29. 關聯方交易 (續)

(c) 與關聯方的未清算結餘
(續)

- (i) 於二零一八年六月十三日，本公司與控股股東控制的一間公司隆基泰和集團有限公司(「隆基泰和集團」)訂立循環貸款協議，據此，本公司及其附屬公司已於二零一八年六月十三日至二零一九年六月十二日期間向隆基泰和集團、本公司之控股公司及本公司一名執行董事控制的一間公司提供循環貸款，本金額最高不超過人民幣110,000,000元，年利率為9%。

於二零一九年六月十三日，本公司與隆基泰和集團重續循環貸款協議，期限為二零一九年六月十三日至二零二零年六月十二日，最高本金額調整為人民幣45,000,000元。

於二零二零年六月十二日，本公司與隆基泰和集團重續循環貸款協議，期限為二零二零年六月十三日至二零二一年六月十二日，最高本金額調整為人民幣18,000,000元。

於二零二一年六月十八日，本公司與隆基泰和集團重續循環貸款協議，期限為二零二一年六月十八日至二零二二年六月十八日，最高本金額調整為人民幣11,000,000元。

30. COMMITMENTS

Investment commitments

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investment in an associate	於聯營公司的投資	101,600	101,600

On 4 June 2018, the Group agreed to make capital contribution to an associate and shall contribute RMB135,000,000 before 31 December 2021. Up to 30 June 2021, the Group has contributed RMB33,400,000.

於二零一八年六月四日，本集團同意向一間聯營公司進行出資，並須於二零二一年十二月三十一日前向其出資人民幣135,000,000元。截至二零二一年六月三十日止，本集團已出資人民幣33,400,000元。

30. 承擔

投資承擔



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

Suite 805, 8th Floor, Harcourt House, No. 39 Gloucester Road, Wanchai, Hong Kong
香港灣仔告士打道39號夏慤大廈8樓805室
www.longitech.hk

