



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

(formerly known as Long Ji Tai He Holding Limited 前稱隆基泰和控股有限公司)  
(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

## 2016 INTERIM REPORT 中期報告



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### Board of Directors

#### Executive Directors

Mr. Wei Shaojun (*Chairman*)  
Mr. Wei Qiang (*Chief Executive Officer*)  
Mr. Li Haichao  
Ms. Zhen Xiaojing

#### Independent Non-executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Authorised Representatives

Mr. Wei Shaojun  
Ms. Zhen Xiaojing

### Joint Company Secretaries

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

### 董事會

#### 執行董事

魏少軍先生 (*主席*)  
魏強先生 (*行政總裁*)  
李海潮先生  
甄曉淨女士

#### 獨立非執行董事

韓秦春先生  
黃翼忠先生  
韓曉平先生

### 審核委員會

黃翼忠先生 (*主席*)  
韓秦春先生  
韓曉平先生

### 薪酬委員會

韓秦春先生 (*主席*)  
黃翼忠先生  
魏強先生

### 提名委員會

魏少軍先生 (*主席*)  
黃翼忠先生  
韓曉平先生

### 授權代表

魏少軍先生  
甄曉淨女士

### 聯席公司秘書

鄒燕紅女士  
吳嘉雯女士 (*ACIS, ACS*)

## Corporate Information (Continued)

### 公司資料(續)

#### Legal Advisor

As to Hong Kong law:  
DLA Piper Hong Kong  
17th Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

#### Auditor

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

#### Registered Office

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

#### Headquarters in the PRC

No. 66 Dongfang Road  
Gaobeidian City  
Hebei Province  
PRC

#### Principal Place of Business in Hong Kong

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

#### 法律顧問

香港法律：  
歐華律師事務所  
香港  
中環皇后大道中15號  
置地廣場  
公爵大廈17樓

#### 核數師

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

#### 註冊辦事處

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

#### 中國總部

中國  
河北省  
高碑店市  
東方路66號

#### 香港主要營業地點

香港  
皇后大道中99號  
中環中心  
36樓3606室

## Corporate Information (Continued)

公司資料(續)

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

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

### 開曼群島股份過戶登記總處

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

### Hong Kong Branch Share Registrar and Transfer Office

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

### 香港股份過戶登記分處

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

### Principal Bankers

China Development Bank  
Agricultural Bank of China  
Agricultural Development Bank of China  
Industrial and Commercial Bank of China  
Bank of China  
China Construction Bank  
Bank of Communications  
China CITIC Bank  
Bank of Beijing

### 主要往來銀行

國家開發銀行  
中國農業銀行  
中國農業發展銀行  
中國工商銀行  
中國銀行  
中國建設銀行  
交通銀行  
中信銀行  
北京銀行

### Company's Website

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

### 公司網址

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

After undertaking business transformation in the year 2015, the continuing operations of LongiTech Smart Energy Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) include: (1) smart energy and solar energy businesses; (2) primary land development and public infrastructure construction business (“**primary land development business**”); and (3) other businesses, of which smart energy and solar energy businesses will be the Group’s principal business activities. During the first half of 2016, targeting the needs of the Group’s business transformation, the Group proactively carried out tuning, adjustment and improvement of the internal organizational structure, enhancing and allocating technological, research and development, commercial and operational maintenance teams related to smart energy and solar energy businesses, so as to provide strong support to the Group’s principal business activities through more efficient and professional management. Meanwhile, the Group actively expanded smart energy and solar power station businesses, completing the initial construction of the Cloud Platform (as defined below) system for smart energy, acquisition of three solar power stations and initial preparation for the development of certain solar power stations, therefore laying a solid foundation for future business development.

During the six months ended 30 June 2016 (the “**Period**”), the Group’s business revenue was RMB299,954,000, representing an increase of 1,211.56% compared to RMB22,870,000 of the same period of 2015. Profit attributable to owners of the Company was RMB42,174,000, representing an increase compared to a loss of RMB512,000 of the same period of 2015, thus achieving profitability.

### Business Review

#### Smart Energy and Solar Energy Businesses

##### Smart Energy Business

The Company is devoted to becoming a leading smart energy solution provider for green cities in the People’s Republic of China (the “PRC”), and providing all-round intelligent services for energy consumers including energy monitoring, energy consumption optimization, energy conservation improvement works, entrusted management of energy consumption and other value-added services through providing a combination of services including the construction of an online smart energy cloud platform, off-line energy optimization management, distributed energy system, and public energy grid trades. In the first half of 2016, the Group was mainly engaged in the construction of the Cloud Platform for smart energy, the integration works of energy service providers, as well as the construction works for the demonstration zones in smart energy industrial and business parks.

### 綜述

隆基泰和智慧能源控股有限公司(「**本公司**」, 連同其附屬公司「**本集團**」)於二零一五年度進行了業務轉型,其持續經營業務為:(1)智慧能源及太陽能業務;(2)土地一級開發業務及公共基礎設施建設(「**土地一級開發**」);及(3)其他業務,其中智慧能源及太陽能業務將成為本集團的主營業務。二零一六年上半年,針對本集團業務轉型的需要,本集團積極進行了內部組織架構的梳理、調整和完善,優化和匹配了智慧能源及太陽能業務相關的技術、研發、商務、業務和運維團隊,以更加高效、專業的管理為本集團主營業務的發展提供強大支援。同時,本集團積極拓展智慧能源和太陽能發電站業務,完成了智慧能源雲平台(定義見下文)系統的初步搭建和三個太陽能發電站的收購及部分太陽能發電站開發的前期手續工作,為後續業務的發展打下良好基礎。

於截至二零一六年六月三十日止六個月(「**本期內**」),本集團實現業務收益人民幣299,954,000元,較二零一五年同期的人民幣22,870,000元上升1,211.56%。實現本公司擁有人應佔溢利人民幣42,174,000元,較二零一五年同期虧損人民幣512,000元有所增加,實現盈利。

### 業務回顧

#### 智慧能源及太陽能業務

##### 智慧能源業務

本公司致力於成為中華人民共和國(「**中國**」)領先的綠色城市智慧能源解決方案提供商,通過線上搭建智慧能源雲平台及線下提供能源優化管理、分佈式能源、公共能源網交易等服務的組合方式,為能源消費者提供全方位智能服務,包括能源監測、用能優化、節能改造、用能托管以及其他增值服務。二零一六年上半年,本集團主要進行智慧能源雲平台的搭建及能源服務商的整合工作,同時進行智慧能源工業、商業園區示範點的建設工作。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

During the Period, smart energy business was not yet able to generate any revenue and profit for the Group. As the smart energy Cloud Platform has started on-line operation on 22 July 2016, it is expected to generate revenue and profit for the Group in the second half of the year.

#### Solar Energy Business

Through self-directed and co-development, the Group engaged in development, construction, operation or sales of solar power stations and provision of relevant consultation management services. For operation model, ground power stations mainly adopt the “Build-Transfer” (BT) model, while distributed power stations primarily adopt the “Build-Own-Operation” (BOO) model.

During the Period, the Group, by means of acquisitions, held three photo solar voltaic power stations, which were fully connected to the power grids, namely Hebei Longhua (Ground power station), Liangshan Shengxiang (Distributed), Huaian Jingyang (Distributed) with a total of 30MW installed capacity. During the Period, the solar energy business generated revenue of approximately RMB11,824,000 (same period of 2015: nil) and profit attributable to owners of the Company approximately RMB27,763,000 including bargain purchase amounting to RMB23,979,000 (same period of 2015: nil) for the Group.

#### Primary Land Development Business

Primary land development business refers to the primary land development and the public infrastructure construction businesses of Baoding Donghu project (“**Baoding Donghu Project**”). During the Period, the Baoding Donghu Project generated revenue of approximately RMB260,310,000 and profit attributable to owners of the Company of approximately RMB17,040,000. Since the smart energy and solar energy businesses will become the principal business activities of the Group, there is no future plan to further expand the primary land development business after the completion of the Baoding Donghu Project.

本期內，智慧能源業務尚未為本集團帶來收益和溢利，隨著智慧能源雲平台於二零一六年七月二十二日的上線運營，預計其將於下半年為本集團帶來收益和溢利。

#### 太陽能業務

本集團通過自主開發、聯合開發的方式進行太陽能發電站的開發、建設、運營或出售及提供相關諮詢管理服務。在運營模式上，對地面電站主要採取BT模式(建設—轉讓)，對分佈式電站主要採取BOO(建設—擁有一經營)模式。

於本期內，本集團通過收購方式總計已持有河北隆化(地面電站)、梁山聖翔(分佈式)、淮安精陽(分佈式)三個已全部併網發電的太陽能發電站項目，總計約30兆瓦的裝機容量。本期內，太陽能業務為本集團帶來的收益約為人民幣11,824,000元(二零一五年同期：無)，本公司擁有人應佔溢利約為人民幣27,763,000元(包括議價購買為人民幣23,979,000元)(二零一五年同期：無)。

#### 土地一級開發業務

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

## Market Outlook

With the PRC being the largest energy producer and consumer in the world, constructing a clean, low-carbon, safe and highly efficient modern energy system has become a top priority for the Chinese government, and has been clearly included in the “13th Five-year Plan” of the PRC. Since the beginning of 2015, the reform on the energy industry by the state has been actively progressing with steady introduction of related supportive policies. In 2016, the relevant ministries of the country released guidance and advices on “Internet+” smart energy development one after another, and actively promoted the implementation of “Internet+” smart energy demonstration projects. According to the advices from the experts in the National Energy Administration, the implementation of smart energy demonstration projects is expected to bring about investment of at least RMB40 billion this year. In the meantime, the reform in the electricity distribution and sale sector is gradually progressing into the implementation stage, which will break the monopoly in the industry and gradually open the market to public enterprises. Leveraging the internet concept and advanced internet technologies, the energy industry will embrace a revolution and bring historical development opportunities for companies engaged in related businesses.

Enjoying the development trend of and the national policy support for the energy industry, the Group is proactively developing the LongiTech Smart Energy Cloud Platform (the “**Cloud Platform**”), a comprehensive operation platform of smart energy solutions with independent intellectual property rights. Through integrating energy systems and internet technology, the Cloud Platform achieves automated, efficient and scientific management of the entire energy usage process covering energy data collection, process monitoring, energy consumption analysis, energy consumption management, etc., fully connecting the whole information chain from energy supply to consumption. Meanwhile, the Cloud Platform will integrate energy providers, equipment providers and service providers on one end, and energy customers on the other. By collecting a massive amount of data on energy consumption, conducting big data analysis and extracting customer value, the Platform is aimed at providing consumers with a comprehensive range of smart energy services, including energy monitoring, energy consumption optimization, energy conservation improvement works, distributed energy and energy trading.

## 市場展望

中國作為世界第一大能源生產國和消費國，建設清潔低碳、安全高效的現代能源體系已成為中國政府的當務之急，並已明確列入中國「十三五」發展規劃。二零一五年初，國家對能源行業的改革如火如荼地進行，相關利好政策不斷釋放。二零一六年，國家相關部委相繼出台「互聯網+」智慧能源發展的指導意見，並積極推進「互聯網+」智慧能源示範項目的實施。根據國家能源局相關專家的意見，智慧能源示範項目的實施預計於今年將至少帶動超過人民幣400億元的投資。與此同時，配售電領域的改革也正逐步進入實施階段，配售電領域將打破壟斷，逐步向社會公眾企業開放。借助互聯網的理念及先進的互聯網技術，能源產業即將迎來一場新的變革，同時也將為從事相關業務的企業帶來歷史性發展機遇。

順應能源行業的發展趨勢及國家政策支持，本集團正全力打造具有自主知識產權的隆基泰和智慧能源綜合運營雲平台（「雲平台」）。雲平台將能源系統與互聯網技術融合，實現從能源數據採集—過程監控—能源消耗分析—能耗管理等全過程的自動化、高效化、科學化管理，全面打通能源從供給到消費整條信息鏈。同時，雲平台一端將廣泛集成各種能源提供商、設備商及服務商，另一端集成能源消費者，通過掌握海量用能數據，分析大數據，挖掘客戶價值，為消費者提供全方位智慧能源服務，包括能源監測、用能優化、節能改造、能源分銷及能源買賣。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The Group will focus on key energy consumption and environmental pollution regions, Beijing, Tianjin and Hebei, to establish industrial and commercial smart energy demonstration projects. Meanwhile, under full-fledged support from the government, the Group will rapidly expand its client base through the Hebei Energy Management Platform Company (as defined below) to initiate large-scale operation of the Cloud Platform. During this process, the Group will offer comprehensive energy consumption solutions, including auxiliary services such as energy monitoring, energy consumption optimization and entrusted management of energy consumption to its customers and provide the government with energy management reports of the industry and data support while extracting marketing value from the gigantic volume of data on customers' energy sources. By building, operating and constantly developing and strengthening the Cloud Platform, the Group targets to make a contribution to its efforts of energy conservation, emission reduction and environmental improvement efforts in the Beijing-Tianjin-Hebei regions as well as the entire country, and play a supportive role in the development of the country's smart energy business.

## Financial Review

### Revenue

During the Period, the Group recorded total revenue of approximately RMB299,954,000, representing an increase of approximately 1,211.56% compared to approximately RMB22,870,000 for the same period in 2015, among which the revenue generated from smart energy and solar energy businesses were approximately RMB11,824,000, primary land development business was approximately RMB260,310,000 and other businesses were approximately RMB27,820,000. The increase in revenue was mainly due to revenue generated from the Baoding Donghu Project and solar energy business.

### Gross Profit and Gross Profit Margin

During the Period, the gross profit of the Group increased from approximately RMB6,449,000 for the same period in 2015 to approximately RMB38,864,000, representing an increase of 502.64%; during the Period, the gross profit margin of the Group decreased from 28.20% for the same period in 2015 to 12.96%. The decrease was mainly due to the slightly low gross profit margin of the Baoding Donghu Project, which accounted for a relatively high income proportion.

本集團將以能源消費及環境污染的重點區域京津冀為切入點，建設工業、商業智慧能源示範項目。同時，在政府的大力支持下，本集團通過河北能源管理平台公司(定義見下文)，迅速拓展客戶基礎，對雲平台進行規模化運行。在此過程中，為客戶提供綜合能源消費的整體解決方案，包括能源監測、用能優化、用能託管等配套服務，為政府提供行業能源管理報告和資料支撐，同時本集團通過獲取海量客戶能源資料，產生行銷價值。通過雲平台的建設、運營及不斷發展、壯大，本集團希望為京津冀區域乃至全國的節能減排、環境優化做出自己的一份努力，並助力國家智慧能源產業的發展。

## 財務回顧

### 收益

本期內，本集團實現收益總計約為人民幣299,954,000元，較二零一五年同期約人民幣22,870,000元上升約1,211.56%，其中，來自智慧能源及太陽能業務收益約人民幣11,824,000元，來自土地一級開發業務收益約人民幣260,310,000元，來自其他業務收益約人民幣27,820,000元。收益的增加主要是由於保定東湖項目以及太陽能業務取得收益。

### 毛利及毛利率

本期內，本集團的毛利由二零一五年同期的約人民幣6,449,000元增加至約人民幣38,864,000元，增長率達502.64%；於本期內，本集團的毛利率由二零一五年同期的28.20%下降至12.96%，下降的原因主要是由於佔收入比重較大的保定東湖項目之毛利率略低引致。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Selling and Distribution Expenses

During the Period, the selling and distribution expenses of the Group increased by approximately RMB298,000 from approximately RMB557,000 for the same period in 2015 to approximately RMB855,000 and the increase was mainly due to an increase in the sales scale.

#### Administrative Expenses

During the Period, the administrative expenses of the Group amounted to approximately RMB8,767,000, representing an increase of 128.90% compared to approximately RMB3,830,000 for the same period in 2015, mainly due to an increase in the operating costs of newly-added smart energy and solar energy businesses.

#### Finance Expenses — net

During the Period, the net finance expenses of the Group increased by approximately RMB3,398,000 from approximately RMB248,000 for the same period in 2015 to approximately RMB3,646,000. The increase was mainly due to the borrowing costs arising from the acquisition of solar power stations in March and April 2016.

#### Income Tax Expenses

During the Period, the income tax expenses increased from RMB704,000 for the same period in 2015 to approximately RMB6,933,000. The increase was mainly due to the income tax of the Baoding Donghu Project.

#### Liquidity, Financial and Capital Resources

##### Cash Position

During the Period, the cash and cash equivalents and the restricted cash of the Group amounted to approximately RMB236,489,000 (31 December 2015: RMB409,533,000). The decrease was mainly due to the settlement of the construction fee of the Baoding Donghu Project.

##### Total Current Assets and Liquidity Ratio

For the Period, the total current assets of the Group amounted to approximately RMB787,964,000 (31 December 2015: RMB823,483,000), the liquidity ratio (calculated by dividing total current assets over total current liabilities) was 1.80 (31 December 2015: 1.73). Both the total current assets and the liquidity ratio remained stable compared to that as of the end of last year.

#### 銷售及分銷開支

於本期內，本集團的銷售及分銷開支由二零一五年同期約人民幣557,000元增加約人民幣298,000元至約人民幣855,000元，增加的原因主要是銷售規模增加所致。

#### 行政開支

於本期內，本集團的行政開支約人民幣8,767,000元，與二零一五年同期的約人民幣3,830,000元相比增長128.90%，主要是新增智慧能源及太陽能業務的營運費用增加所致。

#### 財務開支淨額

於本期內，本集團的財務開支淨額由二零一五年同期的約人民幣248,000元增加約人民幣3,398,000元至約人民幣3,646,000元。增加主要是由於二零一六年三月及四月購入太陽能發電站之借款費用。

#### 所得稅開支

於本期內，所得稅開支由二零一五年同期的人民幣704,000元增長至約人民幣6,933,000元，增加的原因主要是保定東湖項目計提所得稅所致。

#### 流動資金、財務及資本資源

##### 現金狀況

於本期內，本集團的現金及現金等價物及受限制現金約為人民幣236,489,000元(二零一五年十二月三十一日：人民幣409,533,000元)，減少的原因主要是保定東湖項目工程動工支出所致。

##### 流動資產總額及流動比率

於本期內，本集團流動資產總額約為人民幣787,964,000元(二零一五年十二月三十一日：人民幣823,483,000元)，流動比率(按總流動資產除以總流動負債計算)為1.80(二零一五年十二月三十一日：1.73)，流動資產總額與流動比例與上年末相比基本持平。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### External Borrowings and Pledge of Assets

During the Period, the external borrowings of the Group amounted to RMB736,512,000 (31 December 2015: RMB520,000,000).

Details of the borrowings of the Group during the Period are set out in note 14 to the unaudited condensed consolidated interim financial information.

### Gearing Ratio

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

		<b>As of 30 June 2016 截至二零一六年 六月三十日 RMB'000 人民幣千元</b>	As of 31 December 2015 截至二零一五年 十二月三十一日 RMB'000 人民幣千元
External borrowings	外部借款	<b>736,512</b>	520,000
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(213,181)</b>	(158,518)
Restricted cash	受限制現金	<b>(23,308)</b>	(251,015)
Net debt	負債淨額	<b>500,023</b>	110,467
Total equity	權益總額	<b>117,335</b>	70,564
Total capital	總資本	<b>617,358</b>	181,031
Gearing ratio	負債比率	<b>80.99%</b>	61.02%

During the Period, the gearing ratio (calculated by dividing net debt over total capital) of the Group increased from 61.02% as at 31 December 2015 to 80.99% as at 30 June 2016, and the increase was mainly due to an increase in borrowings arising from the solar power station businesses.

### Interest Rate Risk

Total borrowings of the Group as at 30 June 2016 were approximately RMB736,512,000 (31 December 2015: RMB520,000,000), which bear interest rates arrange from 5.39% to 14.46% (31 December 2015: 10.8% to 14.46%). All borrowings of the Group were determined at market interest rate. The Group has not issued any financial instruments for hedging or other purposes.

### 外部借款及資產抵押

於本期內，本集團的外部借款為人民幣736,512,000元(二零一五年十二月三十一日：人民幣520,000,000元)。

有關本集團於本期內借款之詳情載於本未經審核簡明綜合中期財務資料附註14。

### 負債比率

下表列示本集團於所示日期的負債比率的計算：

		<b>As of 30 June 2016 截至二零一六年 六月三十日 RMB'000 人民幣千元</b>	As of 31 December 2015 截至二零一五年 十二月三十一日 RMB'000 人民幣千元
External borrowings	外部借款	<b>736,512</b>	520,000
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(213,181)</b>	(158,518)
Restricted cash	受限制現金	<b>(23,308)</b>	(251,015)
Net debt	負債淨額	<b>500,023</b>	110,467
Total equity	權益總額	<b>117,335</b>	70,564
Total capital	總資本	<b>617,358</b>	181,031
Gearing ratio	負債比率	<b>80.99%</b>	61.02%

本期內，本集團的負債比率(按負債淨額除以總資本計算)由二零一五年十二月三十一日的61.02%增加至二零一六年六月三十日的80.99%，增加主要是太陽能發電站業務借款增加所致。

### 利率風險

於二零一六年六月三十日，本集團借款總額約為人民幣736,512,000元(二零一五年十二月三十一日：人民幣520,000,000元)，按介乎5.39%至14.46%(二零一五年十二月三十一日：10.8%至14.46%)的利率計息。本集團全部借款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Exchange Rate Risk

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

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

#### Capital Commitment

During the Period, the Group did not have any material capital commitment (same period of 2015: nil).

#### Contingent Liabilities

During the Period, the Group did not have any material contingent liabilities.

#### Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

On 6 April 2016, the Company's indirect wholly-owned subsidiary Shijiazhuang Xiangguang New Energy Company Limited (石家莊祥光新能源科技有限公司) (as purchaser), entered into an equity transfer agreement with Hebei Dingrui Construction and Decoration Company Limited (河北鼎瑞建築裝飾有限公司) (as vendor) for the acquisition of 100% equity interests in Huaian Jingyang Photovoltaic Technology Company Limited (淮安精陽光伏科技有限公司) ("**Huaian Jingyang**"). The consideration for the acquisition was determined at RMB7,185,000 based on, *inter alia*, the audited net asset value of Huaian Jingyang as at 31 December 2015 and the future income of the project after arm's length negotiations. Huaian Jingyang developed the distributed photovoltaic power stations project with an installed capacity of 5MW. The project has been connected to the power grids.

#### 匯率風險

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

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

#### 資本承擔

於本期內，本集團並無任何重大資本承擔(二零一五年同期：無)。

#### 或有負債

於本期內，本集團並無任何重大或有負債。

#### 重大投資、附屬公司及聯營公司之重大收購及出售

二零一六年四月六日，本公司之間接全資附屬公司石家莊祥光新能源科技有限公司(作為買方)與河北鼎瑞建築裝飾有限公司(作為賣方)訂立股權轉讓協議，收購了淮安精陽光伏科技有限公司(「**淮安精陽**」)100%股權，收購對價以(其中包括)淮安精陽於二零一五年十二月三十一日經審核資產淨值及綜合考慮該項目未來的收益情況而進行公平磋商後釐定，為人民幣7,185,000元。淮安精陽已開發裝機容量為5兆瓦的分佈式光伏電站項目。該項目已併網發電。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

On 7 April 2016, the Company's indirect wholly-owned subsidiary Baoding Xuguang New Energy Company Limited (保定旭光新能源有限責任公司) (as purchaser) entered into an equity transfer agreement with Mr. Du Yizhong (杜義忠) and Ms. Song Qiaofeng (宋巧鳳) (as vendors) for the acquisition of 84.58% equity interests in Beijing Zhongneng Hexin Photovoltaic Technology Company Limited (北京中能和信光電技術有限公司) ("**Beijing Zhongneng**"). The consideration was determined at RMB8,458,000 based on, *inter alia*, the audited net asset value of Beijing Zhongneng as at 31 December 2015 and the future income of the project after arm's length negotiations. Beijing Zhongneng developed the approved photovoltaic power stations project with 20MW installed capacity through Zhongneng Hexin Longhua County Solar Power Generation Company Limited (中能和信隆化縣太陽能發電有限責任公司) ("**Hebei Longhua**"). The project has been connected to the power grids.

For details, please refer to the discloseable transactions announcement of the Company dated 7 April 2016.

### Employees and Training

As at 30 June 2016, the Group had 93 employees in various operating units located in the PRC, and the total staff costs for continuing operations in the Period amounted to RMB5,619,000. The increase in the number of employees and staff costs was mainly due to the business expansion. The Group determines the remuneration based on the performance and experience of employees and the existing industry practices, with regular reviews for all remuneration policies and remuneration packages.

The Group provides regular training to ensure employees can grasp the latest knowledge of its products, technical development and industry and market trends. In addition, senior management of the Group also participate in conferences and exhibitions to enhance their understanding of the industry.

二零一六年四月七日，本公司之間接全資附屬公司保定旭光新能源有限責任公司(作為買方)與杜義忠先生及宋巧鳳女士(作為賣方)訂立股權轉讓協議，收購了北京中能和信光電技術有限公司(「北京中能」)84.58%股權，收購對價以(其中包括)北京中能於二零一五年十二月三十一日經審核資產淨值及綜合考慮該項目未來的收益情況而進行公平磋商後釐定，為人民幣8,458,000元。北京中能通過中能和信隆化縣太陽能發電有限責任公司(「河北隆化」)開發經批准裝機容量為20兆瓦的光伏電站項目。該項目已併網發電。

詳情請參閱本公司日期為二零一六年四月七日之須予披露交易公告。

### 僱員及培訓

於二零一六年六月三十日，本集團位於中國的若干營運單位合共聘有93名僱員，而本期內持續經營業務之員工成本總額為人民幣5,619,000元，員工及員工成本增加主要是由於業務拓展導致。本集團根據僱員的表現、經驗及現有行業慣例釐定其薪酬，並會定期檢討所有薪酬政策及報酬組合。

本集團定期為僱員提供培訓，讓彼等掌握本集團產品、技術發展及行業市場狀況的最新情況。此外，本集團高級管理層亦參加會議及展覽，加深對行業的瞭解。



#### Post Balance Sheet Events

##### Launching and Operation of the Cloud Platform

On 22 July 2016, a comprehensive operation cloud platform of smart energy solutions which the Group was committed to establish, was officially launched and commenced operation. The Cloud Platform, independently built by the Group, is a leading domestic smart energy comprehensive operation cloud platform with practical value. Through integrating energy systems and information technology, the Cloud Platform achieves automated, efficient and scientific management of the whole energy usage process covering energy data collection, process monitoring, energy consumption analysis, energy consumption management, etc., fully connecting the whole information chain from energy supply to consumption. The Cloud Platform has currently achieved the following functions: real-time monitoring of energy system and equipment, multi-dimension statistical analysis of energy usage, independent operation of energy micro-grid, system alarm in the energy usage process, operation and maintenance of energy system and equipment. Currently, the Cloud Platform is linked up to the industrial park projects as represented by Lightway Industrial Park, as well as the commercial projects as represented by Baigou Specialised Wholesale Market, the key commercial logistics base in northern China.

For details, please refer to the voluntary announcement of the Company dated 25 July 2016.

##### Change of Company Name

Following the approval of the shareholders of the Company (the “Shareholders”) at the annual general meeting held on 28 June 2016, the name of the Company was changed from “Long Ji Tai He Holding Limited 隆基泰和控股有限公司” to “LongiTech Smart Energy Holding Limited 隆基泰和智慧能源控股有限公司”. The Certificate of Incorporation on Change of Company Name was issued by the Registrar of Companies in the Cayman Islands on 14 July 2016. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 2 August 2016, confirming the registration of the new name “LongiTech Smart Energy Holding Limited 隆基泰和智慧能源控股有限公司” of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

#### 結算日後事項

##### 雲平台上線運行

於二零一六年七月二十二日，本集團銳意打造的智慧能源綜合運營雲平台已正式上線運行。該雲平台是由本集團自主打造的一套具有實用價值、國內領先的智慧能源綜合運營雲平台，雲平台將能源系統與資訊化融合，實現從能源數據採集—過程監控—能源消耗分析—能耗管理等全過程的自動化、高效化、科學化管理，全面打通能源從供給到消費整條信息鏈。雲平台已實現如下功能：能源系統及設備的實時監測、能源使用的多維度統計分析、能源微網的獨立運行、能源使用過程中的系統報警、能源系統及設備的運行維護。目前雲平台已接入以光為工業園為代表的工業園項目及以中國北方重要商貿物流基地—白溝專業批發市場為代表的商業項目。

詳情請參閱本公司日期為二零一六年七月二十五日之自願性公告。

##### 更改本公司名稱

經本公司股東（「股東」）於二零一六年六月二十八日舉行之股東週年大會批准，本公司之名稱由「Long Ji Tai He Holding Limited 隆基泰和控股有限公司」更改為「LongiTech Smart Energy Holding Limited 隆基泰和智慧能源控股有限公司」，並於二零一六年七月十四日，經開曼群島公司註冊處發出更改公司名稱註冊證書。香港公司註冊處於二零一六年八月二日發出註冊非香港公司變更名稱註冊證明書，確認本公司之新名稱「LongiTech Smart Energy Holding Limited 隆基泰和智慧能源控股有限公司」已根據香港公司條例（香港法例第622章）第16部於香港註冊。

## Other Information (Continued)

### 其他資料(續)

#### Acquisition of Hebei Energy Management Platform Company

In August 2016, the Company's indirect wholly-owned subsidiary Hebei LongiTech Cloud Energy Technology Company Limited (河北隆基泰和雲能源科技有限公司) entered into an equity transfer agreement with Hebei Province Power Demand Side Management and Instruction Centre (河北省電力需求側管理指導中心) (“**Demand-side Centre**”) through the open transaction at Hebei Property Rights Exchange Centre, acquiring 100% equity interest in Hebei Fakai Energy Development Co., Ltd. (河北省發凱能源開發有限責任公司) and its subsidiary (collectively the “**Hebei Energy Management Platform Company**”) held by the Demand-side Centre, in order to further develop the smart energy business of the Group.

Save for the above events, no other significant event affecting the Group that need to be disclosed occurred since the balance sheet date to the date of this interim report.

#### Compliance with the CG Code

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

#### 收購河北能源管理平台公司

於二零一六年八月，本公司之間接全資附屬公司河北隆基泰和雲能源科技有限公司通過河北省產權交易中心以公開交易方式，與河北省電力需求側管理指導中心(「**需求側中心**」)簽訂了股權轉讓合同，收購了需求側中心持有的河北省發凱能源開發有限責任公司及其子公司(統稱「**河北能源管理平台公司**」)100%股權，以進一步發展本集團的智慧能源業務。

除以上事項外，自結算日至本中期報告日期，概無發生影響本集團而須予披露的其他重大事項。

#### 遵守企業管治守則

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司於本期內已遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載企業管治守則及企業管治報告(「**企業管治守則**」)所載的所有適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

## Other Information (Continued)

### 其他資料(續)

#### 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 of the Company (the “**Directors**”).

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

#### Review of Interim Results

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

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

#### Interim Dividend

The board of Directors (the “**Board**”) did not recommend the payment of any interim dividend in respect of the Period (for the six months ended 30 June 2015: nil).

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

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

#### 遵守董事進行證券交易的標準守則

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

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

#### 中期業績的審閱

中期綜合財務資料未經審核但已經本公司外部核數師審閱。

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

#### 中期股息

董事會(「**董事會**」)不建議派發本期內的任何中期股息(截至二零一五年六月三十日止六個月：無)。

#### 購買、出售或贖回本公司上市證券

於本期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

As at 30 June 2016, the interests and short positions of the Directors or chief executive of the Company in the shares of the Company (the “Shares”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests which they are deemed or taken to have under such provisions of the SFO) or would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

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

於二零一六年六月三十日，本公司董事或主要行政人員於本公司或其任何相聯法團(香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部所定義者)的本公司股份(「股份」)、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例相關規定被當作或視作擁有的任何權益)，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊的權益及淡倉，或根據標準守則規定須知會本公司及聯交所的權益及淡倉如下：

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

#### (i) 於本公司股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate Percentage of shareholding 股權概約百分比
Mr. Wei Shaojun 魏少軍先生	Founder of a discretionary trust (Note 1) 一項酌情信託的成立人(附註1)	432,372,512(L)	71.18%
Mr. Wei Qiang 魏強先生	Beneficiary of a trust (Note 2) 信託的受益人(附註2)	422,872,512(L)	69.62%

## Other Information (Continued)

### 其他資料(續)

Notes:

1. According to the disclosure of interests forms filed by Mr. Wei Shaojun and BNP Paribas Singapore Trust Corporation Limited on 25 April 2016 respectively, King River Developments Limited is deemed to be interested in 422,872,512 Shares through its control over Longevity Investment Holding Limited and BNP Paribas Singapore Trust Corporation Limited is deemed to be interested in 9,500,000 Shares through its control over Harvest Oak Holdings Limited and, acting as the trustee, is also deemed to be interested in 422,872,512 Shares through its control over King River Developments Limited, and Mr. Wei Shaojun is deemed to be interested in 432,372,512 Shares as a founder of the discretionary trust. The details of which are set out as follows:

附註：

1. 根據魏少軍先生及BNP Paribas Singapore Trust Corporation Limited分別於二零一六年四月二十五日之權益披露表，King River Developments Limited被視為透過其於Longevity Investment Holding Limited的控制權於422,872,512股股份中擁有權益及BNP Paribas Singapore Trust Corporation Limited被視為透過其於Harvest Oak Holdings Limited的控制權於9,500,000股股份中擁有權益，以及作為受託人亦被視為透過其於King River Developments Limited的控制權於422,872,512股股份中擁有權益，魏少軍先生(作為酌情信託成立人)被視為於432,372,512股股份中擁有權益。有關詳情如下：

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	% control 控股百分比	Direct interest 直接權益	Number of shares 股份數目
King River Developments Limited	BNP Paribas Singapore Trust Corporation Limited	100.00	N 否	422,872,512(L)
Longevity Investment Holding Limited	King River Developments Limited	100.00	Y 是	422,872,512(L)
Harvest Oak Holdings Limited	BNP Paribas Singapore Trust Corporation Limited	100.00	Y 是	9,500,000(L)

2. According to the disclosure of interests form filed by Mr. Wei Qiang on 1 April 2016, Mr. Wei Qiang is deemed to be interested in 422,872,512 Shares as a beneficiary of a trust.

2. 根據魏強先生於二零一六年四月一日之權益披露表，魏強先生(作為信託受益人)被視為於422,872,512股股份中擁有權益。

3. The letter "L" denotes the long position in Shares.

3. 字母「L」表示於股份之好倉。

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

### (ii) 於相聯法團股份的權益

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

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

附註：字母「L」表示於股份之好倉。



## Other Information (Continued)

### 其他資料(續)

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executive of the Company had or was deemed to have any interests or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一六年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(證券及期貨條例第XV部所定義者)的股份、相關股份及債券中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊的權益或淡倉，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2016, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company as disclosed above) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register to be kept by the Company under section 336 of the SFO:

### 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

於二零一六年六月三十日，就董事所知，下列人士(非上文所披露本公司董事或主要行政人員)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名	Capacity/Nature of interest 身份/權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Longevity Investment Holding Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	422,872,512(L)	69.62%
BNP Paribas Singapore Trust Corporation Limited	Trustee (Note 1) 受託人(附註1)	432,372,512(L)	71.18%
King River Developments Limited	Interest of controlled corporation (Note 1) 所控制法團權益(附註1)	422,872,512(L)	69.62%

## Other Information (Continued)

### 其他資料(續)

#### Notes:

1. According to the disclosure of interests forms filed by Mr. Wei Shaojun and BNP Paribas Singapore Trust Corporation Limited on 25 April 2016 respectively, King River Developments Limited is deemed to be interested in 422,872,512 Shares through its control over Longevity Investment Holding Limited and BNP Paribas Singapore Trust Corporation Limited is deemed to be interested in 9,500,000 Shares through its control over Harvest Oak Holdings Limited and, acting as the trustee, is also deemed to be interested in 422,872,512 Shares through its control over King River Developments Limited, and Mr. Wei Shaojun is deemed to be interested in 432,372,512 Shares as a founder of the discretionary trust.
2. The letter "L" denotes the long position in Shares.

Save as disclosed above, and as at 30 June 2016, the Company had not been notified by 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 "Scheme") on 22 November 2011. No option under the Scheme had been granted by the Company since the adoption of the Scheme.

## Changes to Information in Respect of Directors Subsequent to the 2015 Annual Report

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

1. Mr. John Wong Yik Chung: ceased to be an independent non-executive director of Biosino Bio-Technology and Science Incorporation (a company listed on the Stock Exchange, stock code: 8247) and an independent non-executive director of Yang Guang Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000608); and appointed as an independent non-executive director of Beijing Capital Land Ltd. (a company listed on the Stock Exchange, stock code: 2868).

Save as disclosed above, during the Period, 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.

#### 附註:

1. 根據魏少軍先生及BNP Paribas Singapore Trust Corporation Limited分別於二零一六年四月二十五日之權益披露表，King River Developments Limited被視為透過其於Longevity Investment Holding Limited的控制權於422,872,512股股份中擁有權益，及BNP Paribas Singapore Trust Corporation Limited被視為透過其於Harvest Oak Holdings Limited的控制權於9,500,000股股份中擁有權益，以及作為受託人亦被視為透過其於King Power Developments Limited的控制權於422,872,512股股份中擁有權益，及魏少軍先生(作為酌情信託成立人)被視為於432,372,512股股份中擁有權益。
2. 字母「L」表示於股份之好倉。

除上文所披露者外，於二零一六年六月三十日，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(「計劃」)。自採納計劃以來，本公司並未根據計劃授出購股權。

## 於二零一五年年報結算日後之董事資料變動

根據上市規則第13.51B(1)條，本公司董事資料之變動如下：

1. 黃翼忠先生：不再擔任中生北控生物科技股份有限公司(一間於聯交所上市的公司，股份代號：8247)之獨立非執行董事及不再擔任陽光新業地產股份有限公司(一間於深圳證券交易所上市的公司，股份代號：000608)之獨立非執行董事；獲委任為首創置業股份有限公司(一間於聯交所上市的公司，股份代號：2868)之獨立非執行董事。

除上文所披露者外，於本期內，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。



羅兵咸永道

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

*(incorporated in the Cayman Islands with limited liability)*

致隆基泰和智慧能源控股有限公司董事會的審閱報告

*(於開曼群島註冊成立的有限公司)*

## Introduction

We have reviewed the condensed consolidated interim financial information set out on pages 22 to 52, which comprises the interim condensed consolidated balance sheet of LongiTech Smart Energy Holding Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2016 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

吾等已審核列載於第22頁至第52頁的簡明綜合中期財務資料，此中期財務資料包括隆基泰和智慧能源控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於二零一六年六月三十日的中期簡明綜合資產負債表及截至該日止六個月期間的相關中期簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及重大會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，須根據其相關條文及國際會計準則第34號「中期財務報告」編製中期財務資料報告。貴公司董事負責根據國際會計準則第34號「中期財務報告」編製及呈列本簡明綜合中期財務資料。吾等的責任是根據吾等的審閱對本簡明綜合中期財務資料作出意見，並根據有關委聘之協定條款僅向董事會（作為實體）報告，除此以外，本報告別無其他目的。吾等不會就本報告的內容向任何其他人士承擔或負有任何責任。



### Scope of Review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information as at 30 June 2016 is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

#### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 31 August 2016

## 羅兵咸永道

### 審閱範圍

吾等根據國際審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。中期財務資料之審閱包括詢問(主要對負責財務及會計事務之人士)，以及採納分析及其他審閱程序。審閱之範圍遠小於根據國際審核準則進行之審核，故吾等無法確保吾等已知悉可通過審核辨別之所有重要事項。因此，吾等並不表達審核意見。

### 結論

基於吾等之審閱，並無注意到任何事宜可引起吾等相信於二零一六年六月三十日之簡明綜合中期財務資料在所有重大方面並非按照國際會計準則第34號「中期財務報告」編製。

#### **羅兵咸永道會計師事務所**

*執業會計師*

香港，二零一六年八月三十一日

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

As at 30 June 2016 於二零一六年六月三十日

			At 30 June 2016 於二零一六年 六月三十日 RMB'000 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權		6,240	6,331
Property, plant and equipment	物業、廠房及設備	7	267,756	13,055
Available-for-sale financial assets	可供出售金融資產		5,000	5,000
Other non-current assets	其他非流動資產	8	15,570	—
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>294,566</b>	24,386
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	9	26,471	23,559
Trade and other receivables	貿易及其他應收款項	10	88,017	57,730
Receivables due from customers for contract work	應收客戶合約工程款項	11	436,987	332,661
Restricted cash	受限制現金	12	23,308	251,015
Cash and cash equivalents	現金及現金等價物	13	213,181	158,518
<b>Total current assets</b>	<b>流動資產總額</b>		<b>787,964</b>	823,483
<b>Total assets</b>	<b>資產總額</b>		<b>1,082,530</b>	847,869



## Interim Condensed Consolidated Balance Sheet (Continued)

### 中期簡明綜合資產負債表(續)

As at 30 June 2016 於二零一六年六月三十日

		Notes 附註	At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	4,943	4,943
Other reserves	其他儲備		28,548	23,951
Retained earnings	保留盈餘		83,844	41,670
<b>Total equity</b>	<b>權益總額</b>		<b>117,335</b>	70,564
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	14	515,912	300,000
Deferred government grants	遞延政府補貼		2,668	—
Deferred income tax liabilities	遞延所得稅負債	23	9,657	—
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>528,237</b>	300,000
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	14	220,600	220,000
Receipts in advance	預收款項		18,419	26,131
Trade and other payables	貿易及其他應付款項	15	177,352	217,499
Current income tax liabilities	當期所得稅負債		20,587	13,675
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>436,958</b>	477,305
<b>Total liabilities</b>	<b>負債總額</b>		<b>965,195</b>	777,305
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,082,530</b>	847,869

The notes on pages 29 to 52 form an integral part of this condensed consolidated interim financial information.

第29至52頁所載附註為本簡明綜合中期財務資料一部分。

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>Continuing operations:</b>			
Revenue	6	299,954	22,870
Cost of sales		(261,090)	(16,421)
<b>Gross profit</b>		<b>38,864</b>	6,449
Selling and distribution expenses		(855)	(557)
Administrative expenses		(8,767)	(3,830)
Other income	17	24,001	—
<b>Profit from operations</b>		<b>53,243</b>	2,062
Interest income	18	55	9
Finance costs	18	(3,701)	(257)
<b>Finance expenses — net</b>		<b>(3,646)</b>	(248)
<b>Profit before income tax</b>		<b>49,597</b>	1,814
Income tax expense	19	(6,933)	(704)
<b>Profit for the period from continuing operations</b>		<b>42,664</b>	1,110
<b>Discontinued operations:</b>			
Loss from discontinued operation, net of tax		—	(1,622)
<b>Profit/(loss) for the period</b>		<b>42,664</b>	(512)
<b>Attributable to:</b>			
Owners of the Company		42,174	(512)
Non-controlling interests		490	—
		42,664	(512)
<b>Earnings per share for profit/(loss) attributable to owners of the Company (RMB)</b>			
Basic			
Continuing operations	20	0.0694	0.0018
Discontinued operations	20	—	(0.0027)
		0.0694	(0.0009)
Diluted			
Continuing operations	20	0.0694	0.0018
Discontinued operations	20	—	(0.0027)
		0.0694	(0.0009)

The notes on pages 29 to 52 form an integral part of this condensed consolidated interim financial information.

第29至52頁所載附註為本簡明綜合中期財務資料一部分。

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit/(loss) for the period</b>	期內溢利／(虧損)	<b>42,664</b>	(512)
<b>Other comprehensive income for the period</b>	期內其他全面收入		
<u>Items that may be reclassified subsequently to profit or loss:</u>	<u>隨後可能重新分類至損益之項目：</u>		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	(144)	(17)
<b>Other comprehensive income for the period</b>	期內其他全面收入	<b>(144)</b>	(17)
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>42,520</b>	(529)
<b>Total comprehensive income for the period attributable to:</b>	期內全面收入總額以下應佔：		
Owners of the Company	本公司擁有人	42,030	(529)
Non-controlling interests	非控股權益	490	—
		<b>42,520</b>	(529)
<b>Total comprehensive income attributable to owners of the Company arising from:</b>	本公司擁有人應佔全面收入總額來自：		
Continuing operations	持續經營業務	42,030	1,093
Discontinued operations	已終止業務	—	(1,622)
		<b>42,030</b>	(529)

The notes on pages 29 to 52 form an integral part of this condensed consolidated interim financial information.

第29至52頁所載附註為本簡明綜合中期財務資料一部分。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Statutory reserve	Exchange reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
		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
(Unaudited)	(未經審核)									
Balance at 1 January 2016	於二零一六年一月一日結餘	4,943	17,431	6,750	(835)	605	41,670	70,564	—	70,564
<b>Total comprehensive income for the period ended 30 June 2016</b>	<b>截至二零一六年六月三十日止期間全面收入總額</b>									
Profit for the period	期內溢利	—	—	—	—	—	42,174	42,174	490	42,664
Other comprehensive income	其他全面收入	—	—	—	(144)	—	—	(144)	—	(144)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	—	—	—	(144)	—	42,174	42,030	490	42,520
<b>Total transactions with owners, recognised directly in equity</b>	<b>與擁有人進行交易，直接於權益入賬</b>									
Acquisition of a subsidiary (Note 23)	收購一間附屬公司(附註23)	—	—	—	—	—	—	—	5,793	5,793
Purchase of non-controlling interests of a subsidiary (Note 23(c))	購買一間附屬公司非控股權益(附註23(c))	—	—	—	—	4,741	—	4,741	(6,283)	(1,542)
<b>Total transactions with owners, recognised directly in equity</b>	<b>與擁有人進行交易，直接於權益入賬</b>	—	—	—	—	4,741	—	4,741	(490)	4,251
Balance at 30 June 2016	於二零一六年六月三十日結餘	4,943	17,431	6,750	(979)	5,346	83,844	117,335	—	117,335

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

## 中期簡明綜合權益變動表(續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Statutory reserve	Share-based compensation reserve	Exchange reserve	Property revaluation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	以股份支付之報酬儲備	匯兌儲備	物業重估儲備	其他儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元
<b>(Unaudited)</b>	<b>(未經審核)</b>											
<b>Balance at 1 January 2015</b>	<b>於二零一五年一月一日結餘</b>	4,900	94,089	22,282	5,648	2,063	2,229	605	133,624	265,440	—	265,440
<b>Total comprehensive income for the period ended 30 June 2015</b>	<b>截至二零一五年六月三十日止期間全面收入總額</b>											
Loss for the period	期內虧損	—	—	—	—	—	—	—	(512)	(512)	—	(512)
Other comprehensive income	其他全面收入	—	—	—	—	(17)	—	—	—	(17)	—	(17)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	—	—	—	—	(17)	—	—	(512)	(529)	—	(529)
<b>Total transactions with owners, recognised directly in equity</b>	<b>與擁有人進行交易，直接於權益入賬</b>											
Equity settled share-based transactions	按權益結算以股份支付之交易	—	—	—	1,162	—	—	—	—	1,162	—	1,162
Shares issued for exercise of share options	行使購股權而發行股份	43	6,298	—	(3,236)	—	—	—	—	3,105	—	3,105
Forfeiture of share options	沒收購股權	—	—	—	(3,574)	—	—	—	3,574	—	—	—
Distribution in specie	實物分派	—	(82,956)	(17,448)	—	(2,958)	(2,229)	—	(106,588)	(212,179)	—	(212,179)
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	(26)	(26)	—	(26)
<b>Total transactions with owners, recognised directly in equity</b>	<b>與擁有人進行交易，直接於權益入賬</b>	43	(76,658)	(17,448)	(5,648)	(2,958)	(2,229)	—	(103,040)	(207,938)	—	(207,938)
<b>Balance at 30 June 2015</b>	<b>於二零一五年六月三十日結餘</b>	4,943	17,431	4,834	—	(912)	—	605	30,072	56,973	—	56,973

The notes on pages 29 to 52 form an integral part of this condensed consolidated interim financial information.

第29至52頁所載附註為本簡明綜合中期財務資料一部分。



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>Net cash generated from/(used in) operating activities</b>	經營活動所得/(所用)現金淨額		
		193,770	(976)
<b>Investing activities</b>	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(13,422)	(143)
Distribution in specie	實物分派	—	(7,660)
Acquisition of subsidiaries, net of cash received	收購附屬公司，扣除所得現金	23 17,522	—
Acquisition of non-controlling interests	收購非控股權益	23(c) (1,542)	—
Government grants received	取得政府補貼	2,690	—
<b>Net cash generated from/(used in) investing activities</b>	投資活動所得/(所用)現金淨額	5,248	(7,803)
<b>Financing activities</b>	融資活動		
Proceeds from borrowings	借款所得款項	20,750	—
Repayments of borrowings	償還借款	(20,000)	—
Interest paid	支付利息	(32,604)	—
Fund received from related parties	收到來自關連方之資金	121,026	2,439
Repayments of fund to related parties	償還關連方之資金	(233,522)	—
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份之所得款項	—	3,105
<b>Net cash (used in)/generated from financing activities</b>	融資活動(所用)/所得現金淨額	(144,350)	5,544
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	54,668	(3,235)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	158,518	8,661
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌虧損	(5)	(12)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	213,181	5,414

The notes on pages 29 to 52 form an integral part of this condensed consolidated interim financial information.

第29至52頁所載附註為本簡明綜合中期財務資料一部分。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 1 General information

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

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

### 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34, “**Interim Financial Reporting**”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”).

### 1 一般資料

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

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

### 2 編製基準

截至二零一六年六月三十日止六個月之簡明綜合中期財務資料乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據國際財務報告準則(「國際財務報告準則」)所編製截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀。

### 3 Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements except for the adoption of amendments to IFRSs effective for the financial year ending 31 December 2016.

The adoption of amendments to IFRSs effective for the financial year ending 31 December 2016 does not have a material impact on the Group.

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

### 4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

### 3 會計政策

除採納截至二零一六年十二月三十一日止財政年度生效的國際財務報告準則修訂者外，誠如該等年度財務報表所述，所應用之會計政策與截至二零一五年十二月三十一日止年度之財務報表所採用者一致。

採納於截至二零一六年十二月三十一日止財政年度生效之國際財務報告準則修訂對本集團並無構成重大不利影響。

各中期期間之所得稅乃按照預期年度總盈利適用之稅率累計。

### 4 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團的會計政策及估計不確定因素的主要來源時作出的重大判斷與截至二零一五年十二月三十一日止年度的綜合財務報表所應用者相同。

## 5 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 interest rate risk, currency risk and fair value risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

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

### 5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

### 5.3 Fair value estimation

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

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

## 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(包括利率風險、貨幣風險及公平值風險)、信貸風險及流動性風險。

簡明綜合中期財務資料並不包含年度財務報表所規定的所有財務風險管理資料及披露，及應與本集團截至二零一五年十二月三十一日的年度財務報表一併閱讀。

自上年年末起，風險管理政策概無任何變化。

### 5.2 流動性風險

與上年年末比較，金融負債的合約未貼現現金流出並無重大變動。

### 5.3 公平值估計

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

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

## 5 Financial Risk Management and Financial Instruments (Continued)

### 5.3 Fair Value Estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2015 and 30 June 2016:

		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
		<b>第1層</b>	<b>第2層</b>	<b>第3層</b>
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 31 December 2015 and 30 June 2016	於二零一五年 十二月三十一日及 二零一六年六月三十日			
Available-for-sale financial assets	可供出售金融資產	—	—	5,000

In August 2015, the Group obtained loans of RMB500,000,000 from Lu Jia Zui International Trust Company ("Lu Jia Zui Trust"). Pursuant to the relevant rules and regulations issued by the China Banking Regulatory Commission and the Ministry of Finance in the PRC, the Group is required to invest 1% of the loan proceeds to the fund managed centrally by China Trust Insurance Fund Co., Ltd. The investment is classified as available-for-sale financial assets.

## 5 財務風險管理及金融工具 (續)

### 5.3 公平值估計(續)

下表呈列本集團按於二零一五年十二月三十一日及二零一六年六月三十日之公平值計量的金融資產：

於二零一五年八月，本集團獲得來自陸家嘴國際信託有限公司(「陸家嘴信託」)人民幣500,000,000元的貸款，根據中國銀行業監督管理委員會及財政部頒佈的相關規則及規定，本集團須將貸款所得款項的1%投入由中國信託業保障基金有限責任公司集中管理的基金。該投資被分類為可供出售金融資產。

### 6 Segment Information

The chief operating decision-maker ("CODM") have been identified as the Group's most senior executive management who review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments on the basis of these reports. As the Group's operations are primarily located in the People's Republic of China (the "PRC"), the CODM consider the business from a product and service perspective. Management separately considers primary land development business, smart energy and solar energy businesses as reportable operating segments. Others segment mainly comprises of business including the manufacturing, processing and sales of doors and windows and provision of construction and engineering services. During the six months ended 30 June 2016, the CODM assess performance of the three reportable segments which is different from the segment categorisation in prior periods according to the development of new business and reporting structure. The segment information of comparative period has been restated to conform to the current period categorisation.

The CODM assess the performance of the operating segments based on revenue and profit after tax. Sales and other transactions between segments are carried out based on terms and conditions mutually agreed between the relevant parties. The CODM evaluate the performance of the reportable segments based on profit after tax. The measurement of segment revenue and results reported to the CODM are in a manner consistent with that in the statement of comprehensive income. The amounts provided to the CODM with respect to total assets are measured in a manner consistent with that of the balance sheet. These assets are allocated based on the operations of the segment.

### 6 分部資料

主要經營決策者(「主要經營決策者」)被確定為本集團最高行政管理人員，審閱本集團內部報告，以評估其表現並分配資源。管理層根據該等報告釐定經營分部。由於本集團經營業務主要位於中華人民共和國(「中國」)境內，主要經營決策者從產品及服務角度釐定業務。管理層分別釐定土地一級開發業務，智慧能源及太陽能業務為可呈報經營分部。其他分部主要包括門窗的製造、加工、銷售及提供建安和工程服務業務。截至二零一六年六月三十日止六個月，主要經營決策者評估根據新業務發展及呈報結構有別於過往期間分部分類之三個可呈報分部之表現。比較期間之分部資料已經重列以符合本期間分類。

主要經營決策者基於收入及除稅後溢利評估經營分部之表現。分部間銷售及其他交易乃基於相關各方之間相互協定的條款及條件展開。主要經營決策者基於除稅後溢利評估可呈報分部表現。呈報予主要經營決策者之分部收入及業績的計量方式與全面收入報表所採用之方式一致。提供予主要經營決策者有關資產總額之金額計量方式與資產負債表之方式一致。該等資產乃基於分部營運狀況進行分配。



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

未經審核簡明綜合中期財務資料附註(續)

## 6 Segment Reporting (Continued)

- (a) The segment results for the six months ended 30 June 2016 and 2015 are as follows:

## 6 分部資料(續)

- (a) 截至二零一六年及二零一五年六月三十日止六個月分部業績如下：

		Primary land development business	Smart energy and solar energy businesses	Others	Elimination	Total
		土地一級 開發業務	智慧能源及 太陽能業務	其他業務	對銷	總計
		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
<b>(Unaudited)</b> <b>For the six months ended</b> <b>30 June 2016</b>	<b>(未經審核)</b> <b>截至二零一六年</b> <b>六月三十日止六個月</b>					
Revenue from external customers	對外客戶收入	260,310	11,824	27,820	—	299,954
Reportable segment profit/(loss) after tax	可呈報分部除稅後溢利/ (虧損)	17,040	28,253	(2,629)	—	42,664
<b>As at 30 June 2016</b>	<b>於二零一六年</b> <b>六月三十日</b>					
Reportable segment assets	可呈報分部資產	670,522	332,898	110,166	(31,056)	1,082,530
Additions to non-current assets	添置非流動資產	258	257,753	121	—	258,132
Reportable segment liabilities	可呈報分部負債	634,339	300,439	61,473	(31,056)	965,195
<b>(Unaudited)</b> <b>For the six months ended</b> <b>30 June 2015</b>	<b>(未經審核)</b> <b>截至二零一五年</b> <b>六月三十日止六個月</b>					
Revenue from external customers	對外客戶收入	—	—	22,870	—	22,870
Reportable segment loss after tax	可呈報分部除稅後虧損	—	—	(512)	—	(512)
<b>As at 31 December 2015</b>	<b>於二零一五年</b> <b>十二月三十一日</b>					
Reportable segment assets	可呈報分部資產	589,828	150,111	122,566	(14,636)	847,869
Additions to non-current assets	添置非流動資產	364	—	421	—	785
Reportable segment liabilities	可呈報分部負債	571,652	150,163	70,126	(14,636)	777,305

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

未經審核簡明綜合中期財務資料附註(續)

## 6 Segment Information (Continued)

### (b) Reconciliations of reportable segment profit

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment profit/(loss) after tax	可呈報分部除稅後溢利/(虧損)	42,664	(512)
Elimination of discontinued operation	對銷已終止業務	—	1,622
Consolidated profit after tax for the period from continuing operations	持續經營業務之綜合期內除稅後溢利	42,664	1,110

## 6 分部資料(續)

### (b) 可呈報分部溢利對賬

## 7 Property, Plant and Equipment

		As at 30 June 於六月三十日 RMB'000 人民幣千元
<b>(Unaudited)</b>	<b>(未經審核)</b>	
As at 1 January 2016	於二零一六年一月一日	13,055
Acquisition of subsidiaries (Note 23)	收購附屬公司(附註23)	252,956
Additions	添置	5,176
Depreciation charge	折舊費用	(3,435)
Exchange differences	匯兌差額	4
As at 30 June 2016	於二零一六年六月三十日	267,756
<b>(Unaudited)</b>	<b>(未經審核)</b>	
As at 1 January 2015	於二零一五年一月一日	12,830
Additions	添置	143
Depreciation charge	折舊費用	(285)
Disposals	出售	(14)
As at 30 June 2015	於二零一五年六月三十日	12,674

As at 30 June 2016, the Group's certain machineries (31 December 2015: Nil) were pledged as securities for the Group's borrowings (Note 14).

於二零一六年六月三十日，本集團若干機器(於二零一五年十二月三十一日：無)抵押作為本集團借款擔保(附註14)。

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

未經審核簡明綜合中期財務資料附註(續)

### 8 Other Non-Current Assets

### 8 其他非流動資產

	<b>As at 30 June 2016</b>	As at 31 December 2015
	於二零一六年 六月三十日	於二零一五年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Value-added tax recoverable	<b>15,570</b>	—
可收回增值稅		

Value-added tax (“VAT”) recoverable represents the input VAT relating to purchase of property, plant and equipment, which can be deducted from the output VAT arising from future sales.

可收回增值稅指與收購物業、廠房及設備相關的輸入增值稅，可自未來銷售所得之輸出增值稅中扣除。

### 9 Inventories

### 9 存貨

	<b>As at 30 June 2016</b>	As at 31 December 2015
	於二零一六年 六月三十日	於二零一五年 十二月三十一日
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Raw materials	<b>3,280</b>	2,864
Work in progress	—	126
Finished goods	<b>23,191</b>	20,569
	<b>26,471</b>	23,559
原材料		
在製品		
製成品		

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

未經審核簡明綜合中期財務資料附註(續)

### 10 Trade and Other Receivables

### 10 貿易及其他應收款項

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivable	貿易應收款項	53,470	37,081
Notes receivable	應收票據	1,560	—
Prepayments	預付款項	7,372	12,681
Value-added tax recoverable	可收回增值稅	6,959	—
Other receivables	其他應收款項	12,856	7,968
Amount due from related parties	應收關連方款項	5,800	—
		<b>88,017</b>	57,730

The ageing analysis of the trade receivables is as follows:

貿易應收款項的賬齡分析如下：

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	34,260	21,767
Over 1 year	1年以上	19,210	15,314
		<b>53,470</b>	37,081

As at 30 June 2016, the Group's future receivable collection right of smart energy and solar energy businesses and primary land development business were pledged as securities for the Group's borrowings (Note 14).

於二零一六年六月三十日，本集團智慧能源及太陽能業務及土地一級開發業務之未來應收款項追索權乃抵押作為本集團借款擔保(附註14)。

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

未經審核簡明綜合中期財務資料附註(續)

## 11 Construction Contracts

## 11 工程合約

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract cost incurred plus recognised profit less recognised losses	所產生合約成本加上已確認溢利減已確認虧損	618,907	332,661
Less: progress billings	減：進度款	(181,920)	—
Net balance sheet position for ongoing contracts	持續合約之淨資產負債表狀況	436,987	332,661
Representing:	指：		
Amounts due from customers for contract work	應收客戶合約工程款項	436,987	332,661
Amounts due to customers for contract work	應付客戶合約工程款項	—	—
		436,987	332,661

For the six months ended 30 June 2016, total contract revenue recognised is RMB260,310,000 (six months ended 30 June 2015: Nil).

截至二零一六年六月三十日止六個月，已確認合約收益總額為人民幣260,310,000元(二零一五年六月三十日止六個月：零)。

## 12 Restricted Cash

As at 30 June 2016 and 31 December 2015, restricted cash represented deposits made according to the terms of loan agreements signed between the Group and Lu Jia Zui Trust, the Group is required to deposit the entire loan proceeds into restricted accounts. This restricted cash amount can only be applied to finance the fund required for the development of a designated primary land development business.

## 12 受限制現金

於二零一六年六月三十日及二零一五年十二月三十一日，受限制現金指根據本集團與陸家嘴信託所訂立的貸款協議的條款作出的存款，本集團須把全數貸款所得款項存入受限制賬戶。此受限制現金金額僅可應用於撥付發展指定土地一級開發業務所需資金。

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

未經審核簡明綜合中期財務資料附註(續)

### 13 Cash and Cash Equivalents

### 13 現金及現金等價物

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 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	213,104	158,218
Cash on hand	手頭現金	77	300
		<b>213,181</b>	158,518

### 14 Borrowings

### 14 借款

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Short-term borrowings</b>	<b>短期借款</b>		
Unsecured other borrowings (Note (iii))	無抵押其他借款(附註(iii))	200,000	200,000
Unsecured entrusted borrowings	無抵押委託借款	—	20,000
		<b>200,000</b>	220,000
Current portion of long-term borrowings (Note (i))	長期借款即期部分(附註(i))	20,600	—
<b>Total current borrowings</b>	<b>即期借款總額</b>	<b>220,600</b>	220,000
<b>Long-term borrowings</b>	<b>長期借款</b>		
Secured other borrowings (Note (i) (iii))	有抵押其他借款(附註(i) (iii))	515,762	300,000
Secured bank borrowings (Note (ii))	有抵押銀行借款(附註(ii))	20,750	—
		<b>536,512</b>	300,000
Less: current portion of long-term borrowings	減: 長期借款即期部分	(20,600)	—
<b>Total non-current borrowings</b>	<b>非即期借款總額</b>	<b>515,912</b>	300,000



### 14 Borrowings (Continued)

- (i) As at 30 June 2016, the Group had borrowings from a fellow subsidiary of the Group, amounting to RMB215,762,000, of which RMB20,600,000 has a maturity of one year. The interest rates of these borrowings ranged from 5.39% to 6.21% per annum. The borrowings were jointly guaranteed by the controlling shareholder and his spouse and a fellow subsidiary of the Group. Pursuant to the relevant pledge contract, certain machineries of solar power plants with original book value of RMB185,660,000 (Note 7) and future receivable collection right of certain subsidiaries were pledged as security (Note 10).
- (ii) As at 30 June 2016, the Group had a secured bank borrowing which borne interest at 5.64% per annum and has maturity of six years. It was jointly guaranteed by the controlling shareholder and a fellow subsidiary of the Group. Pursuant to the relevant pledge contract, future receivable collection right of a subsidiary was pledged as security (Note 10).
- (iii) As at 30 June 2016, the Group had borrowings from Lu Jia Zui Trust, amounting to RMB500,000,000, of which RMB200,000,000 has a maturity of one year and borne interest at 14% per annum, and the remaining balance of RMB300,000,000 has maturity of two years and borne interest at 14.4632% per annum. The total were jointly guaranteed by the controlling shareholder and his spouse and a fellow subsidiary of the Group. Pursuant to the relevant pledge contract, certain subsidiary's equity interest were pledged as security of the RMB300,000,000.

### 14 借款(續)

- (i) 於二零一六年六月三十日，本集團向本集團一間同系附屬公司取得借款人民幣215,762,000元，當中人民幣20,600,000元為一年到期。該等借款按介乎5.39%至6.21%的年利率計息。該等借款由控股股東及其配偶以及本集團一間同系附屬公司共同提供擔保。根據相關抵押合約，若干原賬面值為人民幣185,660,000元的太陽能發電站機器(附註7)及若干附屬公司之未來應收款項追索權乃抵押作擔保(附註10)。
- (ii) 於二零一六年六月三十日，本集團有抵押銀行借款按5.64%的利率計息，六年到期。該借款由控股股東及本集團一家同系附屬公司共同提供擔保。根據相關抵押合約，附屬公司未來應收款項追索權乃抵押作為擔保(附註10)。
- (iii) 於二零一六年六月三十日，本集團向陸家嘴信託取得借款人民幣500,000,000元，當中人民幣200,000,000元為一年到期，按年利率14%計息，其餘結餘人民幣300,000,000元為兩年到期，按年利率14.4632%計息。全部借款由控股股東及其配偶以及本集團一間同系附屬公司共同提供擔保。根據相關抵押合約，若干附屬公司股權乃抵押作為人民幣300,000,000元之擔保。

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

## 未經審核簡明綜合中期財務資料附註(續)

### 14 Borrowings (Continued)

The Group has the following undrawn bank borrowing facilities:

	<b>As at 30 June 2016</b>	<b>As at 31 December 2015</b>
	於二零一六年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Expiring within 1 year	1,649,250	1,000,000
於一年內屆滿	1,649,250	1,000,000

### 14 借款(續)

本集團有下列未提取的銀行借款融資：

### 15 Trade and Other Payables

	<b>As at 30 June 2016</b>	<b>As at 31 December 2015</b>
	於二零一六年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	36,592	18,363
Other payables and accruals	48,681	24,315
Amounts due to related parties	92,079	174,821
	<b>177,352</b>	217,499
貿易應付款項	36,592	18,363
其他應付款項及應計費用	48,681	24,315
應付關連方款項	92,079	174,821
	<b>177,352</b>	217,499

### 15 貿易及其他應付款項

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

未經審核簡明綜合中期財務資料附註(續)

### 15 Trade and Other Payables (Continued)

The ageing analysis of trade payables is as follows:

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一五年 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	34,676	17,884
Over 1 year	一年以上	1,916	479
		<b>36,592</b>	18,363

### 15 貿易及其他應付款項(續)

貿易應付款項賬齡分析如下：

### 16 Share Capital

Ordinary shares, issued and fully paid:

### 16 股本

普通股，已發行且已繳足：

		<b>Six months ended 30 June 2016 (Unaudited)</b>			Six months ended 30 June 2015 (Unaudited)		
		截至二零一六年六月三十日 止六個月(未經審核)			截至二零一五年六月三十日 止六個月(未經審核)		
		<b>No. of shares</b>	<b>Amount</b>	<b>RMB equivalent</b>	No. of shares	Amount	RMB equivalent
		股份數目	金額	等額人民幣	股份數目	金額	等額人民幣
		(thousands)	HK\$'000	RMB'000	(thousands)	HK\$'000	RMB'000
		千股	千港元	人民幣千元	千股	千港元	人民幣千元
Beginning of the period	期初	607,440	6,074	4,943	602,000	6,020	4,900
Shares issued for exercise of share options	因行使購股權 發行之股份	—	—	—	5,440	54	43
End of the period	期末	607,440	6,074	4,943	607,440	6,074	4,943

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

未經審核簡明綜合中期財務資料附註(續)

### 17 Other Income

### 17 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補貼	22	—
Bargain purchase recognised in the consolidated statement of profit or loss (Note 23)	於綜合損益表確認之議價收購 (附註23)	23,979	—
		<b>24,001</b>	—

### 18 Finance Expenses-net

### 18 融資開支淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	(55)	(9)
Interest expenses on borrowing	借款利息開支	3,702	257
Net foreign exchange gains	匯兌收益淨額	(1)	—
Finance expenses	融資開支	<b>3,701</b>	257
		<b>3,646</b>	248

Pursuant to the relevant construction contracts with a customer, for the year ended 30 June 2016, the finance expenses in relation to the borrowings for the primary land development business were incurred on behalf of its customer and such amount would be recovered on reimbursement basis from the customer. Accordingly, the reimbursement from the customer is net of the finance expenses incurred in the consolidated statement of profit or loss.

根據與一名客戶訂立的相關工程合約，截至二零一六年六月三十日止年度，就土地一級開發業務取得借貸有關的融資成本乃代其客戶而產生，該金額將獲該客戶償付收回。因此，該客戶償付的款項乃扣減綜合損益表中產生的融資開支。

## 19 Income Tax Expense

## 19 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax expense PRC Corporate Income Tax ("CIT")	即期所得稅開支 中國企業所得稅(「企業所得稅」)	6,933	704

The statutory tax rate for the period end 30 June 2016 is 25% (2015: 25%), except for certain subsidiaries incorporated in the PRC which were exempted or entitled to preferential rates. Subsidiaries incorporated outside of the PRC for which taxation is calculated at the rates of taxation prevailing in the countries the Group operates.

於截至二零一六年六月三十日止期間，除若干於中國註冊成立之附屬公司獲豁免或享有優惠稅率外，法定稅率為25%（二零一五年：25%）。於中國境外註冊成立之附屬公司按本集團經營業務所在國家的通行稅率納稅。

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

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

No provision for Hong Kong profit tax was made as the Group's Hong Kong subsidiaries did not earn any income subject to Hong Kong profit tax during the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

截至二零一六年六月三十日止六個月，本集團香港附屬公司並無任何收入須繳納香港利得稅，故並無計提香港利得稅撥備（截至二零一五年六月三十日止六個月：零）。

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

未經審核簡明綜合中期財務資料附註(續)

### 20 Earnings Per Share

#### (a) Basic

Basic earnings per share are calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2016 and 2015, respectively.

### 20 每股盈利

#### (a) 基本

每股基本盈利乃以本公司擁有人應佔溢利/(虧損)除以分別於截至二零一六年及二零一五年六月三十日止六個月已發行普通股加權平均數計算所得。

		Six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年	2015 二零一五年	
		Continued 持續經營業務 (Unaudited) (未經審核)	Continued 持續經營業務 (Unaudited) (未經審核)	Discontinued 已終止業務 (Unaudited) (未經審核)
Profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利/(虧損)(人民幣千元)	42,174	1,110	(1,622)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	607,440	606,027	606,027
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.0694	0.0018	(0.0027)



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

未經審核簡明綜合中期財務資料附註(續)

### 20 Earnings Per Share (Continued)

#### (b) Diluted

No dilutive effect on earnings per share for the six months ended 30 June 2016. Diluted earnings per share for the six months ended 30 June 2015 is calculated by adjusting the weighted average of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

### 20 每股盈利(續)

#### (b) 攤薄

截至二零一六年六月三十日止六個月，每股盈利未受攤薄影響。截至二零一五年六月三十日止六個月之每股攤薄盈利乃按因假設已轉換所有潛在攤薄普通股而調整之已發行普通股加權平均數計算。

		<b>Six months ended</b>	
		<b>30 June 2015</b>	
		截至二零一五年六月三十日 止六個月	
		<b>Continued</b>	<b>Discontinued</b>
		持續經營業務	已終止業務
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	1,110	(1,622)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	606,027	606,027
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	根據本公司之購股權計劃 視作無償發行股份之影響	3,274	3,274
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利之普通股加權 平均數(千股)	609,301	609,301
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.0018	(0.0027)

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

未經審核簡明綜合中期財務資料附註(續)

## 21 Dividends

No dividend has been paid or declared by the Company during each of the six months ended 30 June 2015 and 2016.

## 21 股息

截至二零一五年及二零一六年六月三十日止各六個月，本公司並無派付或宣派任何股息。

## 22 Related Party Transactions

### (a) Related party transactions

## 22 關連方交易

### (a) 關連方交易

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Fund received from a director	從一名董事取得資金	50	—
Fund received from parent company	從母公司取得資金	8,469	9
Fund received from other related parties	從其他關連方取得資金	112,507	2,430
		<b>121,026</b>	2,439
Expense paid on behalf by a director	一名董事代墊開支	5	—
Expense paid on behalf by parent company	母公司代墊開支	286	—
Expense paid on behalf by other related parties	其他關連方代墊開支	3,310	—
		<b>3,601</b>	—
Interest paid to fellow subsidiaries	向同系附屬公司所付利息	4,308	—

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

未經審核簡明綜合中期財務資料附註(續)

### 22 Related Party Transactions (Continued)

### 22 關連方交易(續)

#### (b) Related party balances

#### (b) 關連方結餘

		<b>As at 30 June 2016</b>	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Amount due to directors	應付董事款項	65	10
Amounts due to parent company	應付母公司款項	7,087	4,593
Amounts due to other related parties	應付其他關連方款項	84,927	170,218
Amount due from related parties	應收關連方款項	5,800	—
Loan from a fellow subsidiary (Note 14(i))	來自一間同系附屬公司貸款 (附註14(i))	215,762	20,000

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

應付董事、母公司及關連方的款項均為免息、無擔保及無固定還款期限。

#### (c) Key management personnel compensation

#### (c) 主要管理層人員薪酬

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

本集團主要管理層人員之薪酬，包括已付予董事的金額如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	3,019	145
Equity settled share-based payment expenses	按權益結算以股份支付之開支	—	931
Contributions to retirement benefit scheme	退休福利計劃供款	8	17
		<b>3,027</b>	1,093

## 23 Business Combinations

During the Period, the Group acquired three solar power plants from third parties.

- (a) On 10 March 2016, the Group acquired 100% equity interest in Liangshan Shengxiang Renewable Technology Company Limited (梁山聖翔新能源科技有限公司) (“**Liangshan Shengxiang**”) from a third party for a consideration of RMB10,000. The fair value of identifiable net assets in Liangshan Shengxiang on the date of acquisition was RMB1,083,000. The excess of fair value of identifiable net assets over the consideration is credited to other income (Note 17).

The principal activity of Liangshan Shengxiang is development and operation of solar power plant located in Shandong Province, the PRC, with an aggregate installed capacity of approximately 5MW.

- (b) On 6 April 2016, the Group acquired 100% equity interest in Huaian Jingyang Photovoltaic Technology Company Limited (淮安精陽光伏科技有限公司) (“**Huaian Jingyang**”) from a third party for a consideration of RMB7,185,000. The fair value of identifiable net assets in Huaian Jingyang on the date of acquisition was RMB14,290,000. The excess of fair value of identifiable net assets over the consideration is credited to other income (Note 17).

The principal activity of Huaian Jingyang is development and operation of solar power plant located in Jiangsu Province, the PRC, with an aggregate installed capacity of approximately 5MW.

- (c) On 7 April 2016, the Group acquired 84.58% equity interest in Beijing Zhongneng Hexin Photovoltaic Technology Company Limited (北京中能和信光電技術有限公司) (“**Beijing Zhongneng**”) from a third party for a consideration of RMB8,458,000. The fair value of identifiable net assets in Beijing Zhongneng on the date of acquisition was RMB30,052,000. The excess of fair value of identifiable net assets over the consideration is credited to other income (Note 17). On 31 May 2016, the Group acquired remaining 15.42% equity interest in Beijing Zhongneng from the non-controlling shareholder for a consideration of RMB1,542,000. The Group recognised the difference between the consideration and the additional share of net assets as an increase in other reserves and a decrease in non-controlling interests.

## 23 業務合併

於本期內，本集團向第三方收購三個太陽能發電站。

- (a) 於二零一六年三月十日，本集團向第三方收購梁山聖翔新能源科技有限公司(「**梁山聖翔**」)全部股權，代價為人民幣10,000元。於收購日期，梁山聖翔之可識別淨資產之公平值為人民幣1,083,000元。可識別淨資產公平值超出代價部分計入其他收入(附註17)。

梁山聖翔主要業務為開發及營運位於中國山東省的太陽能發電站，總裝機容量約5兆瓦。

- (b) 於二零一六年四月六日，本集團向第三方收購淮安精陽光伏科技有限公司(「**淮安精陽**」)全部股權，代價為人民幣7,185,000元。於收購日期，淮安精陽之可識別淨資產公平值為人民幣14,290,000元。可識別淨資產公平值超出代價部分計入其他收入(附註17)。

淮安精陽主要業務為發展及營運位於中國江蘇省的太陽能發電站，總裝機容量約5兆瓦。

- (c) 於二零一六年四月七日，本集團向第三方收購北京中能和信光電技術有限公司(「**北京中能**」)84.58%股權，代價為人民幣8,458,000元。於收購日期，北京中能可識別淨資產公平值為人民幣30,052,000元。可識別淨資產公平值超出代價部分計入其他收入(附註17)。於二零一六年五月三十一日，本集團向非控股股東收購北京中能餘下15.42%股權，代價為人民幣1,542,000元。本集團將代價與淨資產的額外股份之差額確認為其他儲備增加及非控股權益減少。

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

未經審核簡明綜合中期財務資料附註(續)

## 23 Business Combinations (Continued)

(c) (Continued)

The principal activity of Beijing Zhongneng is development and operation of solar power plant through Zhongneng Hexin Longhua County Solar Power Generation Company Limited (中能信隆化縣太陽能發電有限責任公司) ("Hebei Longhua") located in Hebei Province, the PRC, with an aggregate installed capacity of approximately 20MW.

## 23 業務合併(續)

(c) (續)

北京中能主要業務為通過中能和信隆化縣太陽能發電有限責任公司(「河北隆化」)發展及營運位於中國河北省的太陽能發電站，總裝機容量約20兆瓦。

		<b>Liangshan Shengxiang</b> 梁山聖翔 RMB'000 人民幣千元	<b>Huai'an Jingyang</b> 淮安精陽 RMB'000 人民幣千元	<b>Beijing Zhongneng</b> 北京中能 RMB'000 人民幣千元	<b>Total 總計</b> RMB'000 人民幣千元
Purchase consideration	收購代價	10	7,185	8,458	15,653
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>已收購可識別資產及已承擔負債之已確認金額</b>				
<b>Provisional fair value</b>	<b>臨時性公平值</b>				
Cash and bank balances	現金及銀行結餘	8,598	7,950	10,627	27,175
Property, plant and equipment	物業、廠房及設備	31,980	38,353	182,623	252,956
Inventories	存貨	—	—	974	974
Receivables	應收款項	8,144	3,613	7,053	18,810
Payables	應付款項	(13,552)	(2,048)	(37,907)	(53,507)
Borrowings	借款	(37,139)	(35,623)	(143,000)	(215,762)
Deferred tax liabilities (Note (i))	遞延稅項負債(附註(i))	(310)	(1,830)	(7,517)	(9,657)
Others	其他	3,362	3,875	17,199	24,436
Total identifiable net assets	可識別資產淨值總額	1,083	14,290	30,052	45,425
Non-controlling interests	非控股權益	—	—	(5,793)	(5,793)
Bargain purchase recognised in the consolidated statement of profit or loss (Note (ii))	於綜合損益表確認之議價收購(附註(ii))	(1,073)	(7,105)	(15,801)	(23,979)
		10	7,185	8,458	15,653
Inflow of cash to acquire business, net of cash acquired	收購業務之現金流入，扣除購入現金				
— cash consideration	— 現金代價	(10)	(7,185)	(2,458)	(9,653)
— cash and banks in subsidiaries acquired	— 購入附屬公司之現金及銀行現金	8,598	7,950	10,627	27,175
<b>Cash inflow on acquisition</b>	<b>收購之現金流入</b>	<b>8,588</b>	<b>765</b>	<b>8,169</b>	<b>17,522</b>

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

## 未經審核簡明綜合中期財務資料附註(續)

### 23 Business Combinations (Continued)

(c) (Continued)

Notes:

**(i) Provisional fair value of acquired identifiable assets**

The fair value of the acquired identifiable assets and liabilities is provisional pending receipt of the final valuations for those assets. Deferred tax liabilities of approximately RMB9,657,000 have been provided in relation to these fair value adjustments.

**(ii) Bargain purchase on business combinations**

The Group's bargain purchase recognised in the consolidated statement of profit or loss of approximately RMB23,979,000 as a result of Beijing Zhongneng, Liangshan Shengxiang and Huaian Jingyang. The main reason giving rise to the bargain purchase was the fact that the present value of net cash inflow for the life of the solar power plants acquired exceeded the total consideration paid.

### 23 業務合併(續)

(c) (續)

附註：

**(i) 已購入可識別資產臨時性公平值**

已購入可識別資產及負債之公平值屬臨時性，有待收到該等資產的最終估值。已就公平值調整計提約人民幣9,657,000元遞延所得稅負債。

**(ii) 業務合併之議價收購**

本集團收購北京中能、梁山聖翔及淮安精陽產生的約人民幣23,979,000元的議價收購於綜合損益報表中確認。引起議價購買的主要原因為所收購的太陽能發電站在使用壽命內的淨現金流入現值實際上已超出已付的總代價。

### 24 Commitment

As at 30 June 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	3,627	1,377
After 1 year but within 5 years	一年後但五年內	2,363	1,198
Over 5 years	五年以後	14,805	—
		<b>20,795</b>	2,575

### 24 承擔

於二零一六年六月三十日，根據不可撤銷經營租賃應付的未來最低租賃款項總額如下：



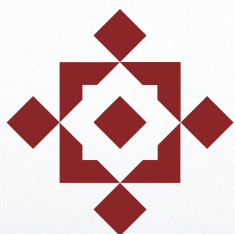
## 25 Events Occurring After the Balance Sheet Date

In August 2016, Hebei LongiTech Cloud Energy Technology Company Limited (河北隆基泰和雲能源科技有限公司), a subsidiary of the Group, acquired 100% equity interests in Hebei Fakai Energy Development Co., Ltd (河北省發凱能源開發有限責任公司) and its subsidiaries (collectively the “**Hebei Energy Management Platform Company**”) from a third party for a consideration of RMB12,820,000.

## 25 結算日後事項

於二零一六年八月，本集團附屬公司河北隆基泰和雲能源科技有限公司從第三方收購河北省發凱能源開發有限責任公司及其附屬公司(統稱「**河北能源管理平台公司**」)100%股權，代價為人民幣12,820,000元。





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