



# 隆基泰和智慧能源

LONGITECH SMART ENERGY

LongiTech Smart Energy Holding Limited

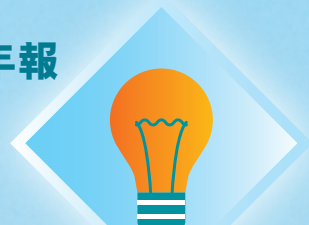
隆基泰和智慧能源控股有限公司

(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



## 2017

ANNUAL REPORT 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

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

Dr. Liu Zhengang

#### Non-executive Director

Mr. Wei Shaojun

#### Independent Non-executive Directors

Dr. Han Qinchun

Mr. Wong Yik Chung, John

Mr. Han Xiaoping

### AUDIT COMMITTEE

Mr. Wong Yik Chung, John (*Chairman*)

Dr. Han Qinchun

Mr. Han Xiaoping

### REMUNERATION COMMITTEE

Dr. Han Qinchun (*Chairman*)

Mr. Wong Yik Chung, John

Mr. Wei Qiang

### NOMINATION COMMITTEE

Mr. Wei Qiang (*Chairman*)

Mr. Wong Yik Chung, John

Mr. Han Xiaoping

### AUTHORISED REPRESENTATIVES

Mr. Wei Qiang

Ms. Zou Yanhong

### JOINT COMPANY SECRETARIES

Ms. Zou Yanhong

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

### LEGAL ADVISOR

*As to Hong Kong law:*

SIDLEY AUSTIN

39/F, Two International Finance Centre

Central

Hong Kong

### AUDITOR

PricewaterhouseCoopers

*Certified Public Accountants*

22/F, Prince's Building

Central

Hong Kong

### 董事會

#### 執行董事

魏強先生 (*主席兼行政總裁*)

袁志平先生 (*副主席兼聯席行政總裁*)

劉振剛博士

#### 非執行董事

魏少軍先生

#### 獨立非執行董事

韓秦春博士

黃翼忠先生

韓曉平先生

### 審核委員會

黃翼忠先生 (*主席*)

韓秦春博士

韓曉平先生

### 薪酬委員會

韓秦春博士 (*主席*)

黃翼忠先生

魏強先生

### 提名委員會

魏強先生 (*主席*)

黃翼忠先生

韓曉平先生

### 授權代表

魏強先生

鄒燕紅女士

### 聯席公司秘書

鄒燕紅女士

吳嘉雯女士 (*ACIS, ACS*)

### 法律顧問

*香港法律:*

盛德國際律師事務所

香港

中環

國際金融中心二期39樓

### 核數師

羅兵咸永道會計師事務所

*執業會計師*

香港

中環

太子大廈22樓

## REGISTERED OFFICE

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

## HEADQUARTERS IN THE PRC

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Tower 2, 38 East 3rd Ring Road, North Road  
Chaoyang District  
Beijing  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 805, 8th Floor, Harcourt House  
No. 39 Gloucester Road, Wanchai  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

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

## COMPANY'S WEBSITE

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

## STOCK CODE

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

## 註冊辦事處

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

## 中國總部

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## 香港主要營業地點

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灣仔告士打道39號  
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## 開曼群島股份過戶登記總處

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

## 香港股份過戶登記分處

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

## 主要往來銀行

國家開發銀行  
中國銀行  
中國建設銀行  
中國民生銀行

## 公司網址

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

## 股份代號

1281 (香港聯合交易所有限公司主板)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") and the management, I am honored to present the report on the development and operating results of LongiTech Smart Energy Holding Limited (the "Company") together with its subsidiaries (collectively, the "Group") for the year ended 31 December 2017 (the "Reporting Period") to all the shareholders of the Company (the "Shareholders").

尊敬的各位股東：

本人非常榮幸的代表董事（「董事」）會（「董事會」）及管理層，向各位本公司股東（「股東」）提呈隆基泰和智慧能源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一七年十二月三十一日止的年度（「本報告期間」）發展狀況及運營業績報告。

Chairman  
Mr. Wei Qiang

主席  
魏強先生



## CHAIRMAN'S STATEMENT 主席報告

At present, the world's energy production, supply and consumption are undergoing profound changes. The deep integration of new energy technologies and modern information, materials and advanced manufacturing technologies has become a major feature of the future development of energy. The new models, new formats, and new products of energy utilization are increasingly enriching, which will bring about profound changes in our ways of production and lifestyle. In 2017, facing the many opportunities brought about by the energy transformation, the Group focused on becoming the leading integrated service provider of smart energy in China, implementing a talent diversity policy, continuing to practice business transformation and strategic upgrade, actively implementing the simultaneous development of online and offline smart energy business. By divesting non-core business, the Group's business development ideas have become clearer.

Thanks to the national favorable policies and the unflinching efforts of all staff, the Group's total assets and profit levels have achieved significant growth in 2017, especially the smart energy and solar energy businesses, which contributed major source of revenue and profit to the Group. As at 31 December 2017, the Group's revenue was approximately RMB897,902,000 (2016: RMB563,913,000), and the profit attributable to owners of the Company was RMB135,197,000 (2016: RMB51,456,000), representing an increase of 59.2% and 162.7%, respectively, over the same period of last year, in which the smart energy and solar energy businesses contributed 73.1% and 87.9% of revenue and profit, respectively.

當前，世界能源的生產、供給及消費格局正發生深刻變革，能源新技術與現代信息、材料和先進製造技術深度融合成為能源未來發展的主要特點，能源利用新模式、新業態、新產品日益豐富，將給人類的生產生活方式帶來深刻變化。於二零一七年度，面對能源轉型所催生的諸多機會，本集團圍繞成為中國領先的智慧能源綜合服務商的目標，踐行人才多元化政策，持續推進業務轉型及戰略升級，積極推進智慧能源線上、線下業務的同步開展，並通過剝離非主營業務，使本集團的業務發展思路進一步清晰。

得益於國家利好政策及全體員工的不懈努力，本集團於二零一七年度的資產總值及盈利水平獲得了顯著發展，特別是智慧能源及太陽能業務，已為本集團貢獻了主要的收入及利潤來源。截至二零一七年十二月三十一日止，本集團收益約為人民幣897,902,000元（二零一六年：人民幣563,913,000元），本公司擁有人應佔溢利為人民幣135,197,000元（二零一六年：人民幣51,456,000元），與去年同期相比分別增長了59.2%及162.7%，其中智慧能源及太陽能業務分別貢獻了收益和溢利的73.1%及87.9%。

## CHAIRMAN'S STATEMENT 主席報告

### GRASP THE INDUSTRY TREND, AND BUILD AN ENRICHING LAYOUT FOR SMART ENERGY INDUSTRY

In 2017, the world economy experienced a significant recovery as a whole, and the Chinese economy also developed steadily. According to the 2017 National Economic Performance Report published by the National Bureau of Statistics, China's actual GDP increased by 6.9% in 2017, which is the first rapid increase in GDP since 2009. The total energy consumption in 2017 was 4.49 billion tons of standard coal, which was an increase of 2.9% from 2016. The consumption of clean energies, such as natural gas, hydropower, nuclear power, and wind power, accounted for 20.8% of the total energy consumption, which was 1.3 percentage points higher than that in 2016. The proportion of clean energy in total energy consumption is increasing. With green and low-carbon development being promoted nationwide, as a result, energy consumption per ten thousand yuan of GDP in China fell by 3.7% in 2017. Ecological civilization construction and environmental protection work in other areas were also unprecedented. In 2017, China officially put forward the ban on fuel vehicles on its agenda. At the same time, natural gas, decentralized and other clean energies were developed proactively. Coal-changed-to-clean energy and urban centralized heating being promoted in the northern heating-supply areas has facilitated the reform of power system. The strictest "Environmental Protection Law" was being implemented in all industries. The promulgation of a series of national policies has demonstrated China's determination in respect of structural adjustment, optimization across energy industry, promoting energy-saving and emission reduction, air pollution control, and addressing the issues such as global climate change.

### 把握行業趨勢，構建豐富的智慧能源產業格局

二零一七年世界經濟整體出現顯著復蘇，中國經濟也穩中向好發展。根據國家統計局公佈的二零一七年國民經濟表現報告，二零一七年中國GDP實際增長6.9%，是自二零零九年以來GDP首次提速增長。二零一七年全年能源消費總量44.9億噸標準煤，比二零一六年增長2.9%，天然氣、水電、核電、風電等清潔能源消費量佔能源消費總量的20.8%，比二零一六年上升1.3個百分點，清潔能源佔整個能源消耗的比重越來越高。全國大力推廣綠色、低碳發展，二零一七年全國萬元國內生產總值能源消耗下降3.7%，其他領域生態文明建設和環境保護的工作力度也是空前的。二零一七年，中國正式將禁售燃油車提上日程，同時大力發展天然氣、分佈式等清潔能源，在北方供暖區域全面推廣煤改清潔能源及城市集中供熱，推進電力體制改革，並在各行業嚴格實施史上最嚴的《環境保護法》。一系列國策表明了中國在能源產業結構調整、優化，驅動節能減排，大氣污染治理及應對全球氣候變化等問題上的決心。

In order to cope with industry development and respond to national policy guidance, we set the smart energy cloud platform as the core, through the promotion of online and offline business applications, to build an enriching layout for smart energy industry. In respect of construction of online platform, we have increased our investment efforts in research and development, established a research institute combining information technology and energy technology, and launched the 2017 upgrade version of smart energy cloud platform, which supports the second-level data transmission for up to 100,000 customers. The cloud platform's precise management and control capabilities, analysis, and service capabilities have been significantly enhanced. To support the full implementation of the smart energy off-line business, we have developed five major sub-systems on the cloud platform, and implemented comprehensive application and promotion on the home system, realizing the intelligent management of home system business. At the same time, the standardized operating system in terms of relevant intelligent operation and maintenance, performance and efficiency analysis, energy storage have been completed, laying a strong foundation for the future large-scale application of related business. With regard to the development of offline business, we have proactively pushed the development of home photovoltaic business. In 2017, the actual output of our home system was approximately 121 MW, ranking high in the home system industry. At the same time, we actively pushed the structural optimization and resource reorganization of smart energy-related offline business, and explored the synergies and complementations of the businesses in the energy sectors such as distribution grid and urban centralized heating supply, so as to expand and enrich the Group's smart energy industry structure.

順應行業發展趨勢，響應國家政策導向，於二零一七年度，我們以智慧能源雲平台為核心，通過線上、線下業務的應用推廣，構建豐富的智慧能源產業格局。在線上平台的搭建方面，我們加大研發投入力度，成立了集信息技術與能源技術為一體的研究院，推出了智慧能源雲平台2017升級版，可支持10萬家客戶秒級數據傳輸，雲平台的精準管控能力及分析、服務能力得到顯著增強；為支撐智慧能源線下業務的全面開展，我們在雲平台上開發了五大子系統，並在戶用系統上進行全面推廣應用，實現了對戶用系統業務的智慧化管理；同時，完成了相關智能運維、能效分析、儲能等標準化作業體系編製，為將來相關業務的大規模應用打下了良好基礎。在線下業務的發展上，我們大力推進戶用光伏業務的發展，於二零一七年度，我們戶用系統的實際出貨量約121兆瓦，在戶用系統行業中名列前茅。同時，我們積極推進智慧能源相關線下業務的結構優化與資源重組，探索配電網、城市集中供熱等能源領域的業務協同性和互補性，擴展並豐富本集團的智慧能源產業格局。



# CHAIRMAN'S STATEMENT

## 主席報告

### PRACTICE OF CORPORATE SOCIAL RESPONSIBILITY

We are committed to becoming the leading integrated service provider of smart energy in China. We not only focus on green energy development, but also hope to provide a full range of smart energy management services to meet the needs of energy consumption demand and supply from different dimensions. We aim at not only achieving the transformation of clean energy from traditional fossil energy, but, more importantly, we also have to achieve intensive management and high efficient use of energy, and promote the technological transformation of the energy industry. Our vision is to become a reliable assistant for corporate energy saving and emission reduction, a trustworthy service provider for our customers, as well as a leader of the regional energy services.

At the same time, we are actively promoting the development of decentralized solar power plants, especially home photovoltaic systems, across China to enable green energy to reach millions of households, so that everyone can personally participate in and build up a green and environmentally friendly living environment. We also actively participate in the nation's poverty alleviation policy and apply home photovoltaic to rural poverty alleviation. In addition to installing photovoltaic power generation systems for farmers, we also help them get connect to institutions like banks, power grids, and insurance, and organize trainings on the use and maintenance of photovoltaic power generation systems. The training will enable farmers to use their own resources and skills to achieve sustainable income while implementing self-consumption. It is the genuine meaning of actual poverty alleviation of "hematopoietic". In 2017, the number of households in respect of poverty alleviation contracted with the Group was approximately 3,000, and the amount of poverty alleviation benefited from each household was approximately RMB40,000.

While the Company continues to evolve, we have always attached great importance to talent development and safeguard. Talent is the core resource and a valuable asset to an enterprise to develop. Therefore, we have developed a variety of employee training policies within the Company, implemented career development programs to help employees develop their own abilities, create a happy and harmonious working environment for them, and build a talent team of high-efficiency, unity and competitiveness.

### 踐行企業社會責任

我們致力於成為中國領先的智慧能源綜合服務商，不僅著眼於綠色能源開發，更希望為社會提供全方位的智慧能源管理服務，從更多維度滿足能源消費需求端和供給端的要求；不止實現從傳統化石能源到清潔能源的轉型，更要實現能源精細化管理和高效利用，推動能源產業的技術變革。我們的願景是：成為企業節能減排的可靠助手、用能客戶信賴的服務商、區域能源服務的領導者。

同時，我們積極在全中國範圍內推動分佈式太陽能電站，特別是戶用光伏系統的發展，讓綠色能源走入千家萬戶，讓每個人都能親身參與和構建綠色環保的生活環境。我們還積極參與國家的扶貧政策，將戶用光伏應用於農村扶貧，除了為農戶安裝光伏發電系統以外，還幫助農戶對接銀行、電網、保險等機構，並進行光伏發電系統的使用和維護技能的培訓，讓農戶解決自用電的同時，還能讓他們依靠自己的資源和技能獲得持續收入，踐行「造血」式精準扶貧。於二零一七年度，本集團簽約的戶用扶貧戶數約3,000戶，每戶因此而受益的扶貧金額約人民幣4萬元。

在公司不斷發展前行的同時，我們對於人才發展和保障也一直給予高度重視。人才是企業發展的核心資源和寶貴財富，因此，我們在公司內部制定多種員工培訓政策，實施職業發展項目，幫助員工發展自身能力，為員工創造幸福和諧的工作氛圍，打造高效、團結且具有競爭力的人才隊伍。

## INDUSTRIAL ANALYSIS AND MARKET OUTLOOK IN 2018

## 二零一八年行業分析及市場 展望

### 2018 Industry Analysis

The report of the 19th National Congress of China which was held in October 2017 pointed out that, it is necessary to speed up the reform of the ecological civilization system, build up a beautiful China, promote green development, strengthen energy-saving and environmental protection industries and clean energy industries, promote energy production and consumption revolution, building clean, low-carbon, safe, and efficient energy systems, indicating the direction for China's energy reform and development. "Guidelines of Energy Work in 2018" issued by National Energy Administration in February 2018 suggested to raise the proportion of non-fossil energy consumption of China in 2018 to 14.3%, increase installed capacity of non-fossil power generation to about 740 million kW, and lower the unit energy consumption of GDP to more than 4% on a year-on-year basis. Clean energy transformation and energy reform become the keytone of the guidelines. At the same time, the policy promotion, technological innovation, and industrial practice innovation in China's energy sector are also creating a good external environment and providing new driving forces for the development of new energy and smart energy.

As for the national power system reform, the progress of market-based transactions has accelerated. According to the figures from China Electricity Council, the scale of market-based transactions of power grids of the regions in which the State Grid, China Southern Power Grid and the Inner Mongolia Power Company belong to reached 1.63 trillion kWh, the growth of the share of social electricity consumption was 26%. The 2018 government work report also suggested that "to reduce the power grid charges and price of electricity transmission and distribution, and to lower average industrial and commercial tariff by 10%". This is the first time when the government suggests specific adjustment targets of tariff in recent years, which means the reform in the transmission and distribution sector is still ongoing, of which the focus is incremental distribution grid.

### 二零一八年行業分析

於二零一七年十月召開的中國十九大報告指出，要加快生態文明體制改革，建設美麗中國，推進綠色發展，壯大節能環保產業、清潔能源產業，推進能源生產和消費革命，構建清潔低碳、安全高效的能源體系，為中國能源改革發展指明了方向。於二零一八年二月國家能源局發佈的《2018年能源工作指導意見》提出，2018年中國非化石能源消費比重提高到14.3%，非化石能源發電裝機達到7.4億千瓦左右，單位國內生產總值能耗同比下降4%以上。清潔能源轉型與能源改革成為該意見的總體基調。同時，國內能源領域的政策推動、科技創新和產業實踐創新正也為新能源及智慧能源的發展創造良好的外部環境和提供新的驅動力。

在電力體制改革方面，市場化交易的進展加快。根據中國電力企業聯合會的數據，2017年國家電網、南方電網和內蒙電力公司所屬區域電網市場化交易規模是1.63萬億千瓦時，佔全社會用電量的增速是26%。2018年政府工作報告中也提出，「降低電網環節收費和輸配電價格，一般工商業電價平均降低10%」。這是近年來政府首次提出了電價的具體調整目標，輸配環節改革持續推進。其中改革的重點是增量配電網。

## CHAIRMAN'S STATEMENT 主席報告

As for the area of incremental power distribution business, the National Development and Reform Commission and the National Energy Administration announced the first batch and second batch of incremental power distribution reform pilot projects in November 2016 and November 2017, respectively. In December 2017, on the basis of summing up the experiences of the first two batches of pilot projects, the Notice on Accelerating the Pilot Project of Incremental Power Distribution Reform (《關於加快推進增量配電業務改革試點的通知》) (the "Notice") was issued, which required a fine performance on the report of the third batch of pilot projects. The Notice requires that the incremental distribution network pilot project to achieve a full coverage of cities above prefecture level in China. Each prefecture-level city must have at least one pilot site, more pilot sites can be set up for cities with better conditions to further encourage and guide social capital investment in incremental distribution business. The market competition caused by the participation of social capital in the distribution network is not only the adjustment of the distribution of benefits in distribution grid market, but also the development of terminal energy innovation services through incremental distribution grid and the collection of integrated energy service fees, thereby enhancing the social value of the entire energy industry. The industry has a vast development prospect.

In the area of solar photovoltaic, in 2017, China's photovoltaic industry continued to maintain a rapid growth of development. According to the statistics from the National Energy Administration, China's newly installed capacity of photovoltaic power generation reached approximately 53 GW in 2017, and the newly installed capacity of distributed photovoltaic power generation exceeded 19 GW, representing a year-on-year increase of over 360%. Among them, the market performance of home photovoltaics was particularly prominent. Photovoltaic power generation has begun to enter millions of families and it has been recognized by more and more people. According to the information released by the State Grid and the National Energy Administration, the number of home photovoltaic households connected to the State Grid in 2016 was only 200,000. By the end of 2017, this figure had grown to 500,000 with an installed capacity was over 2 GW. The installed capacity in 2017 exceeded the sum of which throughout the history, and home photovoltaic has been upgraded to the GW-level photovoltaic market, creating a striking effect, and became a focus of the market competition. According to information from internet, in 2018, the cumulative number of home photovoltaic installations in China is estimated to exceed one million households, representing another double again; with the upgrade and transformation on rural power grid in China, the promotion and implementation of photovoltaic poverty alleviation policies, as well as the higher recognition on home photovoltaic by the Chinese, the Chinese home photovoltaic market has the potential of over 100 GW of installed capacity and market scale of over RMB1 trillion; and as the current proportion of cumulative home photovoltaic installed capacity is estimated to be less than 2%, the market has a huge room for growth. If the "beginning year" is used to describe the home photovoltaic market in 2017, then 2018 will likely be the year for home photovoltaic to take off. China's home photovoltaic industry is expected to embrace in a new period of growth.

在增量配電業務領域，國家發改委及國家能源局先後於二零一六年十一月及二零一七年十一月公佈了第一批增量配電業務改革試點項目及第二批增量配電業務改革試點項目，並於二零一七年十二月，在總結前兩批試點經驗的基礎上，下發了《關於加快推進增量配電業務改革試點的通知》(「通知」)，要求做好第三批試點項目的報送工作。通知要求增量配電網試點項目要實現全國地級以上城市全覆蓋，每個地級市至少要有一個試點，條件較好的地方可以多一些試點，進一步鼓勵和引導社會資本投資增量配電業務。社會資本參與配電網的市場競爭，不僅在於對配電網市場利益格局的調整，更可以通過增量配電網開展終端能源的創新服務，收取綜合能源服務費，從而提升整個能源行業的社會價值，其行業發展前景廣大。

在太陽能光伏領域，二零一七年，中國光伏產業繼續保持了高速增長的發展形勢。根據國家能源局統計，二零一七年中國光伏發電新增裝機量達約53 GW，分佈式光伏新增裝機量超過19 GW，同比增長超過360%。其中，戶用光伏市場表現尤為突出，光伏發電開始走進千家萬戶，被越來越多的老百姓所認可。從國家電網及國家能源局公佈的數據來看，二零一六年接入國家電網的家庭光伏戶數僅為20萬戶，二零一七年底這一數字增長了50萬戶，裝機量超過2 GW，二零一七年這一年的安裝量超過歷史之和，戶用光伏已經一舉躍升為GW級的光伏市場，展現出強烈的點燃效應，成為市場角逐的重點。據網絡資料，二零一八年，中國戶用光伏的累計安裝戶數預測將突破100萬戶，再次翻倍；隨著國家對農村電網的改造升級，對光伏扶貧政策的推動實施，及中國老百姓對戶用光伏的越來越認可，中國的戶用光伏市場具備超上百吉瓦的裝機潛力，市場規模超萬億；而當前戶用光伏累計裝機佔比預計不到2%，市場空間巨大。如果以「元年」來形容二零一七年的戶用光伏市場，二零一八年將有可能是戶用光伏騰飛的一年，中國的戶用光伏行業將迎來新的增長期。

## CHAIRMAN'S STATEMENT 主席報告

In the area of heating-supply, in order to reduce coal-burning pollution in winter and improve air quality, the government has been introducing relevant policies for coal-changed-to-clean energy, actively promoting clean heating in the northern areas and urban centralized heating-supply, and providing a huge market demand for the northern heating-supply market and related management services.

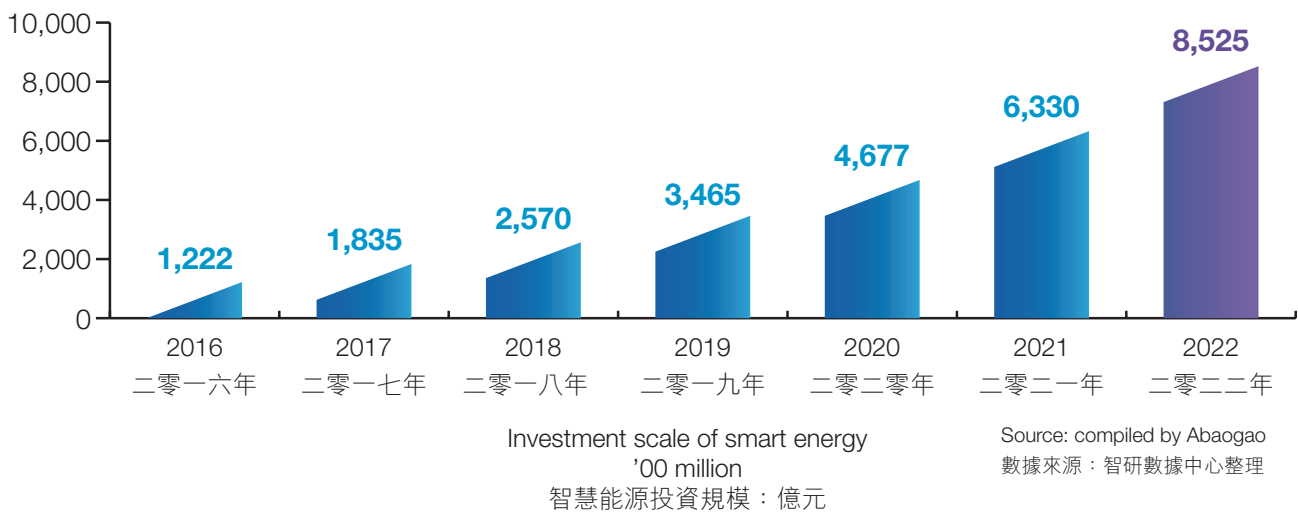
Acting as the organic integration of the energy industry and the Internet industry, and modern communication industry, smart energy, will serve an important function for promoting energy production and consumption pattern reform, promoting the green and low-carbon development in China. "Guidelines of Energy Work in 2018" issued by National Energy Administration also suggested that it will practically promote the construction and application of the demonstration projects such as the "internet+" smart energy (Energy Internet), integration and optimization of multi-energy complementation, as well as pilot energy reservation technology project. According to the related statistical data of the industry, smart energy will embrace a market worth of trillions each year.

在供熱領域，為減少冬季燃煤污染、改善空氣質量，政府陸續出台了煤改清潔能源的相關政策，大力推進北方地區清潔供暖及城市集中供暖，為北方供熱市場及相關的管理服務提供了巨大的市場需求。

智慧能源作為能源產業與互聯網產業和現代通訊業的有機融合，對推進中國能源生產與消費模式革命、促進綠色、低碳發展將起著重要作用。國家能源局刊發《2018年能源工作指導意見》中也提出，將扎實推進「互聯網+」智慧能源（能源互聯網）、多能互補集成優化、儲能技術試點等示範項目建設及推廣應用。根據行業相關統計數據，智慧能源將會迎來每年萬億的市場。

### Smart energy will embrace a market worth trillions of RMB each year

#### 智慧能源將會迎來每年萬億市場



# CHAIRMAN'S STATEMENT

## 主席報告

### 2018 MARKET OUTLOOK

2018 will be a critical year for the development of the Group's smart energy and solar businesses. In 2018, we will rely on the cloud platform in which we have proprietary intellectual property rights, by adopting both online and offline modes in parallel, to push the development of the integrated service business of smart energy. As for offline, we actively focus on the layout of multi-energy complementation areas including electricity, photovoltaic and heating to seize the relevant quality resources through investment and mergers and acquisitions to provide integrated energy service including electricity, heating and photovoltaic to customers, which has formed a complementation utilization between tradition and new energy. As for online, we will continue to deepen the reformation, optimization and upgrade of cloud platform, taking energy users of multi-energy complementations as an entry point to upload the energy data of customers to cloud platform on a real time basis, and it becomes big data after integration. Then it will go through the big data analysis and the application of artificial intelligence in cloud platform. By continuing to unveil the value of big data, we aim to provide our customers with other full industry service including smart operations and maintenance, energy trade, energy efficiency analysis and consultancy management to energy finance and energy big data.

In respect of layout of multi-energy complementations, we will rely on the technology, experience and resources we have accumulated in the clean energy industry, and focus on the areas of electricity, photovoltaic and heating. We will proactively participate in China's pilot reformation of incremental power distribution grid, and get involved in the investment, construction, operations of incremental power distribution grid through joint equity as well as investment and mergers and acquisitions, so as to obtain the assets of quality power distribution grid, and receive stable revenue from power distribution service. As for solar power photovoltaic, we will continue to focus on home system business to fully utilize the advantages of bank financing and photovoltaic loan to create an extensive cooperation team. Regionally, we will develop Hebei in depth, with special focus on Shanxi, Shandong, Jiangsu, Henan, Anhui and Heilongjiang, and devise marketing strategies for Guangdong, Fujian, Liaoning and Jilin, and continue to expand the Group's market share in home system market nationwide, and enhancing the influence of "Cloud Families" in the industry. Meanwhile, to address the market opportunities arising from cleaning and heating-supply in northern area, we will use the Group's resources and advantages in Beijing-Tianjin-Hebei area, especially capitalizing the marketing channels and sales system we accumulated from home system to actively participate reformation of coal-changed-to-clean energy business in Beijing-Tianjin-Hebei and other northern areas. We also, depending on market opportunities, participate in investment in sectors such as urban centralized heating-supply to receive relevant revenue from relevant sales and investment.

### 二零一八年市場展望

二零一八年將是本集團智慧能源及太陽能業務發展的關鍵一年。二零一八年度，我們將依託本集團具有自主知識產權的雲平台，採取線上、線下兩條腿並行的方式，大力推進智慧能源綜合服務業務的發展。在線下，將重點在電、光伏、熱等多能互補領域進行積極佈局，通過投資、併購等方式搶佔相關優質資源，為客戶提供電、熱、光伏等綜合能源服務，形成傳統能源和新能源的互補利用；在線上，將繼續深化對雲平台的改造、優化和升級，以多能互補的能源用戶為切入點，將客戶的能源數據實時上傳到雲平台，集成大數據，再通過雲平台的大數據分析及人工智能技術的應用，繼續挖掘大數據的價值，為客戶提供智能運維、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。

在多能互補的能源佈局方面，我們將依託本集團在清潔能源行業所積累的技術、經驗和資源，重點在電、光伏、熱等領域進行佈局。我們將積極參與國家增量配電網的試點改革工作，通過股權合作及投資併購等方式，參與增量配電網的投資、建設、運營，獲取優質的配電網資產，獲得穩定的配電服務收益。在太陽能光伏方面，我們將繼續以戶用系統業務為主，充分發揮銀行融資、光伏貸款的優勢，建立廣泛的合作隊伍；在區域上執行深耕河北，重點開發山西、山東、江蘇、河南、安徽、黑龍江，佈局在廣東、福建、遼寧、吉林的市場策略，持續擴大本集團在全國戶用市場的佔有份額，擴大「雲萬家」品牌在業界的影響力。同時，針對北方地區清潔供暖所催生的市場機會，我們將利用本集團在京津冀區域的資源優勢，特別是借助戶用系統所積累的市場渠道和銷售系統，積極參與京津冀及北方其他區域的煤改清潔能源業務，並視市場機會參與城市集中供熱等領域的投資，獲取相關銷售及投資收益。

## CHAIRMAN'S STATEMENT 主席報告

Starting from multi-energy complementation resources, on the basis of the big data accumulated, we upload energy data such as power distribution grids, photovoltaic, and heating-supply from industrial and commercial enterprises and residential users to the cloud platform on a real time basis, and it becomes big data after integration. Through integration and analysis functions of big data in the cloud platform, we provide integrated energy services of electricity, photovoltaic and heating for industrial and commercial enterprises and residential users, and improve the values of electricity, photovoltaic and heating industries themselves. Meanwhile, on the basis of the functions originally developed on cloud platform, we continue to upgrade the version of cloud platform, improve the application and transformation ability of five major sub-systems of home distributive photovoltaic sub-system, the electronic operations and maintenance sub-system, the energy efficiency analysis sub-system, the sales of electricity management sub-system, and the customer relationship sub-system. We continue to unveil the value of big data to provide industrial and commercial enterprises and residential users with other full industry chain services, including smart operations and maintenance, energy trade, energy efficiency analysis, consultancy management, energy finance, energy big data., so as to drive the promotion and enhancement of the Group's multi-energy complementation businesses.

Through the above approaches, we are expected to realize the allocation and balance of energy supply and consumption in energy networks, reduce energy costs, and increase utilization efficiency to provide smart integrated services for the last one-mile of energy consumption for industrial and commercial and residential users, obtain stable returns for Shareholders, promote green development, and contribute to building a beautiful China.

Lastly, I hereby extend my sincere gratitude to all Shareholders, business partners, staff, customers and various parties for their tremendous support to the Group all along.

**Wei Qiang**  
Chairman

29 March 2018

以多能互補的資源為切入點，在原有積累的大數據基礎上，我們將配電網、光伏、供熱等工商業企業及居民用戶的能源數據實時上傳到雲平台，集成大數據，通過雲平台的大數據整合和分析功能，為工商業企業及居民用戶提供電、光伏、熱等綜合能源服務，提升電、光伏、熱等產業自身的價值；同時，在雲平台原已開發的功能基礎上，繼續升級雲平台版本，提高用戶分佈式光伏子系統、電力運維子系統、能效分析子系統、售電管理子系統、客戶關係子系統等五大子系統的應用、轉化能力，挖掘大數據的價值，為工商業企業及居民用戶提供智能運維、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，並進而帶動本集團多能互補業務的推廣和提升。

通過以上途徑，實現能源網絡中能源供給與消費的調度與平衡，降低用能成本，提高用能效益，為工商業及居民用戶提供能源消費的最後一公里智慧化綜合服務，為股東獲取穩定回報，為推動綠色發展，建設美麗中國貢獻一份力量。

最後，本人謹此向全體股東、合作夥伴、員工、客戶及社會各界一直以來對本集團的大力支持表示由衷的感謝。

主席  
魏強

二零一八年三月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERVIEW

In 2017, the Group carried on and furthered the development in its smart energy and solar energy businesses. In 2017, with the aim of becoming a “leading comprehensive service provider of smart energy in China”, the Group adapted to the market development, constantly optimized its organizational structure and personnel structure, and continued to improve its online to offline industrial eco-structure of smart energy. In 2017, the Group stepped up its efforts in research and development by establishing a research institute integrating information technology and energy technology, which vigorously enhanced its capabilities of technological innovation, transformation and implementation, and established five standardized control systems of cloud platform, laying a solid foundation for the subsequent large-scale promotion of smart energy business by the Group. Breakthroughs have been made by the Group in its smart operation and maintenance, power trade, incremental distribution grid etc., in particular, the home distributed photovoltaic system, being a key component of the Group’s smart energy and multi-energy complementation, developed rapidly and achieved good results in 2017. Meanwhile, the Group actively pushed ahead the structure optimization and resource reorganization in its smart energy related businesses and explored synergies in the businesses of incremental distribution grid, urban centralized heat supply and other energy fields, laying a foundation for the growth of smart energy business in respect of overall revenue and subsequent development.

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

For the Reporting Period, the Group’s revenue was RMB897,902,000 (the same period of 2016: RMB563,913,000), while the profit attributable to owners of the Company was RMB135,197,000 (the same period of 2016: RMB51,456,000), representing an increase of 59.2% and 162.7% respectively as compared to the same period of last year. During the Reporting Period, smart energy and solar energy businesses generated a revenue of RMB655,948,000 (the same period of 2016: RMB41,624,000), and the profit attributable to owners of the Company was RMB118,894,000 (the same period of 2016: RMB26,621,000), contributing to 73.1% of the Group’s revenue and 87.9% of the Group’s profit. Smart energy and solar energy businesses have replaced the primary land development business and become the key sources of revenue and profit of the Group.

### 綜述

二零一七年，是本集團於智慧能源及太陽能業務承上啟下的一年。於二零一七年，本集團圍繞成為「中國領先的智慧能源綜合服務商」的目標，順應市場發展，不斷優化組織架構及人員結構，繼續完善智慧能源線上線下的產業生態格局。於二零一七年，本集團加大研發力度，成立了集信息技術與能源技術為一體的研究院，大力推進技術的創新、轉化和落地能力，建立了雲平台的五個標準管控系統，為本集團後續大規模推廣智慧能源業務奠定了良好基礎；在智能運維、售電交易、增量配電網等方面均取得了突破進展，特別是作為本集團智慧能源多能互補重要組成部分的戶用分佈式光伏系統，在二零一七年度得到了飛速發展，取得了不錯成績；同時，本集團積極推進智慧能源相關業務的結構優化與資源重組，探索增量配電網、城市集中供熱等能源領域的業務協同性，為提升智慧能源業務的整體收益及後續發展奠定基礎。

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

於截至本報告期間，本集團之收益為人民幣897,902,000元（二零一六年同期：人民幣563,913,000元），本公司擁有人應佔溢利為人民幣135,197,000元（二零一六年同期：人民幣51,456,000元），與去年同期相比分別增長了59.2%及162.7%。於本報告期間，智慧能源及太陽能業務之收益為人民幣655,948,000元（二零一六年同期：人民幣41,624,000元），本公司擁有人應佔溢利為人民幣118,894,000元（二零一六年同期：人民幣26,621,000元），為本集團貢獻了73.1%及87.9%的收益及溢利。智慧能源及太陽能業務取代土地一級開發業務，成為本集團收益及溢利的主要來源。

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

## BUSINESS REVIEW

### Smart Energy and Solar Energy Businesses

#### Smart Energy Business

The Group's smart energy business is mainly, with the demands of customers such as industries, businesses, residences, and public institutions and leveraging on its own developed LongiTech Smart Energy Cloud Platform (the "Cloud Platform"), committed to the last one-mile solution of smart energy to provide customers with a full range of smart energy comprehensive utilization services based on various energy resources including cooling, heat, electricity, gas and photovoltaics, which comprise multi-energy complementation, smart energy operation and maintenance, power trade, energy efficiency analysis and relevant consultancy management and other value-added services, to help our customers improve energy usage efficiency, reduce energy usage cost, and thus build a rich, clean and low-carbon energy supply system.

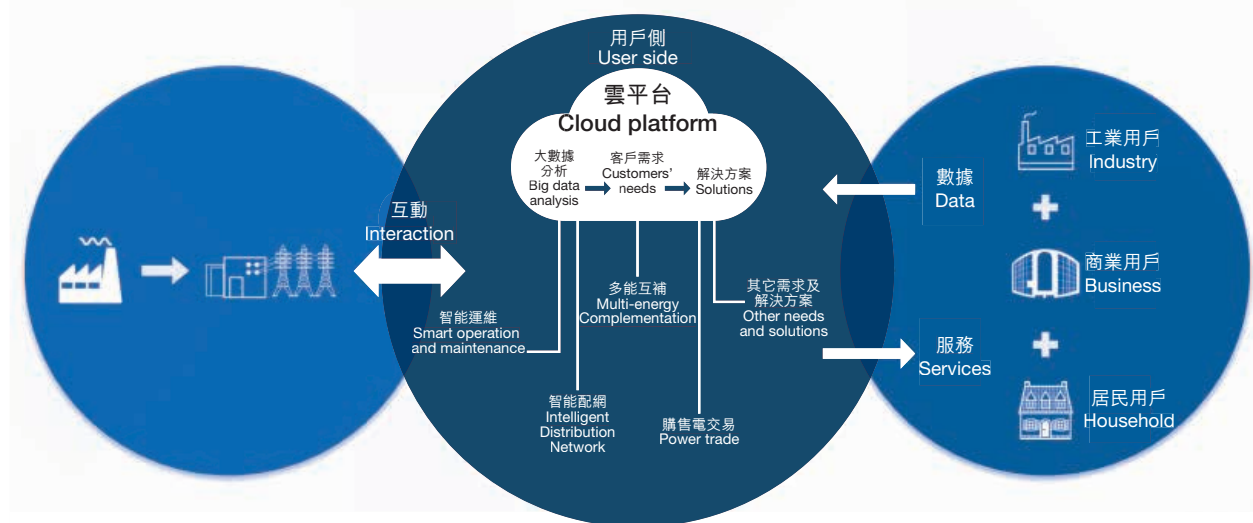
## 業務回顧

### 智慧能源及太陽能業務

#### 智慧能源業務

本集團的智慧能源業務，主要以工業、商業、住宅、公共機構等客戶的需求出發，依託自主研發的隆基泰和智慧能源綜合運營雲平台（「雲平台」），致力於智慧能源最後一公里解決方案，為客戶提供基於冷、熱、電、氣、光伏等多種能源的全方位智慧能源綜合利用服務，包括多能互補、智能運維、售電交易、能效分析及相關的諮詢管理和其他增值服務，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。

### 為能源消費提供最後一公里智慧化服務 Providing smart services for the last one-mile in energy consumption





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Cloud Platform Construction

In terms of construction of the Cloud Platform, during the Reporting Period, the Group continued to increase the investment in research and development of the Cloud Platform and strengthen cooperation with external organizations, establishing a research institute integrating information technology and energy technology which was rated by the Science and Technology Department of Hebei Province as a “Provincial Academician Workstation (省級院士工作站)”. Meanwhile, the Group has completed the development of a total of 19 scientific research projects and completed 7 registrations of computer software copyrights, providing a solid guarantee for enhancing the core competitiveness of the Group’s Cloud Platform and fostering the development of the Group’s smart energy business. As at 30 November 2017, Hebei Cloud Energy, a wholly-owned subsidiary of the Company, obtained the “High and New Tech Enterprise Certificate (《高新技術企業證書》)” granted by the Science and Technology Department of Hebei Province, Department of Finance of Hebei Province, State Taxation Bureau of Hebei Province and Hebei Province Local Taxation Bureau. On one hand, it shows the recognition of the research and development capability of the Company by the government departments. On the other hand, Hebei Cloud Energy would enjoy the income tax preferential policy of 15% within the three year validity period (from 1 January 2017 to 31 December 2019), which could directly reduce the tax burden of the Group and help enhance the competitiveness of the Company.

During the Reporting Period, the Group introduced and upgraded the 2017 version of the smart energy Cloud Platform. Data collection by the Cloud Platform was upgraded from taking minutes to connect and support to taking only seconds, ahead of the nation, vastly improving the fineness and particularity of the data, and the platform’s fine management and control capabilities and analysis and service capabilities were significantly strengthened. The Cloud Platform supports data transmission of 100,000 customers by taking only seconds with unlimited extension. Meanwhile, for smart energy offline business, the Group has developed five key subsystems in respect of electricity operation and maintenance, energy efficiency analysis, power trade management, customer relationship and home distributed photovoltaics to fully support the development of offline business.

During the Reporting Period, the Group entered into contracts with approximately 15,500 customers of energy consumption, among which approximately 13,000 customers have already connected real-time to the Company’s Cloud Platform system, amounting to approximately 22,300 accrued connected monitoring points.

### 雲平台建設

在雲平台的建設方面，於本報告期間，本集團繼續加大雲平台的研發投入並加強與外部機構的合作，成立了集信息技術與能源技術為一體的研究院，被河北省科技廳評為「省級院士工作站」。同時，本集團已累計共完成了19項科研項目的開發，完成了7項計算機軟件著作權登記，為提升本集團雲平台的核心競爭力及促進本集團智慧能源業務的發展，提供了堅實的保障。於二零一七年十一月三十日，本公司下屬全資子公司河北雲能源獲得河北省科學技術廳、河北省財政廳、河北省國家稅務局、河北省地方稅務局頒發的《高新技術企業證書》認證，一方面體現了政府部門對本公司技術研發能力的認可，另一方面，河北雲能源將可於三年有效期(二零一七年一月一日至二零一九年十二月三十一日)內享受15%的所得稅優惠政策，可直接降低本集團的稅務負擔，提升本公司的競爭力。

於本報告期間，本集團推出了智慧能源雲平台2017版並進行了升級，雲平台的數據採集從原來的分鐘級接入支持，提升至國內領先的秒級數據接入支持，大幅提升了數據的精細度和顆粒度，平台的精準管控能力及分析與服務能力得到顯著增強。雲平台支持10萬家客戶秒級數據傳輸，並可無限延展。同時，針對智慧能源線下業務，開發了電力運維子系統、能效分析子系統、售電管理子系統、客戶關係子系統、戶用分佈式光伏子系統等五大子系統，全面支撐線下業務的開展。

於本報告期間，本集團已簽約的能源消費客戶數量達約15,500家，其中已有約13,000家客戶的能源數據已經實時接入到本公司的雲平台系統，累計接入監測點達約22,300個。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Multi-energy Complementation

Multi-energy complementation means that, given the end users' multiple demands of energy utilization such as electricity, heat, cooling, gas and etc., the Group realizes a complementary usage for the traditional energy and new energy in line with local conditions, and through approaches of renewable energies and energy storage such as distributed solar power plant and natural gas, joint provision of heat, electricity, and cooling, achieves synergistic supply of various energies and comprehensive and gradient utilization of energies, thus enhancing comprehensive usage efficiency of energies in energies system, alleviating the unbalance between supply and demand of energy and building a rich, clean and low-carbon energy supply system. Its profit model mainly consists of construction, holding, operating or sales of projects.

During the Reporting Period, the Group mainly focused on the development of distributed photovoltaic power stations business in terms of multi-energy complementation and achieved remarkable results in terms of home systems business. For further details relating to distributed photovoltaic power stations business, please refer to the section headed "Solar Energy Business" below. Besides, the Group actively expanded other multi-energy complementation approaches such as incremental power distribution network and urban centralized heat supply and replacement of coal with electricity.

### Smart Operation and Maintenance

In terms of smart energy operation and maintenance, based on energy big data, the Group provides customers with professional and smart operation and maintenance services such as daily checks, inspection and repairs, emergency repairs, preventive tests, and energy consumption statements, help our customers regulate electricity usage, ensure electricity usage safety, and enhance energy utilization efficiency. Its main profit model is to charge service fees based on proportion of customers' electricity consumption.

During the Reporting Period, the Group has also completed the preparation and issuance of the smart operation and maintenance standardized operating system, and made it experience a test-run in the contracted demonstration zone; at the same time, the Group actively extended external resources and established partnership of cooperation in areas such as Hebei, Guangdong and Liaoning by way of joint venture, expanding customer-side smart energy operation and maintenance services.

### 多能互補

多能互補，指面向終端用戶在電、熱、冷、氣等多種用能需求，本集團因地制宜，對傳統能源和新能源進行互補利用，通過分佈式光伏電站及天然氣、熱、電、冷三聯供等可再生能源及儲能等方式，實現多種能源協同供應和能源的綜合梯級利用，從而提升能源系統的綜合利用效率，緩解能源供需矛盾，構建豐富、清潔、低碳的供能結構體系。其盈利模式主要為建設、持有、運營或銷售項目。

於本報告期間，本集團在多能互補方面主要圍繞分佈式光伏電站業務開展，並在戶用系統業務方面取得了不錯成績，關於分佈式光伏電站業務具體詳見下文「太陽能業務」部分。此外，本集團積極拓展增量配電網及城市集中供熱、煤改電等其他多能互補方式。

### 智能運維

在智能運維方面，本集團基於能源大數據，為客戶提供日常巡視、檢修、應急搶修、預防性試驗、能耗報表等專業化、智能化運維服務，幫助客戶規範用電行為、保障用電安全、提高用能效率。其盈利模式主要是根據客戶用電量按比例提取服務費。

於本報告期間，本集團完成了智能運維標準化作業體系的編製及發佈，並在簽約示範區內進行了試運行；同時，積極拓展外部資源，在河北、廣東、遼寧等地區，採取合資合作方式建立合作夥伴關係，開展面向用戶側的智能運維服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Energy Efficiency Analysis

In terms of energy efficiency analysis, the Group relies on the big data mining and analysis capabilities of the Cloud Platform. Facing industrial and commercial users, public institutions and residential users, the Group conducts real-time monitoring of users' electricity usage conditions, building multi-dimensional analysis models using big data technology, conducting statistics, analysis, and diagnosis on (including) users' electricity usage behavior, energy consumption status of key equipment, and customers' load features, exploring our customers' rooms for energy saving and providing solutions, helping our customers save energy, reduce emission, and enhance energy utilisation. Its main profit model is to charge annual service fees to its clients and share profit of special energy efficiency projects based on the proportion of energy saving.

During the Reporting Period, the Group has built an energy efficiency analysis sub-system of the Cloud Platform, and started energy efficiency analysis services in some of the pilot enterprises.

### Power Trade

In terms of power trade, by integrating energy consumers through the Cloud Platform, the Group conducts load predictions, auction analysis, electricity purchase and sales management on the customers' energy usage based on big data analysis, realizing precision marketing of energy purchase and sales. Its main profit model is to earn price difference of electricity sold.

During the Reporting Period, the contracted electricity sales volume of the Group is approximately 460 million kWh, which indicates a good start for its electricity sales business.

### Solar Energy Business

In terms of solar energy business, as a major component of the Group's smart multi-energy complementation, the Group focuses on the development of distributed photovoltaic power stations, including mainly industrial and commercial distributed power stations, as well as home photovoltaic systems.

### 能效分析

在能效分析方面，本集團依託於雲平台的大數據挖掘和分析能力，面向工商業、公共機構及居民用戶，對用戶的用電狀況進行實時監測，利用大數據技術構建多維數據分析模型，對包括客戶用電行為、關鍵設備能耗狀態及客戶負荷特性進行統計、分析、診斷，發掘客戶節能空間並提供解決方案，助力客戶節能減排、提高能源利用率。其盈利模式主要是向客戶收取年度服務費及專項能效項目按節能比例進行分成。

於本報告期間，本集團建立了雲平台的能效分析子系統，並於部分試點企業開展了能效分析服務。

### 電力交易

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

於本報告期間，本集團簽約售電量約4.6億千瓦時，售電業務已獲得良好開局。

### 太陽能業務

在太陽能業務方面，作為本集團智慧能源多能互補的重要組成部分，本集團重點專注於分佈式光伏電站的發展，主要包括工商業分佈式電站及戶用光伏系統。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Industrial and Commercial Distributed Power Stations

In June 2017, the Group acquired all 7 distributed solar power stations held by the related party, all of which have been connected to the power grid and generating power. After completion of the transaction, the Group holds a total of 10 solar photovoltaic power stations, with an aggregate installed capacity of approximately 54 MW. All of these power stations have been connected to the power grid and have been generating power stably. Given the trend of the decline and delay in national subsidy for industrial and commercial distributed power stations, the Group currently has no further plan to expand the scale of ground and industrial and commercial distributed power stations.

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

### 工商業分佈式電站

於二零一七年六月，本集團收購了關連方所持有的7個已全部併網發電的分佈式光伏電站，交易完成後，本集團累計持有的太陽能光伏電站數量為10個，總裝機容量約54兆瓦。所有該等發電站均已併網並一直穩定發電。鑒於國家對地面及工商業分佈式電站補貼下調及補貼遲延的趨勢，本集團目前無計劃進一步擴展地面及工商業分佈式電站規模。

於本報告期間，本集團持有的太陽能發電站及其發電量詳情載列如下：

Number 序號	Project name 項目名稱		Aggregate installed capacity 總裝機容量 (MW) (兆瓦)	Power generation 發電量 (MWh) (兆瓦時)
1	Baiyangdian, Hebei	河北白洋澱	0.37	462
2	Chest Hospital, Hebei	河北胸科醫院	0.09	84
3	Gaocheng Xingan, Hebei	河北藁城興安	6.63	7,584
4	Baigou New Town, Hebei	河北白溝新城	9.52	11,859
5	Jiangmen Lingzhi, Guangdong	廣東江門凌志	1.00	1,037
6	Xiangsheng, Shandong	山東祥盛	5.10	5,552
7	Hongze Baolijia, Jiangsu	江蘇洪澤寶利嘉	4.77	1,335
8	Hongze Yutian Gangbo, Jiangsu	江蘇洪澤宇天港玻	1.20	5,343
9	Huaian, Jiangsu	江蘇淮安	5.03	5,530
10	Longhua, Hebei (Note)	河北隆化(附註)	20.00	28,371
	Subtotal	小計	53.71	67,157

Note: That power plant is a ground power plant.

附註：該電站屬於地面電站。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Home Photovoltaic System

In 2017, through leveraging on the Group's technology and experience accumulated in the solar photovoltaic industry, and by using the "Cloud Families" brand, the Group recorded excellent results in terms of home system. For home system development, the Group mainly earned revenue through selling solar power integrating systems such as solar panels, inverters and frames; in terms of operation model, the Group promoted its operation vigorously by franchising, with total nationwide dealers nearly 300 and secondary agents over 1,000 at present; in terms of promotion regions, with Hebei as the core, the Group has completed its business coverage across 15 provinces including Beijing, Henan, Shanxi, Shaanxi, three provinces in the northeastern China, Hunan, Jiangsu, Anhui, Zhejiang, Guizhou, Fujian and Shandong, and realized a full coverage of all cities in Hebei. During the Reporting Period, the Group's contracted sales of the home systems amounted to approximately 133MW, actual shipments amounted to approximately 121MW, and the number of users amounted to approximately 12,660, which leads among the home systems industry.

During the Reporting Period, the Group also developed a home photovoltaic sub-system on the Cloud Platform specifically for home systems. For now, all the home systems installed by users have been connected to the Cloud Platform sub-system. Users, dealers and the Group can check the real-time operation conditions of their home systems through the internet and the mobile phone application (APP), realizing smart monitoring of the operations of the home systems. Through the home photovoltaic sub-system, users can immediately know their own income, and can report malfunction through one-click report, easily handling the power station failure. Dealers can use this home photovoltaic sub-system to provide regional installation analysis and policy guidance functions to conduct market analysis for better business promotion. The Group can analyze the operation data of the power station through the home photovoltaic sub-system to ensure the highly efficient operation and stable income of the power station. Meanwhile, the Group can also analyze the marketing performance of dealers via the sub-system, including the monthly installation capacity, installation growth rate, regional installation capacity, and the analysis of installation capacity of different dealers, and identify excellent dealers, thus better train and manage the dealerships. Smart management through the Cloud Platform will replace the traditional human labor and provide smart support for the Group's home photovoltaic business promotion and operation.

### 戶用光伏系統

於二零一七年，憑藉本集團在太陽能光伏行業所積累的技術和經驗，本集團以「雲萬家」為品牌，在戶用系統方面取得了優異成績。在戶用系統的發展模式上，本集團主要通過出售綜合了太陽能電池組件、逆變器、支架等太陽能集成系統，獲取銷售收益；在經營模式上，採用經銷商加盟的模式大力推進，目前全國共有經銷商近300家，二級代理1,000餘家；在推廣區域方面，以河北為核心，在北京、河南、山西、陝西、東北三省、湖南、江蘇、安徽、浙江、貴州、福建、山東等15個省份完成業務覆蓋，尤其在河北省所有縣市實現100%覆蓋。於本報告期間，本集團簽約銷售的戶用系統達約133兆瓦，實際出貨量約121兆瓦，用戶達約12,660戶，在戶用系統行業處於領頭羊地位。

於本報告期間，本集團亦專門針對戶用系統在雲平台上開發了戶用光伏子系統，目前用戶所安裝的所有戶用系統數據已全部接入本公司的雲平台子系統，用戶、經銷商及本集團均可通過網絡、手機應用程式(APP)實時查詢其戶用系統的運行狀態，實現對戶用系統的智能監控。用戶通過該戶用光伏子系統，可以實時掌握自身收益情況，並能通過一鍵報修，便捷處理電站故障。經銷商可以通過該戶用光伏子系統提供區域裝機分析、政策導讀功能，進行市場分析，更好地推廣業務。本集團則可通過該戶用光伏子系統，對電站的運營數據進行分析，保證電站的高效運行及穩定收益；同時，本集團還可通過該子系統對經銷商的營銷情況進行分析，包括月度裝機量、裝機增長率、區域裝機量及不同經銷商的裝機量分析，鑒別優秀的經銷商，從而更好地對經銷商進行培育和管理。通過雲平台以上智慧化管理，代替傳統的人工，為本集團戶用光伏業務推廣及運營提供智慧化的支撐。

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Some parts of the home photovoltaic sub-system interface are displayed as follows:  
戶用光伏子系統部分界面展示如下：



Due to the Group's outstanding performance in the home system, its "Cloud Families" was recognized by the industry in 2017 and awarded a series of national prizes. In 2017, at the 13th International Conference on Distributed Energy in China and Awards Ceremony of Outstanding Distributed Energy Projects in China for 2017 (第十三屆中國分佈式能源國際論壇暨二零一七年度中國分佈式能源優秀項目頒獎典禮), the brand of "Cloud Families" of the Group was awarded "2017 Outstanding Innovation Award in Distributed Energy in China" (二零一七年度中國分佈式能源傑出創新獎) and the "First Prize of Outstanding Distributed Energy Projects in China for 2017" (二零一七年度中國分佈式能源優秀項目一等獎). At the First Summit on Poverty Alleviation by Energy Industry in China (首屆中國能源產業扶貧高峰論壇), the brand was awarded the "Outstanding Brand in Energy Industry of China regarding Poverty Alleviation" (中國能源產業扶貧傑出品牌) and it was awarded the "Awards of Top 10 Innovative Enterprise with Photovoltaic Business in China" (中國十大光伏商業創新企業獎) at Great Annual Ceremony of the Top Photovoltaic Brands in China for 2017 (二零一七年度中國好光伏品牌年度盛典).

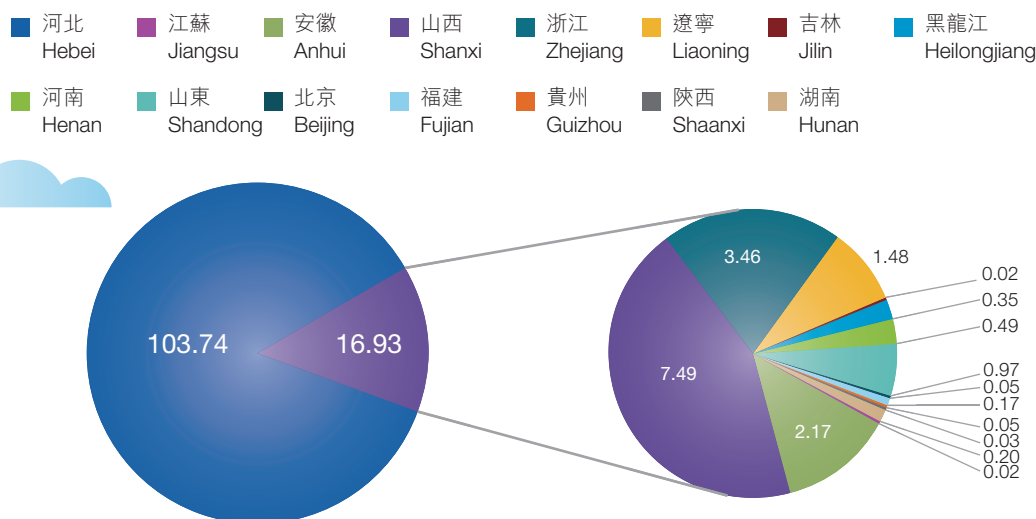
憑藉本集團在戶用系統的優秀表現，本集團的「雲萬家」品牌在二零一七年度獲得了業界認可，榮獲了一系列國家級獎項。在二零一七年度第十三屆中國分佈式能源國際論壇暨二零一七年度中國分佈式能源優秀項目頒獎典禮上，本集團的「雲萬家」品牌榮獲「二零一七年度中國分佈式能源傑出創新獎」、「二零一七年度中國分佈式能源優秀項目一等獎」；在首屆中國能源產業扶貧高峰論壇上，榮獲「中國能源產業扶貧傑出品牌」；在二零一七年度中國好光伏品牌年度盛典上，榮獲「中國十大光伏商業創新企業獎」等一系列獎項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

二零一七年雲萬家出貨量分佈圖

Chart of Cloud Families' shipments for 2017



During the Reporting Period, the smart energy and solar power businesses generated a revenue of approximately RMB655,948,000 (for the same period of 2016: RMB41,624,000) for the Group, while the profit attributable to owners of the Company was approximately RMB118,894,000 (for the same period of 2016: RMB26,621,000).

於本報告期間，智慧能源及太陽能業務為本集團帶來的收益約為人民幣655,948,000元(二零一六年同期：人民幣41,624,000元)，本公司擁有人應佔溢利約為人民幣118,894,000元(二零一六年同期：人民幣26,621,000元)。

### Primary Land Development Business

The primary land development business refers to the primary land development and the public infrastructure construction businesses of the Baoding Donghu Project (the "Baoding Donghu Project"). During the Reporting Period, the Baoding Donghu Project generated a revenue of approximately RMB241,954,000 (for the same period of 2016: RMB522,289,000) and the profit attributable to owners of the Company of approximately RMB31,595,000 (for the same period of 2016: RMB34,952,000). The Group currently has no plan to further expand the primary land development business after completion of the Baoding Donghu Project.

### 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。於本報告期間，保定東湖項目為本集團帶來的收益約為人民幣241,954,000元(二零一六年同期：人民幣522,289,000元)，本公司擁有人應佔溢利約為人民幣31,595,000元(二零一六年同期：人民幣34,952,000元)。於保定東湖項目完結後，本集團目前沒有計劃進一步拓展土地一級開發業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS OUTLOOK AND MARKET STRATEGY IN 2018

In 2018, the Group will follow the development trend of the energy industry, focus on technological research and development innovation based on the expansion of multi-energy complementation resources such as electricity, photovoltaics and heat, and target the needs of industrial and commercial enterprises and residents, so as to actively and steadily promote the simultaneous development of smart energy online and offline business.

On one hand, the Group will actively invest in electricity, photovoltaics and heat by ways of investment, mergers and acquisitions, participate in the investment, construction and operation management of the incremental distribution network-related projects in China, and seize high-quality distribution network resources to obtain stable revenue in electricity distribution service. While continuing to vigorously promote home photovoltaic system and expanding its market share across the country, the Group will take advantage of the market channels and selling system in home systems, participate in the coal-switching clean energy business in the heat supply area of the northern China and consider market opportunities to participate in investment in urban centralized heat supply projects to generate related sales and investment income.

On the other hand, the Group will continue to strengthen its investment in the research and development for the Cloud Platform and enhance the functional level of each system of the Cloud Platform and its application and conversion capabilities. Starting from users of multi-energy complementation resources and based on the Cloud Platform, the Group uploads real-time data of electricity, photovoltaics, heat from industrial and commercial enterprises and residential users to the Cloud Platform, integrates big data, and taps the value of big data to provide all industry chains services, including smart operation, power trade, energy efficiency analysis and consultancy management to energy finance and energy big data, for industrial and commercial enterprises and residential users. Through the aforesaid ways, the Group is expected to grow and become one of the largest smart energy cloud platform operators in China.

### KEY RISKS AND UNCERTAINTIES

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. In dealing with these risk factors and uncertainties, the Group focuses on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

### 二零一八年業務展望及市場策略

二零一八年，本集團將順應能源行業發展趨勢，以技術研發創新為核心，以電、光伏、熱等多能互補資源的拓展為基礎，以工商業企業及居民用戶的需求為導向，積極穩步推進智慧能源線上、線下業務的同步發展。

一方面，本集團將通過投資、併購等方式，積極拓展電、光伏、熱等領域的投資，參與國家增量配網相關項目的投資、建設和運營管理，搶佔優質的配電網資源，獲取穩定的配電服務收益；繼續大力推廣戶用光伏系統，擴大戶用系統在全國的市場佔有份額；同時，利用戶用系統的市場渠道和銷售系統，參與中國北方供暖區域的煤改清潔能源業務，並視市場機會參與城市集中供熱項目的投資，獲取相關銷售及投資收益。

另一方面，本集團將繼續加強在雲平台的科技研發投入，提升雲平台各項系統的功能水平及其應用、轉化能力，並以多能互補的資源用戶為切入點，以雲平台為依託，將電、光伏、熱等工商業企業及居民用戶的能源數據實時上傳到雲平台，集成大數據，挖掘大數據價值，為工商業企業及居民用戶提供智能運維、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。通過以上方式，以將本集團打造為國內最具規模的智慧能源雲平台運營商之一。

### 主要風險及不確定因素

本集團業務營運所涉及的風險及不確定因素可能會影響本集團的財務狀況或發展前景。在處理此等風險及不確定因素時，本集團以瞭解及響應利益相關者的關注點為目標，集中對風險及不確定因素作出控制。此等因素非巨細無遺亦非全面，除下文所示者外，亦可能存在著本集團未知或現時非重大但日後可能變成重大的其他風險。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Compared with 2016, key risks and uncertainties affecting the Group are summarized below.

### Industry and policy risk

The Development and growth of the Group's smart energy and solar energy businesses and primary land development business are subject to the macroeconomic conditions and government policies in the PRC. The macroeconomic fluctuations in the PRC as well as the government's support for clean energy, the depth and density of power system reform, reduced subsidy on photovoltaics power station and adjustments to the macro policy of the property market may affect the development of the Group's main business and realization of its operation targets if the Group cannot fully analyze and exercise judgment on the impact brought by the adjustment to macro policy of the state and adapt to the market quickly.

#### Risk compared with 2016 ←→

##### Countermeasures:

Specific industry and policy dynamic monitoring department was set up to conduct data collection, analysis, research and forecast on a periodic basis for macroeconomic conditions, government policies and industry policies, and continually conducted prospective research of industry trends and maintained judgment capability, so that the management of the Company could quickly respond to changes of industry and policies, and adjusted the Group's business strategy and mode of operation in a timely manner.

### Market competition risk

The smart energy and solar energy businesses of the Group are at a full market competition. Following active promotion of the development of "Internet+" smart energy applications by the Chinese government, a large number of companies will invest in businesses relating to distribution and sale of electricity, energy saving services, energy internet and home system. The market competition will become increasingly fierce. If the Group cannot correctly judge and grasp the development trend of the industry, and timely conduct business model innovation and technological innovation in accordance with technological development, industry standards, and user needs, it will not be able to continuously provide consumers with good user experience, hence may be in a disadvantageous position in the increasingly fierce market competition.

與二零一六年度相比，影響本集團的主要風險及不確定因素概述於下文。

### 行業及政策風險

本集團的智慧能源及太陽能業務及土地一級開發業務，其發展及增長一直受限於中國宏觀經濟形勢及政府政策的影響。中國宏觀經濟的波動，及政府對清潔能源的支持力度、對電力體制改革的深度和強度、對光伏電站的補貼下調及對地產宏觀政策的調控力度等，如本集團未能充分分析、判斷國家宏觀政策調整的影響，未及時進行相應的營運策略調整，並快速對市場做出反應，將可能影響本集團主營業務的發展及經營目標的實現。

#### 風險較二零一六年←→

##### 應對措施：

設置專門的行業及政策動態監管部門，定期對宏觀經濟形勢、政府政策及產業政策進行收集、分析、研究和預測，保持對行業趨勢的前瞻性研究和判斷能力，以便本公司管理層迅速對行業及政策的變化做出反應，對本集團的業務策略及運營模式及時做出調整。

### 市場競爭風險

本集團所處的智慧能源及太陽能業務處於充分的市場競爭中，隨著中國政府大力推動「互聯網+」智慧能源應用發展，大量公司投入到配售電、節能服務、能源互聯網及戶用系統相關業務中，市場競爭將日趨激烈，如本集團不能正確判斷、把握行業的發展趨勢，根據技術發展、行業標準和用戶需求及時進行商業模式的創新和技術創新，不能持續為用戶提供良好的用戶體驗，將可能在日趨激烈的市場競爭中處於不利地位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Risk compared with 2016 ←→

#### Countermeasures:

Closely monitored the industry dynamics and the competitive landscape changes, taking the Company's cloud platform with independent intellectual property rights as the core, the business model innovation and technological innovation were conducted immediately according to industry standards, technology development and user needs; actively expanded offline resources, carried out the extension of clean energy business and operation, and seek new growth points. Also, explored the value of big data and provided whole industry chain service through the accumulation of online customers, so as to enhance the Group's comprehensive strength and overall competitiveness.

### Information technology risk

If the Group's technology for its Cloud Platform and its research and development capabilities fails to maintain at a high level continuously, accurately grasp the trends of technology, products and markets in time, provide corresponding support and guarantees in line with the offline business development, and ensure the safety of the big data, the Group's market development scheme, its achievement of business objectives and its prospects will be adversely affected.

### Risk compared with 2016 ←→

#### Countermeasures:

A specialized research department was established with teams of professional talents, and cooperated with external professional institutions such as North China Electric Power University, Global Internet Research Institute, China Electricity Council and China Magisterial Energy Network to continually enhance the Company's research level and ability. Meanwhile, the Group built related Cloud Platform subsystems and related standard management and control system in line with the offline business development to carry out intensive development of new products and technology that will satisfy market demands, aiming to ensure the continuous innovation ability and application of core technologies. Also, measures including encrypted message, informationalization protection and private cloud storage were taken to ensure the safety of the data.

### Capital risk

The Group's smart energy and solar energy businesses require large capital investment. The ability of the Group to arrange external financing and the cost related to financing depend on various factors, including the overall economic conditions, interest rates and credit supply of the banks in China. The Group cannot guarantee that it will be able to obtain sufficient financial support for these projects and business on terms and conditions acceptable by the Group, cannot guarantee that these projects and businesses will achieve expected returns, nor can it guarantee timely and full recovery of accounts receivable. This may have a material adverse impact on the Group's businesses, financial position and operation results.

### 風險較二零一六年←→

#### 應對措施：

密切關注行業動態和競爭格局變化，以本公司具有自主知識產權的雲平台為核心，根據行業標準、技術發展和用戶需求及時進行商業模式創新和技術創新；積極拓展線下資源，進行清潔能源業務和經營的延伸擴張，尋求新的增長點，並通過線上客戶的積累挖掘大數據價值，提供全產業鏈服務，以增強本集團的綜合實力及整體競爭力。

### 信息技術風險

如本集團的雲平台技術水平與研發能力無法持續保證較高水平，不能及時準確把握技術、產品和市場發展趨勢，不能根據線下業務的開展提供相應的支持和保障，以及如無法保證大數據的安全，這對本集團的市場開拓計劃、經營目標的實現及發展前景造成不利影響。

### 風險較二零一六年←→

#### 應對措施：

成立專門的研究院，建立專業化的人才隊伍，並通過與華北電力大學、全球互聯網研究院、中電聯、國家能源網等外部專業機構進行合作，加強技術的研發和創新能力；同時，根據線下業務的開展，建立相關的雲平台子系統，並建立相關標準化管控體系，深入開發適應市場需求的新產品和新技術，保證核心技術的持續創新能力和應用能力。同時，採取信息加密、信息化防護手段及私有雲儲存環境等，保證數據的安全性。

### 資金風險

本集團的智慧能源及太陽能業務均需要較大的資金投入，本集團安排外部融資的能力及有關融資的成本視乎多個因素而定，包括整體經濟狀況、利率及中國的銀行的信貸供應。本集團不能保證能夠按照本集團可接受的條款、條件為此等項目及業務獲取足夠的資金支持，不能保證此等項目及業務實現預計回報，亦無法保證及時、足額回收應收賬款，這將可能會對本集團的業務、財務狀況及經營業績造成重大不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Risk compared with 2016 ←→

#### Countermeasures:

Made full use of the platform on the capital market for financing, strengthened the cooperation with financial institutions (such as banks), actively diversified financing channels, optimized the Company's asset structure and reduced the Company's financial costs. In addition, during the daily operation management process of the Group, it strengthened the overall management of funds, identified the risks of accounts receivable and established the collection mechanism of receivable and performance appraisal mechanism to promptly collected the amounts; at the same time, it clarified various standards of cost and expense, strengthened budget management and ensured the effective use of funds.

### Integrated Management and Control Risks

As the asset size and business scale of the Group further expand, the realization of operation objectives of the Company and of strategic target of the Group would be affected if the organizational structure, functions orientation and capacity of integrated management and control could not support the development need of each business of the Group and could not accommodate the changes of internal and external environment, such as industry development, market competition, rapid expansion in operation module.

### Newly added risk

#### Countermeasures:

By reference to the development of the business, it continued to improve its corporate governance structure, internal control system and standardized operation system. It regularly assessed and reviewed the organizational structure and functions orientation of the Group and developed a reasonably designed and effective integrated management and control system for the Company to meet the need of rapid development of the Group's businesses.

#### Notes:

Risk level increased ↑

Risk level decreased ↓

Risk level mostly unchanged ←→

### 風險較二零一六年←→

#### 應對措施：

充分借助資本市場平台進行融資，加強與銀行等金融機構的合作，積極拓展各種融資渠道，優化公司資產結構，降低公司財務成本。此外，在本集團的日常經營管理過程中，加強資金統籌管理，識別應收賬款風險，建立應收賬款催收機制及績效考核機制，及時催收賬款；同時，明確各項成本費用標準，加強預算管理，確保資金的有效利用。

### 綜合管控風險

隨著本集團資產規模和業務規模的進一步擴大，如果本集團的組織架構、職能定位及綜合管控能力不能支撐本集團各項業務的發展需要，不能適應行業發展、市場競爭、經營模塊快速擴張等內外環境的變化，將影響本集團的經營目標的實現，亦影響本集團戰略目標的實現。

### 新增風險

#### 應對措施：

根據業務的發展，持續完善法人治理結構，定期評估、檢討本集團的組織架構及職能定位，並制定一套設計合理及運行有效的綜合企業管控體系，以滿足本集團業務快速發展的需要。

#### 附註：

風險水平上升 ↑

風險水平下降 ↓

風險水平大致相同 ←→

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue and Gross Profit

The Group's revenue and gross profit for the Reporting Period amounted to RMB897,902,000 (for the same period of 2016: RMB563,913,000) and RMB260,480,000 (for the same period of 2016: RMB68,443,000), respectively. For the Reporting Period, revenue from the smart energy and solar energy businesses was RMB655,948,000 (for the same period of 2016: RMB41,624,000). Revenue from the primary land development business was approximately RMB241,954,000 (for the same period of 2016: RMB522,289,000). The increases in revenue and gross profit were mainly attributable to the growth in the revenue and profit from the smart energy and solar energy businesses of the Group, especially that of the home system.

#### Selling and distribution expenses

Selling and distribution expenses incurred by the Group for the Reporting Period was RMB24,519,000 (for the same period of 2016: RMB1,338,000), representing an increase of 1,732.5% compared to the previous year, and the increase for the Reporting Period was mainly due to the increase in marketing expenses for the smart energy and solar energy businesses.

#### Administrative expenses

Administrative expenses incurred by the Group for the Reporting Period was RMB68,190,000 (for the same period of 2016: RMB21,369,000), representing an increase of 219.1% compared to the previous year, and the increase for the Reporting Period was mainly due to the increase in the operating costs of the smart energy and solar energy businesses.

#### Finance expenses — net

The Group's net finance costs for the Reporting Period amounted to RMB19,235,000 (for the same period of 2016: RMB9,029,000), representing an increase of 113.0% compared to the previous year, mainly due to the borrowing costs arising from the acquisition of solar power stations in June 2017.

#### Income tax

The Group's income tax expenses for the Reporting Period amounted to RMB22,328,000 (for the same period of 2016: RMB12,321,000), representing an increase of 81.2% compared to the previous year, and the increase was mainly due to the increase in income tax provision related to smart energy and solar energy businesses.

### 財務回顧

#### 收益及毛利

本集團於本報告期間的收益及毛利分別為人民幣897,902,000元(二零一六年同期:人民幣563,913,000元)及人民幣260,480,000元(二零一六年同期:人民幣68,443,000元)。於本報告期間,來自智慧能源及太陽能業務之收益為人民幣655,948,000元(二零一六年同期:人民幣41,624,000元),來自土地一級開發業務的收益約為人民幣241,954,000元(二零一六年同期:人民幣522,289,000元)。收益及毛利增加主要由於本集團智慧能源及太陽能業務特別是戶用系統的收益及溢利增長。

#### 銷售及分銷開支

本集團於本報告期間的銷售及分銷開支為人民幣24,519,000元(二零一六年同期:人民幣1,338,000元),二零一七年較上年增長1,732.5%,本報告期間主要增加原因為智慧能源及太陽能業務市場費用增加所致。

#### 行政開支

本集團於本報告期間行政開支為人民幣68,190,000元(二零一六年同期:人民幣21,369,000元),二零一七年較上年增長219.1%,本報告期間主要增加原因為智慧能源及太陽能業務的營運費用增加所致。

#### 財務成本—淨額

本報告期間的財務成本淨額為人民幣19,235,000元(二零一六年同期:人民幣9,029,000元),較上年增加113.0%,增加主要為二零一七年六月購入太陽能發電站之借款費用。

#### 所得稅

本報告期間的所得稅開支為人民幣22,328,000元(二零一六年同期:人民幣12,321,000元),較上年增長81.2%,增加的主要原因為智慧能源及太陽能業務計提所得稅增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Liquidity, financial and capital resources

#### Cash position

As at 31 December 2017, bank balances and cash were approximately RMB108,701,000 (for the same period of 2016: RMB205,333,000), of which approximately RMB1,679,000 (for the same period of 2016: RMB296,000) were restricted bank balances and cash (only available for payment of expenses incurred by the Baoding Donghu Project). Such decrease was mainly due to the increase in expenses for the smart energy and solar businesses and the Group's daily operation.

#### Total current assets and liquidity ratio

As at 31 December 2017, total current assets and liquidity ratio (total current assets/total current liabilities) were approximately RMB1,404,387,000 (for the same period of 2016: RMB955,121,000) and 2.73 (for the same period of 2016: 3.36) respectively. The increase in total current assets was mainly due to the increase in trade receivables, and the decrease in liquidity ratio was due to the net increase of RMB229,306,000 in the balance of borrowings in 2017.

#### External borrowings and pledge of assets

As at 31 December 2017, the Group had an external borrowing of RMB933,545,000 (for the same period of 2016: RMB704,239,000), of which RMB310,500,000 was secured by the solar power plant machineries with original costs of RMB334,480,000 and the future receivable collection right of certain subsidiaries (for the same period of 2016: RMB208,600,000 was secured by the solar power plant machineries with original costs of RMB185,660,000 and the future receivable collection right of certain subsidiaries); RMB328,045,000 was secured by the future receivable collection right of certain subsidiaries (for the same period of 2016: RMB495,639,000 was secured by the future receivable collection right of certain subsidiaries); and RMB295,000,000 was secured by the undertakings made by the related parties of the Group (for the same period of 2016: Nil).

### 流動資金、財務及資本資源

#### 現金狀況

於二零一七年十二月三十一日，銀行結餘及現金約為人民幣108,701,000元(二零一六年同期：人民幣205,333,000元)，其中：受限銀行結餘及現金(僅用於保定東湖項目支出)約為人民幣1,679,000元(二零一六年同期：人民幣296,000元)。減少主要來自於智慧能源及太陽能業務支出及本集團日常運營支出的增加。

#### 流動資產總額及流動比率

於二零一七年十二月三十一日，流動資產總額及流動比率(流動資產總額/流動負債總額)分別約為人民幣1,404,387,000元(二零一六年同期：人民幣955,121,000元)及2.73(二零一六年同期：3.36)。流動資產總額的主要增加為貿易應收款增加，流動比率減少原因為二零一七年借款餘額淨增加人民幣229,306,000元所致。

#### 外部借貸及資產質押

於二零一七年十二月三十一日，本集團的外部借款為人民幣933,545,000元(二零一六年同期：人民幣704,239,000元)，其中人民幣310,500,000元以若干原值為人民幣334,480,000元的太陽能發電站機械及若干附屬公司之未來應收款項之收款權抵押作擔保(二零一六年同期：人民幣208,600,000元以若干原值為人民幣185,660,000元的太陽能發電站機械及若干附屬公司之未來應收款項之收款權抵押作擔保)；人民幣328,045,000元以若干附屬公司未來應收款項之收款權抵押作為擔保(二零一六年同期：人民幣495,639,000元以若干附屬公司未來應收款項之收款權抵押作為擔保)；人民幣295,000,000元以本集團關聯方提供保證擔保(二零一六年同期：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Gearing Ratio

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

### 負債比率

下表載列本集團於所示日期的負債比率的計算：

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款	933,545	704,239
Less: Cash and cash equivalents	減：現金及現金等價物	(107,022)	(205,037)
Restricted cash	受限制現金	(1,679)	(296)
Net debt	債務淨額	824,844	498,906
Total equity	權益總額	774,801	306,882
Total capital (Net debt plus total equity)	總資本(債務淨額加權益總額)	1,599,645	805,788
Gearing ratio (Net debt/total capital)	負債比率(債務淨額/總資本)	51.6%	61.9%

As at 31 December 2017, the gearing ratio of the Group was 51.6%, decreased by 10.3 percentage points as compared with the gearing ratio of 61.9% in 2016. The decrease was primarily due to the increase in the total equity for the Reporting Period.

於二零一七年十二月三十一日，本集團之負債比率為51.6%，與二零一六年同期之61.9%相比減少10.3個百分點，主要減少原因為本報告期間權益總額增加所致。

Long-term debts were the principle debts of the Group, accounting for 69.3% (31 December 2016: 95.0%), in which: the borrowings of RMB310,500,000 of solar power stations were gradually settled by the proceeds of the sale of electricity, and the borrowings of RMB623,045,000 in relation to Baoding Donghu Project will be gradually settled via the borrowings used for the project provided by the People's Government of Baoding for 2018 and the subsequent years, therefore, the Group is not exposed to any significant insolvency risk.

本集團債務主要為長期債務，佔69.3%（二零一六年十二月三十一日：95.0%），其中：太陽能電站借款人民幣310,500,000元以售電所得資金逐步償還，而保定東湖項目借款人民幣623,045,000元將由保定政府於二零一八年及以後年度支付之工程款逐步償還，故本集團並無面臨重大償債風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Interest rate risk

The Group's interest rate risk arises primarily from its external borrowings. During the Reporting Period, interest rates of external borrowings ranged from 5.39% to 7.50% per annum (for the same period of 2016: 5.39% to 7.50% per annum). In particular, the interests on the borrowings incurred by the Baoding Donghu Project were borne by the government, resulting in no exposure to any interest rate risk thereon. The interest rate applicable to the borrowings for solar power stations was 10% to 15% over the same period base lending rate of the People's Bank of China. The source of risk lies in the fluctuations in China's exchange rate policies. Nevertheless, the Group expects that the interest rate risk would have no material impact on the Group's consolidated profit or loss.

### Exchange risk

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

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

### Capital commitments

The Group had capital commitments amounting to approximately RMB5,681,000 as at 31 December 2017 (for the same period of 2016: RMB24,331,000).

### Contingent liabilities

As at 31 December 2017, the Group did not have any material contingent liabilities (for the same period of 2016: Nil).

### 利率風險

本集團的利率風險主要來自其外部借款，於本報告期間，外部借款按介乎5.39%至7.50%之年利率計息(二零一六年同期：年利率5.39%至7.50%)。其中：保定東湖項目借款利息由政府承擔，並無面臨借款利率風險；而太陽能電站借款利率為中國人民銀行同期借款利率上浮10%至15%，其風險源自中國匯率政策的波動，但本集團預計該利率風險對本集團綜合損益之影響並不重要。

### 匯率風險

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

由於本報告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。

### 資本承擔

於二零一七年十二月三十一日，本集團資本承擔約人民幣5,681,000元(二零一六年同期：人民幣24,331,000元)。

### 或有負債

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### RELIANCE ON KEY CUSTOMERS

For the Reporting Period, revenue from the smart energy and solar energy businesses amounted to approximately RMB655,948,000 (for the same period of 2016: RMB41,624,000), representing approximately 73.1% of the Group's revenue (for the same period of 2016: 7.4%). As the revenue from the smart energy and solar energy businesses mainly came from Hebei Zhanyuan New Energy Technology Co., Ltd (河北展源新能源科技有限公司) (“**Hebei Zhanyuan**”), the key customer of the Group is the Hebei Zhanyuan. Since the majority of such settlements made by Hebei Zhanyuan were collected in normal progress, the Group is not exposed to any significant risk.

For the Reporting Period, revenue from the Baoding Donghu Project amounted to approximately RMB241,954,000 (for the same period of 2016: RMB522,289,000), representing approximately 26.9% of the Group's revenue (for the same period of 2016: 92.6%). As the revenue from the Baoding Donghu Project mainly came from the People's Government of Baoding, the key customer of the Group is the People's Government of Baoding. The project settlements for the Baoding Donghu Project mainly consist of funds financed by the government. With the guaranteed funding from the government, no risk arises for the Group. For the Reporting Period, the Group received project settlements from the government amounting to approximately RMB394,672,000 (for the same period of 2016: RMB304,619,000).

### MATERIAL ACQUISITIONS AND DISPOSAL

#### Acquisition

On 27 April 2017, Long Ji Tai He Investment Holding Limited, an indirect wholly-owned subsidiary of the Company (as the purchaser), entered into equity transfer agreements with Lightway Power Holdings Limited (as the first vendor) and Fountain Crest Limited (as the second vendor) respectively, for the acquisition of 100% equity interest of Gao Bei Dian City Guangshuo New Energy Co., Ltd. (“**Guangshuo**”), with a total consideration of HK\$129,978,000. The consideration was satisfied by the Company through the issuance of 44,820,000 shares of the Company in total at the issue price of HK\$2.9 per share to the first vendor and the second vendor. Guangshuo owns and operates 7 distributed solar power stations that have been connected to the national power grid, with an aggregate installed capacity of 23.51 MW. The acquisition was completed on 9 June 2017.

For details, please refer to the announcements of the Company dated 27 April 2017, 7 June 2017 and 9 June 2017 respectively and the circular dated 22 May 2017.

### 對主要客戶之依賴

於本報告期間，智慧能源及太陽能業務收入約人民幣655,948,000元(二零一六年同期：人民幣41,624,000元)，佔本集團收入約73.1%(二零一六年同期：7.4%)，而智慧能源及太陽能業務的收入主要來自於河北展源新能源科技有限公司(「**河北展源**」)，因此，本集團的主要客戶為河北展源。河北展源的大部分款項按正常進度回收，對本集團並無重大風險。

於本報告期間，保定東湖項目收入約人民幣241,954,000元(二零一六年同期：人民幣522,289,000元)，佔本集團收入約26.9%(二零一六年同期：92.6%)，而保定東湖項目的收入主要來自於保定人民政府，因此，本集團的主要客戶為保定人民政府。保定東湖項目的工程結算款來自於政府撥付的財政資金，由於該等財政資金有政府的信用保障，因此對本集團並無任何風險。本報告期間，本集團共收到政府支付的工程結算款項約人民幣394,672,000元(二零一六年同期：人民幣304,619,000元)。

### 重大收購及出售

#### 收購

二零一七年四月二十七日，本公司之間接全資附屬公司Long Ji Tai He Investment Holding Limited(作為買方)分別與Lightway Power Holdings Limited(作為第一賣方)及Fountain Crest Limited(作為第二賣方)訂立股權轉讓協議，收購了高碑店市光碩新能源有限責任公司(「**光碩**」)合共100%股權，總代價為129,978,000港元，由本公司以每股2.9港元的價格向第一賣方及第二賣方發行合共44,820,000股本公司股份結算。光碩擁有並經營7家已並入國家電網的分佈式光伏電站，總裝機容量為23.51兆瓦。該項收購已經於二零一七年六月九日完成。

詳情請參閱本公司日期分別為二零一七年四月二十七日、二零一七年六月七日及二零一七年六月九日之公告，及二零一七年五月二十二日之通函。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Disposal

On 29 June 2017, the Company (as the vendor) entered into a disposal agreement with Marvel Asia Trading Limited (as the purchaser), for the sale of 100% equity interest of the Company's wholly-owned subsidiary, Trade Up Business Limited ("Trade Up"), and the transfer of its shareholder loans. The disposal consideration was HK\$56,672,000, which was determined after arm's length negotiations between the parties with reference to the combined net asset of Trade Up and its subsidiaries as at 31 May 2017. At that time, Trade Up controlled the Company's doors, windows, construction, and engineering businesses in the PRC. The disposal was completed on 4 July 2017, which enables the Group to organise its business, consolidate resources, and focus on developing the Group's smart energy and solar energy businesses.

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

### SIGNIFICANT INVESTMENT

During the financial year ended 31 December 2017, the Group had no significant investment.

### EMPLOYEES AND REMUNERATION POLICIES

The Group had 302 employees as at 31 December 2017 (for the same period of 2016: 245 employees). The increase in the number of employees was primarily due to the expansion of the smart energy and solar energy businesses, especially the home system business. Employees were remunerated according to the nature of their positions, individual qualification, performance, work experience and market trends, and subject to periodic reviews based on their performance. Meanwhile, to attract and retain high-caliber employees to ensure smooth operation and cater for the Group's constant expansion, the Group offers competitive remuneration and benefit packages to employees at different levels, including discretionary bonuses, various training programmes, sponsorship for further study and share option scheme for the benefit of the directors and eligible employees of the Group.

### 出售

二零一七年六月二十九日，本公司（作為賣方）與泛亞貿易有限公司（作為買方）訂立出售協議，出售本公司之全資附屬公司Trade Up Business Limited（「Trade Up」）100%股權並轉讓股東貸款。出售對價為56,672,000港元，乃參考Trade Up及其附屬公司於二零一七年五月三十一日之合併資產淨值後公平磋商釐定。當時，Trade Up乃控制本公司於中國之門窗及建設、工程業務。該出售事項已經於二零一七年七月四日完成。該出售事項能讓本集團梳理業務，整合資源，集中發展本集團的智慧能源及太陽能業務。

詳情請參閱本公司日期為二零一七年六月二十九日之須予披露交易公告。

### 重大投資

截至二零一七年十二月三十一日止十二個月，本集團概無重大投資。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團聘有302名僱員（二零一六年同期：245名僱員）。僱員增加主要是由於本集團的智慧能源及太陽能業務特別是戶用系統業務的拓展所致。僱員乃根據其職位性質、個人資格、表現、工作經驗及市場趨勢釐定薪酬，並根據其表現進行定期考評。同時，為招攬及延攬高質素僱員以確保營運順暢及應付本集團持續拓展，本集團提供具競爭力的薪酬及福利待遇予不同層級員工，包括酌情花紅、多項培訓計劃、進修贊助及購股權計劃，從而令本集團之董事及合資格僱員受益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

With smart energy and solar energy businesses as its principal business activities, the Group is committed to environmental protection and mitigating the impact of its operations on the environment. During the Reporting Period, the Group has complied with the requirements of the relevant laws and regulations that have a significant impact on the Group's operations.

In the course of developing its smart energy, solar power station and primary land development business, the Group should mainly comply with the requirements and restrictions under the following environmental laws and regulations, namely, the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法), the Law of the People's Republic of China on the Prevention and Control of Water Pollution (中華人民共和國水污染防治法), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (中華人民共和國大氣污染防治法), the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (中華人民共和國固體廢物污染環境防治法), the Law of the People's Republic of China on Appraising of Environment Impacts (中華人民共和國環境影響評價法) and the Regulations on the Administration of Environmental Protection of Construction Projects (建設項目環境保護管理條例). The Group affirms the importance of complying with the laws and regulations on environmental protection. During the Reporting Period, the Group has complied with the relevant laws and regulations on environmental protection that are of importance to the Group.

We also recognize the importance of maintaining mutually beneficial relationships with our stakeholders, namely our employees, customers and suppliers and local communities whose support is vital to our Group's sustainable development. We pay close attention to the needs of all stakeholders, deliver solutions addressing their needs and we continuously interact with our stakeholders in way that is conducive to sustainable growth in our Company, our industry and our communities. For more details of the Group's environmental, social and governance report of 2017, please refer to the "Environmental, Social and Governance Report" of the Company to be issued in April 2018.

### 環境及社會責任

本集團之主營業務為智慧能源及太陽能業務，本集團致力於保護環境並減少運營對環境的影響。於本報告期間，本集團已遵守對本集團運營有重大影響的相關法律及法規要求。

本集團在智慧能源、太陽能電站及土地一級開發業務發展過程中，主要遵守以下環境法律及法規所規定的監管及限制：《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。本集團一向重視遵守環境保護法律法規，於本報告期間，本集團已遵守對本集團有重大影響的相關環境保護法律、法規。

我們也意識到維持與利益相關方的互利關係之重要。利益相關方包括我們的僱員、客戶、供應商及當地社區，其支持對本集團之可持續發展至關重要。我們密切關注各利益相關方的需求，提供解決方案以滿足其需求，並不斷以有益於本公司、行業及社區可持續增長之方式與利益相關方互動。關於本集團二零一七年度之環境、社會責任及企業管治報告之詳情，請參閱本公司即將於二零一八年四月刊發的《環境、社會及企業管治報告》。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

### 遵守相關法律法規

The Group operates its businesses mainly in Mainland China. The development and operation of the Group's smart energy and solar energy businesses in the PRC are regulated by the local laws and regulations on renewable energy and the provision and sale of electricity, as well as various policies and industry guidance catalogs issued by the local governments. There was no incident of non-compliance with the relevant laws and regulations that had or would have a significant impact on the Company during the Reporting Period.

本集團之業務主要於中國內地運營。本集團在中國的智慧能源及太陽能業務的開發和運營，主要受當地的可再生能源和電力供應、銷售相關法律法規及當地政府頒佈的各項政策和行業指導規管。於本報告期間，概無違反相關法律法規並已經或可能會對本公司造成重大影響之事故發生。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

**Mr. Wei Qiang**, aged 35, joined the Company as an executive Director, the Chief Executive Officer and a member of the Remuneration Committee on 11 November 2015. On 29 June 2017, Mr. Wei Qiang was appointed as the chairman of the Board and chairman of the nomination committee of the Board. Mr. Wei Qiang has around 10 years of work and management experiences in the clean energy industry. Mr. Wei Qiang is the founder and controlling shareholder of Lightway Green Energy Company Limited (“**Lightway Company**”). From 2003 to 2006, Mr. Wei Qiang studied at the University of Auckland in New Zealand majoring in Finance and from 2007 to 2009, studied business administration and information strategies at Tsinghua University. Mr. Wei Qiang is the son of Mr. Wei Shaojun, the ultimate controlling shareholder of the Company and the non-executive Director.

**Mr. Yuen Chi Ping**, aged 39, joined the Company as an executive Director, the vice-chairman of the Board and the Co-Chief Executive Officer of the Company on 27 April 2018. Mr. Yuen is primarily responsible for the Group’s strategic development; and overseeing and supervising the capital market activities, overseas investment and financing, investor relations and risk management of the Group. Mr. Yuen is a qualified lawyer in both Hong Kong and England and Wales. Mr. Yuen has over 12 years of experience practicing as a lawyer in the PRC and Hong Kong, and has extensive experience in corporate law, China-related public and private mergers and acquisitions, and capital market transactions. Mr. Yuen obtained a bachelor’s degree in laws in 2001 and completed the PCLL programme in 2002 in the University of Hong Kong, then undertook his traineeship and worked as a lawyer in various leading international law firms. He worked as a special counsel in the Shanghai office of Baker & McKenzie from 2011 to 2014, responsible for the firm’s securities practice in Shanghai. Mr. Yuen has been a non-executive director of Hin Sang Group (International) Holding Co. Ltd. (stock code: 6893) since July 2016; the chief executive officer and an executive director of Applied Development Holdings Limited (stock code: 519) since September 2016; and a non-executive director of China High Speed Transmission Equipment Group Co., Ltd. (stock code: 658) since December 2016. Mr. Yuen has also been a director of Pok Oi Hospital (a charity organisation) since April 2017. Mr. Yuen was the chief operation officer of Fullshare Holdings Limited (stock code: 607) from October 2014 to March 2018.

### 董事

#### 執行董事

**魏強先生**，35歲，於二零一五年十一月十一日加入本公司擔任執行董事兼行政總裁及薪酬委員會成員。於二零一七年六月二十九日，魏強先生獲委任為董事會主席及董事會提名委員會主席。魏強先生於清潔能源行業擁有約10年的工作和管理經驗。魏強先生為光為綠色能源科技有限公司（「**光為公司**」）的創始人及控股股東。於二零零三年至二零零六年期間，魏強先生就讀於新西蘭奧克蘭大學金融學專業，並於二零零七年至二零零九年期間，兼讀了清華大學的工商管理與信息化戰略專業。魏強先生為本公司最終控股股東兼非執行董事魏少軍先生的兒子。

**袁志平先生**，39歲，於二零一八年四月二十七日加入本公司擔任執行董事、董事會副主席兼聯席行政總裁。袁先生主要負責本集團的策略發展，以及統籌監管本集團的資本市場活動、海外投融資、投資者關係及風險管理。袁先生為香港、英格蘭及威爾斯的合資格律師。袁先生於中國及香港擁有逾12年的執業律師經驗，並在公司法、與中國有關的公私併購，以及資本市場交易方面擁有豐富經驗。袁先生於二零零一年獲得香港大學法學學士學位，並於二零零二年完成香港大學法學專業證書課程，其後彼於多家主要的國際律師事務進行實習培訓並擔任律師。由二零一一年至二零一四年間，彼於貝克·麥堅時律師事務所上海辦事處擔任特別顧問，負責該行在上海的證券業務。自二零一六年七月起，袁先生為衍生集團（國際）控股有限公司（股份代號：6893）的非執行董事；自二零一六年九月起，彼於實力建業集團有限公司\*（股份代號：519）出任行政總裁兼執行董事；並自二零一六年十二月起，彼為中國高速傳動設備集團有限公司（股份代號：658）的非執行董事。自二零一七年四月起，袁先生亦出任博愛醫院（為一家慈善機構）總理。由二零一四年十月至二零一八年三月期間，袁先生於豐盛控股有限公司（股份代號：607）出任首席營運官。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Dr. Liu Zhengang**, aged 43, on 29 June 2017, Dr. Liu was appointed as an executive Director. Dr. Liu joined the Company as the operations vice president in November 2015. He is primarily responsible for business plans, market research, technology development and resource-pooling of the Company's smart energy business. Dr. Liu has about 14 years of technical research and management experience in the photovoltaic and clean energy industry. Dr. Liu joined Lightway Company in June 2012 and was appointed as vice president of operations. From 2008 to 2012, Dr. Liu worked at the Institute of Electrical Engineering Chinese Academy of Science (中科院電工所) as a deputy research associate in solar cell technology. From 2005 to 2008, he worked as a senior engineer at Haier Group Central Research Institute (海爾集團中央研究院) in Qingdao, China. From 1998 to 2000, Dr. Liu studied a master course in Organic Chemistry at the Shandong University, and began his doctorate in advance in 2000. Dr. Liu obtained his doctorate in Inorganic Chemistry in 2003. From 2003 to 2005, Dr. Liu began researching at the School of Physics of Peking University (北京大學物理學院) as a postgraduate doctor.

### Non-executive Director

**Mr. Wei Shaojun**, aged 54, joined the Company as the Chairman, an executive Director, Chief Executive Officer and the chairman of the Nomination Committee in January 2015. Mr. Wei resigned as Chief Executive Officer on 11 November 2015. On 29 June 2017, Mr. Wei resigned as the chairman of the Board and chairman of the nomination committee of the Board and was re-designated as a non-executive Director. Mr. Wei is the founder, the controlling shareholder and the chairman of Longjitaihe Industry Co., Ltd. (together with its subsidiaries collectively, the "Longjitaihe Group") which is engaged in integrated diversified industries including real estate development, commercial operations and new energy and Mr. Wei has more than 21 years of experiences in real property development business operation, business management, etc. Mr. Wei is a National Model Worker, and Peking University Post EMBA. Mr. Wei is currently serving as a director and the chairman of the board of Jiangsu Tongda Technology Co., Ltd. (Shenzhen Stock Exchange, stock code: 002576). Mr. Wei is the father of Mr. Wei Qiang, the executive Director and chief executive officer of the Company.

**劉振剛博士**，43歲，於二零一七年六月二十九日獲委任為執行董事。劉博士於二零一五年十一月加入本公司擔任營運副總裁，主要負責本公司智慧能源業務的商業規劃、市場研究、技術開發及資源整合工作。劉博士擁有約14年的光伏及清潔能源行業的技術研究及管理工作經驗。劉博士於二零一二年六月加入光為公司，獲委任為運營副總裁。於二零零八年至二零一二年，劉博士任職於中科院電工所，擔任太陽能電池技術副研究員。於二零零五年至二零零八年，彼於中國青島的海爾集團中央研究院擔任高級工程師。劉博士於一九九八年至二零零零年就讀於山東大學的有機化學碩士專業，並於二零零零年提前攻讀博士學位，於二零零三年獲無機化學博士學位。二零零三年至二零零五年間，劉博士在北京大學物理學院開展博士後研究。

### 非執行董事

**魏少軍先生**，54歲，於二零一五年一月加入本公司擔任主席、執行董事、行政總裁及提名委員會主席。魏先生於二零一五年十一月十一日辭任行政總裁。於二零一七年六月二十九日，魏先生辭任董事會主席及董事會提名委員會主席，並調任為非執行董事。魏先生為隆基泰和實業有限公司(連同其附屬公司統稱「隆基泰和集團」)(為一家綜合房地產發展、商業營運及新能源等多元化產業的企業)的創始人、控股股東及董事長，並於房地產商業經營、企業管理等方面擁有超過21年的經驗。魏先生為全國勞動模範及北京大學中國企業家後EMBA。魏先生現為江蘇通達動力科技股份有限公司(深圳證券交易所，股份代碼：002576)的董事及董事長。魏先生為執行董事及本公司行政總裁魏強先生的父親。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### Independent Non-executive Directors

**Dr. Han Qinchun**, aged 59, joined the Company as an independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee in February 2015. Mr. Han had resigned as the member of the Nomination Committee, and was appointed as the chairman of the Remuneration Committee on 28 June 2016. Mr. Han is currently the president of China International Capital Management Company Limited (Hong Kong). Mr. Han obtained a Doctorate degree in philosophy in urban economics and management from The University of Hong Kong in 1998. He also obtained a bachelor's degree from Xi'an University of Architecture and Technology in 1982. He is a Registered Real Estate Appraiser, Planner and Engineer in the PRC. He has rich experience in the PRC property sector, financial investment, equity capital market and listed companies' management. Mr. Han was the director of Real Estate Research Centre of Peking University HSBC Business School from October 2011 to April 2015. He served as the vice-chairman and co-president of Hong Long Holdings Limited (now known as Sun Century Group Limited) from early 2006 to January 2010, a listed company on the Stock Exchange (stock code: 1383). Mr. Han has also been an independent non-executive director of Lingbao Gold Company Ltd., a listed company on the Main Board of the Stock Exchange (stock code: 3330) since March 2012.

**Mr. Wong Yik Chung, John**, aged 51, joined the company as an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee and the Remuneration Committee on 16 October 2015. Mr. John Wong Yik Chung is a qualified accountant and has over 28 years of experience in auditing and corporate finance work, with extensive exposure to the business enterprises in the PRC. He is the founder of Vantage Group and TMF China, which provide professional outsourcing solutions to companies investing in the PRC and targeting at international customers. Mr. Wong graduated from the University of Melbourne. He is a fellow member of each of the Australian Society of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. He also obtained a PRC Certificate of Independent Directorship in 2002. Over the past three years, he served as independent non-executive directors for the following companies listed on (i) the Shenzhen Stock Exchange, namely Western Securities Co. Ltd. (stock code: 002673), Yang Guang Co., Ltd. (stock code: 000608) and (ii) the Stock Exchange, namely Golden Resources Development International Limited (stock code: 677); Beijing North Star Company Limited (stock code: 588); Biosino BioTechnology and Science Incorporation (stock code: 8247); KEE Holdings Company Limited (stock code: 2011) and Ascent International Holdings Limited (stock code: 264). He is currently serving as independent non-executive directors for the following companies which are listed on the Stock Exchange, namely EcoGreen International Group Limited (stock code: 2341), Perfect Optronics Limited (stock code: 8311), and Beijing Capital Land Ltd. (stock code: 2868).

### 獨立非執行董事

**韓秦春博士**，59歲，於二零一五年二月加入本公司擔任獨立非執行董事、審核委員會成員及提名委員會成員。韓先生於二零一六年六月二十八日辭任本公司提名委員會委員，並獲委任擔任薪酬委員會主席。韓先生現為中國國際資本管理有限公司(香港)總裁。韓先生於一九九八年獲香港大學城市經濟及管理專業博士學位，亦於一九八二年獲西安建築科技大學學士學位。彼亦為一名中國房地產註冊估價師、規劃師和工程師。彼在中國房地產領域、金融投資領域、股票資本市場和上市公司管理方面有豐富經驗。韓先生於二零一一年十月至二零一五年四月擔任北京大學滙豐商學院房地產研究中心主任，於二零零六年年初至二零一零年一月，曾任聯交所上市公司鴻隆控股有限公司(股份代號：1383)(現稱太陽世紀集團有限公司)副主席及聯席總裁。韓先生自二零一二年三月起亦為聯交所主板上市公司靈寶黃金股份有限公司(股份代號：3330)之獨立非執行董事。

**黃翼忠先生**，51歲，於二零一五年十月十六日加入本公司擔任獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會成員。黃翼忠先生為合資格會計師，擁有逾28年審計及企業融資工作經驗，在中國商業企業具有資深經驗。彼為Vantage Group和TMF China之創始人，該等公司向投資於中國並以國際客戶為主之公司提供專業外判解決方案。黃先生於墨爾本大學畢業，為澳洲會計師公會及香港會計師公會資深會員。彼亦於二零零二年取得中國獨立董事證書。於過去三年，彼於下列(i)深圳證券交易所上市公司西部證券股份有限公司(股份代號：002673)、陽光新業地產股份有限公司(股份代號：000608)及(ii)聯交所上市公司金源米業國際有限公司(股份代號：677)、北京北辰實業股份有限公司(股份代號：588)及中生北控生物科技股份有限公司(股份代號：8247)、開易控股有限公司(股份代號：2011)及中壘國際控股有限公司(股份代號：264)任職獨立非執行董事。彼目前擔任以下於聯交所上市公司之獨立非執行董事，包括：中怡國際集團有限公司(股份代號：2341)、圓美光電有限公司(股份代號：8311)，以及首創置業股份有限公司(股份代號：2868)。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Han Xiaoping**, aged 60, joined the Company as an independent non-executive Director, a member of the Audit Committee and the Nomination Committee on 28 June 2016. He worked for the Civil Aviation Administration of China (CAAC) from 1985 to 1988. From 1989 to 1992, he served as the vice president for the Saturn Computer System Co. Ltd. He joined Beijing Falcon Investment Co. Ltd. in 1993 and served as its managing director since then. He is a committee member of the new technology committee under the Thermoelectric Committee of Chinese Society for Electrical Engineering (CSEE) since 1995. He established China Energy Net in 2000 and served as its chief information officer since then, and he also serves as the chief writer of Energy Review, Chief Researcher of China Energy Net Research Center. He currently serves as the deputy director of Financial Enterprises Investment Committee of Chinese Enterprises Investment Association, Deputy Secretary of China Venture Capital Association (CVCA), Expert at the Policies & Regulations Department of National Energy Administration, deputy director and secretary-general of China Energy Research Society Distributed Energy Professional Committee, committee member of Industrial Electric Demand Side Management Expert Advisory Committee under China Electricity Council (CEC), Visiting Professor of North China Electrical Power University, Expert of China Smart City Inter-department coordination office, and the executive director of China Blockchain Innovation and Application Alliance. Mr. Han Xiaoping awarded as "Top 10 Advanced People of 2010 Energy-saving China", and "Ten Years Outstanding Contribution of China Distributed Energy". Mr. Han Xiaoping has been an independent non-executive director of Beijing Jingneng Clean Energy Co., Limited, a listed company on the Stock Exchange (stock code: 579) since October 2014.

**韓曉平先生**，60歲，於二零一六年六月二十八日加入本公司擔任獨立非執行董事、審核委員會委員、提名委員會委員。韓曉平先生於一九八五年至一九八八年任職中國民航總局。於一九八九年至一九九二年擔任土星電腦系統有限公司副總裁。一九九三年起進入北京群鷹投資有限公司至今任董事總經理。自一九九五年擔任中國電機工程學會熱電專業委員會下新技術委員會委員。彼於二零零零年創建中國能源網，並任首席資訊官至今，同時擔任《能源思考》雜誌首席撰稿人和中國能源網研究中心首席研究員。彼現任中國企業投資協會金融投資委員會副主任、中國投資協會創投專委會副秘書長、國家能源局政策法規司專家、中國能源研究會分佈式能源專業委員會副主任兼秘書長、中國電力聯合會工業領域電力需求側管理專家指導委員會委員、華北電力大學客座教授、中國智慧城市部際協調辦公室專家、中國區塊鏈技術創新與應用聯盟常務理事。韓曉平先生獲選「二零一零年節能中國十大先進人物」、獲「中國分佈式能源十年突出貢獻獎」。自二零一四年十月起，韓曉平先生出任聯交所上市公司北京京能清潔能源電力股份有限公司(股份代號：579)之獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. Wang Yong**, aged 40, joined the Company as the development vice president in November 2015. He is primarily responsible for the management of the solar energy business. Mr. Wang has over 10 years of management experience in photovoltaic industry. Mr. Wang joined Lightway Company in January 2013 as the general manager for China. From 2010 to 2012, Mr. Wang served as the deputy general manager of product marketing at Xie Xin Solar System Company Limited in Nanjing (協鑫光伏系統有限公司). From 2007 to 2010, he served as the project director of a new energy company at ET Solar Energy Corporation (中盛光電集團) in Nanjing. From 2005 to 2007, he served as deputy general manager of Jiangsu Hui Xin Credit Consulting Co., Ltd. (江蘇匯信信用資訊有限公司) in Nanjing. Mr. Wang graduated from Southeast University in 2000 in Computer and Applications.

**Mr. Chen Gang**, aged 48, joined the Company as the Company's general manager for Hebei region in May 2016. He is primarily responsible for marketing the Company's smart energy business (including data sub- systems, sale of electricity and power use management) in Hebei Province. He is a senior economist. He has over 12 years of work experience in the operation and management of energy. Before joining the Company, Mr. Chen worked at Hebei Development and Reform Commission for a long time, participated in the formulation of numerous policies of the PRC, such as the "Demand-Side Management Measures for Power" (《電力需求側管理辦法》), and directed numerous research projects on international issues for institutions including the World Bank, the Asian Development Bank, and the Energy Foundation (United States) in the capacity of leader of the research group or director of the project office. He is familiar with the national policies on the macro-economy and the industry, as well as energy development strategies. He has also established extensive and sound working relationships with local governments, enterprise units, as well as domestic and foreign energy organizations and institutions. From 2005 to 2016, Mr. Chen served as the deputy director and director of Hebei Province Power Demand Side Management and Instruction Centre (河北省電力需求側管理指導中心), and the standing deputy director of the execution centre for the energy saving and emission reduction project in Hebei Province utilizing the loans from the Asian Development Bank, where he fully directed the demand-side power management of Hebei Province. From 1997 to 2005, Mr. Chen worked at Hebei Development and Reform Commission. From 1988 to 1992, Mr. Chen graduated from the faculty of mechanical and electrical studies of the Beijing Institute of Clothing Technology (北京服裝學院), with a bachelor's degree of engineering in automation.

### 高級管理層

**王勇先生**，40歲，於二零一五年十一月加入本公司擔任開發副總裁，主要負責本公司太陽能業務的管理工作等。王先生擁有逾10年的光伏行業管理工作經驗。王先生於二零一三年一月加入光為公司，任職中國區總經理。於二零一零年至二零一二年，王先生於南京擔任協鑫光伏系統有限公司產品營銷部副總經理。於二零零七年至二零一零年，彼於南京擔任中盛光電集團新能源公司項目總監。於二零零五年至二零零七年，彼於南京擔任江蘇匯信信用資訊有限公司副總經理。王先生於二零零零年畢業於東南大學的計算機及應用專業。

**陳剛先生**，48歲，於二零一六年五月加入本公司擔任本公司河北區域總經理，主要負責本公司智慧能源業務(包括數據子站、售電、用電託管等)在河北省的市場推廣。彼為高級經濟師。彼在能源的運行管理方面擁有超過12年的工作經驗。在加入本公司之前，陳先生長期供職於河北省發展和改革委員會，曾參與制定中國《電力需求側管理辦法》等多項政策，並作為課題組組長或項目辦公室主任主持世界銀行、亞洲開發銀行、美國能源基金會等機構的多個國際課題研究項目，熟知國家宏觀經濟、產業政策及能源發展戰略，並與當地政府、企事業單位及國內外能源組織機構具有廣泛、良好的合作關係。於二零零五年至二零一六年，陳先生任河北省電力需求側管理指導中心副主任、主任、河北省利用亞洲開發銀行貸款節能減排項目執行中心常務副主任，全面主持河北省電力需求側的管理工作。於一九九七年至二零零五年，陳先生供職於河北省發展和改革委員會。於一九八八年至一九九二年，陳先生畢業於北京服裝學院機電系自動化專業，獲工學學士學位。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Zhang Zhigang**, aged 46, joined the Company as the Company's chief engineer for energy technology and the general manager of the Beijing office in February 2017. He is primarily responsible for designing the Company's data sub-system solutions and monitoring standards, as well as marketing the Company's smart operation and maintenance business and sale of electricity at the national level. He has over 25 years of work experience in the operation and management of the electricity industry, with extensive experience in the automation of coordination for corporations on power grids, management of informatization and the research and development of systems related to the electricity market, project implementation and business management. He is also familiar with the transactions in the electricity market, the theoretical framework, designing of rules and practical operations related to the sale of electricity. From 2016 to January 2017, Mr. Zhang served as the general manager of Beijing Join Bright Digital Power Technology Company Limited (北京中恒博瑞數字電力科技有限公司), where he was responsible for the business development of the user-side internet of energy (internet + smart energy). From 2006 to 2015, Mr. Zhang worked at the State Grid Corporation of China, where he served as the deputy head of the construction department of the information and communication division, and the head of the monitoring department of the centre for operational monitoring, respectively. When he was directing the work at the State Grid Corporation of China, Mr. Zhang received numerous awards, including the Special-class Award and First-class Award of the Award for Advancements in Science and Technology at the State Grid Corporation of China. Prior to that, Mr. Zhang worked at a number of well-known electricity research institutions and companies in China, where he engaged in work such as consultation, research and development, business management and market development for products related to power systems. From 1996 to 1998, Mr. Zhang studied power systems and automation at the Harbin Institute of Technology (哈爾濱工業大學) and obtained a master's degree in engineering. From 1989 to 1993, he studied power systems and automation at the Harbin Institute of Technology and obtained a bachelor's degree in engineering.

張志剛先生，46歲，於二零一七年二月加入本公司擔任本公司能源技術總工程師兼北京公司總經理，主要負責本公司數據子站的方案設計及標準管控工作，並負責本公司智能運維及售電業務的全國市場推廣。彼在電力行業的運營管理方面擁有超過25年的工作經驗，在電網企業調度自動化、管理信息化和電力市場相關系統研發、項目實施和業務管理方面擁有豐富的經驗，並熟悉電力市場交易和售電相關理論框架、規則設計及實務操作。於二零一六年至二零一七年一月，張先生任北京中恒博瑞數字電力科技有限公司總經理，負責用戶側能源互聯網（互聯網+智慧能源）的業務拓展。於二零零六年至二零一五年，張先生任職國家電網公司，分別擔任信息通信部建設處副處長及運營監測（控）中心監測處處長，其於國家電網公司主持工作期間，曾獲國家電網公司科學技術進步獎特等獎、一等獎等多項獎項。在此之前，張先生還曾於國內多家著名電力研究院及公司任職，從事電力系統相關產品諮詢、研發、業務管理和市場開發等工作。張先生於一九九六年至一九九八年，就讀於哈爾濱工業大學電力系統及其自動化專業，獲工學碩士學位；一九八九年至一九九三年，就讀於哈爾濱工業大學電力系統及其自動化專業，獲工學學士學位。

# REPORT OF DIRECTORS

## 董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the Reporting Period.

董事欣然提呈董事會報告及本集團於本報告期間的經審核綜合財務報表。

### PRINCIPAL ACTIVITIES

The principal activities of the Group are smart energy and solar energy businesses, which are mainly exploring from the demands of customers such as industries, businesses, residences and public institutions, and leveraging on its own developed Smart Energy Cloud Platform, to provide customers with a full range of smart energy comprehensive utilization services based on various energy resources including cooling, heat, electricity, gas and photovoltaic, which comprise multi-energy complementation, smart operation and maintenance, power trade, energy efficiency analysis and relevant consultancy management and other value-added services. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 18 to the audited consolidated financial statements in this annual report.

### 主要業務

本集團的主要業務為智慧能源及太陽能業務，其主要以工業、商業、住宅、公共機構等客戶的需求出發，依託自主研發的智慧能源綜合運營雲平台，為客戶提供基於冷、熱、電、氣、光伏等多種能源的全方位智慧能源綜合利用服務，包括多能互補、智能運維、能源交易、能效分析及相關的諮詢管理和其他增值服務。本公司主要附屬公司的主要業務及其他詳情載於本年報經審核綜合財務報表附註18。

### RESULTS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss on page 102 of this annual report.

### 業績

本集團於本報告期間的業績載於本年報第102頁的綜合損益表。

### KEY FINANCIAL PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the Reporting Period is set out in the section of "Financial Summary" of this annual report.

### 主要財務表現指標

本集團於本報告期間的主要財務表現指標載於本年報「財務概要」一節內。

### BUSINESS REVIEW AND OUTLOOK

The business review, including a description of the principal risks and uncertainties facing the Company and an indication of likely future development in the business of the Company for the Reporting Period is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

### 業務回顧及展望

本公司就本報告期間的業務回顧(包括本公司面對的主要風險及不確定性的描述與日後可能出現的業務發展的說明)載於本年報「主席報告」及「管理層討論與分析」兩節內。

### FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2017 (2016: Nil).

### 末期股息

董事會並不建議就截至二零一七年十二月三十一日止年度派付末期股息(二零一六年：無)。

# REPORT OF DIRECTORS 董事會報告

## CLOSURE OF THE REGISTER OF MEMBERS

In order to ascertain the entitlements to attend and vote at the forthcoming annual general meeting to be held on Tuesday, 12 June 2018 (“the Meeting”), the transfer books and register of members of the Company will be closed from Thursday, 7 June 2018 to Tuesday, 12 June 2018, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 6 June 2018.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 14 to the audited consolidated financial statements in this annual report.

## INTEREST-BEARING BORROWINGS

Details of interest-bearing borrowings of the Group as at 31 December 2017 are set out in note 26 to the audited consolidated financial statements in this annual report.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreements were entered into by the Group, or existed during the Report Period.

## FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 203 to 204 of this annual report. This summary does not form part of the audited consolidated financial statements in this annual report.

## SHARE CAPITAL

Details of the movements in the Company’s issued share capital during the Reporting Period are set out in note 25 to the audited consolidated financial statements in this annual report.

## 截止股份過戶登記

為釐定出席於二零一八年六月十二日(星期二)舉行的應屆股東週年大會(「大會」)及於大會上投票的資格,本公司將於二零一八年六月七日(星期四)至二零一八年六月十二日(星期二)期間(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席大會,所有股份過戶文件連同相關股票須於二零一八年六月六日(星期三)下午四時三十分之前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)。

## 物業、廠房及設備

本集團於本報告期間的物業、廠房及設備變動詳情載於本年報經審核綜合財務報表附註14。

## 計息借貸

本集團於二零一七年十二月三十一日的計息借貸詳情載於本年報經審核綜合財務報表附註26。

## 股票掛鈎協議

除於本年報所披露者外,於本報告期間,本集團概無訂立或仍參與任何股票掛鈎協議。

## 財務概要

本集團於過去五個財政年度的業績以及資產、負債及非控股權益的概要載於本年報第203頁至第204頁。此概要並不構成本年報經審核綜合財務報表的一部分。

## 股本

本公司於本報告期間的已發行股本變動詳情載於本年報經審核綜合財務報表附註25。

### ISSUE OF SHARES

On 15 September 2017, the Company entered into the placing agreement (“**Placing Agreement**”) with the placing agent. Pursuant to the Placing Agreement, the Company has conditionally agreed to allot and issue, and the placing agent has conditionally agreed to place on a best effort basis, a maximum of 145,688,000 placing shares (“**Placing Shares**”) to not less than six but not more than ten placees at the placing price of HK\$1.98 per placing share (“**Placing Price**”) in order to broaden the shareholders base and the capital base of the Company (“**Placing**”).

On 28 September 2017, the Placing was completed and total 145,688,000 Placing Shares have been successfully placed to by the Placing Agent to not less than six placees at the Placing Price of HK\$1.98 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The aggregate gross proceeds from the Placing amounted to approximately HK\$288,000,000 and the net proceeds amounted to approximately HK\$285,000,000. The Company will use the proceeds for the development of smart energy business and the relevant potential investments and mergers and acquisitions to be identified, the development of solar energy business especially the home photovoltaic system, and the general working capital of the Group.

As at 31 December 2017, HK\$240,740,000 of the net of proceeds have been utilised in developing smart energy and solar energy businesses as well as replenishing the general working capital of the Group. The remaining of the net of proceeds will be utilised as the description set out in the announcement of the Company dated 15 September 2017.

### 股份發行

於二零一七年九月十五日，本公司與配售代理訂立配售協議（「**配售協議**」）。根據配售協議，本公司已有條件同意配發及發行，而配售代理已有條件同意盡最大努力按配售價每股配售股份1.98港元（「**配售價**」）向不少於六名但不多於十名承配人配售最多145,688,000股配售股份（「**配售股份**」），以擴大本公司股東基礎及資本基礎（「**配售事項**」）。

配售事項於二零一七年九月二十八日完成，且根據配售協議的條款及條件，合共145,688,000股配售股份已由配售代理成功按配售價每股配售股份1.98港元向不少於六名承配人配售。配售事項所得款項總額合共約為288,000,000港元，而配售事項所得款項淨額合共約為285,000,000港元。所得款項將由本公司用作發展智慧能源業務以及有關尚待識別的潛在投資及併購、發展太陽能業務（尤其是戶用光伏系統）及本集團一般營運資金。

於二零一七年十二月三十一日，所得款項淨額中240,740,000港元已用於發展智慧能源及太陽能業務和補充集團一般營運資金。剩餘所得款項淨額將按照本公司日期為二零一七年九月十五日公告中所載的擬定用途使用。

# REPORT OF DIRECTORS 董事會報告

## COMPLIANCE WITH LAWS AND REGULATIONS AND ENVIRONMENTAL POLICIES

During the Reporting Period, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

In the course of developing the smart energy and solar energy businesses, the Group shall comply with the requirements and restrictions under the environmental laws and regulations, in particular of: the Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法), the Law of the People's Republic of China on the Prevention and Control of Water Pollution (中華人民共和國水污染防治法), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (中華人民共和國大氣污染防治法), the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (中華人民共和國固體廢物污染環境防治法), the Law of the People's Republic of China on Appraising of Environment Impacts (中華人民共和國環境影響評價法) and the Regulations on the Administration of Environmental Protection of Construction Projects (建設項目環境保護管理條例). The Group affirms the importance of complying with the laws and regulations on environmental protection. During the Reporting Period, the Group has complied with the laws and regulations on environmental protection that are of importance to the Group.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## 遵守法律及法規與環保政策

於本報告期間，本集團已遵守對本集團營運有重大影響的相關法律及規例。

本集團在智慧能源及太陽能業務發展過程中，主要遵守以下環境法律及法規所規定的監管及限制：《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。本集團一向重視遵守環境保護法律及法規，於本報告期間內，本集團已遵守對本集團有重大影響的環境保護法律及法規。

## 優先購買權

本公司組織章程細則或本公司註冊成立所在地開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）並無優先購買權條文，規定本公司須按比例向現有的股東發售新股份。

## 購買、出售或贖回本公司上市證券

於截至二零一七年十二月三十一日止年度，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。

## RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out in note 25 to the audited consolidated financial statements and in the consolidated statement of changes in equity respectively in this annual report.

## DISTRIBUTABLE RESERVES

At 31 December 2017, the aggregate amount of reserves available for distribution to equity Shareholders was RMB525,716,000 (31 December 2016: RMB197,049,000).

## CHARITABLE DONATIONS

The Group did not make any charitable donations during the Reporting Period (2016: Nil).

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

### Connected Transaction

The Group carried out the following connected transaction (other than connected transactions that were exempted under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) during the Reporting Period:

On 27 April 2017, Long Ji Tai He Investment Holding Limited (the “**Purchaser**”), a wholly-owned subsidiary of the Company, entered into (i) the sale and purchase agreement (“**First Agreement**”) with Lightway Power Holdings Limited (the “**First Vendor**”) and (ii) the sale and purchase agreement (“**Second Agreement**”) with Fountain Crest Limited (the “**Second Vendor**”) respectively, under which the Purchaser has conditionally agreed to purchase, and the First Vendor and the Second Vendor have respectively agreed to sell the entire issued share capital in the Lightway Power Limited (“**First Target Company**”) (the “**First Sale Shares**”) and the entire issued share capital in the Shining Delight Limited (“**Second Target Company**”) (the “**Second Sale Shares**”) to the Purchaser for an aggregated consideration of HK\$129,978,000.

## 儲備

本集團於本報告期間的儲備變動詳情分別載於本年報經審核綜合財務報表附註25及綜合權益變動表。

## 可供分派儲備

於二零一七年十二月三十一日，可供分派予權益股東的儲備總額為人民幣525,716,000元(二零一六年十二月三十一日：人民幣197,049,000元)。

## 慈善捐獻

本集團於本報告期間並無作出慈善捐獻(二零一六年：無)。

## 關連交易及持續關連交易

### 關連交易

本集團於本報告期間進行以下關連交易(惟根據聯交所證券上市規則(「**上市規則**」)第14A章獲豁免的關連交易除外)：

於二零一七年四月二十七日，本公司全資附屬公司Long Ji Tai He Investment Holding Limited(「**買方**」)分別與(i) Lightway Power Holdings Limited(「**第一賣方**」)訂立買賣協議(「**第一協議**」)；及(ii) Fountain Crest Limited(「**第二賣方**」)訂立買賣協議(「**第二協議**」)，據此，買方有條件同意購買，而第一賣方及第二賣方分別同意向買方出售Lightway Power Limited(「**第一目標公司**」)的全部已發行股本(「**第一出售股份**」)及藝新有限公司(「**第二目標公司**」)的全部已發行股本(「**第二出售股份**」)，總代價為129,978,000港元。

# REPORT OF DIRECTORS

## 董事會報告

### Acquisition of the First Sale Shares pursuant to the terms of the First Agreement (“First Acquisition”)

Under the First Agreement, the Purchaser has conditionally agreed to acquire, and the First Vendor has conditionally agreed to sell, the First Sale Shares for HK\$123,479,100. The First Sale Shares represent all of the issued shares of the First Target Company, which in turn indirectly holds 95% of the equity interests in Guangshuo, a company established in the PRC which owns and operates seven photovoltaic power stations. The consideration was satisfied by the Company through the issuance of 42,579,000 Shares at the issue price of HK\$2.90 per Share to the First Vendor (or its nominee) at completion of the First Acquisition.

### Acquisition of the Second Sale Shares pursuant to the terms of the Second Agreement (“Second Acquisition”)

Under the Second Agreement, the Purchaser has conditionally agreed to acquire, and the Second Vendor has conditionally agreed to sell, the Second Sale Shares for HK\$6,498,900. The Second Sale Shares represent all of the issued shares of the Second Target Company, which in turn holds 5% of the equity interests in Guangshuo. The consideration was satisfied by the Company through the issuance of 2,241,000 Shares at the issue price of HK\$2.90 per Share to the Second Vendor (or its nominee) at completion of the Second Acquisition.

As disclosed in the announcement of the Company dated 27 April 2017, Guangshuo was beneficially held as to 95% by the First Target Company and as to 5% by the Second Target Company. The First Acquisition and the Second Acquisition (collectively, the “Acquisitions”) were completed on 9 June 2017. Upon completion of the Acquisitions, Guangshuo has become a wholly-owned subsidiary of the Group and its financial statements have been consolidated with the accounts of the Group.

## IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Acquisitions (on an aggregated basis) were more than 5% but less than 25%, the Acquisitions constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The First Vendor was wholly-owned by Mr. Wei Shaojun, the Director and the controlling shareholder of the Company, the First Vendor was therefore an associate of a connected person of the Company. Accordingly, the First Agreement constituted a connected transaction for the Company. As the applicable ratios in respect of the First Agreement were over 5%, the First Agreement was subject to the approval by the Independent Shareholders. As the First Agreement and the Second Agreement were inter-conditional, the Second Agreement would therefore be also subject to the approval by the independent shareholders.

### 根據第一協議的條款認購第一出售股份 (「第一收購事項」)

根據第一協議，買方有條件同意收購，而第一賣方有條件同意出售第一出售股份，價格為123,479,100港元。第一出售股份指第一目標公司的全部已發行股份，而第一目標公司間接持有光碩，一間於中國成立的公司，擁有及經營七座光伏電站)95%的股權。代價已由本公司於完成第一收購事項時透過向第一賣方(或其提名人)以發行價每股2.90港元發行42,579,000股股份結付。

### 根據第二協議的條款認購第二出售股份 (「第二收購事項」)

根據第二協議，買方有條件同意收購，而第二賣方有條件同意出售第二出售股份，價格為6,498,900港元。第二出售股份指第二目標公司的全部已發行股份，而第二目標公司持有光碩5%的股權。代價已由本公司於完成第二收購事項時透過向第二賣方(或其提名人)以發行價每股2.90港元發行2,241,000股股份結付。

誠如本公司日期為二零一七年四月二十七日的公告所披露，光碩由第一目標公司實益擁有95%及由第二目標公司實益擁有5%。第一收購事項及第二收購事項(合稱「收購事項」)已於二零一七年六月九日完成。於收購事項完成後，光碩已成為本集團的全資附屬公司，且其財務報表已併入本集團的賬目內。

## 上市規則的涵義

由於收購事項(按合併口徑)的一項或多項適用百分比率超過5%但低於25%，故收購事項構成上市規則第14章項下的本公司須予披露交易。

第一賣方由本公司董事兼控股股東魏少軍先生全資擁有，故第一賣方為本公司關連人士的聯繫人。因此，第一協議構成本公司的關連交易。由於第一協議的適用百分比率超過5%，故第一協議須待獨立股東批准後，方可作實。由於第一協議及第二協議互為條件，因此第二協議亦須待獨立股東批准後，方可作實。

For details, please refer to the announcements of the Company dated 27 April 2017 and 9 June 2017 and the circular of the Company dated 22 May 2017.

### Continuing Connected Transactions

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are exempted under Chapter 14A of the Listing Rules) during the Reporting Period:

#### (i) Master Agreement and Supplemental Agreements

On 16 November 2016, Hebei Longitech Cloud Energy Company Limited (“**Hebei Longitech**”), a wholly-owned subsidiary of the Company, entered into an agreement (the “**Master Agreement**”) with Baoding Lightway Green Energy Technology Company Limited (“**Lightway Green Energy**”) in relation to the supply of solar modules by Lightway Green Energy to the Group for the period from the date of the Master Agreement to 31 December 2018. As disclosed in the announcement of the Company dated 16 November 2016, the proposed annual caps (i.e. the maximum annual aggregate consideration payable by the Group to Lightway Green Energy) for the 3 years ended/ending 31 December 2016, 2017 and 2018 should not exceed RMB16,000,000.

As there is a change in the future business development plan of the Group, the Board expects that the annual caps of the Master Agreement for the years ended/ending 31 December 2017 and 2018 will no longer be sufficient. As such, on 19 January 2017, Hebei Longitech entered into a supplemental agreement (the “**Supplemental Agreement**”) with Lightway Green Energy to revise the annual caps for the years ended/ending 31 December 2017 and 2018 from RMB16,000,000 to RMB420,000,000. The resolution in respect of the Master Agreement (as supplemented by the Supplemental Agreement) and the Revised Caps was duly passed by way of poll at the extraordinary general meeting of the Company held on 10 March 2017.

詳情請參閱本公司日期為二零一七年四月二十七日及二零一七年六月九日的公告以及本公司日期為二零一七年五月二十二日的通函。

### 持續關連交易

本集團於本報告期間進行以下持續關連交易（惟根據上市規則第14A章獲豁免的持續關連交易除外）：

#### (i) 總協議及補充協議

於二零一六年十一月十六日，本公司全資附屬公司河北隆基泰和雲能源科技有限公司（「**河北隆基泰和**」）與保定光為綠色能源科技有限公司（「**光為綠色能源**」）訂立協議（「**總協議**」），內容有關光為綠色能源自總協議日期至二零一八年十二月三十一日止期間向本集團供應太陽能組件。誠如本公司日期為二零一六年十一月十六日的公告所披露，截至二零一六年、二零一七年及二零一八年十二月三十一日止三個年度的建議年度上限（即本集團應付予光為綠色能源的最高年度總代價）不得高於人民幣16,000,000元。

由於本集團的未來業務發展計劃出現變動，故董事會預期總協議於截至二零一七年及二零一八年十二月三十一日止年度的年度上限將不再充足。因此，於二零一七年一月十九日，河北隆基泰和與光為綠色能源訂立補充協議（「**補充協議**」），以將截至二零一七年及二零一八年十二月三十一日止年度的年度上限由人民幣16,000,000元修訂至人民幣420,000,000元。有關總協議（經補充協議補充）及經修訂上限的決議案已於二零一七年三月十日舉行的本公司股東特別大會上以投票表決方式正式通過。



# REPORT OF DIRECTORS

## 董事會報告

On 22 December 2017, as a result of the internal business restructuring of Lightway Green Energy, Hebei Longitech entered into a supplemental agreement with Lightway Green Energy and Lightway Green Energy Technology Company Limited (光為綠色能源科技有限公司) (the immediate holding company of Lightway Green Energy, which is also a company controlled by Mr. Wei Qiang, the executive Director, and the son of Mr. Wei Shaojun (the non-executive Director and the controlling Shareholder)) (“**Lightway Green Energy Technology**”), pursuant to which (i) Lightway Green Energy Technology will replace its wholly-owned subsidiary, Lightway Green Energy, as the party to the Master Agreement and the Supplemental Agreement; and (ii) Lightway Green Energy Technology together with its subsidiaries (including Lightway Green Energy) will continue to supply the relevant solar modules to members of the Group as contemplated under the Master Agreement and Supplemental Agreement. Lightway Green Energy Technology, same as Lightway Green Energy, is principally engaged in new energy technology development and the production and sale of photovoltaics.

For details, please refer to the announcements of the Company dated 16 November 2016, 19 January 2017, 10 March 2017, 22 December 2017 and the circular dated 21 February 2017.

The total amount purchased from Lightway Green Energy Technology for the year ended 31 December 2017 was approximately RMB304,895,000.

### *Implications under the listing rules*

Since each of Lightway Green Energy and Lightway Green Energy Technology is a company controlled by Mr. Wei Qiang, the executive Director, and the son of Mr. Wei Shaojun, the transactions contemplated under the Master Agreement (as supplemented by the Supplemental Agreement) constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) of the transactions contemplated under the Master Agreement (as supplemented by the Supplemental Agreement) exceeded 5%, the transactions contemplated under the Master Agreement (as supplemented by the Supplemental Agreement) were subject to reporting, announcement and the independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

於二零一七年十二月二十二日，由於光為綠色能源進行內部業務重組，河北隆基泰和與光為綠色能源及光為綠色能源科技有限公司(光為綠色能源的直接控股公司，而光為綠色能源亦為由執行董事魏強先生(非執行董事兼控股股東魏少軍先生之子)控制的公司)(「**光為綠色能源科技**」)訂立補充協議，據此，(i)光為綠色能源科技將取代其全資附屬公司光為綠色能源作為總協議及補充協議的訂約方；及(ii)光為綠色能源科技連同其附屬公司(包括光為綠色能源)將繼續按總協議及補充協議所擬定向本集團成員公司供應相關太陽能組件。光為綠色能源科技從事的業務與光為綠色能源相同，主要為新能源技術發展以及生產及銷售光伏電。

詳情請參閱本公司日期為二零一六年十一月十六日、二零一七年一月十九日、二零一七年三月十日、二零一七年十二月二十二日的公告及日期為二零一七年二月二十一日之通函。

截至二零一七年十二月三十一日止年度已向光為綠色能源科技採購的總金額約為人民幣304,895,000元。

### *上市規則的涵義*

由於光為綠色能源及光為綠色能源科技均為由執行董事魏強先生(魏少軍先生之子)控制的公司，故總協議(經補充協議補充)項下擬進行的交易構成上市規則第14A章項下的本公司持續關連交易。

由於總協議(經補充協議補充)項下擬進行的交易的適用百分比率(除盈利比率外)超過5%，故總協議(經補充協議補充)項下擬進行的交易須遵守上市規則第14A章項下有關申報、公告及獨立股東批准的規定。

### (ii) First Master Agreement and Second Master Agreement

As Guangshuo leases or intends to lease rooftop and relevant premises from Longjitaihe Property Co., Ltd. (“**Longjitaihe Property**”), Longjitaihe Industrial Co., Ltd. (“**Longjitaihe Industrial**”) and Lightway New Energy (“**Connected Parties**”) for the installation of photovoltaic power station equipment and sells electricity to each of such parties in its normal and ordinary course of business, such transactions with the Connected Parties became continuing connected transactions of the Company.

#### *First master agreement*

On 10 July 2017, Guangshuo, a wholly-owned subsidiary of the Company, entered into the master agreement (“**First Master Agreement**”) with Longjitaihe Property in respect of the continuing connected transactions between members of the Group and Longjitaihe Property and its subsidiaries.

Pursuant to the terms of the First Master Agreement, members of the Group will lease roof top and related storage and operation spaces from Longjitaihe Property and its subsidiaries for the installation of the photovoltaic power station facilities of the Group, and upon the photovoltaic power stations get connected to the grid, supply electricity to Longjitaihe Property and its subsidiaries.

No rent is payable by Guangshuo in respect of the leasing of roof tops and other operational spaces from Longjitaihe Property. This arrangement is in-line with common market practice and in-line with the agreement commonly adopted by Guangshuo with independent third party customers under equivalent circumstances.

In respect of the supply of electricity by Guangshuo to Longjitaihe Property, the fees will be based on the unit price per kWh as published by the Provincial Price Bureau of which the power station projects are located at (which is subject to adjustment from time to time), with a discount of no more than 20% being offered in comprehensive consideration of the free rental of roof top and the electricity usage of the landlord, etc. The transactions under such electricity purchase agreement are conducted in the usual and ordinary course of business of the Group on normal commercial terms, and under equivalent conditions, the terms and consideration are similar to those offered to independent third party customers.

### (ii) 首份總協議及第二份總協議

由於光碩向或擬向隆基泰和置業有限公司(「**隆基泰和置業**」)、隆基泰和實業有限公司(「**隆基泰和實業**」)及光為綠色能源(「**關連方**」)租賃屋頂及相關場地，以供安裝光伏電站設備並於其一般及日常業務過程中向訂約各方出售電力，故與關連方的該等交易構成本公司的持續關連交易。

#### *首份總協議*

於二零一七年七月十日，本公司的全資附屬公司光碩與隆基泰和置業訂立總協議(「**首份總協議**」)，內容有關本集團成員公司與隆基泰和置業及其附屬公司的持續關連交易。

根據首份總協議的條款，本集團成員公司將向隆基泰和置業及其附屬公司租賃屋頂以及相關貯存及操作空間，以供安裝本集團的光伏電站設施，並將於光伏電站併網發電後向隆基泰和置業及其附屬公司供應電力。

光碩毋須就向隆基泰和置業租賃屋頂及其他操作空間支付租金。此安排乃符合一般市場慣例，亦符合光碩在同等情況下與獨立第三方客戶通常所採納的協議。

就光碩向隆基泰和置業所供應的電力而言，費用將以電站項目所在地省物價局所發佈的每千瓦時單位價格計算(可不時調整)，並於綜合考慮免費租賃屋頂及業主用電量等情況後提供不多於20%的折扣。該購電協議項下的交易乃本集團於一般及日常業務過程中按正常商業條款進行，且在同等條件下，其條款及代價與提供予獨立第三方客戶者相若。

# REPORT OF DIRECTORS

## 董事會報告

The First Master Agreement has a term of 20 years for the leases and a term of 25 years for the supply of electricity. The annual caps under the First Master Agreement in respect of the supply of electricity to Longjitaihe Property during the term of the agreement will not be exceed RMB10,000,000.

Longjitaihe Property is a company controlled and owned by Mr. Wei Shaojun and its associates, a Director and the controlling shareholder of the Company. The transactions contemplated under the First Master Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

### *Second master agreement*

On 10 July 2017, Guangshuo entered into the master agreement (“**Second Master Agreement**”) with Longjitaihe Industrial and Lightway Green Energy Technology in respect of the continuing connected transactions between members of the Group and Longjitaihe Industrial, Lightway Green Energy Technology and their subsidiaries.

Pursuant to the terms of the Second Master Agreement, members of the Group will lease roof top and related storage and operation spaces from Longjitaihe Industrial and Lightway Green Energy Technology and their subsidiaries for the installation of the photovoltaic power station facilities of the Group, and upon the photovoltaic power stations get connected to the grid, supply electricity to Longjitaihe Industrial and Lightway Green Energy Technology and their subsidiaries.

No rent is payable by Guangshuo in respect of the leasing of roof tops and other operational spaces from Longjitaihe Industrial and Lightway Green Energy Technology under the Second Master Agreement. This arrangement is in-line with common market practice and in-line with the agreement commonly adopted by Guangshuo with independent third party customers under equivalent circumstances.

In respect of the supply of electricity by Guangshuo, the fees will be based on the unit price per kWh as published by the Provincial Price Bureau of which the power station projects are located at (which is subject to adjustment from time to time), with a discount of no more than 20% being offered in comprehensive consideration of the free rental of roof top and the electricity usage of the landlord, etc. The transactions under such electricity purchase agreement are conducted in the usual and ordinary course of business of the Group on normal commercial terms, and under equivalent conditions, the terms and consideration are similar to those offered to independent third party customers.

首份總協議的租賃期限為20年，而電力供應期限為25年。於協議期內，首份總協議項下就向隆基泰和置業供應電力的年度上限將不會超過人民幣10,000,000元。

隆基泰和置業乃由本公司董事兼控股股東魏少軍先生及其聯繫人控股擁有的公司。根據上市規則第14A章，首份總協議項下擬進行的交易構成本公司的持續關連交易。

### *第二份總協議*

於二零一七年七月十日，光碩與隆基泰和實業及光為綠色能源科技訂立總協議（「**第二份總協議**」），內容有關本集團成員公司與隆基泰和實業、光為綠色能源科技及其附屬公司的持續關連交易。

根據第二份總協議的條款，本集團成員公司將向隆基泰和實業以及光為綠色能源科技及其附屬公司租賃屋頂以及相關貯存及操作空間，以供安裝本集團的光伏電站設施，並將於光伏電站併網發電後向隆基泰和實業以及光為綠色能源科技及其附屬公司供應電力。

根據第二份總協議，光碩毋須就向隆基泰和實業及光為綠色能源科技租賃屋頂及其他操作空間支付租金。此安排乃符合一般市場慣例，亦符合光碩在同等情況下與獨立第三方客戶通常所採納的協議。

就光碩所供應的電力而言，費用將以電站項目所在地省物價局所發佈的每千瓦時單位價格計算（可不時調整），並於綜合考慮免費租賃屋頂及業主用電量等情況後提供不多於20%的折扣。該購電協議項下的交易乃本集團於一般及日常業務過程中按正常商業條款進行，且在同等條件下，其條款及代價與提供予獨立第三方客戶者相若。

The Second Master Agreement has a term of 20 years for the leases and a term of 25 years for the supply of electricity. The annual caps under the Second Master Agreement in respect of the supply of electricity to Longjitaihe Industrial and Lightway Green Energy Technology during the term of the agreement will not be exceed RMB8,000,000.

Longjitaihe Industry and Lightway Green Energy Technology are companies respectively controlled and owned by Mr. Wei Shaojun and Mr. Wei Qiang, both are the Directors of the Company and their associates. The transactions contemplated under the Second Master Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

For details, please refer to the announcements of the Company dated 27 April 2017, 9 June 2017, 10 July 2017 and the circular of the Company dated 22 May 2017.

The transaction amounts under the First Master Agreement and the Second Master Agreement for the year ended 31 December 2017 were approximately RMB5,858,000 and RMB1,213,000 respectively.

### *Implications under the listing rules*

Mr. Wei Shaojun is the father of Mr. Wei Qiang. As such, they are associates with each other for the purpose of the Listing Rules. As the annual caps in respect of the continuing connected transactions under the First Master Agreement and the Second Master Agreement on an aggregate bases are expected to be more than 0.1% but less than 5%, the First Master Agreement and the Second Master Agreement are subject to the reporting, announcement and annual review requirements and exempted from the independent shareholders' requirement under Chapter 14A of the Listing Rules.

Rule 14A.52 of the Listing Rules provides that the duration of continuing connected transaction agreements must be fixed and reflect normal commercial terms and, except in special circumstances, must not exceed three years. As both the First Master Agreement and the Second Master Agreement have a term of 20 years for the leases and 25 years for the supply of electricity, the Company has engaged Southwest Securities (HK) Capital Limited, an independent financial adviser, to review and analyse the terms of the First Master Agreement and the Second Master Agreement and the Independent Financial Adviser has confirmed and formed the view that it is usual and normal business practice for agreements in the nature of the First Master Agreement and the Second Master Agreement to be of such durations.

第二份總協議的租賃期限為20年，而電力供應期限為25年。於協議期內，第二份總協議項下就向隆基泰和實業及光為綠色能源科技供應電力的年度上限將不會超過人民幣8,000,000元。

隆基泰和實業及光為綠色能源科技分別由魏少軍先生及魏強先生(均為本公司董事)及其聯繫人控股擁有的公司。根據上市規則第14A章，第二份總協議項下擬進行的交易構成本公司的持續關連交易。

詳情請參閱本公司日期分別為二零一七年四月二十七日、二零一七年六月九日及二零一七年七月十日的公告及二零一七年五月二十二日的通函。

截至二零一七年十二月三十一日止年度，首份總協議及第二份總協議的交易金額分別約為人民幣5,858,000元及人民幣1,213,000元。

### *上市規則的涵義*

魏少軍先生乃魏強先生的父親。因此，就上市規則而言，彼等互為聯繫人。由於預期首份總協議及第二份總協議項下持續關連交易的年度上限按合計基準將多於0.1%但少於5%，故首份總協議及第二份總協議須遵守上市規則第14A章項下的申報、公告及年度審閱規定，並獲豁免遵守獨立股東批准的規定。

上市規則第14A.52條規定，持續關連交易協議的期限必須為固定且反映一般商業條款，除特殊情況外，不得超過三年。由於首份總協議及第二份總協議就租賃而言均為期20年，而就電力供應而言則為期25年，故本公司已委聘獨立財務顧問西證(香港)融資有限公司審閱及分析首份總協議及第二份總協議的條款，而獨立財務顧問已確認並認為就首份總協議及第二份總協議的性質而言，該等協議的有關年期屬一般及正常商業慣例。

## REPORT OF DIRECTORS 董事會報告

The independent non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that the continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions above-mentioned in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been submitted by the Company to the Stock Exchange.

Save for the connected transaction and the continuing connected transactions disclosed above, the Board is of the view that those material related party transactions disclosed in note 34 to the audited consolidated financial statements as contained in this annual report do not constitute "connected transactions" or "continuing connected transactions", as the case may be, that are subject to the reporting, announcement or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the above connected transactions.

獨立非執行董事已審閱上文所載述的持續關連交易，並確認該等持續關連交易乃：(i)於本集團一般及日常業務過程中；(ii)按一般商業條款或較佳的條款；及(iii)根據規管該等交易的有關協議按公平合理且符合股東整體利益的條款訂立。

本公司的核數師接受委聘，按照香港會計師公會頒佈的《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料的鑒證工作」，並參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已按照上市規則第14A.56條出具無保留意見函件，載列有關前述持續關連交易的核數師審核結果及結論。本公司已向聯交所提交核數師函件副本。

除上文所披露的關連交易及持續關連交易外，董事會認為，本年報所載經審核綜合財務報表附註34所披露的該等重大關連方交易並不構成須遵守上市規則第14A章有關申報、公告或獨立股東批准規定的「關連交易」或「持續關連交易」(視情況而定)。本公司已就上述關連交易遵守上市規則第14A章的披露規定。

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 91% (2016: 92%) of the total sales for the Reporting Period and sales to the largest customer included therein amounted to 56% (2016: 86%) of the total sales for the Reporting Period. Purchases from the Group's five largest suppliers accounted for approximately 57% (2016: 53%) of the total purchase for the Reporting Period and purchase from the Group's largest supplier included therein amounted to 41% (2016: 21%) of the total purchase for the Reporting Period. During the Reporting Period, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares) had any interest in the Group's five largest customers or suppliers.

## 主要客戶及供應商

本集團向五大客戶所作銷售額佔本報告期間總銷售額約91%(二零一六年: 92%)，其中向最大客戶所作銷售額佔本報告期間總銷售額的56%(二零一六年: 86%)。本集團向五大供應商所作採購額佔本報告期間總採購額約57%(二零一六年: 53%)，其中向本集團最大供應商所作採購額佔本報告期間總採購額的41%(二零一六年: 21%)。於本報告期間，董事或彼等的任何緊密聯繫人或任何股東(就董事所深知擁有已發行股份數目5%以上者)概無於本集團五大客戶或供應商中擁有任何權益。

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its brand competitiveness and dominant status, the Group aims at delivering constantly high standards of quality in the products and service to its customers. During the Reporting Period, there was no material and significant dispute between the Group and its suppliers and/or customers.

### DIRECTORS

The Directors during the Reporting Period and currently are as follows:

#### Executive Directors

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

Mr. Yuen Chi Ping (*Vice-chairman and Co-Chief Executive Officer*)  
(*appointed on 27 April 2018*)

Dr. Liu Zhengang  
(*appointed on 29 June 2017*)

Mr. Li Haichao  
(*resigned on 29 June 2017*)

Ms. Zhen Xiaojing  
(*resigned on 29 June 2017*)

Mr. Wang Hui (*appointed on 29 June 2017 and resigned on 30 August 2017*)

#### Non-executive Director

Mr. Wei Shaojun (*re-designated on 29 June 2017*)

#### Independent non-executive Directors

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

### 與僱員、客戶及供應商的關係

本集團明白僱員是寶貴資產，因此提供具競爭力的薪酬待遇以吸引及激勵僱員。本集團會定期檢討僱員的薪酬待遇，並於有需要時作出調整以符合市場水平。

本集團亦明白與供應商和客戶維持良好關係對達成其即時及長遠目標的重要性。本集團為保持其品牌的競爭力及主導地位，銳意向客戶提供始終如一的優質產品和服務。於本報告期間，本集團與供應商及／或客戶並無發生任何實質和重大的爭議。

### 董事

於本報告期間及目前的董事如下：

#### 執行董事

魏強先生 (*主席兼行政總裁*)

袁志平先生 (*副主席兼聯席行政總裁*)  
(*於二零一八年四月二十七日獲委任*)

劉振剛博士  
(*於二零一七年六月二十九日獲委任*)

李海潮先生  
(*於二零一七年六月二十九日辭任*)

甄曉淨女士  
(*於二零一七年六月二十九日辭任*)

王輝先生 (*於二零一七年六月二十九日獲委任並於二零一七年八月三十日辭任*)

#### 非執行董事

魏少軍先生 (*於二零一七年六月二十九日獲調任*)

#### 獨立非執行董事

韓秦春博士  
黃翼忠先生  
韓曉平先生

## REPORT OF DIRECTORS 董事會報告

Mr. Li Haichao and Ms. Zhen Xiaojing resigned as executive Directors with effect from 29 June 2017 to allow them to devote more of their time on the management and operation of the business of the Longjitaihe Group.

Mr. Wang Hui resigned as executive Director with effect from 30 August 2017 to pursue other career and business development.

In accordance with article 112 of the Company's articles of association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and any Director appointed by the Board as an additional Director shall hold office only until the next following annual general meeting of the Company. Accordingly, at the forthcoming meeting to be held, Dr. Liu Zhengang and Mr. Yuen Chi Ping shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors.

In accordance with article 108(a) of the Company's articles of association, at the forthcoming Meeting to be held, Mr. Wei Shaojun, Dr. Han Qinchun and Mr. Wong Yik Chung, John will retire from his office as Director, and being eligible, has offered himself for re-election as Director. At the forthcoming Meeting, ordinary resolutions will be proposed to re-elect Mr. Wei Shaojun, Dr. Han Qinchun and Mr. Wong Yik Chung, John.

### BIOGRAPHIES OF DIRECTORS AND OTHER SENIOR MANAGEMENT

The biographical details of the Directors and other senior management are disclosed in the section headed "Directors and Senior Management" of this annual report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with Rule 3.13 of the Listing Rules. The Board considers that all independent non-executive Directors are being considered to be independent by reference to the factors stated in the Listing Rules.

李海潮先生及甄曉淨女士為專注於隆基泰和集團的業務管理及運營，已辭任本公司執行董事，自二零一七年六月二十九日起生效。

王輝先生為尋求其他事業及業務發展，已辭任執行董事，自二零一七年八月三十日起生效。

根據本公司組織章程細則第112條，任何獲董事會委任以填補臨時空缺的董事的任期將直至其獲委任後的首次股東大會為止，而任何獲董事會委任為增補董事的董事的任期僅至本公司下屆股東週年大會為止。因此，在應屆大會上，劉振剛博士及袁志平先生將退任董事一職，並符合資格及願意膺選連任為董事。

根據本公司組織章程細則第108(a)條，在應屆大會上，魏少軍先生、韓秦春博士及黃翼忠先生各自將退任董事一職，並符合資格及願意膺選連任為董事。於應屆大會上，將提呈普通決議案重選魏少軍先生、韓秦春博士及黃翼忠先生。

### 董事及其他高級管理層的履歷

董事及其他高級管理層的履歷詳情於本年報「董事及高級管理層」一節披露。

### 獨立非執行董事的獨立性確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條的規定就其獨立性發出的書面確認。經參考上市規則所述因素，董事會認為所有獨立非執行董事均被視為獨立人士。

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming Meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the Reporting Period.

## REMUNERATION OF THE DIRECTORS

Details of the remuneration of the Directors of the Company are set out in note 37 to the audited consolidated financial statements in this annual report.

## EMOLUMENT POLICY

The remuneration committee (the "Remuneration Committee") of the Company is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

Details of the emoluments of the Directors, and 5 highest paid individuals during the Reporting Period are set out in notes 8 and 37 to the audited consolidated financial statements in this annual report.

## RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 8 to the audited consolidated financial statements in this annual report.

## 董事的服務合約

擬於應屆大會上膺選連任的任何董事概無與本公司訂立的服務合約不得由本公司於一年內終止而毋須支付賠償(法定賠償除外)。

## 管理合約

除董事的服務合約外，本公司於本報告期間概無與任何人士、公司或法人團體訂立任何合約，以管理或處理本公司任何業務的全部或任何重大部分。

## 董事的薪酬

本公司董事的薪酬詳情載於本年報經審核綜合財務報表附註37。

## 薪酬政策

本公司薪酬委員會(「薪酬委員會」)的設立旨在根據本集團的經營業績、個人表現及可作比較的市場慣例，檢討本集團的薪酬政策及本集團所有董事及高級管理層的薪酬架構。各董事的薪酬乃參考經濟狀況、市場條件以及各董事所承擔的職責和責任及其個人表現而釐定。

董事及5位最高薪人士於本報告期間的酬金詳情載於本年報經審核綜合財務報表附註8及37。

## 退休及僱員福利計劃

本公司退休及僱員福利計劃的詳情載於本年報經審核綜合財務報表附註8。



# REPORT OF DIRECTORS

## 董事會報告

### CHANGE TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change to information in respect of the Director is below:

1. On 20 September 2017, Mr. Wong Yik Chung, John resigned as an independent non-executive director of Ascent International Holdings Limited (Stock Exchange, stock code: 264).

Save as disclosed above, there was no change to information which is required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 34 to the audited consolidated financial statements and in the section headed "Connected Transaction and Continuing Connected Transactions" in this annual report, neither Director nor entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group subsisting at any time during the Reporting Period or at the end of the year to which the Company, its holding company, or any of its subsidiaries was a party.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### 董事的資料變動

根據上市規則第13.51B(1)條，有關董事的資料變動如下：

1. 於二零一七年九月二十日，黃翼忠先生辭任中璽國際控股有限公司（聯交所，股份代碼：264）之獨立非執行董事。

除上文所披露者外，並無任何資料變動為董事根據上市規則第13.51(2)條(a)至(e)段及(g)段須予及已予披露者。

### 董事於重大交易、安排或合約的權益

除本年報經審核綜合財務報表附註34及「關連交易及持續關連交易」一節所披露者外，董事及與董事有關連的實體概無於本公司、其控股公司或其任何附屬公司訂立而於本報告期間內任何時間或年末存續，且與本集團業務有重大關係的任何交易、安排或合約中直接或間接擁有重大權益。

### 董事收購股份或債券的權利

除本年報內另作披露者外，於本報告期間內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，而董事或其任何配偶或未滿18歲子女亦無獲授任何權利，以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何有關權利。

### DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed below, as at 31 December 2017, none of the Directors or any of their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Pursuant to Rule 8.10(2) of the Listing Rules, the following current Directors held share interests and/or directorships in companies engaged in businesses which compete or likely to compete, either directly or indirectly, with the businesses of the Group:

Mr. Wei Shaojun and Mr. Wei Qiang held share interests and directorships in companies of the Longjitaihe Group which engage in businesses of clean energy (mainly the production and sales of photovoltaic components and the development, construction and operation of photovoltaic power stations and primary land development.

Being a listed company that serves as the only platform for the Longjitaihe Group to engage in clean energy, the Group's principal businesses include smart energy and solar energy. In the future, the Group will be the main entity carrying out the business of smart energy and the new business of solar photovoltaic power stations. Other than the production of photovoltaic components and the operation and maintenance of completed photovoltaic power stations, the Longjitaihe Group will not participate in the new business of the development of photovoltaic power stations or other clean energy business that will be competed with the Company. On the other hand, the Group does not have any plan to further pursue the primary land development business except for the existing Baoding Donghu Project. On this basis, there does not exist any material competition between the businesses of the Group and those of the Longjitaihe Group in which the above Directors hold interests and/or positions.

Each of the Directors is aware of his fiduciary duties as a Director of the Company which require, among other things, that he acts for the benefit and in the best interests of the Company and avoids any conflicts between his duties as a Director and his personal interest.

As the Board is independent of the boards of the aforesaid companies and maintains three independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of the aforesaid companies.

### 董事於競爭業務的權益

除下文所披露者外，於二零一七年十二月三十一日，董事或彼等各自的任何聯繫人概無從事與本集團業務構成或可能構成直接或間接競爭的任何業務或於當中擁有任何權益。

根據上市規則第8.10(2)條，以下現任董事於從事業務與本集團業務構成或可能構成直接或間接競爭的公司中持有股份權益及／或擔任董事：

魏少軍先生及魏強先生於隆基泰和集團旗下公司持有股份權益及擔任董事，而該等公司乃從事清潔能源（主要為光伏組件的生產及銷售以及光伏電站的開發、建設及運營）及土地一級開發的業務。

本集團作為隆基泰和集團唯一開展清潔能源的平台，其主要業務包括智慧能源及太陽能。未來智慧能源及新的太陽能光伏電站業務將主要通過本集團進行，除原有的光伏組件生產以及已建成的光伏電站的運營及維護外，隆基泰和集團將不再參與新的光伏電站開發業務及將由本公司完成的其他清潔能源業務。另一方面，除現有的保定東湖項目外，本集團未來沒有計劃進一步拓展該項業務。因此，本集團的業務與上述董事持有權益及／或擔任職位的隆基泰和集團的業務，不存在重大競爭。

董事各自瞭解其作為本公司董事的受信責任，即（其中包括）其行事須以本公司的利益為依歸並符合本公司的最佳利益，亦須避免其董事職責與本身的個人利益產生任何衝突。

由於董事會乃獨立於上述公司的董事會且成員包括三名獨立非執行董事，故本集團獨立於上述公司的業務按公平基準經營其業務。

# REPORT OF DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

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

#### 1. Purpose

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.

#### 2. Participants

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.

#### 3. Total number of Shares available for issue under the Share Option Scheme

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the number of the issued Shares of the Company as at the Listing Date (i.e. a total of 60,000,000 Shares), representing 6.53% of the number of the issue Shares of the Company as at date of this annual report.

#### 4. Maximum entitlement of each participant

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.

#### 5. Period within which the Shares must be taken up under an option

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.

### 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**」)。

#### 1. 目的

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。

#### 2. 參與者

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、商業夥伴或服務供應商授出購股權，以供認購股份。

#### 3. 根據購股權計劃可供發行的股份總數

根據購股權計劃可予授出的購股權所涉及的股份數目上限，合共不得超出於上市日期本公司已發行股份數目的10%(即為合共60,000,000股股份，佔本公司於本年報日期已發行股份數目的6.53%)。

#### 4. 各參與者的配額上限

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%。

#### 5. 根據購股權必須認購股份的期限

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。

## 6. Minimum period for which an option must be held before it can be exercised

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.

## 7. Time of acceptance and the amount payable on acceptance of the option

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.

## 8. Basis of determining the subscription price

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

## 9. Life of the Share Option Scheme

The Share Option Scheme became unconditional on the Listing Date and shall be valid and effective for a period of ten years commencing on 22 November 2011, subject to the early termination provisions contained in the Share Option Scheme. As at 31 December 2017, the remaining life of the Share Option Scheme is approximately 3 years and 11 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 to be granted under the Share Option Scheme does not exceed 10% of the shares in issue on the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time.

## 6. 於購股權行使前必須持有購股權的最短期限

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

## 7. 接納時限及接納購股權時應付的款項

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。

## 8. 認購價的釐定基準

根據購股權計劃授出的任何特定購股權所涉及股份的認購價由董事會全權釐定並通知參與者，且不得低於以下各項的最高者：(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。

## 9. 購股權計劃的有效

購股權計劃已於上市日期成為無條件，並於二零一一年十一月二十二日起計十年期間有效及生效，惟可根據購股權計劃所載的條文提前終止。於二零一七年十二月三十一日，購股權計劃的餘下期限約為三年及十一個月。

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%。

# REPORT OF DIRECTORS

## 董事會報告

As at 31 December 2017, details of the movement of the share options under the Share Option Scheme are as follow:

於二零一七年十二月三十一日，購股權計劃項下有關購股權變動的詳情如下：

Name and category of participants	Date of grant	Exercise period	Closing price preceding date of grant (HK\$ per share)	Exercise price (HK\$ per Share)	As at 1 January 2017	Number of Share Options				As at 31 December 2017 (Note)
						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)	於二零一七年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一七年十二月三十一日 (附註)
<i>Directors</i>										
<i>董事</i>										
Mr. Wang Hui (resigned on 30 August 2017)	19 January 2017	19 January 2017 to 21 November 2021	1.92	2.2	—	1,000,000	—	—	1,000,000	0
王輝先生(於二零一七年八月三十日辭任)	二零一七年一月十九日	二零一七年一月十九日至二零二一年十一月二十一日								
Dr. Liu Zhengang	19 January 2017	19 January 2017 to 21 November 2021	1.92	2.2	—	1,000,000	—	—	—	1,000,000
劉振剛博士	二零一七年一月十九日	二零一七年一月十九日至二零二一年十一月二十一日								
Subtotal					—	2,000,000	—	—	1,000,000	1,000,000
<i>Other eligible persons</i>										
Other eligible persons	19 January 2017	19 January 2017 to 21 November 2021	1.92	2.2	—	9,300,000	—	—	—	9,300,000
其他合資格人士	二零一七年一月十九日	二零一七年一月十九日至二零二一年十一月二十一日								
Total						11,300,000	—	—	1,000,000	10,300,000
<i>總計</i>										

### Notes:

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

During the Reporting Period, the fair value of share options granted to the Directors and other eligible persons was HK\$2,233,000 (equivalent to RMB1,937,000), and recognised as administrative expense was HK\$1,536,000 (equivalent to RMB1,332,000).

### 附註：

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

於本報告期間，授予董事及其他合資格人士的購股權公平值為2,233,000港元(相當於人民幣1,937,000元)，確認為行政開支的購股權的公平值為1,536,000港元(相當於人民幣1,332,000元)。

**INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS**

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

As at 31 December 2017, the interests and short positions of the Directors or chief executive of the Company in 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 were 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 taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

於二零一七年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、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條文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所述登記冊的權益及淡倉，或根據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」）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 Company**

**(i) 於本公司股份的權益**

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate Percentage of shareholding 股權概約百分比
Mr. Wei Shaojun 魏少軍先生	Founder of a discretionary trust (Note 1) 一項酌情信託的成立人(附註1)	431,672,512 (L)	46.98%
	Interest of controlled corporation (Note 2) 所控制法團權益(附註2)	42,579,000 (L)	4.63%
	Total 總計	474,251,512 (L)	51.61%
Mr. Wei Qiang 魏強先生	Beneficiary of a trust (Note 3) 信託的受益人(附註3)	422,872,512 (L)	46.02%
Dr. Liu Zhengang 劉振剛博士	Beneficial owner (Note 4) 實益擁有人(附註4)	1,000,000 (L)	0.11%

# REPORT OF DIRECTORS

## 董事會報告

### Notes:

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

### 附註：

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

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

- Such 42,579,000 Shares are beneficially owned by Lightway Power Holdings Limited, which was incorporated in the Cayman Islands. Lightway Power Holdings Limited was wholly-owned by Global Capital Alliance Limited, which was incorporated in the BVI and is directly and wholly-owned by Mr. Wei Shaojun.
- Mr. Wei Qiang is deemed to be interested in 422,872,512 Shares as a beneficiary of a trust.
- Dr. Liu Zhengang is interested in 1,000,000 share options of the Company.
- The letter "L" denotes the long position in Shares.

- 該等 42,579,000 股股份由在開曼群島註冊成立的 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的 Global Capital Alliance Limited 全資擁有。
- 魏強先生（作為信託受益人）被視為於 422,872,512 股股份中擁有權益。
- 劉振剛博士於 1,000,000 份本公司購股權中擁有權益。
- 字母「L」表示於股份的好倉。

**(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」表示於股份的好倉。

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executive of the Company had 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，於二零一七年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中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。



# REPORT OF DIRECTORS

## 董事會報告

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

於二零一七年十二月三十一日，就董事所知，下列人士（非上文所披露的本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的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條記錄於本公司須存置的登記冊的權益或淡倉：

#### (i) Long Position in the Shares

#### (i) 於股份的好倉

Name of Substantial Shareholder 主要股東名稱	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
Longevity Investment Holding Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	422,872,512 (L)	46.02%
BNP Paribas Singapore Trust Corporation Limited	Trustee (Note 1) 受託人(附註1)	431,672,512 (L)	46.97%
King River Developments Limited	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	422,872,512 (L)	46.02%
China Create Capital Limited	Beneficial owner 實益擁有人	160,090,000 (L)	17.42%
Haitong International Financial Solutions Limited 海通國際金融服務有限公司	Person having a security interest in shares 於股份擁有保證權益的人士	100,000,000 (L)	10.88%
Haitong International Holdings Limited 海通國際控股有限公司	Interest of controlled corporation 受控制法團權益	100,000,000 (L)	10.88%
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporation 受控制法團權益	100,000,000 (L)	10.88%
Haitong Securities Co., Ltd. 海通證券股份有限公司	Interest of controlled corporation 受控制法團權益	100,000,000 (L)	10.88%

### 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 BNP Paribas Singapore Trust Corporation Limited is deemed to be interested in 8,800,000 Shares through its control over Harvest Oak Holdings Limited and, acting as the trustee, is also deemed to be interested in 422,872,512 Shares through its control over King River Developments Limited, and Mr. Wei Shaojun is deemed to be interested in 431,672,512 Shares as a founder of the discretionary trust.
2. The letter "L" denotes the long position in Shares.

Save as disclosed above, and as at 31 December 2017, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision 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.

## SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2017, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

## PERMITTED INDEMNITY PROVISION

The Company's articles of association provide that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has arranged appropriate directors' and officers' liability insurance in respect of relevant legal actions against the Directors.

### 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 BNP Paribas Singapore Trust Corporation Limited 被視為透過其於 Harvest Oak Holdings Limited 的控制權於 8,800,000 股股份中擁有權益，以及作為受託人亦被視為透過其於 King River Developments Limited 的控制權於 422,872,512 股股份中擁有權益，而魏少軍先生（作為酌情信託成立人）被視為於 431,672,512 股股份中擁有權益。
2. 字母「L」表示於股份的好倉。

除上文所披露者外，及於二零一七年十二月三十一日，本公司並無獲任何人士（本公司董事或主要行政人員除外）告知彼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。

## 重大法律程序

截至二零一七年十二月三十一日止年度，本公司概無涉及任何重大訴訟或仲裁，且就董事所知，本公司亦無尚未了結或面臨威脅的任何重大訴訟或申索。

## 許可彌償條文

本公司組織章程細則規定，本公司各董事或其他高級人員有權就其於履行本身職責時或與此相關的情況下可能蒙受或招致的一切損失或責任，從本公司的資產獲得彌償。此外，本公司已就針對董事提起的相關法律行動，作出適當的董事及高級人員責任保險安排。

# REPORT OF DIRECTORS

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

1. On 26 January 2018, the Company granted an aggregate of 30,418,440 share options under its Share Option Scheme. The options will entitle the eligible participants to subscribe for up to a total of 30,418,440 new shares of HK\$0.01 each in the share capital of the Company, representing approximately 3.31% of all the shares in issue as at the date of the announcement. As a result of the completion of the Rights Issue (as defined in item 2 below), the total number of shares which may be allotted and issued upon exercise of the relevant share options will be adjusted from 30,418,440 to 36,441,291 with effect from 22 March 2018. Details were set out in the announcements of the Company dated 26 January 2018 and 21 March 2018.
2. On 21 March 2018, the Company completed a right issue on the basis of one rights share for every two shares held on the record date (the “Rights Issue”). 459,474,000 shares were issued at a subscription price of HK\$1.2 per rights share with net proceeds of approximately HK\$549,000,000 have been raised. The net proceeds will be used for development of smart energy and solar energy businesses including relevant potential investments and mergers and acquisition, and for general working capital of the Group. Details of the Rights Issue were set out in the Company’s announcements dated 25 January 2018 and 21 March 2018, and the prospectus dated 28 February 2018.

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”), comprising the three independent non-executive Directors, has reviewed the Group’s consolidated financial statements for the year ended 31 December 2017 together with the management and the external auditor of the Company. The Audit Committee is of the opinion that such statements have complied with the applicable accounting standards, and the disclosures required by the Stock Exchange and other relevant legal requirements, and that adequate disclosures have been made.

### 報告期後事項

1. 於二零一八年一月二十六日，本公司根據購股權計劃授出合共30,418,440份購股權。該等購股權將賦予承授人權利認購本公司股本中最多合共30,418,440股每股面值0.01港元的新股份，相當於公告日期所有已發行股份的約3.31%。於完成供股（定義見以下第2項）後，相關購股權於其獲行使時可能予以配發及發行之股份數目從30,418,440調整為36,441,291，自二零一八年三月二十二日起生效。詳情載於本公司日期為二零一八年一月二十六日及二零一八年三月二十一日的公告。
2. 於二零一八年三月二十一日，本公司按於記錄日期每持有兩股股份獲發一股供股股份的基準完成供股（「供股」）。459,474,000股股份按認購價每股供股股份1.2港元發行，共籌得所得款項淨額約549,000,000港元。有關所得款項淨額將用於發展智慧能源及太陽能業務（包括相關潛在投資及併購）以及用作本集團的一般營運資金。有關供股的詳情載於本公司日期為二零一八年一月二十五日及二零一八年三月二十一日的公告以及日期為二零一八年二月二十八日的章程。

### 審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，其已與本公司管理層及外部核數師審閱本集團截至二零一七年十二月三十一日止年度的綜合財務報表。審核委員會認為，該等報表已符合適用會計準則以及聯交所的披露要求及其他相關法律規定，並已作出充分披露。

## CORPORATE GOVERNANCE

Principal information on the corporate governance practices adopted by the Company is set out in the section headed “Corporate Governance Report” of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company’s total issued share capital, being the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times during the Reporting Period and as of the date of this annual report.

## AUDITOR

The consolidated financial statements for the Reporting Period prepared in accordance with IFRS were audited by PricewaterhouseCoopers who shall retire and, being eligible, offer itself for re-appointment at the forthcoming Meeting of the Company.

By Order of the Board

**Wei Qiang**

*Chairman and Chief Executive Officer*

Hebei Province, the PRC, 29 March 2018

## 企業管治

有關本公司所採納企業管治常規的主要資料載於本年報「企業管治報告」一節。

## 足夠公眾持股量

根據本公司公開可得資料及據董事所知，於本報告期間及截至本年報日期，本公司已發行股本總額中至少25%（即聯交所批准及上市規則允許的訂明最低公眾持股量）一直由公眾人士持有。

## 核數師

於本報告期間根據國際財務報告準則編製的綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將退任，並符合資格及願意於本公司應屆大會上獲續聘。

承董事會命

*主席兼行政總裁*

**魏強**

中國河北省，二零一八年三月二十九日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this corporate governance report in this annual report for the year ended 31 December 2017.

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. Saved as disclosed in this annual report, the Company has complied with the code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules during the Reporting Period. The Directors recognize the importance of incorporating the elements of good corporate governance in the management structures and internal control procedures of the Company so as to achieve effective accountability to the Shareholders as a whole. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code. Set out below is detailed discussion of the corporate governance practices adopted and observed by the Company for the Reporting Period.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions. After making specific enquiry, all of the Directors who held their office during the Reporting Period have confirmed that they had complied with the required standard set out in the Model Code throughout the Reporting Period.

The Company has also adopted its own code of conduct regarding employees’ securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the Company’s securities.

董事會欣然提呈截至二零一七年十二月三十一日止年度載於本年報內的此份企業管治報告。

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。除此年報披露者外，本公司已於本報告期間嚴格遵守上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）的守則條文。董事認同，為達致向整體股東有效的問責性，在本公司的管理架構及內部監控程序下，引進良好的企業管治元素非常重要。本公司將繼續檢討並提升其企業管治常規，以確保符合企業管治守則。下文載列有關本公司本報告期間所採納及所遵守的企業管治常規的詳細討論。

## 董事進行證券交易

本公司已採納上市規則附錄十所載的標準守則作為其本身有關董事進行證券交易的操守守則。經作出具體查詢後，於本報告期間在任的全體董事均確認彼等已於整個本報告期間遵守標準守則的規定準則。

本公司亦已就僱員進行證券交易採納自身的操守準則，有關條款不比標準守則所載的標準寬鬆，以供可能擁有本公司內幕消息的有關僱員於買賣本公司證券時遵守。

### BOARD OF DIRECTORS

#### (i) Composition of the Board of Directors

The Board currently consists of seven Directors with a combination of three executive Directors, one non-executive Director and three independent non-executive Directors. During the Reporting Period and currently, the composition of the Board is as follows:

##### Executive Directors

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

Mr. Yuen Chi Ping (*Vice-chairman and Co-Chief Executive Officer*)  
(*appointed on 27 April 2018*)

Dr. Liu Zhengang  
(*appointed on 29 June 2017*)

Mr. Li Haichao  
(*resigned on 29 June 2017*)

Ms. Zhen Xiaojing  
(*resigned on 29 June 2017*)

Mr. Wang Hui  
(*appointed on 29 June 2017 and  
resigned on 30 August 2017*)

##### Non-executive Director

Mr. Wei Shaojun  
(*re-designated on 29 June 2017*)

##### Independent Non-executive Directors

Dr. Han Qinchun

Mr. Wong Yik Chung, John

Mr. Han Xiaoping

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

The Board is the core of the corporate governance structure of the Company. It is responsible for giving guidance to and reviewing the efficiency of the management. The Board is fully aware of its prime responsibilities to the Company and its duties to protect and enhance long-term Shareholders' value. The executive Directors, with the assistance from the senior management, form the core management team of the Company. The executive Directors have the overall responsibility for formulating the business strategies and development plans of the Company and the Group, and the senior management is responsible for supervising and executing the plans of the Group.

### 董事會

#### (i) 董事會的組成

董事會目前由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。於本報告期間及目前，董事會由以下董事組成：

##### 執行董事

魏強先生 (*主席兼行政總裁*)

袁志平先生 (*副主席兼聯席行政總裁*)  
(*於二零一八年四月二十七日獲委任*)

劉振剛博士  
(*於二零一七年六月二十九日獲委任*)

李海潮先生  
(*於二零一七年六月二十九日辭任*)

甄曉淨女士  
(*於二零一七年六月二十九日辭任*)

王輝先生  
(*於二零一七年六月二十九日獲委任  
並於二零一七年八月三十日辭任*)

##### 非執行董事

魏少軍先生  
(*於二零一七年六月二十九日獲調任*)

##### 獨立非執行董事

韓秦春博士

黃翼忠先生

韓曉平先生

董事履歷載於本年報「董事及高級管理層」一節。

董事會為本公司企業管治架構的核心，負責指引管理層並對其進行實效審核。董事會深知其對本公司的主要責任及其自身職責乃保障及提升股東的長期價值。執行董事在高級管理層的協助下組成本公司的核心管理隊伍。執行董事肩負為本公司及本集團制定業務策略及發展計劃的整體責任，而高級管理層則負責監督及落實本集團的計劃。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

### (ii) Functions of the Board

The principal functions of the Board are to (i) convene general meetings and report the Board's work at general meetings; (ii) implement the resolutions passed by the Shareholders in general meetings; (iii) consider and approve strategies, financial objectives, annual budget, investment proposals of the Group; (iv) formulate the proposals for profit distributions; (v) assume the responsibilities of corporate governance of the Group; (vi) establish and review the Group's risk management and internal control systems through the Audit Committee; and (vii) exercise other powers, functions and duties conferred by the Shareholders in general meetings.

### (iii) Board Meeting and Attendance Record

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. The Directors can attend meetings in person or by means of such telephone, electronic or other communication facilities so as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting shall constitute presence in person at such meetings in accordance with article 133 of the Company's articles of association. Generally, at least 14 days notice will be given for the regular Board meetings by the Company. The Directors will receive details of agenda items at least 3 days before each regular Board meeting to ensure that the Directors are able to make informed decisions regarding the matters to be discussed in the meetings. All Directors will also be provided with sufficient resources to perform their duties, and upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expense. All minutes of Board meetings will be recorded in sufficient detail, including matters considered and decisions reached by the Board.

All Directors can individually contact the management and obtain complete and timely information in relation to conducting the business and operation of the Company. Every month, the Company prepares reports setting out the major events and recent developments of the Company and circulates the reports to the Directors.

所有董事均本著真誠履行職責，以符合適用的法例及規例，並時刻以本公司及股東的利益為依歸行事。

本公司已就彌償本集團董事因企業活動所產生的責任安排適當的責任保險。保險的保障範圍將每年予以檢討。

### (ii) 董事會的職能

董事會的主要職能包括：(i)召開股東大會並於會上彙報董事會工作；(ii)執行股東於股東大會上通過的決議案；(iii)考慮及批准本集團的策略、財務目標、年度預算、投資方案；(iv)制定溢利分派的方案；(v)承擔本集團的企業管治責任；(vi)透過審核委員會，建立和檢討本集團的風險管理及內部監控體系；及(vii)行使股東於股東大會上賦予的其他權力、職能及職責。

### (iii) 董事會會議及出席紀錄

本公司的董事會每年至少定期舉行四次會議，大約每季舉行一次。根據本公司組織章程細則第133條，董事可親身或透過電話、電子或讓所有與會人士可同時及即時互相溝通的其他通訊方式出席會議，而參加有關會議應構成親身出席。一般而言，本公司至少提前14日發出董事會常務會議通告。董事將於各董事會常務會議最少3日前收取詳細議程，以確保董事可就將於會上討論的事宜作出知情決定。全體董事亦將可獲提供充裕資源以履行其職責，而經合理要求，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事會會議紀錄均詳細記錄董事會已考慮的事項及作出的決定等資料。

全體董事均可個別與管理層聯絡，並獲提供有關進行本公司業務及營運的完整和及時的資料。本公司每月編製載有其重大事項及最近發展的報告並發予所有董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, ten Board meetings and three general meetings were held. The two extraordinary general meetings of the Company were held on 10 March 2017 and 7 June 2017. The annual general meeting of the Company was held on 23 May 2017.

於本報告期間，本公司舉行了十次董事會會議及三次股東大會，本公司股東特別大會於二零一七年三月十日及二零一七年六月七日舉行，而股東週年大會於二零一七年五月二十三日舉行。

The following is the attendance record of the Board meetings and general meetings:

以下為董事會會議及股東大會的出席紀錄：

		Attendance/Eligible to attend 出席／合資格出席紀錄	
		Board Meeting(s) 董事會會議	General Meetings 股東大會
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Wei Qiang (Chairman and Chief Executive Officer)	魏強先生(主席兼行政總裁)	7/10	1/3
Dr. Liu Zhengang (appointed on 29 June 2017)	劉振剛博士 (於二零一七年六月二十九日獲委任)	5/5	0/0
Mr. Li Haichao (resigned on 29 June 2017)	李海潮先生 (於二零一七年六月二十九日辭任)	5/5	3/3
Ms. Zhen Xiaojing (resigned on 29 June 2017)	甄曉淨女士 (於二零一七年六月二十九日辭任)	5/5	3/3
Mr. Wang Hui (appointed on 29 June 2017 and resigned on 30 August 2017)	王輝先生 (於二零一七年六月二十九日獲委任 並於二零一七年八月三十日辭任)	3/3	0/0
<b>Non-executive Director</b>		<b>非執行董事</b>	
Mr. Wei Shaojun (re-designated on 29 June 2017)	魏少軍先生 (於二零一七年六月二十九日獲調任)	6/10	2/3
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Dr. Han Qinchun	韓秦春博士	9/10	3/3
Mr. Wong Yik Chung, John	黃翼忠先生	9/10	3/3
Mr. Han Xiaoping	韓曉平先生	10/10	3/3



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

Mr. Wei Qiang has entered into a service contract with the Company on 11 November 2015 for a term of three years. Mr. Yuen Chi Ping has entered into a service contract for a term of three years commencing from 27 April 2018. Dr. Liu Zhengang has entered into a service contract for a term of three years commencing from 29 June 2017. Each of the executive Director's service contract may be renewable subject to both parties agreement.

Mr. Wei Shaojun has entered into a service contract with the Company on 29 June 2017 for a term of three years commencing from 29 June 2017. The non-executive Director's service contract may be renewable subject to both parties' agreement.

Dr. Han Qinchun has renewed a service contract with the Company for term of three years commencing from 26 February 2018. Mr. Wong Yik Chung, John has entered into a service contract with the Company on 16 October 2015 with a term of three years. Mr. Han Xiaoping has entered into a service contract with the Company on 28 June 2016 with a term of three years. Each of the independent non-executive Directors' service contracts may be renewable subject to both parties' agreement.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In compliance with the code provision A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after their appointment. By virtue of article 112 of the articles of association of the Company, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, at the forthcoming Meeting to be held, Dr. Liu Zhengang and Mr. Yuen Chi Ping shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors.

### 委任及重選董事

魏強先生已於二零一五年十一月十一日與本公司訂立服務合約，任期為三年。袁志平先生已於二零一八年四月二十七日與本公司訂立服務合約，任期為三年。劉振剛博士已於二零一七年六月二十九日與本公司訂立服務合約，任期為三年。各執行董事的服務合約均可在雙方協議下予以續期。

魏少軍先生已於二零一七年六月二十九日與本公司訂立服務合約，由二零一七年六月二十九日起為期三年。非執行董事的服務合約均可在雙方協議下予以續期。

韓秦春博士已與本公司續訂服務合約，由二零一八年二月二十六日起為期三年。黃翼忠先生已於二零一五年十月十六日與本公司訂立服務合約，任期為三年。韓曉平先生已於二零一六年六月二十八日與本公司訂立服務合約，任期為三年。各獨立非執行董事的服務合約均可在雙方協議下予以續期。

概無任何董事已訂立不得由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

根據企業管治守則的守則條文第A.4.2條，獲委任以填補臨時空缺的所有董事均須於其獲委任後首次股東大會上由股東選舉。根據本公司組織章程細則第112條，董事會有權不時及隨時委任任何人士為董事以填補臨時空缺或作為增補董事，惟按此獲委任的董事人數不得超過股東於股東大會上不時釐定的人數上限。任何獲董事會委任以填補臨時空缺的董事的任期將直至其獲委任後的首次股東大會為止，惟可於該大會上膺選連任。獲董事會委任以出任現屆董事會新增成員的任何董事的任期僅直至本公司下屆股東週年大會為止，屆時將合資格膺選連任。因此，在應屆大會上，劉振剛博士及袁志平先生將退任董事一職，並符合資格及願意膺選連任為董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In compliance with the code provision A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the article 108(a) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

Mr. Wei Shaojun, Dr. Han Qinchun and Mr. Wong Yik Chung, John will retire from office as Directors at the forthcoming Meeting, and being eligible, have offered themselves for re-election.

The procedures and process of appointment, re-election and removal of Directors are set out in the articles of association of the Company. The nomination committee (the “**Nomination Committee**”) is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

根據企業管治守則的守則條文第A.4.2條，全體董事均須最少每三年輪席退任一次。此外，根據本公司組織章程細則第108(a)條，在每屆股東週年大會上，當時在任的三分之一董事（或若其人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須最少每三年輪席退任一次。退任董事應符合資格膺選連任。本公司可於有董事退任的股東大會上填補該職位空缺。

魏少軍先生、韓秦春博士及黃翼忠先生將於應屆大會上退任董事一職，並符合資格及願意膺選連任。

委任、重選及罷免董事的程序及過程載於本公司組織章程細則。提名委員會（「**提名委員會**」）負責檢討董事會的組成，並就委任或重選董事及董事的繼任計劃向董事會提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries of the Company from time to time updated and provided written training material relating to the roles, functions and duties of a director and all the aforesaid Directors studied such materials and they were asked to submit a signed training record to the Company on annual basis. During the year ended 31 December 2017, the current Directors received the following training with an emphasis on the role, functions and responsibilities of directors of listed companies through attending seminars, conferences and reading materials:

### 入職及持續專業發展

本公司鼓勵董事參與持續專業發展，以發展及重溫其知識及技能。本公司的聯席公司秘書不時更新並提供有關董事角色、職能及職責的書面培訓資料，而上述全體董事均已學習此等資料並按要求每年向本公司提交一份已簽署的培訓紀錄。於截至二零一七年十二月三十一日止年度，現任董事透過出席研討會、會議及閱讀材料，接受以下重點在於上市公司董事的角色、職能及職責的培訓：

Name of Director 董事姓名	Latest regulatory information/ references 最新監管資料/ 參考資料	Professional skills in finance, management and the industry 財務/管理/ 行業專業技能	
		Reading materials 閱讀材料	Attending seminars 出席研討會
<b>Executive Directors</b> <b>執行董事</b>			
Mr. Wei Qiang 魏強先生	✓	✓	✓
Dr. Liu Zhengang (appointed on 29 June 2017) 劉振剛博士 (於二零一七年六月二十九日獲委任)	✓	✓	✓
Mr. Li Haichao (resigned on 29 June 2017) 李海潮先生 (於二零一七年六月二十九日辭任)	✓	✓	
Ms. Zhen Xiaojing (resigned on 29 June 2017) 甄曉淨女士 (於二零一七年六月二十九日辭任)	✓	✓	
Mr. Wang Hui (appointed on 29 June 2017 and resigned on 30 August 2017) 王輝先生 (於二零一七年六月二十九日獲委任 並於二零一七年八月三十日辭任)	✓	✓	✓
<b>Non-executive Director</b> <b>非執行董事</b>			
Mr. Wei Shaojun (re-designated on 29 June 2017) 魏少軍先生 (於二零一七年六月二十九日獲調任)	✓	✓	✓
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>			
Dr. Han Qinchun 韓秦春博士	✓	✓	✓
Mr. Wong Yik Chung, John 黃翼忠先生	✓	✓	✓
Mr. Han Xiaoping 韓曉平先生	✓	✓	✓

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code 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.

Mr. Wei Qiang, an executive Director, is both the chief executive officer and the chairman of the Board. According to code 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.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors. The Board considers that all independent non-executive Directors have appropriate and sufficient industry, professional qualifications, or accounting or related financial management expertise to carry out their duties so as to protect the interests of Shareholders. Under Rule 3.10A of the Listing Rules, listed issuers are required to appoint independent non-executive directors representing at least one-third of the Board. The Company has three independent non-executive Directors currently representing more than one-third of the Board and therefore, the Company has complied with Rule 3.10A of the Listing Rules.

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. The Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence in accordance with Rule 3.13 of the Listing Rules. The Board considers that all independent non-executive Directors are being considered to be independent by reference to the factors stated in the Listing Rules.

### 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，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。

執行董事魏強先生為行政總裁兼董事會主席。根據企業管治守則的守則條文第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更有效地作出無偏頗的判斷。

### 獨立非執行董事

遵照上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事。董事會認為全體獨立非執行董事均具有合適及充足的行業、專業資格或會計或相關財務管理專業知識，以履行彼等的職責，藉以保障股東的利益。根據上市規則第3.10A條，上市發行人須委任至少佔董事會人數三分之一的獨立非執行董事。本公司目前有三名獨立非執行董事，佔董事會人數三分之一以上，因此，本公司已符合上市規則第3.10A條。

獨立非執行董事各自已於獲委任前向聯交所提交書面聲明確認彼等的獨立性，並已承諾在實際可行的情況下盡快知會聯交所於其後可能影響彼等獨立性的任何情況變動。本公司亦已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的書面確認。經參考上市規則所述的因素，董事會認為所有獨立非執行董事均被視為獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, Mr. Wei Qiang, Chairman of the Board, held a meeting with the non-executive Director (including independent non-executive Directors) without the executive Directors' presence on 18 December 2017.

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

As regards the CG code provision requiring directors to disclose the number and nature of the offices held in public companies and organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

## DELEGATION BY THE BOARD

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

於本報告期間，董事會主席魏強先生已於二零一七年十二月十八日與非執行董事(包括獨立非執行董事)舉行一次會議，會上並無執行董事出席。

除載於本年報「董事及高級管理層」一節的董事履歷所披露者外，概無董事與任何其他董事及主要行政人員之間存在任何個人關係(包括財務、業務、家屬或其他重大或相關的關係)。

全體董事(包括獨立非執行董事)已為董事會有效及高效地運作帶來廣泛而寶貴的業務經驗、知識及專業技能。獨立非執行董事受邀任職於本公司審核委員會、薪酬委員會及提名委員會。

至於企業管治守則條文要求董事披露於公眾公司及機構所任職務的數量及性質和其他重大承諾以及彼等的身份及為發行人投入的時間，董事已同意適時向本公司披露其承擔。

## 董事會授權

董事會保留於本公司所有主要事宜的決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理體系、重大交易(特別是可能涉及利益衝突的交易)、財務資料、委任董事以及其他重大財務及營運事宜。董事於履行職責時有權尋求獨立專業意見，費用由本公司承擔，本公司亦鼓勵董事個別接觸本公司高級管理層並與其商議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The functions and duties conferred on the Board include convening Shareholders' meetings and reporting on the work of the Board to the Shareholders at Shareholders' meetings as may be required by applicable laws, implementing resolutions passed at Shareholders' meetings, determining the Company's business plans and investment plans, formulating the Company's annual budget and final accounts, formulating the Company's proposals for dividend and bonus distributions as well as exercising other powers, functions and duties as conferred on it by the Company's articles of association and applicable laws. The senior management is delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. The Board meets regularly to review the financial and operating performance of the Company, and considers and approves the overall strategies and policies of the Company.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibility are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

董事會的職能及職責包括根據適用法律的規定召開股東大會並於會上向股東匯報董事會的工作、執行於股東大會通過的決議案、決定本公司的業務計劃及投資計劃、製訂本公司的年度預算及決算賬目、制訂本公司的股息及花紅分派建議以及行使本公司的組織章程細則及適用法律所賦予的其他權力、職能及職責。高級管理層獲董事會授予授權及責任，負責本集團的日常管理及營運。董事會定期會面，以檢討本公司的財務及營運表現，並審議及批准本公司的整體策略及政策。

本集團的日常管理、行政及營運已授權高級管理層處理。授權職能及責任由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

## CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of the Directors and their corporate governance duties include:

- (a) to develop, review and implement the Company's policy and practices on corporate governance and make recommendation to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (e) to establish, review and monitor the risk management and internal control systems of the Company;
- (f) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and

## 企業管治職能

董事會確認，企業管治應由董事集體負責，而彼等的企業管治職責包括：

- (a) 制定、檢討及執行本公司的企業管治政策及常規，並向董事會提供推薦建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司的政策及常規是否符合法律及監管的規定；
- (d) 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；
- (e) 建立、檢討及監察本公司的風險管理及內部監控體系；
- (f) 檢討本公司是否遵守企業管治守則及於企業管治報告中作出的披露；及

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

(g) to develop, review and monitor the implementation of the Shareholders' communication policy to ensure its effectiveness, and make recommendation to the Board where appropriate to enhance Shareholders' relationship with the Company.

During the Reporting Period, the Board had reviewed and discussed the above-mentioned corporate governance policy and practices, including training and continuous professional development of Directors and senior management, compliance with laws and regulatory regulations, the Company's compliance with the CG Code and the relevant disclosures in the Corporate Governance Report.

Pursuant to the code provision A.5.6 of the CG Code, listed issuers are required to adopt a board diversity policy. The Board has adopted the board diversity policy and summary of the board diversity policy is set out below:

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Nomination Committee will monitor the implementation of this policy and will from time to time review this policy to ensure the effectiveness of this policy.

## AUDIT COMMITTEE

The Audit Committee was established on 22 November 2011. The Audit Committee currently comprises three members, namely Mr. Wong Yik Chung, John (Chairman), Dr. Han Qinchun and Mr. Han Xiaoping, all of the members are independent non-executive Directors. The Audit Committee shall meet at least twice a year with the Company's external auditors regarding the review of the Company's financial report and accounts.

(g) 制定、檢討及監察股東溝通政策的執行情況以確保其效力，並適時向董事會提供推薦建議，以加強股東與本公司的關係。

於本報告期間，董事會已審閱及討論上文所述的企業管治政策及常規，包括董事及高級管理層的培訓及持續專業發展、法律及監管規則的合規事宜、本公司遵守企業管治守則的情況及企業管治報告中的相關披露。

根據企業管治守則的守則條文第A.5.6條，上市發行人須採納董事會多元化政策。董事會已採納董事會多元化政策，董事會多元化政策的概要載列如下：

本公司深明並相信董事會多元化可提高其表現質素，並致力確保董事會擁有適合本公司業務所需的均衡技能、經驗和多元化觀點。董事會所有委任均繼續以用人唯才為原則，並充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終將按既定人選的長處及可為董事會作出的貢獻而作決定。提名委員會將監察本政策的實施及將不時檢討本政策，確保本政策行之有效。

## 審核委員會

審核委員會於二零一一年十一月二十二日成立。審核委員會由黃翼忠先生(主席)、韓秦春先生及韓曉平先生三名成員組成，全體成員均為獨立非執行董事。審核委員會每年須就審閱本公司的財務報告及賬目與本公司外聘核數師至少舉行兩次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of auditor, review the financial statements, reports and accounts, and review and monitor the financial reporting system, risk management and internal control systems. The Audit Committee has reviewed the Group's consolidated financial statements for the Reporting Period.

The written terms of reference of the Audit Committee adopted by the Board are in line with the provisions of the CG Code and are available on the websites of the Company and the Stock Exchange.

During the Reporting Period, the Audit Committee has mainly fulfilled the following responsibilities:

- reviewing the unaudited interim results for the six months ended 30 June 2017 and the audited annual results for the year ended 31 December 2016, discussing the interim results and annual results with external auditors (in the absence of the management of the Company), and forming the opinion that the relevant financial statements have been prepared in accordance with the applicable accounting standards and regulation, and that adequate disclosures have been made;
- reviewing and assessing the independence of external auditors, and making recommendations on the change and appointment of external auditors; and
- assisting the Board in fulfilling the responsibilities for maintaining effective risk management and internal control systems.

During the Reporting Period, the Audit Committee has held three meetings. The following is the attendance record of the Audit Committee meetings during the year ended 31 December 2017:

審核委員會的主要職責包括就核數師的委任及罷免向董事會提供推薦建議、審閱財務報表、報告及賬目以及檢討及監督財務報告系統、風險管理及內部監控系統。審核委員會已審閱本集團於本報告期間的綜合財務報表。

董事會所採納的審核委員會書面職權範圍符合企業管治守則的條文，並可於本公司及聯交所網站上瀏覽。

於本報告期間，審核委員會主要履行下列職務：

- 審閱截至二零一七年六月三十日止六個月的未經審核中期業績及截至二零一六年十二月三十一日止年度的經審核年度業績、與外聘核數師商討該等中期業績及年度業績(本公司管理層避席)，並認為相關財務報表的編製符合適用會計準則及規定，且作出充分披露；
- 檢討及評估外聘核數師的獨立性，並就變更及委任外聘核數師提供推薦意見；及
- 協助董事會履行維持有效風險管理及內部監控系統的責任。

於本報告期間，審核委員會已舉行三次會議。以下是審核委員會於截至二零一七年十二月三十一日止年度的會議出席紀錄：

		Attended/Eligible to attend 出席／合資格出席紀錄
Mr. Wong Yik Chong, John	黃翼忠先生	3/3
Dr. Han Qinchun	韓秦春博士	3/3
Mr. Han Xiaoping	韓曉平先生	2/3



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 22 November 2011. The Remuneration Committee comprises three members, namely Dr. Han Qinchun (Chairman), Mr. Wei Qiang and Mr. Wong Yik Chung, John, the majority of which are independent non-executive Directors and one of the members is an executive Director.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration of the Directors and senior management.

The Remuneration Committee shall meet at least once every year to discuss remuneration related matters. No Director is allowed to be involved in deciding his/her own remuneration.

The written terms of reference of the Remuneration Committee adopted by the Board are in line with the provisions of the CG Code and are available on the websites of the Company and the Stock Exchange.

During the Reporting Period, the Remuneration Committee has mainly fulfilled the following responsibilities:

- reviewing the remuneration policies of the Group for 2017 and reviewing the remuneration package for executive Directors and the senior management personnel;
- discussing the Company's plan to grant share options; and
- discussing the remuneration for newly appointed Directors.

During the Reporting Period, the Remuneration Committee has held three meetings. The following is the attendance record of the Remuneration Committee meetings during the year ended 31 December 2017:

### 薪酬委員會

薪酬委員會於二零一一年十一月二十二日成立。薪酬委員會由韓秦春博士(主席)、魏強先生及黃翼忠先生三名成員組成，大部分成員為獨立非執行董事，其中一名成員為執行董事。

薪酬委員會的主要職責為就董事及高級管理層的薪酬向董事會提供推薦建議。

薪酬委員會每年須至少舉行一次會議以討論薪酬相關事宜。任何董事均不得參與釐定其本人的薪酬。

董事會所採納的薪酬委員會書面職權範圍符合企業管治守則的條文，並可於本公司及聯交所網站上瀏覽。

於本報告期間，薪酬委員會主要履行下列職務：

- 檢討本集團於二零一七年的薪酬政策及檢討執行董事及高級管理人員的薪酬待遇；
- 就本公司購股權授予計劃進行商討；及
- 就新委任董事的薪酬進行商討。

於本報告期間，薪酬委員會已舉行三次會議。以下是薪酬委員會於截至二零一七年十二月三十一日止年度的會議出席紀錄：

		Attended/Eligible to attend 出席/合資格出席紀錄
Dr. Han Qinchun (Chairman)	韓秦春博士(主席)	3/3
Mr. Wei Qiang	魏強先生	3/3
Mr. Wong Yik Chung, John	黃翼忠先生	3/3

### NOMINATION COMMITTEE

The Nomination Committee was established on 22 November 2011. The Nomination Committee comprises three members, namely Mr. Wei Qiang (Chairman), Mr. Wong Yik Chung, John and Mr. Han Xiaoping, the majority of which are independent non-executive Directors and one of the members is an executive Director. Mr. Wei Qiang has been appointed as the chairman of Nomination Committee on 29 June 2017, in place of Mr. Wei Shaojun who has ceased to be the chairman of Nomination Committee with effect from 29 June 2017.

The primary duty of the Nomination Committee is to make recommendations to the Board regarding candidates to fill vacancies on the Board and senior management and to ensure that the candidates to be nominated as Directors are experienced, high calibre individuals.

The Nomination Committee shall meet at least once every year for reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors and other related matters. In reviewing and recommending the appointment of new Directors, the Nomination Committee would seek to identify the competencies required to enable the Board to fulfill its responsibilities. The resume or documents of the nominee or candidate will be given to the Nomination Committee for consideration.

The written terms of reference of the Nomination Committee adopted by the Board are in line with the provisions of the CG Code and are available on the websites of the Company and the Stock Exchange.

During the Reporting Period, the Nomination Committee has mainly fulfilled the following responsibilities:

- reviewing the structure, composition and the Board diversity policy;
- making recommendations regarding the re-election of retiring Directors at the 2017 AGM;
- nominating candidate for executive Director;
- considering the re-designation of the Directors; and
- assessing the independence of independent non-executive Directors.

### 提名委員會

提名委員會於二零一一年十一月二十二日成立。提名委員會由魏強先生(主席)、黃翼忠先生及韓曉平先生三名成員組成，大部分成員為獨立非執行董事，其中一名成員為執行董事。於二零一七年六月二十九日，魏強先生獲委任為提名委員會主席，接替自二零一七年六月二十九日起辭任提名委員會主席的魏少軍先生。

提名委員會的主要職責為就填補董事會及高級管理層空缺的候選人向董事會提供推薦建議，並確保獲提名擔任董事的人選為經驗豐富及才能卓越的人士。

提名委員會每年須至少舉行一次會議，以檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性以及處理其他有關事宜。於審議及推薦新董事的任命時，提名委員會將物色所須的人才，以確保董事會履行其職責。提名人或候選人的履歷或文件將提交提名委員會以供其考慮。

董事會所採納的提名委員會書面職權範圍符合企業管治守則的條文，並可於本公司及聯交所網站上瀏覽。

於本報告期間，提名委員會主要履行下列職務：

- 檢討董事會的架構、組成及董事會成員多元化政策；
- 就於二零一七年股東週年大會上重選退任董事提出建議；
- 提名執行董事候選人；
- 考慮調任董事；及
- 評估獨立非執行董事的獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, the Nomination Committee has held two meetings. The following is the attendance record of the Nomination Committee meeting during the year ended 31 December 2017:

於本報告期間，提名委員會已舉行二次會議。以下為提名委員會於截至二零一七年十二月三十一日止年度的會議出席紀錄：

		Attended/Eligible to attend 出席/合資格出席紀錄
Mr. Wei Qiang (Chairman) (appointed on 29 June 2017)	魏強先生(主席) (於二零一七年六月二十九日獲委任)	0/0
Mr. Wong Yik Chung, John	黃翼忠先生	2/2
Mr. Han Xiaoping	韓曉平先生	2/2
Mr. Wei Shaojun (resigned on 29 June 2017)	魏少軍先生 (於二零一七年六月二十九日辭任)	2/2

## REMUNERATION OF SENIOR MANAGEMENT

## 高級管理層的薪酬

For the Reporting Period, remuneration of the senior management of the Company (whose biographies are set out in the section headed “Directors and Senior Management” of this annual report), other than Directors as disclosed in note 37 to the audited consolidated financial statements in this annual report, is within the following band for each person:

於本報告期間，除本年報經審核綜合財務報表附註37所披露的董事外，本公司高級管理層（其履歷載於本年報「董事及高級管理層」一節）各人的薪酬介乎以下範疇：

Remuneration Band 薪酬範圍	Number of Individuals 人數
Nil to HK\$1,000,000 零至1,000,000港元	3

## AUDITOR'S REMUNERATION AND REPORTING RESPONSIBILITIES

## 核數師的薪酬及申報責任

During the Reporting Period, the remuneration paid or payable to the Company's independent auditor, PricewaterhouseCoopers, in respect of its audit and non-audit services were as follows:

於本報告期間，向本公司獨立核數師羅兵咸永道會計師事務所就其核數及非核數服務已付或應付的薪酬如下：

Type of Services 服務種類	RMB'000 人民幣千元
Audit services for 2017 Non-audit services for 2017	二零一七年的核數服務 二零一七年的非核數服務
	2,400 —
Total 總計	2,400

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The statement of the Company's independent auditor regarding their reporting responsibilities on the consolidated financial statements of the Group for the Reporting Period is set out in the section headed "Independent Auditor's Report" in this annual report.

本公司獨立核數師就有關彼等對本集團本報告期間綜合財務報表的申報責任聲明載於本年報「獨立核數師報告」一節。

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's financial statements for each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows in accordance with the disclosure requirements of the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and applicable accounting standard. The Company deploys appropriate and sufficient resources to prepare audited accounts. In preparing the financial statements for the Reporting Period, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. In addition, the Company provides all members of the Board with monthly updates on the Company's performance, position and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

### 董事就財務報表的財務報告責任

董事會確認其須負責根據上市規則、香港法例第622章公司條例的披露規定及適用的會計準則編製本集團各財政期間的財務報表，以真實公允地反映本集團的事務狀況以及業績及現金流量。本公司調配恰當及充裕的資源以編製經審核賬目。在編製本報告期間的財務報表時，董事會已選擇合適的會計政策並貫徹一致地應用、作出審慎及公允合理的判斷及估計，並按持續經營基準編製財務報表。董事負責採取一切合理及必需的步驟，以保障本集團的資產以及避免及偵察欺詐及其他違規狀況。此外，本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for establishing and maintaining appropriate risk management and internal control systems for the Group, and to regularly assess and continuously supervise their effectiveness to foster the sustainable development of the Group. The management is responsible for designing, implementing and supervising the risk management and internal control systems, and providing the Board with the confirmation of the effectiveness of risk management and internal control.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable rather than absolute assurance against material misstatement or loss. Such systems do not provide an absolute shield against factors such as unpredictable risks, e.g. natural catastrophes, fraud, human errors, etc.

### 風險管理與內部監控

董事會負責為本集團建立及保持適當的風險管理及內部監控體系，並定期評估、持續監督其有效性，以促進本集團的可持續發展。管理層負責設計、實施及監督風險管理及內部監控體系的工作，並就風險管理及內部監控是否有效向董事會進行確認。

風險管理及內部監控體系旨在管理而非消除未能達成業務目標的風險，並只能對不會有重大的失實陳述或損失作出合理而非絕對的保證。該系統不能完全避免不可預測風險（例如自然災害、欺詐、人為錯誤等）等因素的影響。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board supervises the risk management and internal control systems on an on-going basis rather than as a one-off review. The Board has delegated to the Audit Committee the responsibility of supervising the management in designing, implementing and monitoring the risk management and internal control systems. In 2017, the Audit Committee considered and reviewed the risk management and internal control systems of the Group for two times, and reported the findings of the reviews to the Board.

During the Reporting Period, the Board had obtained the confirmation from the management regarding the effectiveness of the risk management and internal control systems. For the Reporting Period, the Board considers that risk management and internal control were effective and adequate for the Group as a whole. There was no significant issue relating to the material controls, including financial, operational and compliance controls as well as the risk management functions of the Group. The Board also reviewed the resources for accounting, internal audit and financial reporting functions, staff qualifications and experience, and the training courses for the staff and the relevant budget were sufficient for the Reporting Period.

### Scope of risk management and internal control

The risk management and internal control of the Company covers the Company and its subsidiaries, encompassing the Group's principal businesses, namely, the smart energy and solar energy businesses and the Primary Land Development Business. The important items included in the scope of internal control are financial control, operational control, compliance control and risk management functions. The review has been conducted based on the guidelines and definitions for regulating firms and professional bodies, with reference to the five elements, namely, the internal environment, risk assessment, control activities, information and communication, and internal supervision, covering all the key controls and measures. The scope of review also includes the Group's resources for accounting, financial reporting and internal inspection, staff qualifications and experience, and the adequacy of training.

董事會持續監督風險管理及內部監控體系，而非進行一次性檢討。董事會已授權審核委員會，監督管理層設計、實施及監察風險管理及內部監控體系。於二零一七年，審核委員會就本集團的風險管理及內部監控體系進行了兩次審議及檢討，並向董事會彙報審議結果。

於本報告期間，董事會已取得管理層對風險管理及內部監控體系有效性的確認。就本報告期間而言，董事會認為，風險管理及內部監控就本集團整體而言屬有效及足夠。概無有關本集團重要監控(包括財務、營運以及合規監控及風險管理職能)的重大問題。董事會亦已檢討會計、內部審計及財務彙報職能方面的資源、員工資歷及經驗，且本報告期間員工所接受的培訓課程及有關預算是足夠的。

### 風險管理及內部監控範疇

本公司的風險管理及內部監控涵蓋了本公司及其附屬公司，包含了本集團的主營業務範圍，即智慧能源及太陽能業務及土地一級開發業務。納入內部監控範圍的重要事項包括了財務監控、運營監控、合規監控、風險管理功能等。有關檢討工作是以監管機構及專業團體的指引、定義為基礎，根據內部環境、風險評估、控制活動、訊息與溝通及內部監督的五項要素進行評估，涵蓋所有重要的監控及措施。檢討範圍亦包括本集團會計、財務彙報、內部稽核職能的資源、員工資歷和經驗及培訓的足夠性。

### Risk management and internal control systems

The Group established an integrated risk management and internal control systems tailored to suit the management needs of the Group, a system that is modelled on the COSO framework and combines the CG Code of the Stock Exchange, the Basic Standard for Enterprise Internal Control and the Implementation Guidelines for Enterprise Internal Control of China with the characteristics of the industry the Group operates in. The objective of such system is to provide reasonable assurance that our operation is in compliance with laws and regulations, ensure truth and completeness of assets security, financial reporting and related information, enhance operational efficiency and results, and facilitate the achievement of our strategic objectives.

### Main activities of risk management and internal control in 2017

Risk management and internal control are continuous and repeated processes. In 2017, the Group has further improved and reinforced its existing risk management and internal control systems and facilitated fostering the culture of risk management, the main tasks of which were as follow;

- Timely identified changes to risks and new risks, conducted risk analysis, formulated corresponding strategies against material risks in a timely manner and made adjustments according to changes to the risks;
- Recognized the material risks of the Group, prepared the risk management report of the Group and submitted it to the Audit Committee and the Board for approval;
- Recognized risks at the level of home system business, established corresponding strategies against the risks and enhancing risk management capability of the professional segment; and
- Organised risk management training to further enhance risk awareness and risk management capability.

### 風險管理和內部監控體系

本集團建立了一套以COSO框架為藍本，結合了聯交所《企業管治守則》、中國《企業內部控制基本規範》、《企業內部控制配套指引》及本集團所處行業的特點，建立了符合本集團管理需求的綜合風險管理及內部監控體系。其目標是：合理保證經營合法合規；資產安全、財務報告及相關信息真實完整；提高經營效率和效果；及促進戰略目標的實現。

### 風險管理和內部監控二零一七年主要工作

風險管理和內部監控是一個持續反復的過程，於二零一七年，本集團進一步完善和鞏固了現有的風險管理和內部監控體系，同時促進風險管控文化的培養，主要工作如下：

- 及時識別風險的變化及新增風險，並進行風險分析，對重要風險及時制定應對策略並根據風險的變化進行相應調整；
- 梳理本集團主要風險，編製本集團風險管理報告，並提交審核委員會及董事會批准；
- 梳理戶用系統業務層面風險，建立風險應對策略，加強專業板塊風險管理能力；及
- 開展風險管理培訓，促進風險意識的培養，增強風險管理的能力。

# CORPORATE GOVERNANCE REPORT

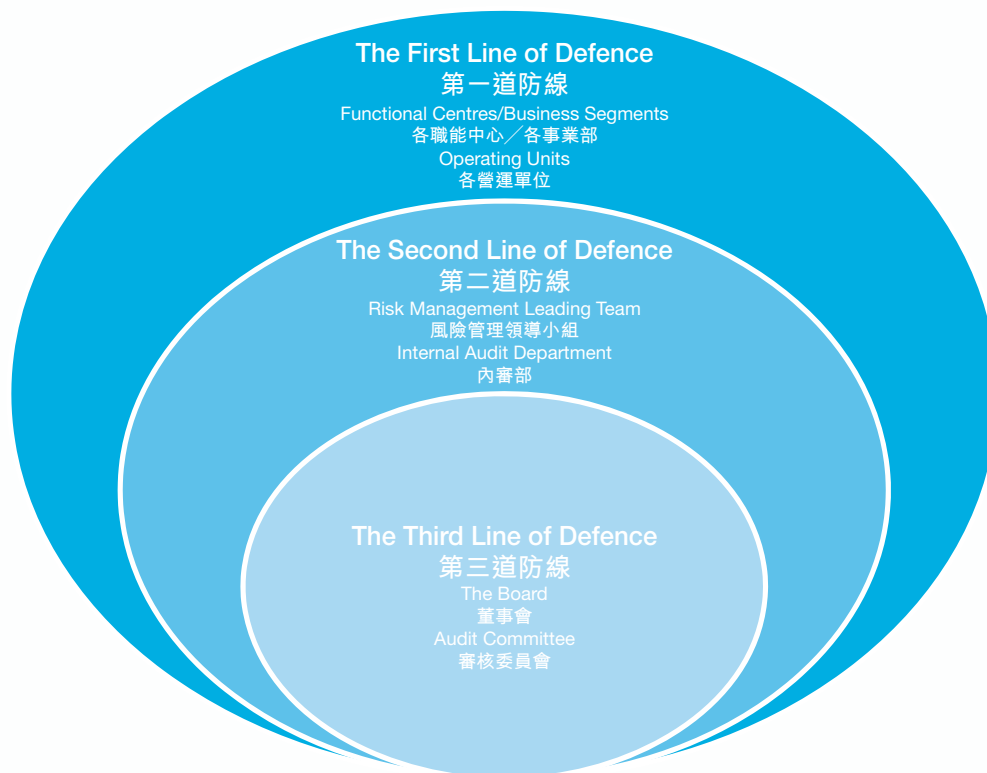
## 企業管治報告

### The risk management system

The Group's risk management system is guided by the three lines of defence as shown below:

### 風險管理體系

本集團的風險管理體系以下文所示的三道防線為指引：



### The first line of defence

A Risk Management Executive Team has been set up, comprising the Group's functional centres, business segments and staff. In the course of their daily operations, the functional centres, business segments and individuals execute the risk management strategies of the Group, gather risks in a timely manner based on the changes in the business and give the Risk Management Leading Team and the Internal Audit Department feedback on the risks. The Risk Management Leading Team revises and refines the risk management system to confine risk management to the first line of defence. Through supervision and inspection, the Internal Audit Department makes sure that the risk management procedure and mitigation plans are carried out well.

### 第一道防線

設立風險管理執行小組，由本集團各職能中心、各事業部及全體員工組成。各職能中心、各事業部及人士於日常運營中執行本集團的風險管理策略，並根據業務的變動及時收集風險，反饋至風險管理領導小組和內審部，由風險管理領導小組修訂並完善風險管理體系，以將本集團的風險管理控制在第一道防線。內審部透過進行監督及檢查，確保風險管理程序及舒緩計劃得以順利落實。

### The second line of defence

A Risk Management Leading Team has been set up, comprising the Group's president, vice-president and the directors of the centres. The Risk Management Leading Team designs, implements and supervises the risk management system to identify, communicate and assess the significant risks for the Group. The Risk Management Leading Team also formulates and adjusts the response measures, and ensures their effective implementation. The Internal Audit Department supervises the risk management system designed and implemented by the Risk Management Leading Team, independently assesses the effectiveness of such system and regularly reports the findings of assessment to the Audit Committee.

### The third line of defence

The Board and its affiliated Audit Committee, which make up the third line of defence, are responsible for assessing and determining the nature and level of risks the Group is willing to take in achieving its strategic objectives, ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems, and supervising the effectiveness of the risk management and internal control systems on an on-going basis.

### Risk management procedure

The following diagram shows the risk management procedure:



### 第二道防線

設立風險管理領導小組，由本集團總裁、副總裁、各中心總監等組成。風險管理領導小組設計、實施以及監督風險管理體系，對本集團重大風險進行識別、溝通及評估，制定並調整應對措施並確保其有效實施。內審部對風險管理領導小組設計及實施的風險管理體系進行監督，獨立評估其有效性，並定期向審核委員會彙報評估結果。

### 第三道防線

組成第三道防線的董事會及其下屬的審核委員會負責評估及釐定本集團為達成策略目標所願意承受的風險性質及程度，確保本集團設立及維持合適及有效的風險管理及內部監控體系，並持續監督風險管理及內部監控體系的有效性。

### 風險管理程序

下圖展示風險管理程序：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (1) Risk identification: The Group regularly gathers relevant information in a comprehensive, systematic and continuous manner based on the operational and control objectives previously laid down and, by considering the information in light of the actual situation, conducts risk assessment in a timely manner to accurately identify the internal risks and external risks related to achieving the control objectives and determine the relevant risk appetite with the Audit Committee and the Board. At the stage of risk identification, the Group compiles a database of the various kinds of risks the Group is faced with, a database that influences how the Group achieves its objectives.
  - (2) Risk analysis: By way of questionnaires, the Group rates risks in terms of their likelihood of occurrence and impact upon occurrence. In conducting risk analysis, a methodology combining the qualitative approach with the quantitative approach is adopted. Risks are analyzed and ranked based on their likelihood of occurrence and impact upon occurrence, and mapped onto the risk plots of the Group.
  - (3) Risk responses: In formulating the risk response strategies, the Group adopts the appropriate control measures through ascertaining the risk preferences of Directors, the Chief Executive Officer and other senior management personnel, and the staff in key positions to avoid material loss for the Group's operations as a result of individual risk preferences. The risk strategies to be adopted include a mixed use of risk response strategies ranging from risk hedging, risk reduction, risk sharing to risk toleration, and weighing the risks against the gains in achieving effective risk control. The Group compiles its risk management reports based on the information from the assessment and analysis of risks, as well as the risk response strategies.
  - (4) Dynamic monitoring of changes in risks and risk responses: In light of the different stages of development and the progress of business development, the Group gathers information related to changes in risks on a regular and on-going basis to conduct risk identification and risk analysis, adjust the relevant risk response strategies in a timely manner, and supervise the implementation of such strategies.
- (1) 風險識別：本集團定期根據先前訂立的經營及控制目標，全面有系統地持續收集相關信息，結合實際情況及時進行風險評估，以準確識別與實現控制目標相關的內部風險及外部風險，並與審核委員會及董事會釐定相應的風險承受度。在風險識別階段，本集團已編製載列其所承受各類風險的數據庫，該數據庫影響本集團達成其目標的方式。
  - (2) 風險分析：本集團採用問卷調查形式，對出現風險的可能性及出現時的影響進行評分。分析風險時採用結合定性及定量的方法，按照出現風險的可能性及出現時的影響對風險進行分析和排列，並繪製形成了本集團風險坐標圖。
  - (3) 風險應對：在制定風險應對策略時，本集團通過掌握董事、行政總裁及其他高級管理人員、關鍵崗位員工的風險偏好，採取適當的控制措施，避免個人風險偏好對本集團的營運造成重大損失。採用的風險策略包括綜合運用風險規避、風險降低、風險分擔和風險承受等風險應對策略，權衡風險與收益，實現對風險的有效控制。本集團根據風險評估及分析以及風險應對策略所得資料編製風險管理報告。
  - (4) 實時監控風險變動及風險應對：本集團根據不同發展階段及業務拓展進度，定期及持續收集有關風險變動的資料，以識別及分析風險，及時調整相應風險應對策略，並監督其執行情況。

### Key risks and uncertainties

Details of the risks and uncertainties involved in the business operations of the Group are set out in "Key Risks and Uncertainties" in "Management Discussion and Analysis".

### 主要風險及不確定因素

本集團業務營運所涉及的風險及不確定因素詳見「管理層討論與分析」中的「主要風險及不確定因素」。

### The procedure and methodology for reviewing risk management and internal control

1. According to the results of risk assessment, the Group identifies the important business items with high risk in the course of operations and management, determines the scope of internal control assessment of the Group and conducts on-going supervision focusing on key control.
2. The assessments on the effectiveness of risks in business processes and internal control set-up are implemented. By conducting interviews with the key persons in charge, the Group organises its major business processes, as well as determining the targets of the process control for each business process, identifying the risks that hinder the achievement of targets and matching such risks with the existing control measures of the Group with the assessment on the effectiveness of risk management and internal control systems set-up by walk-through tests.
3. The assessments on the effectiveness of the execution of internal control system are implemented. The assessments on the effectiveness of the execution of risk management and internal control systems shall be conducted by testing the key control points in each business process by ways of inquiry, observation, inspection and replication.
4. According to the results of the assessment, weaknesses and defects in internal control shall be reported to related persons responsible for adopting corrective measures, and shall be discussed with senior management personnel and the Board (where appropriate) depending on the situation. Internal Audit Department would follow up and confirm subsequent rectification.

### 檢討風險管理及內部監控的程序及方法

1. 本集團依據風險評估結果，識別經營管理過程中的高風險和重要業務事項，確定本集團內部監控評價範圍，並以關鍵控制為主持續監督。
2. 實施業務流程風險及內部監控設計有效性評估。採用關鍵負責人訪談梳理本集團主要業務流程，並對每個業務流程確定流程控制目標、識別威脅目標實現的風險，與本集團目前的控制措施進行匹配，並通過穿行測試來評價風險管理和內部監控系統的設計有效性。
3. 實施內部監控系統執行有效性評估。對每個業務流程的關鍵控制點採用詢問、觀察、檢查、重新執行等測試方式評價風險管理和內部監控系統的執行有效性。
4. 根據評價結果，將控制弱點、控制缺失等通知負責採取糾正措施的相關人士，並視情況與高層管理人員和董事會（如適用）進行溝通。內審部對後續糾正情況進行跟蹤確認。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Inside information management

The Group's procedure and internal control measures regarding the handling and dissemination of inside information are listed below:

- The Group is aware of its obligations under the disclosure requirements under the Listing Rules and the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission in June 2012. The overriding principle is for the Group to make an announcement as soon as any inside information comes to the attention of the Group or the Group makes any decision based on such information.
- The Company has formulated its own Guidelines on Management and Disclosure of Inside Information in accordance with the Listing Rules and the Guidelines on Disclosure of Inside Information, clarifying the organization for managing inside information within the Company and the processes for reporting and disclosing inside information, and ensuring that Board members, the senior management personnel and specific executive personnel with access to price-sensitive and/or inside information by reason of their position or employment at the Company or its subsidiaries are in strict compliance with the relevant regulations and guidelines.
- By way of financial reports, announcements and its website, the Group discloses information to the public in an extensive and non-exclusive manner to implement and disclose its fair disclosure policy.
- In the course of communicating with any organization or individual regarding the Company's operating condition, financial condition and other operating developments in a variety of formats, including presentations on results, analyst presentations, roadshows and the reception of investors for their research purposes, the Company designates a specific executing entity for information disclosure.
- The Company has formulated its Confidentiality Protocol, expressly prohibiting any unauthorized use of confidential information or inside information. At the same time, staff members are required to sign a Confidentiality Agreement during induction, which means they are expected to take upon themselves the duty of confidentiality when they start their job.

### 內幕消息管理

以下列出本集團對於有關處理及發放內幕消息的程序和內部監控措施：

- 本集團明白其根據上市規則項下的披露規定及證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」所須履行的責任，首要原則是本集團一旦知悉任何內幕消息或其有就內幕消息作出任何決定後須儘快作出公佈。
- 本公司已根據上市規則及內幕消息披露指引制定本公司的《內幕消息管理及披露指引》，明確了本公司的內幕消息管理機構、內幕消息的匯報及披露流程，並確保本公司及附屬公司因職位或受僱關係而能夠取得價格敏感及／或內幕消息的董事會成員、高級管理人員及特定的行政人員嚴格遵守相關規定及指引。
- 本集團透過財務報告、公告及其網站等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露其公平披露政策。
- 本公司通過業績說明會、分析師會議、路演、接受投資者調研等形式就本公司的經營狀況、財務狀況及其他公司經營情況與任何機構和人士進行溝通時，指定專門的資料披露執行主體。
- 本公司已制定《保密條例》，明確嚴禁未經授權使用機密或內幕消息，同時員工入職時即需簽訂《保密協議》，要求員工從入職開始承擔相關保密責任。

### Internal audit function

The Company established the internal audit function (the “**Internal Audit Department**”) which plays a major role in monitoring the internal governance of the Company. The major tasks of the Internal Audit Department are reviewing the financial condition and internal control of the Group and conducting comprehensive audits of the Group on a regular basis. In the course of conducting audits, the Internal Audit Department has the right to inspect all records, assets and personnel information. To ensure the independence of the Internal Audit Department in conducting audits, the person in charge of the Internal Audit Department reports directly to the Audit Committee. With an Internal Audit Department staffed by employees experienced in internal audits, the Group has adequate resources at its command at this stage.

### JOINT COMPANY SECRETARY

Ms. Zou Yanhong (“**Ms. Zou**”) and Ms. Ng Ka Man (“**Ms. Ng**”) are the joint company secretaries of the Company.

Ms. Zou is the director of securities affairs department of the Company and is also responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Ng, an assistant vice president of TMF Hong Kong Limited (a global corporate service provider), as its Joint Company Secretary to assist Ms. Zou to discharge her duties as company secretary of the Company. The primary corporate contact person at the Company is Ms. Zou, the Joint Company Secretary.

For the year ended 31 December 2017, Ms. Zou and Ms. Ng have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### 內部審核職能

本公司設立內部審核職能(「**內審部**」)，肩負監察本公司內部管治的重任。內審部的主要工作包括檢討本集團的財務狀況及內部監控，並定期就本集團進行全面審核。內審部有權在審核的過程中查閱所有紀錄、資產及人事資料。內審部負責人直接向審核委員會彙報，以確保其在內部審核過程中的獨立性。本集團內審部員工在內審方面擁有豐富經驗，就本集團現階段而言資源是足夠的。

### 聯席公司秘書

鄒燕紅女士(「**鄒女士**」)及吳嘉雯女士(「**吳女士**」)為本公司的聯席公司秘書。

鄒女士為本公司證券事務部總監，負責就企業管治事宜向董事會提供意見，確保董事會政策及程序、適用法律、規章及法規得到遵循。

為了維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦聘用達盟香港有限公司(為一所全球企業服務供應商)的助理副總裁吳女士作為本公司的聯席公司秘書，以協助鄒女士履行本公司公司秘書的職責。本公司內部主要聯絡人為本公司的聯席公司秘書鄒女士。

截至二零一七年十二月三十一日止年度，鄒女士與吳女士已根據上市規則第3.29條參加不少於15小時的相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTORS AND SHAREHOLDERS RELATIONS

The Board recognizes the importance of maintaining clear, timely and effective communication with the Shareholders and the investors. The Board also recognises that effective communication with the investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the Shareholders receive accurate, clear, comprehensive and timely information of the Group by the publication of financial reports, announcements, circulars and other corporate communications on the websites of the Stock Exchange and the Company. The Company's website ([www.longitech.hk](http://www.longitech.hk)) has been set up as a means to provide information of the Company to the Shareholders and potential investors and to communicate with them directly and effectively. Shareholders are welcomed to make enquiry to the Board or make request for the Company's information to the extent such information is publicly available.

The Board shall maintain an on-going dialogue with Shareholders and the investment community. Shareholders are also encouraged to attend the annual general meeting and other general meetings that may be convened by the Company, for which notices will be served for an adequate period in accordance with the Listing Rules and articles of association of the Company. The Directors will be available to answer Shareholders' questions at the general meetings.

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each issue at Shareholder meetings, including the election of individual directors.

At any general meetings, a resolution put to vote of the meeting shall be decided by way of a poll except where a show of hands is allowed under the Listing Rules and the results of voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company respectively pursuant to the Listing Rules. At the annual general meeting of the Company held on 23 May 2017, all resolutions, including the approval of the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2016, were passed by poll by the Shareholders.

### 投資者及股東關係

董事會認同與股東及投資者保持清晰、及時而有效溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，確保投資者及股東通過聯交所及本公司網站所刊發的財務報告、公告、通函及其他企業通訊獲得有關本集團準確、清晰、完整而及時的資料。本公司已設立網站 ([www.longitech.hk](http://www.longitech.hk))，作為向股東及潛在投資者提供本公司資訊，以及與彼等直接有效溝通的渠道。本公司歡迎股東向董事會作出查詢或要求提供本公司可向公眾公開的資料。

董事會將與股東及投資大眾保持持續溝通。歡迎股東參與本公司召開的股東週年大會及其他股東大會，大會通告將根據上市規則及本公司組織章程細則於充分的期間內發出。董事將於股東大會為股東解答疑問。

### 股東權利

為保障股東的權益及權利，本公司將於股東大會上就每項事項(包括選舉個別董事)提呈獨立決議案。

在任何股東大會上，除非上市規則允許以舉手方式表決，否則提呈大會的決議案將以投票方式表決，而投票表決結果將於會上宣佈，以及根據上市規則分別於聯交所及本公司網站公佈。於二零一七年五月二十三日舉行的本公司股東週年大會上，股東以投票方式通過全部決議案(包括批准本公司及本集團截至二零一六年十二月三十一日止年度的經審核綜合財務報表)。

### Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and the articles and association of the Company. According to article 64 of the articles of association of the Company, extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition.

As regards proposing a person for election as a director, article 113 of the articles of association of the Company stipulates that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days. The procedures for Shareholders to propose a person for election as a director are available on the website of the Company.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to [investor@longitech.hk](mailto:investor@longitech.hk).

## CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there is no significant change in constitutional documents of the Company.

### 召開股東特別大會及提呈建議

股東可根據香港法例第622章公司條例及本公司組織章程細則提呈建議供於股東大會上省覽。根據本公司組織章程細則第64條，股東特別大會亦須在一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事會或本公司的公司秘書提出，述明要求董事會召開股東特別大會以處理該要求內訂明的任何事項。有關大會須於遞交有關要求後2個月內舉行。

就提名人選參選董事而言，本公司組織章程細則第113條規定，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意選舉的書面通知已呈交至總辦事處或註冊辦事處，否則概無人士（退任董事除外）有權在任何股東大會上選舉出任董事職位（由董事會推選的情況除外）。根據該細則規定，提交該等通知的期間須由不早於指定進行該選舉的股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前7日結束，而向本公司發出該等通知的最短期間須為最少7日。有關股東提名人選參選董事的程序可於本公司網站閱覽。

### 向董事會查詢

股東如欲向董事會提出有關本公司的查詢，可將問題電郵至 [investor@longitech.hk](mailto:investor@longitech.hk)。

## 章程文件的變更

於本報告期間，本公司的章程文件概無任何重大變更。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

To the Shareholders 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股東  
(於開曼群島註冊成立的有限公司)

### OPINION

### 意見

#### What we have audited

#### 我們已審計的內容

The consolidated financial statements of LongiTech Smart Energy Holding Limited (the "Company") and its subsidiaries (the "Group") set out on pages 102 to 202, which comprise:

隆基泰和智慧能源控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第102至202頁的綜合財務報表，包括：

- the consolidated balance sheet as at 31 December 2017;
  - the consolidated statement of profit or loss for the year then ended;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include a summary of significant accounting policies.
- 於二零一七年十二月三十一日的綜合資產負債表；
  - 截至該日止年度的綜合損益表；
  - 截至該日止年度的綜合全面收益表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括主要會計政策概要。

#### Our opinion

#### 我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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羅兵咸永道

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據國際會計師專業操守理事會頒佈的《專業會計師道德守則》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

Key audit matter identified in our audit is summarised as follows:

我們在審計中識別的關鍵審計事項概述如下：

- Recoverability of overdue trade receivables and tariff adjustment receivables
- 逾期貿易應收款項及電價補貼應收款項的可收回程度

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Recoverability of overdue trade receivables and tariff adjustment receivables 逾期貿易應收款項及電力銷售的電價補貼的可收回程度

Refer to note 20(b) Trade and other receivables to the consolidated financial statements.  
請參閱綜合財務報表附註20(b)貿易及其他應收款項。

The Group had overdue trade receivables amounted to RMB75,806,000 and tariff adjustment receivables amounted to RMB44,785,000 (including long-aged tariff adjustment receivables amounted to RMB17,524,000) which were exposed to a higher risk of collectability issue as at 31 December 2017. In particular, the collection of tariff adjustment receivables, being the subsidy receivable in respect of the sales of renewable energy, is subject to the successful registration of the solar plant to the Renewable Energy Tariff Subsidy Catalogue (the "Catalogue") issued by the government authority.

於二零一七年十二月三十一日，貴集團的逾期貿易應收款項為人民幣75,806,000元，而電價補貼應收款項為人民幣44,785,000元（包括賬齡偏長的電價補貼應收款項人民幣17,524,000元），有關款項面臨較高的不可收回風險。尤其是電價補貼應收款項為銷售可再生能源的應收補助，故有關款項須待太陽能發電站於政府機關發出的可再生能源電價附加資金補助目錄（「目錄」）成功登記後，方可收回。

Our procedures in relation to the recoverability of the overdue trade receivables and tariff adjustment receivables included:  
我們對有關逾期貿易應收款項及電價補貼應收款項的可收回程度的審計程序包括：

- Understood the key controls in respect of granting credit to third parties and the impairment assessment performed by the Group's management on the Group's receivables;
- 瞭解授予第三方信用及貴集團管理層就貴集團應收款項所作減值估值的關鍵控制；
- We tested management's assessment by comparing to supportable evidence about the collectability of the overdue trade receivables and tariff adjustment receivables balance such as subsequent settlement after year end date within ordinary settlement cycle of respective customers, credit history, business performance and financial capability of the customers;
- 我們透過比較管理層估值與逾期貿易應收款項及電價補貼應收款項結餘可收回程度的可靠憑證檢驗管理層估值，如在有關客戶的正常結算週期內於年終結算日後進行的其後結算以及該等客戶的信用歷史、業務表現及財政能力；
- We also tested, on a sample basis, the accuracy of the ageing profile of the trade receivables for the purpose of identifying overdue trade receivables and their overdue period;
- 我們亦在抽樣的基礎上檢驗貿易應收款項的賬齡狀況，旨在識別逾期貿易應收款項及其逾期年限；
- Obtained an understanding of the policies and regulations set by government authorities on tariff adjustment on sales of electricity in this industry;
- 理解政府機關就於本行業電力銷售的電價補貼所訂政策及法規；



羅兵咸永道

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Pursuant to the New Tariff Notice issued in August 2013 (the "New Tariff Notice") by the National Development and Reform Commission of the People's Republic of China (the "PRC"), approvals for the registration in the Catalogue by batches on a project-by-project basis are required for the settlement of the tariff adjustments. The timing for settlement of the tariff adjustment receivables under normal operating cycle may be over 1 year.

根據中華人民共和國(「中國」)國家發展和改革委員會於二零一三年八月發出的新電價通知(「新電價通知」)，落實電價補貼時，須就各個項目的實際情況分批批准登記入目錄。於正常經營週期內結清電價補貼應收款項的時間可能為一年以上。

The Group makes provision on trade receivables based on an assessment of the recoverability of these balances, including the overdue trade receivables and tariff adjustment receivables, on individual customer basis.

貴集團根據就該等結餘(包括逾期貿易應收款項及電價補貼應收款項)可收回程度所作評估按個別客戶的情況對貿易應收款項作出撥備。

We focus on this area due to its significant balance of the trade receivables as at year end date, and the estimation uncertainty involved in the management's assessment process in respect of the collectability of the trade receivables, including an assessment on the successfulness of the respective solar plant's registration to the Catalogue. Any changes in circumstances of the debtors may affect the collectability of the relevant balances.

我們關注這一領域是因為年終結算日的貿易應收款項結餘重大，以及管理層就貿易應收款項的可收回程度所進行評估過程(包括有關太陽能發電站能否成功登記入目錄)涉及估計不確定因素。債務人情況如有任何變動，均會影響有關結餘的可收回程度。

- Obtained relevant supporting documents for example, power purchase agreements and tariff approvals issued by the PRC government;
- 獲取相關證明文件，如購售電協議及中國政府發出的電價補貼批准文件；
- In relation to the tariff adjustment receivables, we assessed the status of the Catalogue registration process of individual solar plant by making enquiries with the management. We obtained legal opinion from the Group's PRC legal advisor in relation to the assessment that all of the Group's solar plants currently in operation but have not registered to the Catalogue had met the requirement and conditions as stipulated in the New Tariff Notice for the entitlement of the tariff adjustment when the electricity was delivered on grid. We checked the government publications and industry news and performing research on the settlement pattern of tariff adjustment receivables for other market participants; and
- 就電價補貼應收款項而言，我們透過向管理層作出查詢評估個別太陽能發電站於目錄登記過程的情況。我們就有關評估向貴集團的中國法律顧問獲取法律意見，即貴集團目前仍在運營而未登記入目錄的全部太陽能發電站已符合新電價通知所訂要求及條件，有權在電力交付併網時取得電價補貼。我們已核查政府刊物及行業新聞並就其他市場參與者的電價補貼應收款項的結算方式展開研究；及
- Performed a retrospective review of the accuracy of management judgements and assumptions relating to the allowance for doubtful debts made in the prior year.
- 對管理層判斷及與去年所作呆賬撥備有關的假設的準確性進行追溯檢討。

Based on the procedures described, we consider management's assessment on recoverability of trade receivables is supportable by the evidence we gathered and consistent with our expectation.

根據所述程序，我們認為，所收集的證據能夠證實管理層對貿易應收款項的可收回程度所作評估，並且符合我們的預期。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



羅兵咸永道

## RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

## 董事及審核委員會就綜合財務報表須承擔的責任

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

Audit Committee are responsible for overseeing the Group's financial reporting process.

審核委員會須負責監督貴集團的財務報告過程。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

## 核數師就審計綜合財務報表承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



## 羅兵咸永道

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



## 羅兵咸永道

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Ng Ping Fai.

出具本獨立核數師報告的審計項目合夥人是吳炳輝。

**PricewaterhouseCoopers**  
Certified Public Accountants

**羅兵咸永道會計師事務所**  
執業會計師

Hong Kong, 29 March 2018

香港，二零一八年三月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 Restated 重述
	Note 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	5(a)	897,902	563,913
Cost of sales	7	(637,422)	(495,470)
<b>Gross profit</b>	<b>毛利</b>	<b>260,480</b>	<b>68,443</b>
Selling and distribution expenses	7	(24,519)	(1,338)
Administrative expenses	7	(68,190)	(21,369)
Other gains-net	6	9,518	25,841
<b>Profit from operations</b>	<b>經營溢利</b>	<b>177,289</b>	<b>71,577</b>
Finance income	9	610	633
Finance expenses	9	(19,845)	(9,662)
Finance expenses — net	9	(19,235)	(9,029)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>158,054</b>	<b>62,548</b>
Income tax expense	10	(22,328)	(12,321)
<b>Profit for the year from continuing operations</b>	<b>持續經營業務的年內溢利</b>	<b>135,726</b>	<b>50,227</b>
<b>Discontinued operation</b>	<b>已終止業務</b>		
Loss for the year from discontinued operations	24	(238)	1,719
<b>Profit for the year</b>	<b>年內溢利</b>	<b>135,488</b>	<b>51,946</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 Restated 重述
	Note 附註		
<b>Profit attributable to:</b>	<b>以下應佔溢利：</b>		
Owners of the Company	本公司擁有人	135,197	51,456
Non-controlling interests	非控股權益	291	490
		<b>135,488</b>	<b>51,946</b>
<b>Profit attributable to owners of the Company arises from:</b>	<b>本公司擁有人應佔溢利/ (虧損) 來自：</b>		
Continuing operations	持續經營業務	135,435	49,737
Discontinued operations	已終止業務	(238)	1,719
		<b>135,197</b>	<b>51,456</b>
<b>Earnings per share from continuing and discontinued operations attributable to owners of the Company for the year (RMB)</b>	<b>年內本公司擁有人應佔持續經營業務及已終止業務的每股盈利(人民幣元)</b>		
<b>Basic earnings per share</b>	<b>每股基本盈利</b>		
From continuing operations	持續經營業務	11(a) 0.1712	0.0796
From discontinued operations	已終止業務	11(a) (0.0003)	0.0028
		<b>0.1709</b>	<b>0.0824</b>
<b>Diluted earnings per share</b>	<b>每股攤薄盈利</b>		
From continuing operations	持續經營業務	11(b) 0.1709	0.0796
From discontinued operations	已終止業務	11(b) (0.0003)	0.0028
		<b>0.1706</b>	<b>0.0824</b>

The Notes on pages 109 to 202 are an integral part of these consolidated financial statements.

第109頁至第202頁所載附註為本綜合財務報表一部分。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 Restated 重述
	Note 附註		
<b>Profit for the year</b>	年內溢利	<b>135,488</b>	51,946
<b>Other comprehensive income:</b>	其他全面收入：		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額	(4,173)	2,831
<b>Other comprehensive (loss)/income for the year, net of tax</b>	年內其他全面收入，經扣除稅項	<b>(4,173)</b>	2,831
<b>Total comprehensive income for the year</b>	年內全面(虧損)收入總額	<b>131,315</b>	54,777
<b>Attributable to:</b>	以下應佔：		
Owners of the Company	本公司擁有人	131,024	54,287
Non-controlling interests	非控股權益	291	490
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>131,315</b>	54,777
<b>Total comprehensive income attributable to owners of the Company arises 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	131,262	52,568
Discontinued operations	已終止業務	(238)	1,719
		<b>131,024</b>	54,287

The Notes on pages 109 to 202 are an integral part of these consolidated financial statements.

第109頁至第202頁所載附註為本綜合財務報表一部分。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 December 2017 於二零一七年十二月三十一日

		As at 31 December 於十二月三十一日	
		2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Leasehold land and land use rights	租賃土地及土地使用權	13	1,634
Property, plant and equipment	物業、廠房及設備	14	480,349
Investment properties	投資物業	15	9,000
Intangible assets	無形資產	16	38,475
Deferred tax assets	遞延稅項資產	29	569
Other non-current assets	其他非流動資產	17	17,510
			547,537
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	19	25,815
Trade and other receivables	貿易及其他應收款項	20	769,555
Amount due from customers for contract work	應收客戶合約工程款項	21	500,316
Available-for-sale financial assets	可供出售金融資產		—
Restricted cash	受限制現金	22	1,679
Cash and cash equivalents	現金及現金等價物	23	107,022
			1,404,387
<b>Total assets</b>	<b>資產總額</b>		<b>1,951,924</b>
<b>Equity and liabilities</b>	<b>權益及負債</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	25(a)	7,629
Reserves	儲備	25(b)	555,658
Retained earnings	保留盈餘		210,300
			773,587
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,214</b>
			306,882
<b>Total equity</b>	<b>權益總額</b>		<b>774,801</b>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 December 2017 於二零一七年十二月三十一日

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Note 附註		
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	26	647,305	668,864
Deferred government grants		2,493	2,600
Deferred tax liabilities	29	12,554	9,856
		662,352	681,320
<b>Current liabilities</b>	<b>流動負債</b>		
Receipts in advance	27	738	13,975
Trade and other payables	28	202,114	210,737
Current tax liabilities		25,679	24,207
Borrowings	26	286,240	35,375
		514,771	284,294
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,177,123</b>	<b>965,614</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,951,924</b>	<b>1,272,496</b>

The Notes on pages 109 to 202 are an integral part of these consolidated financial statements.

第109頁至第202頁所載附註為本綜合財務報表一部分。

The financial statements on pages 102 to 202 were approved by the Board of Directors on 29 March 2018 and were signed on its behalf.

第102頁至第202頁所載財務報表於二零一八年三月二十九日經董事會批准，並由下列董事代表簽署。

**Wei Qiang**  
魏強  
Director  
董事

**Liu Zhengang**  
劉振剛  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests	Total equity
Note		Share capital	Share premium	Statutory reserves	Share-based compensation reserve	Exchange reserve	Other reserve	Retained earnings	Total			
附註		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	以股份支付之 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	保留溢利 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	總權益 RMB'000 人民幣千元	
<b>Balance at 1 January 2016</b>	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>Comprehensive income</b>	<b>全面收入</b>											
Profit for the year	年內溢利	—	—	—	—	—	—	51,456	51,456	490	51,946	
Other comprehensive income	其他全面收入	—	—	—	—	2,831	—	—	2,831	—	2,831	
<b>Total comprehensive income</b>	<b>全面收入總額</b>	—	—	—	—	2,831	—	51,456	54,287	490	54,777	
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人以其擁有的身份進行的交易</b>											
Placing of new shares	配售新股	25(a)	1,059	177,390	—	—	—	—	178,449	—	178,449	
Non-controlling interests on acquisition of subsidiaries	收購附屬公司的非控股權益		—	—	—	—	—	—	—	4,634	4,634	
Appropriation to statutory reserves	撥至法定儲備		—	—	4,503	—	—	(4,503)	—	—	—	
Acquisition of non-controlling interests	收購非控股權益		—	—	—	—	3,582	—	3,582	(5,124)	(1,542)	
<b>Total transaction with owners, recognised directly in equity</b>	<b>與擁有人進行交易，直接於權益入賬</b>		1,059	177,390	4,503	—	3,582	(4,503)	182,031	(490)	181,541	
<b>Balance at 31 December 2016</b>	於二零一六年十二月三十一日結餘	6,002	194,821	11,253	—	1,996	4,187	88,623	306,882	—	306,882	
		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests	Total equity
Note		Share capital	Share premium	Statutory reserves	Share-based compensation reserve	Exchange reserve	Other reserve	Retained earnings	Total			
附註		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	以股份支付之 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	保留溢利 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	總權益 RMB'000 人民幣千元	
<b>Balance at 1 January 2017</b>	於二零一七年一月一日結餘	6,002	194,821	11,253	—	1,996	4,187	88,623	306,882	—	306,882	
<b>Comprehensive income</b>	<b>全面收入</b>											
Profit for the year	年內溢利	—	—	—	—	—	—	135,197	135,197	291	135,488	
Other comprehensive loss	其他全面虧損	—	—	—	—	(4,173)	—	—	(4,173)	—	(4,173)	
<b>Total comprehensive income</b>	<b>全面收入總額</b>	—	—	—	—	(4,173)	—	135,197	131,024	291	131,315	
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人以其擁有的身份進行的交易</b>											
Placing of new shares	配售新股	25(a)	1,627	332,722	—	—	—	—	334,349	—	334,349	
Non-controlling interests on acquisition of subsidiaries	收購附屬公司的非控股權益	32	—	—	—	—	—	—	—	1,960	1,960	
Dividends provided for or paid	就股息作出撥備或派付股息		—	—	—	—	—	—	—	(1,037)	(1,037)	
Appropriation to statutory reserves	撥至法定儲備		—	—	13,520	—	—	(13,520)	—	—	—	
Equity-settled share-based transactions	按權益結算以股份支付之交易	8(b)	—	—	—	1,332	—	—	1,332	—	1,332	
<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>		1,627	332,722	13,520	1,332	—	(13,520)	335,681	923	336,604	
<b>Balance at 31 December 2017</b>	於二零一七年十二月三十一日結餘	7,629	527,543	24,773	1,332	(2,177)	4,187	210,300	773,587	1,214	774,801	

The Notes on pages 109 to 202 are an integral part of these consolidated financial statements.

第109頁至第202頁所載附註為本綜合財務報表一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash used in operations	經營所用現金	30	(264,857)
Interest received	已收利息		610
Income tax paid	已付所得稅		(17,723)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(281,970)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除購入現金	32	5,450
Payments for leasehold land and land use rights	租賃土地及土地使用權支付款項		—
Payments for property, plant and equipment	物業、廠房及設備支付款項		(100,915)
Payments for intangible assets	無形資產支付款項		(14,634)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	24	49,541
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		—
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項		3,000
Government grants received	取得政府補貼		—
(Increase)/decrease in restricted cash	受限制現金(增加)/減少		(1,383)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>		<b>(58,941)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from issuance of ordinary shares	發行普通股所得款項	25(a)	242,923
Proceeds from borrowings	借貸所得款項		380,715
Repayment of borrowings	償還借貸		(286,610)
Interest paid	已付利息		(60,802)
Advances from related parties	關連方墊付		18,816
Repayments of funds to related parties	償還關連方的資金		(47,392)
Acquisition of non-controlling interests	收購非控股權益		—
Dividends paid to non-controlling interests in subsidiaries	就於附屬公司的非控股權益支付股息		(1,037)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>246,613</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(94,298)</b>
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物		205,037
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌虧損		(3,717)
<b>Cash and cash equivalents at end of year</b>	<b>於年末的現金及現金等價物</b>	23	<b>107,022</b>

The Notes on pages 109 to 202 are an integral part of these consolidated financial statements.

第109頁至第202頁所載附註為本綜合財務報表一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 1 GENERAL INFORMATION

LongiTech Smart Energy Holding Limited (the “Company”) was incorporated in the Cayman Islands on 4 January 2011 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Streets 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 (the “Group”) are principally engaged in smart energy and solar energy businesses and primary land development and public infrastructure construction businesses (“primary land development business”). The Company’s parent company is Longevity Investment Holding Limited (“Longevity”), and the ultimate owner is Mr. Wei Shaojun (“the controlling shareholder”).

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements the Company have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost conversion, as modified by the revaluation of available-for-sale financial instruments which are carried at fair value.

### 1 一般資料

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

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

### 2 重大會計政策概要

編製該等綜合財務報表時採用的主要會計政策載列如下。除另有註明者外, 此等政策已於所有呈報年度貫徹應用。

#### 2.1 編製基準

本公司的綜合財務報表乃按照所有適用的國際財務報告準則(「國際財務報告準則」)(此統稱包括由國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製。綜合財務報表乃以歷史成本法編製, 並就按公平值列賬的可供出售金融工具重估而作出調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### 2.1.1 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2017:

- Amendments to IAS 12 — Recognition of Deferred Tax Assets for Unrealised Losses;
- Amendments to IAS 7 — Disclosure initiative;
- Amendments to IFRS 2 — Classification and Measurement of Share-based Payment Transactions;
- Annual Improvements to IFRS Standards 2014–2016 Cycle; and
- Amendments to IAS 40 — Transfers of Investment Property.

The adoption of these amendments did not have any significant impact on the current period or any prior periods and is not likely to affect future periods.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

根據國際財務報告準則編制財務報表需要採用若干重大會計估計，亦需要管理層在應用本集團的會計政策時作出判斷。涉及需要較多判斷或較為複雜的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。

#### 2.1.1 會計政策及披露事項變動

(a) *本集團已採納的新訂及經修訂準則*

以下準則修訂本由本集團於二零一七年一月一日或之後開始的財政年度首次採納：

- 國際會計準則第12號之修訂本—就未變現虧損確認遞延稅項資產；
- 國際會計準則第7號的修訂本—披露計劃；
- 國際財務報告準則第2號的修訂本—以股份支付的交易的分類及計量；
- 國際財務報告準則二零一四年至二零一六年週期的年度改進；及
- 國際會計準則第40號訂修訂本—轉讓投資物業。

採納該等修訂本對本期間或任何過往期間並無造成任何重大影響，對未來期間構成影響的機會亦不大。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要 (續)

### 2.1 Basis of preparation (Continued)

### 2.1 編製基準 (續)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

#### 2.1.1 會計政策及披露事項變動 (續)

(b) *New standards and interpretations not yet adopted*

(b) *未採納的新訂準則及詮釋*

Impact of new and amended standards and interpretations that are effective on or after 1 January 2018

新訂及經修訂準則及詮釋的影響於二零一八年一月一日或之後生效。

The following new and amended standards and interpretations to existing standards which have been issued but are effective for the fiscal year beginning on or after 1 January 2018 have not been early adopted by the Group:

以下已發行但於二零一八年一月一日或之後開始的財政年度已生效的新訂及經修訂準則及現有準則詮釋並未由本集團提前採納：

		Effective for annual periods beginning on or after 於當日或之後開始的年度期間生效
IFRS 9	Financial Instruments	1 January 2018
國際財務報告準則第9號	金融工具	二零一八年一月一日
IFRS 15	Revenue from Contracts with Customers	1 January 2018
國際財務報告準則第15號	來自客戶合約的收益	二零一八年一月一日
IFRS 16	Leases	1 January 2019
國際財務報告準則第16號	租賃	二零一九年一月一日
IFRS 17	Insurance Contracts	1 January 2021
國際財務報告準則第17號	保險合同	二零二一年一月一日
IFRIC 22	Foreign Currency Transactions and Advance Consideration	1 January 2018
國際財務報告詮釋委員會第22號	外幣交易及墊付代價	二零一八年一月一日
IFRIC 23	Uncertainty over Income Tax Treatments	1 January 2019
國際財務報告詮釋委員會第23號	所得稅處理的不確定因素	二零一九年一月一日
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018
國際財務報告準則第2號的修訂本	以股份支付的交易的分類及計量	二零一八年一月一日
Amendments to IFRS 4	Insurance Contracts	1 January 2018 or when the entity first applies IFRS 9
國際財務報告準則第4號的修訂本	保險合同	二零一八年一月一日或於實體首次應用國際財務報告準則第9號時
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號的修訂本	投資者及其聯營企業或合營企業間的資產出售或貢獻	有待釐定
Amendments to IAS 40	Transfers of Investment Property	1 January 2018
國際會計準則第40號	轉讓投資物業	二零一八年一月一日



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New standards and interpretations not yet adopted (Continued)*

None of the above is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

IFRS 9, 'Financial instruments'

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The financial assets currently held by the Group includes debt instruments currently classified as loans and receivables which would likely continue to be measured at amortised cost. Accordingly, the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

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

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露事項變動(續)

(b) *未採納的新訂準則及詮釋(續)*

除下文所載者外，以上各項預期不會對本集團的綜合財務報表造成重大影響：

國際財務報告準則第9號「金融工具」

該項新訂準則針對金融資產及金融負債的分類、計量及終止確認，為金融資產引進了新的對沖會計規則及新的減值模式。

本集團現時所持金融資產包括目前分類為貸款及應收款項的債務工具，並會繼續按攤銷成本計量。因此，本集團預期該新指引不會對其金融資產的分類及計量造成重大影響。

由於新規定僅影響指定按公平值計入損益的金融負債的會計處理方法，而本集團並無任何該等負債，故不會影響本集團金融負債的會計處理方法。終止確認的規則已自國際會計準則第39號「金融工具：確認及計量」轉移且並無變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New standards and interpretations not yet adopted (Continued)*

IFRS 9, 'Financial instruments' (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortized cost, debt instruments measured at FVOCI, contract assets under IFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken to date, the Group does not expect the new guidance to have significant impact on the provision for impairment.

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

The impacts on the Group's financial results and position upon the adoption of IFRS 9 are not expected to be material. The Group does not intend to adopt IFRS 9 before its mandatory date.

## 2 重大會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策及披露事項變動 (續)

(b) *未採納的新訂準則及詮釋 (續)*

國際財務報告準則第9號「金融工具」(續)

新減值模式要求根據預期信貸虧損確認減值撥備，而非僅根據國際會計準則第39號的情況計提信貸虧損。該模式適用於按攤銷成本分類的金融資產、按公平值計入其他全面收入計量的債務工具、國際財務報告準則第15號「來自客戶合約的收益」項下的合約資產、應收租賃款項、貸款承擔及若干金融擔保合約。根據截至本公告日期所作估值，本集團預期該新指引不會對減值撥備造成重大影響。

該新準則亦引進擴大披露的規定及呈報方式的變動，預期將更改本集團對其金融工具作出披露的性質及程度（特別是於採納新準則的年度內）。

於採納國際財務報告準則第9號後，預期本集團財務業績及狀況所受影響並不顯著。本集團不擬於其授權日期前採納國際財務報告準則第9號。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New standards and interpretations not yet adopted (Continued)*

IFRS 15, 'Revenue from contracts with customers'

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

Management is currently assessing the effects of applying the new standard on the Group's consolidated financial statements and has identified the following areas that will be affected:

- Presentation of contract assets and contract liabilities in the balance sheet — IFRS 15 requires separate presentation of contract assets and contract liabilities in the balance sheet. This will result in some reclassifications as of 1 January 2018 in relation to amounts due from customers and amounts due to customers for contract work which are currently included in separate balance sheet line items.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露事項變動(續)

(b) *未採納的新訂準則及詮釋(續)*

國際財務報告準則第15號「來自客戶合約的收益」

國際會計準則理事會已頒佈確認收益的新準則。此將取代涵蓋貨品及服務合約的國際會計準則第18號及涵蓋建造合約的國際會計準則第11號。此新準則乃根據貨品或服務的控制權轉讓予客戶時才確認收益的原則下作出。此準則允許在採納時採用全面追溯法或經修訂追溯法。

管理層目前正在評估應用新訂準則對本集團綜合財務報表的影響，而已識別將受影響方面如下：

- 於資產負債表呈列合約資產及合約負債 — 國際財務報告準則第15號規定，合約資產及合約負債須於資產負債表中分開呈列。由於應收客戶及應付客戶合約工程款項目前非列入資產負債表項下的項目，故該規定將導致須於截至二零一八年一月一日就部分有關款項進行重新分類。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New standards and interpretations not yet adopted (Continued)*

IFRS 15, 'Revenue from contracts with customers' (Continued)

More detailed assessments will be carried out by the Group to estimate the impact of the new rules on the Group's financial statements.

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

IFRS 16, 'Leases'

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

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB14,647,000, see Note 31. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露事項變動(續)

(b) *未採納的新訂準則及詮釋(續)*

國際財務報告準則第15號「來自客戶合約的收益」(續)

本集團將就新訂規定對本集團財務報表的估計影響進行更詳細的評估。

國際財務報告準則第15號將於二零一八年一月一日或之後開始的財政年度強制生效。於此階段，本集團不擬於生效日期前採納此準則。

國際財務報告準則第16號「租賃」

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

對於出租人的會計處理將不會出現重大變動。

此準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團有人民幣14,647,000元的不可撤銷經營租賃承擔(見附註31)。然而，本集團尚未釐定在何等程度下此等承擔將會導致確認資產與未來付款的負債，以及對於本集團溢利及現金流量分類有何影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) *New standards and interpretations not yet adopted (Continued)*  
IFRS 16, 'Leases' (Continued)

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

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

### 2.2 Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2 重大會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策及披露事項變動 (續)

- (b) *未採納的新訂準則及詮釋 (續)*  
國際財務報告準則第16號「租賃」(續)  
部分承擔可能釐定為短期及低價值租賃的例外情況，而部分承擔則可能與不符合作為國際財務報告準則第16號所指租賃的安排有關。

此新準則將於二零一九年一月一日或之後開始的財政年度強制生效。於此階段，本集團不擬於生效日期前採納此準則。

### 2.2 附屬公司

附屬公司乃本集團擁有控制權的實體(包括結構性實體)。當本集團因參與實體的業務而承擔可變回報的風險或享有可變回報的權利，且有能力通過對實體行使其權力而影響該等回報時，即表示本集團控制該實體。附屬公司於控制權轉讓予本集團之日起合併入賬，並於該控制權終止之日終止合併入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS.

Acquisition-related costs are expensed as incurred.

## 2 重大會計政策概要 (續)

### 2.2 附屬公司 (續)

#### (a) 業務合併

本集團採用收購法對業務合併入賬。就收購附屬公司轉讓的代價為所轉讓資產、對被收購方的前擁有人產生的負債及本集團所發行股權的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日的公平值計量。

本集團按逐項收購基準確認於被收購方的任何非控股權益。被收購方中屬於現時擁有權權益並賦予其佔實體資產淨值的非控股權益，乃初步以公平值或現時的擁有權權益應佔被收購方可識別資產淨值中已確認款額的比例計量。除非國際財務報告準則規定須採用其他計量基準，否則非控股權益的一切其他成分均以收購當日的公平值計量。

收購相關成本於產生時列為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### (a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

#### (b) Separate financial statement

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 重大會計政策概要 (續)

### 2.2 附屬公司 (續)

#### (a) 業務合併 (續)

所轉讓代價、被收購方的任何非控股權益金額及被收購方的任何先前股權於收購日期的公平值超過所收購可識別淨資產公平值的數額乃記錄為商譽。就議價收購而言，倘所轉讓代價、已確認非控股權益及先前持有的經計量權益總和低於所收購附屬公司淨資產的公平值，則有關差額將直接於綜合損益表內確認。

集團內公司間交易、集團公司之間交易的結餘及未變現收益均予以抵銷。除非交易提供所轉讓資產減值的證據，否則未變現虧損亦予以抵銷。附屬公司呈報的金額已作出必要調整，以確保與本集團的會計政策一致。

#### (b) 獨立財務報表

附屬公司投資乃按成本減減值入賬。成本包括投資的直接歸屬成本。本公司按已收及應收股息將附屬公司業績入賬。

倘自相關投資收取的股息超出附屬公司於股息宣派期間的全面收入總額，或倘個別財務報表內所列投資的賬面值超出綜合財務報表所示被投資方淨資產(包括商譽)的賬面值，則須對附屬公司投資進行減值測試。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the senior executive management.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within "finance income or expenses". All other foreign exchange gains and losses are presented in consolidated statement of profit or loss within "other gains — net". Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

## 2 重大會計政策概要 (續)

### 2.3 分部報告

經營分部按照與向主要經營決策者提供的內部報告貫徹一致的方式報告。主要經營決策者負責分配經營分部的資源及評估其表現，已獲識別為高級行政管理層。

### 2.4 外幣換算

#### (a) 功能及呈列貨幣

各本集團實體的財務報表所列項目均以該實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣（「人民幣」）呈列，人民幣為本集團的呈列貨幣。

#### (b) 交易及結餘

外幣交易均按交易當日或重新計量項目的估值日期的匯率折算為功能貨幣。結算該等交易以及將外幣計價的貨幣資產及負債按年終匯率折算產生的匯兌收益及虧損在損益表內確認。

與借貸和現金及現金等價物有關的匯兌收益及虧損在綜合損益表內的「融資收入或開支」中列報。所有其他匯兌收益及虧損在綜合損益表內的「其他收益 — 淨額」中列報。非貨幣性金融資產及負債（例如分類為可供出售的權益）的折算差額包括在其他全面收入中。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each consolidated statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

### 2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

## 2 重大會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司

功能貨幣與列報貨幣不一的所有本集團實體的業績及財務狀況(概無持有極度通貨膨脹經濟的貨幣)皆換算為列報貨幣:

- 各資產負債表所列資產及負債按其結算日的收市匯率換算;
- 各綜合損益表所列收入及開支按平均匯率換算,除非此平均匯率不足以合理地概括反映於交易日期適用匯率的累計影響,則在此情況下,收入及開支按交易日期的匯率換算;及
- 一切因此而產生的匯兌差額於其他全面收入確認。

### 2.5 物業、廠房及設備

物業、廠房及設備均以歷史成本減累計折舊及減值(如有)列賬。歷史成本包括收購該等項目直接發生的開支。

後續成本只有在與該項目有關的未來經濟利益很可能流入本集團,而該項目的成本能夠可靠地計量時,方會計入資產的賬面值內或確認為獨立資產(若適用)。重置部分的賬面值會終止確認。所有其他維修及保養於發生時自有關財政期間綜合損益表扣除。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Plant and machinery	5–25 years
Motor vehicles	5–10 years
Furniture, fixtures and equipment	3–5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains-net" in the consolidated statement of profit or loss.

### 2.6 Leasehold land and land use rights

Lease hold land and land use rights are amortised on the straight-line basing over the period of the operating leases or their approved use periods.

### 2.7 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

## 2 重大會計政策概要 (續)

### 2.5 物業、廠房及設備 (續)

物業、廠房及設備折舊採用直線法計算，按以下估計可用年期將成本分攤至其剩餘價值：

樓宇	20年
廠房及機械	5至25年
汽車	5至10年
傢俱、裝置及設備	3至5年

資產的剩餘價值及可使用年期在各報告期末進行檢討，並於適當時候作出調整。

倘資產的賬面值超過其估計可收回金額，則資產的賬面值將即時撇減至其可收回金額(附註2.8)。

出售的收益和虧損按所得款與賬面值的差額釐定，並在綜合損益表內「其他收益－淨額」中確認。

### 2.6 租賃土地及土地使用權

租賃土地及土地使用權採用直線法按其經營租賃期間或獲批准使用期間攤銷。

### 2.7 無形資產

#### (a) 商譽

商譽於收購附屬公司時產生，即所轉讓代價、於被收購方的任何非控股權益金額及任何先前於被收購方股權於收購日期的公平值超出已收購可識別資產淨值公平值的差額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Intangible assets (Continued)

#### (a) Goodwill (Continued)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (b) Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use. These costs are amortised over their estimated useful lives.

## 2 重大會計政策概要 (續)

### 2.7 無形資產 (續)

#### (a) 商譽 (續)

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單元（「現金產生單元」）或現金產生單元組。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽的現金產生單元的賬面價值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

#### (b) 電腦軟件

購入的電腦軟件按購入和達致使用而產生的成本為基準作資本化處理。該等成本乃按其估計可使用年期攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of non-financial assets

Assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment and whenever there is an indication of impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2 重大會計政策概要 (續)

### 2.8 非金融資產減值

並無固定可使用年期的資產或尚未能使用的無形資產毋須攤銷，但需每年及於出現減值跡象時測試有否減值。倘有事件出現或情況有變而顯示資產賬面值或許不能收回時，予以攤銷的資產須檢討有否減值。減值虧損乃按資產賬面值超出其可收回款額的金額確認。可收回款額指資產的公平值減出售費用與使用價值的較高者。就評估有否減值而言，資產按有獨立可識別現金流量(現金產生單元)的最低層次分類。除商譽外，出現減值的非金融資產於各報告日期均就可能撥回減值而予以檢討。

### 2.9 存貨

存貨按成本與可變現淨值兩者的較低者入賬。成本以加權平均法計算。成品及在製品的成本包括原材料、直接人工、其他直接成本及與生產相關的製造費用(按正常營運能力計算)，惟不包括借貸成本。可變現淨值指在日常業務過程中的估計售價，減適用的可變銷售費用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Construction contracts

A construction contract is defined by IAS 11, “Construction contracts”, as a contract specifically negotiated for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in Note 2.22(a).

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Amount due from customers for contract work” (as an asset) or the “Amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and other receivables”. Amounts received before the related work is performed are presented as “Receipts in advance”.

## 2 重大會計政策概要 (續)

### 2.10 建造合約

根據國際會計準則第11號「建造合約」的定義，建造合約乃就一項或一組資產的工程而特定協商的合約，當中客戶可特別指明設計的主要構架組成元素。合約收入的會計政策載於附註2.22(a)。

倘若能可靠地估計建造合約的結果，而該合約很可能獲得盈利，便根據合約業務於報告期末的完成程度將合約成本確認為支出。倘若合約總成本可能超過合約總收入，預期虧損便會即時確認為支出。倘若無法可靠地估計建造合約的結果，合約成本即會在產生期間確認為支出。

於報告期末尚在進行中的建造合約，乃按已產生的成本加上已確認的溢利，再減去已確認的虧損及進度款後的淨額列賬，並呈列於財務狀況表作為「應收客戶合約工程款項」（作為資產）或「預收客戶合約工程款項」（作為負債）（按適者）。客戶尚未支付的進度款乃計入「貿易及其他應收款項」內。在進行相關工程前所收的款項呈列為「預收款項」。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss and the statement of comprehensive income. The statement of profit or loss and the statement of comprehensive income are re-presented in the comparative period for all operations that are discontinued by the end of the reporting period.

### 2.12 Financial assets

#### (a) Classification

The Group classifies its financial assets into the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

## 2 重大會計政策概要 (續)

### 2.11 已終止業務

已終止業務為實體已售出或分類為持作銷售的業務組成，代表業務或經營地域的一項獨立主要項目，乃出售該業務或經營地域項目的單一協調計劃的一部分，或是一間僅為轉售而購入的附屬公司。已終止業務的業績於損益表及全面收益表中單獨呈列。損益表及全面收益表就於同期就報告期末前終止的所有業務進行重列。

### 2.12 金融資產

#### (a) 分類

本集團將其金融資產分類為以下類別：以公平值計量且其變動計入損益、貸款及應收款項、持有至到期投資，以及可供出售。分類視乎收購金融資產目的而定。管理層在初始確認時釐定金融資產的分類。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Financial assets (Continued)

#### (a) Classification (Continued)

As of 31 December 2017, the Group's financial assets primarily comprise loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "cash and cash equivalents" and "restricted cash" in the balance sheet.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

#### (b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

## 2 重大會計政策概要 (續)

### 2.12 金融資產 (續)

#### (a) 分類 (續)

截至二零一七年十二月三十一日，本集團的金融資產主要是貸款及應收款項。

貸款及應收款項為固定或可確定付款額且在活躍市場上沒有報價的非衍生金融資產。此等項目包括在流動資產內，但預期將於報告期末起計超過12個月結算的數額，則分類為非流動資產。本集團的貸款及應收款項由資產負債表「貿易及其他應收款項」、「現金及現金等價物」及「受限制現金」組成。

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

#### (b) 確認和計量

常規購買及出售的金融資產在交易日(本集團承諾購買或出售該資產之日)確認。對於以公平值計量但其變動並非計入損益的所有金融資產，其投資初始按其公平值加交易成本確認。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產其後按公平值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Impairment of financial assets

#### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

## 2 重大會計政策概要 (續)

### 2.13 金融資產減值

#### (a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

減值的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款項類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信貸損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合損益表確認。如貸款或持有至到期投資為浮動利率，計量任何減值損失的貼現率為按合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Impairment of financial assets (Continued)

#### (a) Assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of profit or loss.

#### (b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is reclassified from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of profit or loss.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is reclassified from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of profit or loss on equity instruments are not reversed through the consolidated statement of profit or loss.

## 2 重大會計政策概要 (續)

### 2.13 金融資產減值 (續)

#### (a) 以攤銷成本列賬的資產 (續)

如在後續期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在綜合損益表轉回。

#### (b) 分類為可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。

對於債券，如存在此等證據，累計虧損（按購買成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算）自權益中重新分類並在損益中記賬。如在後續期間，被分類為可供出售的債務工具的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合損益表轉回。

至於權益投資，證券公平值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若存在此等證據，累計虧損（按購買成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算）自權益中重新分類並在損益中記賬。在綜合損益表中就權益工具確認的減值虧損，不得透過綜合損益表轉回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 2.13).

### 2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### 2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.17 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 重大會計政策概要 (續)

### 2.14 貿易及其他應收款項

貿易應收款項為在日常業務活動中就貨品銷售或服務執行而應收客戶的款項。如貿易及其他應收款的收回預期在一年或以內(或倘仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

貿易及其他應收款項初步按公平值確認,其後採用實際利率法按攤銷成本減呆賬減值撥備(見附註2.13)計量。

### 2.15 現金及現金等價物

在綜合現金流量表中,現金及現金等價物包括手頭現金、活期銀行通知存款、原到期為三個月或以下的其他短期高流動性投資。

### 2.16 股本

普通股被分類為權益。直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

### 2.17 貿易及其他應付款項

貿易及其他應付款項為在日常經營活動中向供應商購買商品或服務而應支付的債務。如貿易及其他應付款項的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

貿易及其他應付款項初步按公平值確認,其後採用實際利率法按攤銷成本計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.19 Employee benefits

#### (a) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to local defined contribution retirement schemes pursuant to the relevant labor rules and regulations in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred, except to the extent that they are included in the cost of inventories.

## 2 重大會計政策概要 (續)

### 2.18 借貸

借貸初步按公平值減應佔交易成本確認。初步確認後，借貸按攤銷成本列賬，而初步確認金額與贖回價值之間的任何差額會在借貸期間內以實際利率法於損益內確認。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月，否則借貸分類為流動負債。

### 2.19 僱員福利

#### (a) 短期僱員福利及定額供款退休計劃供款

薪金、年度獎金、帶薪年假、向定額供款退休計劃供款以及非貨幣福利成本於僱員提供相關服務的年度內累計。倘延期支付或清償該等款項並產生重大影響，則該等金額以其現值列賬。

除已計入存貨成本的供款外，根據中華人民共和國（「中國」）有關勞動法規及規例，向當地定額供款退休計劃作出的供款在產生時於損益確認為支出。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### (b) Share-based payment

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 重大會計政策概要 (續)

### 2.19 僱員福利 (續)

#### (b) 以股份為基礎的付款

僱員提供服務以換取授出購股權的公平值確認為開支。列作開支的總金額乃參照已授出購股權的公平值釐定，而計算時：

- 包括任何市場表現條件(例如實體的股份價格)；
- 不包括任何有關服務及非市場表現的歸屬條件(例如盈利能力、銷售增長目標及有關人士於一段特定時間內是否仍然為該實體的僱員)的影響；及
- 包括任何非歸屬條件的影響(例如規定僱員儲蓄或於特定時限內持有股份)。

於各報告期末，本集團會修訂其對根據非市場表現及服務條件預期將歸屬的購股權數目的估計。其於綜合損益表確認對原來估計作出修訂的影響(如有)，並在權益作出相應調整。

### 2.20 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項在綜合損益表確認，惟倘該等開支與其他全面收入或直接於權益確認的項目有關時，則稅項分別於其他全面收入或直接於權益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Current and deferred income tax (Continued)

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 重大會計政策概要 (續)

### 2.20 即期及遞延所得稅 (續)

#### (a) 即期所得稅

即期所得稅支出根據本公司的附屬公司經營及產生應課稅收入的國家於結算日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

#### (b) 遞延所得稅

##### *內在差異*

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在結算日已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

### 2.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of profit or loss on a straight-line basis over the expected lives of the related assets.

## 2 重大會計政策概要 (續)

### 2.20 即期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

##### *外在差異*

遞延所得稅負債會因在附屬公司的投資所產生的應課稅暫時性差異而計提準備，惟暫時性差異的撥回時間可由本集團控制或暫時性差異不能在可預見的未來得到撥回的該等遞延所得稅負債除外。

就附屬公司投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

### 2.21 政府補貼

政府補貼於有合理保證本集團將收到補貼，且能符合補貼的所有條件時按公平值確認。

與成本有關的政府補貼以遞延方式處理，並配合於該有關成本獲補償期間的綜合損益表內確認。

與物業、廠房及設備有關的政府補貼計入非流動負債為遞延政府補貼，並按相關資產的預期年限內按直線法計入綜合損益表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

#### (a) Contract revenue

A construction contract is defined by IAS 11, "Construction contracts", as a contract specifically negotiated for the construction of an asset.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

## 2 重大會計政策概要 (續)

### 2.22 收益確認

收益按已收或應收對價的公平值計量，並相當於供應貨品的應收款項，扣除折扣、退貨和增值稅後列賬。當收益的金額能夠可靠計量；當未來經濟利益很可能流入有關主體；及當本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。本集團會根據退貨往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

#### (a) 合約收入

國際會計準則第11號「建造合約」的定義為：為建造一項資產而特別訂立的合約。

當建造合約結果能夠可靠估算且合約很有可能盈利時，則於合約期內根據完工階段確認合約收入。合約成本根據報告期末合約活動的完工階段確認為開支。當總合約成本有可能超過總合約收入，預期損失即時確認為開支。

當建造合約結果不能可靠估算時，則只有在產生的合約成本將來可能得以收回的情況下才能確認合約收入。

合約工程、索償和獎勵的變動僅於可能已與客戶協定並能可靠計量時計入合約收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition (Continued)

#### (a) Contract revenue (Continued)

The Group uses the “percentage-of-completion” method to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

On the balance sheet, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

#### (b) Sales of electricity

Revenue arising from the sale of electricity generated from solar power stations is recognised when the electricity is generated and transmitted.

#### (c) Sales of goods

Revenue is recognised when the goods are delivered at the customers' premises, and the customer has accepted the goods and the related risks and rewards of ownership.

#### (d) Sales of services

For sales of services, revenue is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided.

#### (e) Rental income

Rental income on operating leases where the Group is a lessor is recognised on a straight-line basis over the term of the lease.

## 2 重大會計政策概要 (續)

### 2.22 收益確認 (續)

#### (a) 合約收入 (續)

本集團採用「完工百分比法」釐定在既定期間內須確認的適當金額。完工階段乃依據直至報告期末已產生的合約成本佔各合約估計成本總額的比例計量。釐定完工階段時，在本年度就合約的未來活動所產生的成本不計入合約成本。

於資產負債表中，本集團就每項合約將淨合約狀況報告為資產或負債。當已產生成本加已確認利潤(減已確認損失)超出進度款時，該合約確認為資產，反之則確認為負債。

#### (b) 銷售電力

銷售太陽能發電站產生的電力所得收益於電力產生及輸送時確認。

#### (c) 銷售貨品

貨品送至客戶場地且客戶接納貨品及其所有權相關風險及回報時確認收益。

#### (d) 銷售服務

就銷售服務而言，收入在服務提供的會計期間內確認，根據已發生成本佔估計總成本的比例確定完工進度，按照完工百分比確認收入。

#### (e) 租賃收入

本集團作為出租人的經營租賃租賃收入按照直線法於租賃年期確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

### 2.24 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

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

## 2 重大會計政策概要(續)

### 2.23 利息收入

利息收入採用實際利息法按時間比例基準確認。

### 2.24 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本在產生期內的損益中確認。

### 2.25 股息分派

向本公司股東分配的股息在股息獲本公司股東批准的期間內於本集團的財務報表內列為負債。

## 3 財務風險管理

### 3.1 財務風險因素

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the HK dollar ("HK\$"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The risk is measured through a forecast of highly probable HK\$ transactions.

The Group's exposure to foreign currency risk as at 31 December 2017 and 2016, expressed in RMB, was as follows:

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險

##### (i) 匯兌風險

本集團面對來自主要有關港元(「港元」)的外幣交易匯兌風險。外匯風險來自未來商業交易及並非以集團實體的功能貨幣計值的已確認資產及負債。風險以預期極可能以港元進行的交易計量。

本集團於二零一七及二零一六年十二月三十一日面對的外匯風險(已人民幣呈列)如下：

		31 December 2017 二零一七年十二月三十一日		31 December 2016 二零一六年十二月三十一日	
		US dollar			
		HK\$	("USD")	HK\$	USD
		港元	美元	港元	美元
		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
Trade and other receivables	貿易及其他應收款項	849	—	1,518	—
Cash and cash equivalents	現金及現金等價物	33,053	1,096	109,264	239

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

During the year, the following foreign-exchange related amounts were recognised in profit or loss and other comprehensive income:

		Year ended 31 December 截至十二月三十一止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Amounts recognised in profit or loss	於損益確認的款項		
Net foreign exchange losses included in other gains-net (Note 6)	其他收益淨額包含的外匯淨虧損淨額(附註6)	(1,061)	—
Net (losses)/gains recognised in other comprehensive income	於其他全面收入確認的(虧損)/收益淨額		
Translation of financial statements of overseas subsidiaries	海外附屬公司財務報表換算	(4,173)	2,831

As shown in the table above, The Group is primarily exposed to changes in HK\$/RMB exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from HK\$ denominated financial instruments.

如上表所示，本集團主要面臨港幣兌人民幣的匯率變動。就匯率變動的損益敏感度主要來自以港元計值的金融工具。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 匯兌風險(續)

年內，下列外匯相關款項已於損益及其他全面收入確認：

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3.1 Financial risk factors (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Impact on post tax profit	除稅後影響		
HK\$/RMB exchange rate	港元兌人民幣匯率		
– increase 10%	– 增加10%	2,543	8,309
HK\$/RMB exchange rate	港元兌人民幣匯率		
– decrease 10%	– 減少10%	(2,543)	(8,309)

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises primarily from its borrowings. Borrowing obtained at variable rates expose the Group to cash flow interest rate risk which is offset by cash held at variable rates. During 2017 and 2016, the Group's borrowings at variable rate were denominated in RMB.

Borrowing obtained at fix rates expose the Group to fair value interest rate risk.

The Group did not use any interest rate swap to hedge its interest rate risk during the year.

##### (ii) 現金流量及公平值利率風險

本集團的利率風險主要來自其借貸。按浮息取得的借貸令本集團承受現金流量利率風險，惟有關風險被按浮息持有的現金所抵銷。於二零一七年及二零一六年，本集團的浮息借貸以人民幣計值。

按定息取得的借貸令本集團承受公平值利率風險。

年內，本集團並未使用任何利率掉期以對沖其利率風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2017, approximately RMB398,545,000 (2016: RMB404,239,000) of the Group's borrowings were at variable interest rates. The interest rates and terms of repayment of the Group's borrowings are disclosed in Note 26. At 31 December 2017, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit before tax for the year would have been RMB3,985,000 lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

As at 31 December 2017, approximately RMB535,000,000 (2016: RMB300,000,000) of the Group's borrowings were at fixed interest rates. The fair value of these fixed interest rate borrowings estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments is RMB564,925,000 (2016: RMB314,050,000).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 現金流量及公平值利率風險 (續)

於二零一七年十二月三十一日，本集團浮息借貸約為人民幣398,545,000元（二零一六年：人民幣404,239,000元）。本集團借貸的利率及還款期限於附註26中披露。於二零一七年十二月三十一日，倘借貸利率上升/降低100個百分點，且所有其他變數維持不變，年內除稅前溢利將降低/上升人民幣3,985,000元，主要是由於浮息借貸的利息開支增加/減少。

於二零一七年十二月三十一日，本集團定息借貸約為人民幣535,000,000元（二零一六年：人民幣300,000,000元）。該等定息借貸按未來合約現金流量以本集團就類似金融工具可得的現有市場利率貼現估算的公平值為人民幣564,925,000元（二零一六年：人民幣314,050,000元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or other counterparty fails to honor its contractual obligations, and arises principally from the Group's trade and other receivables and deposit with banks. The Group maintains a defined credit policy and exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

In respect of deposit with banks, the Group mitigates its exposure to credit risk by placing deposits with financial institutions with established credit rating. Given the high credit rating of the banks, management does not expect any counterparty to fail to meet its obligations.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險指本集團在客戶或其他對手方未能履行合約責任的情況下招致財務虧損的風險，且主要來自本集團的貿易及其他應收款項及銀行存款。本集團設有明確的信貸政策並持續監察所面對的該等信貸風險。

就貿易及其他應收款項而言，本集團會對獲得超過某金額信貸的所有客戶進行個別的信貸評估。此等評估集中於客戶過往支付到期款項的記錄及目前的付款能力，並考慮到針對客戶及客戶經營所在經濟環境相關的資料。一般來說，本集團不會向客戶獲取抵押品。

至於銀行存款，本集團將存款存放於信貸評級良好的金融機構以降低所承受的信貸風險。鑒於該等銀行的信貸評級高，管理層預期不會出現交易對手未能履行其責任的情況。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet after deducting any impairment allowance. The Group does not provide any financial guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 20.

##### (c) Liquidity risk

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最高信貸風險為綜合資產負債表中各金融資產的賬面值(經扣除任何減值撥備)。本集團並無提供任何可能導致本集團面臨信貸風險的財務擔保。

有關本集團貿易及其他應收款項所產生信貸風險的進一步量化披露載於附註20。

##### (c) 流動性風險

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動性風險 (續)

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

		As at 31 December 2017 於二零一七年十二月三十一日				
		Contractual undiscounted cash outflows 合約未折現的現金流出				
		Within 1 year or on demand 一年內 或應要求	1 year to 2 years 一年至兩年	2 years to 5 years 兩年至五年	5 years above 五年以上	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Borrowings	借貸	341,609	87,120	465,991	218,222	1,112,942
Trade and other payables	貿易及其他應付款項	187,481	—	—	—	187,481
		529,090	87,120	465,991	218,222	1,300,423

		As at 31 December 2016 於二零一六年十二月三十一日				
		Contractual undiscounted cash outflows 合約未折現的現金流出				
		Within 1 year or on demand 一年內或 應要求	1 year to 2 years 一年至兩年	2 years to 5 years 兩年至五年	5 years above 五年以上	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Borrowings	借貸	71,868	365,517	218,258	208,120	863,763
Trade and other payables	貿易及其他應付款項	204,541	—	—	—	204,541
		276,409	365,517	218,258	208,120	1,068,304



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Concentration risk

A significant portion of revenue of the Group is derived from two customers (2016: one customer) with one from the smart energy and solar energy businesses and the other from the primary land development business (2016: from the primary land development business), which totally accounted for 83% of total revenue of the year 2017 (2016: 93%).

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less cash and cash equivalents and restricted cash. Total capital is calculated as "total equity" as shown in the consolidated balance sheet plus net debt.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 集中風險

本集團大部分收益分別來自從事智慧能源及太陽能業務以及土地一級開發分部的兩名客戶(二零一六年：一名客戶)，佔二零一七年收益總額的83%(二零一六年：93%)。

#### 3.2 資本管理

本集團管理資本的目的為保障本集團能夠繼續以持續經營方式，為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

本集團以負債比率監管資本。比率乃根據債務淨額除以總資本計算。債務淨額等於總借貸(包括綜合資產負債表所示「短期及長期借貸」)減現金及現金等價物及受限制現金。總資本等於綜合資產負債表所示的「權益總額」加上債務淨額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management (Continued)

The Group's strategy is to maintain the gearing ratio at a healthy capital level in order to support its business. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirement and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratio at the end of the reporting period was as follows:

### 3 財務風險管理 (續)

#### 3.2 資本管理 (續)

本集團的策略是保持負債比率在穩健的資本水平，以支持業務。本集團採取的主要策略包括但不限於審閱未來現金流量需求及支付到期債務的能力，維持可用銀行融資在合理水平及調整投資計劃和融資計劃(如需要)，以確保本集團擁有合理水平的資本支持業務。於報告期末的負債比率如下：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Total borrowings	借貸總額	933,545	704,239
Less: cash and cash equivalents	減：現金及現金等價物	(107,022)	(205,037)
Restricted cash	受限制現金	(1,679)	(296)
Net debt	債務淨額	824,844	498,906
Total equity	權益總額	774,801	306,882
<b>Total capital</b>	<b>總資本</b>	<b>1,599,645</b>	<b>805,788</b>
<b>Gearing ratio</b>	<b>負債比率</b>	<b>51.6%</b>	<b>61.9%</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

##### (i) Financial assets measured at fair value

###### *Fair value hierarchy*

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

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

### 3 財務風險管理 (續)

#### 3.3 公平值估計

##### (i) 按公平值計量的金融資產

###### *公平值層級*

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

第一級估值：公平值只透過採用第一級輸入數據計量，即計量日期於活躍市場上有關相同資產或負債的未調整報價。

第二級估值：公平值透過採用第二級輸入數據計量，即未符合第一級的可觀察輸入數據，及並無利用重要並無法觀察輸入數據。

第三級估值：無法觀察輸入數據是由未獲得市場數據而來的輸入數據。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## 3 財務風險管理 (續)

### 3.3 Fair value estimation (Continued)

### 3.3 公平值估計 (續)

#### (i) Financial assets measured at fair value (Continued)

*Fair value hierarchy (Continued)*

#### (i) 按公平值計量的金融資產 (續)

*公平值層級 (續)*

Fair value measurements as at 31 December 2016 categorised into Level 2	
於二零一六年十二月三十一日公平值計量分類為第二級	
RMB'000 人民幣千元	
Recurring fair value measurements	經常性公平值計量
Financial assets:	金融資產：
Available-for-sale financial assets	可供出售金融資產
	3,000

#### *Valuation techniques and inputs used in Level 2 fair value measurements*

The fair value of available-for-sale financial assets in Level 2 is determined by reference to quoted prices of instruments similar to the assets being valued, adjusted for factors unique to the assets being valued.

第二級公平值計量使用的估值方法及輸入數據於第二級的可供出售金融資產公平值乃參照與評值資產相若的工具的報價而釐定，並經就評值資產的獨有因素作出調整。

#### (ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2017 and 2016.

#### (ii) 非按公平值列賬的金融資產及負債的公平值

於二零一七年及二零一六年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值相差不大。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (iii) Non-financial assets measured at fair value

###### *Fair value hierarchy*

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 3.3(i).

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (iii) 以公平值計量的非金融資產

###### *公平值層級*

本附註闡述於釐定於財務報表以公平值確認及計量的非金融資產的公平值時所作判斷及估計。為表示釐定公平值時所用輸入數據的可靠性，本集團已將其非金融資產及負債分為會計準則所述三個層級。各層級的闡述載於附註3.3(i)。

Fair value measurements as at 31 December 2017 categorised into Level 2
於二零一七年十二月三十一日公平值計量分類為第二級
RMB'000
人民幣千元

#### Recurring fair value measurements

#### 經常性公平值計量

Non-financial assets:

非金融資產：

Investment properties

投資物業

9,000

#### *Valuation techniques and inputs used in Level 2 fair value measurements*

The Group obtains independent valuations for its investment properties at least annually. At the end of the reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

#### *第二級公平值計量使用的估值方法及輸入數據*

本集團最少每年就起物業獲取獨立估值。於報告期末，董事經考慮最近期進行的獨立估值，更新彼等就每項物業公平值的評估。董事釐定位於合理公平值估計範圍內的物業價值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (iii) Non-financial assets measured at fair value (Continued)

*Valuation techniques and inputs used in Level 2 fair value measurements (Continued)*

The best evidence of fair value is current prices in an active market for similar properties. The level 2 fair value of investment properties has been derived using the sales comparison approach. The key inputs under this approach are the price per square metre from current year sales of comparable lots of properties in the area (location and size).

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Business combinations

Accounting for acquisitions require the Group to allocate the cost of acquisition to specific assets acquired and liabilities assumed based on their fair values at the date of acquisition. The Group has undertaken processes to identify all assets and liabilities acquired, including acquired intangible assets. Judgements made in identifying all acquired assets, determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as assets' useful lives, could materially impact the calculation of goodwill and depreciation and amortisation charges in subsequent periods. Estimated fair values are based on information available near the acquisition date and on expectations and assumptions that have been deemed reasonable by management. Determining the estimated useful lives of tangible and intangible assets acquired also requires judgement.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (iii) 以公平值計量的非金融資產 (續)

*第二級公平值計量使用的估值方法及輸入數據 (續)*

活躍市場中類似物業的現行價格為公平值的最佳證據。於第二級投資物業的公平值乃採用銷售比較法而釐定。使用此方法時，主要輸入數據為當前年度可資比較的該區物業(地點及大小)的每平方米價格。

### 4 關鍵會計估計和判斷

本集團根據過往經驗及其他因素(包括在相關情況下認為合理的未來事件預期)持續評估該等估計及判斷。

本集團對未來作出估計及假設。按定義，得出的會計估計很少會與相關實際結果相同。存在重大風險會導致資產及負債的賬面值於下個財政年度作出重大調整的估計及假設討論如下。

#### (a) 業務合併

收購會計處理要求本集團基於所收購資產及所承擔負債於收購日期的公平值在彼等之間分配收購成本。本集團已實行程序以識別所收購的所有資產及負債，其中包括所收購的無形資產。在識別所有收購的資產、釐定所收購資產及所承擔負債各個類別的估計公平值以及資產的可使用年期時作出的判斷，可能會對商譽計算以及往後期間的折舊及攤銷造成重大影響。估計公平值乃基於收購日期前後可用的資料以及管理層認為合理的預期及假設釐定。釐定所收購的有形及無形資產的估計可使用年期亦須作出判斷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Construction contracts

As explained in policy Note 2.22 revenue and profit recognition on an incompleting project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in Note 21 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

#### (c) Estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for the property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation charges where useful lives are different to previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

#### (d) Impairment for trade and other receivables

The Group estimates impairment losses for trade and other receivables resulting from the inability of the customers to make the required payments. Details of the estimate and assumptions have been disclosed in Note 2.13. If the financial condition of the customers were to deteriorate, actual write off would be higher than estimated.

As at 31 December 2017, a provision of RMB3,791,000 was provided for impairment of trade receivables (2016: nil) (Note 20).

### 4 關鍵會計估計和判斷(續)

#### (b) 建造合約

誠如政策附註2.22所述，未竣工項目的收益及溢利確認須視乎所估計建造合約的總成果以及迄今已進行的工程量而定。根據本集團近期經驗及本集團所進行建築活動的性質，本集團於足以讓本集團可靠地估計完成成本及收益時估計工程進度。因此，在到達該程度前，附註21所披露應收客戶合約工程款項將不包括本集團最終可能從迄今已進行工程變現的溢利。此外，總成本或收益的實際結果可能高於或低於報告期末的估計，而可能會影響到未來年度確認的收益及溢利，作為對迄今金額的調整。

#### (c) 物業、廠房及設備的估計可使用年期

本集團管理層釐定物業、廠房及設備的估計可使用年期及相關折舊支出，乃參考估計期內本集團擬從該等資產產生未來經濟利益的預期予以釐定。當可使用年限與之前估計不同，管理層將修訂折舊支出，或撤銷或撤減已報廢或已出售且技術上已過時或非戰略性的資產。

#### (d) 貿易及其他應收款項減值

本集團對因客戶無法按要求付款而產生的貿易及其他應收款項減值虧損作出估計。估計及假設詳情於附註2.13披露。如果客戶的財政狀況變差，實際的撤銷數字可能會高於估計數字。

於二零一七年十二月三十一日，就貿易應收款項作出撥備人民幣3,791,000元(二零一六年：零)(附註20)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (e) Income taxes and deferred taxes

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will be reflected in the income tax expense and deferred tax provisions in the period in which such determination is made. In addition, the realization of future income tax assets is dependent on the Group's ability to generate sufficient taxable income in future years to utilise income tax benefits and tax loss carry-forwards. Deviations of future profitability from estimates or in the income tax rate would result in adjustment to the value of future income tax assets and liabilities that could have a significant effect on the income tax expenses.

#### (f) Withholding taxes arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes from the distribution of dividends from subsidiaries in the PRC according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividend, where the Group considered that if it is probable that the profits of the subsidiary in the PRC will not be distributed in the foreseeable future, therefore no withholding taxes were provided.

#### (g) Revision of useful lives of plant and equipment

During the year the Group revised the estimated useful lives of solar power plant and machinery from 20 years to 25 years to align with their actual useful lives. The net effect of the changes in the current financial year was a decrease in depreciation expense of RMB3,093,000 (Note 14).

### 4 關鍵會計估計和判斷(續)

#### (e) 所得稅及遞延稅項

日常業務過程中存在若干不能確定最終稅項的交易及計算。本集團根據對是否需要繳付額外稅款的估計確認負債。倘此等事宜的最終稅務結果有別於首次入賬的金額，則有關差額將於決定所得稅開支及遞延稅項撥備期間反映在該所得稅開支及遞延稅項撥備。另外，未來所得稅資產的變現取決於本集團未來產生充足應課稅收入的能力，以使用所得稅收益及稅項損失結轉。未來盈利能力或所得稅率偏離估計將造成對未來所得稅資產及負債的價值進行調整，這將對所得稅開支產生重大影響。

#### (f) 派發股息引起的預扣稅

本集團於釐定是否就相關稅務司法權區計提派發來自中國的附屬公司的股息引起的預扣稅時，須對派付股息的時間作出判斷。倘本集團認為於可見未來不大可能會分派中國的附屬公司的溢利，則不就預扣稅計提撥備。

#### (g) 修訂廠房及物業的可使用年期

年內，本集團將太陽能發電站及機械的估計可使用年期由20年修訂為25年，以符合其實際可使用年期。變動對本財政年度的淨影響為折舊開支減少人民幣3,093,000元(附註14)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION

### 5 收益及分部資料

#### (a) Revenue

#### (a) 收益

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
			Restated 重述
Continuing operations:	持續經營業務：		
Sales of home photovoltaic system and provision of smart energy service	銷售戶用光伏系統及提供智慧能源服務	594,268	13,102
Sales of electricity	銷售電力	61,680	28,522
Primary land development business (Note 21)	土地一級開發業務 (附註21)	241,954	522,289
		897,902	563,913
Discontinued operations:	已終止業務：		
Sales of doors and windows	銷售門窗	15,713	41,270
Provision of construction and engineering services	提供建設及工程服務	110	1,954
		15,823	43,224
		913,725	607,137

The Group has two customers (2016: one customer) with whom transactions have exceeded 10% of the Group's revenue respectively, of which one customer is relating to sales of home photovoltaic system and the other is relating to primary land development business. In 2017, revenue from these customers amounted to RMB741,035,000 (2016: RMB522,289,000). Details of concentration of credit risk arising from these customers are set out in Note 3.1(d).

本集團與兩名客戶(二零一六年：一名)進行的交易分別佔本集團收益10%以上，其中一名客戶與銷售戶用光伏系統有關，而另一名與土地一級開發業務有關。於二零一七年，來自該等客戶的收益金額為人民幣741,035,000元(二零一六年：人民幣522,289,000元)。有關來自客戶的風險的詳情載於附註3.1(d)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

#### (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 has presented the following two reportable segments:

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

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

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

### 5 收益及分部資料(續)

#### (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，本集團已呈列下列兩個可呈報分部：

- 土地一級開發業務；及
- 智慧能源及太陽能業務

土地一級開發業務是指土地一級開發及公建建設業務。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

### 5 收益及分部資料(續)

#### (c) Segment results, assets and liabilities

#### (c) 分部業績、資產及負債

		Smart energy and solar energy businesses 智慧能源及 太陽能業務 RMB'000 人民幣千元	Primary land development business 土地一級 開發業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>For the year ended</b>	<b>截至二零一七年十二月</b>				
<b>31 December 2017</b>	<b>三十一日止年度</b>				
Revenue from external customers	對外客戶收益	655,948	241,954	15,823	913,725
<b>Reportable segment profit/(loss) after tax</b>	<b>可呈報分部除稅後溢利/ (虧損)</b>	119,185	31,595	(15,292)	135,488
Interest income from bank deposits (Note 9)	銀行存款利息收入 (附註9)	110	305	195	610
Interest expense (Note 9)	利息開支(附註9)	(15,195)	(4,646)	—	(19,841)
Depreciation and amortisation (Note 7)	折舊及攤銷(附註7)	(26,848)	(84)	(145)	(27,077)
<b>As at 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	1,699,202	753,608	144,820	2,597,630
Additions to non-current segment assets during the year	年內添置非流動分部資產	269,077	—	219	269,296
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	1,154,577	667,918	334	1,822,829
<b>For the year ended</b>	<b>截至二零一六年十二月</b>				
<b>31 December 2016</b>	<b>三十一日止年度</b>				
Revenue from external customers	對外客戶收益	41,624	522,289	43,224	607,137
<b>Reportable segment profit/(loss) after tax</b>	<b>可呈報分部除稅後溢利/ (虧損)</b>	27,111	34,952	(10,117)	51,946
Interest income from bank deposits (Note 9)	銀行存款利息收入 (附註9)	98	507	28	633
Interest expense (Note 9)	利息開支(附註9)	(8,794)	(868)	—	(9,662)
Depreciation and amortisation (Note 7)	折舊及攤銷(附註7)	(9,587)	(163)	(3,254)	(13,004)
<b>As at 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>				
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	510,127	660,723	223,972	1,394,822
Additions to non-current segment assets during the year	年內添置非流動分部資產	296,259	605	378	297,242
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	424,955	606,628	56,357	1,087,940

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

#### (d) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

### 5 收益及分部資料(續)

#### (d) 可呈報分部收益、損益、資產及負債對賬

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	913,725	607,137
Elimination of discontinued operations	抵銷已終止業務	(15,823)	(43,224)
Consolidated turnover	綜合營業額	897,902	563,913
<b>Profit after tax</b>	<b>除稅後溢利</b>		
Reportable segment profit	可呈報分部溢利	135,488	51,946
Elimination of discontinued operations	抵銷已終止業務	238	(1,719)
Consolidated profit for the year from continuing operations	來自持續經營業務的年內綜合溢利	135,726	50,227
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	2,597,630	1,394,822
Elimination of inter-segment receivables	抵銷分部間應收款項	(645,706)	(122,326)
Consolidated total assets	綜合資產總額	1,951,924	1,272,496
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	1,822,829	1,087,940
Elimination of inter-segment payables	抵銷分部間應付款項	(645,706)	(122,326)
Consolidated total liabilities	綜合負債總額	1,177,123	965,614

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6 OTHER GAINS-NET

### 6 其他收益淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 Restated 重述
Bargain purchase gain (Note 32)	議價收購收益(附註32)	7,943	25,138
Fair value gains on investment properties (Note 15)	投資物業公平值收益(附註15)	2,125	—
Government grants	政府補貼	107	700
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	—	14
Net foreign exchange losses	匯兌虧損淨額	(1,061)	—
Others	其他	404	(11)
		<b>9,518</b>	<b>25,841</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7 EXPENSE BY NATURE

### 7 按性質分類開支

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
			Restated 重述
Raw materials and consumables	原材料及耗材	410,044	5,621
Subcontract costs	分包成本	201,053	467,166
Employee benefit expense (Note 8)	僱員福利開支(附註8)	45,654	16,109
Depreciation and amortisation	折舊及攤銷	27,077	13,004
Transportation and travelling expenses	運輸及差旅開支	11,491	2,400
Rental expenses	租金開支	6,743	1,990
Promotion and advertising expenses	廣告及推廣開支	6,496	270
Consulting and legal fees	諮詢及法律費用	5,852	2,211
Bad debt provisions (Note 20)	壞賬撥備(附註20)	3,791	—
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	2,400	2,000
— Non-audit services	— 非審核服務	—	—
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動	3	934
Others	其他	9,527	6,472
Total cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支及行政開支總額	730,131	518,177

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 8 EMPLOYEE BENEFIT EXPENSE

### 8 僱員福利開支

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 Restated 重述
Wages, salaries and allowances	工資、薪金及津貼	38,169	14,860
Social security cost (a)	社會保障成本(a)	6,153	1,249
Equity-settled share-based payment expense (b)	按權益結算以股份支付的款項開支(b)	1,332	—
		45,654	16,109

#### (a) Social security cost

Pursuant to the relevant labor rules and regulations in the PRC, the Group's subsidiaries in the PRC participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal government authorities whereby the Group is required to make contributions to the Schemes at the rate of 18% and 20% of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group has no other material obligation for the payment of pension benefits associated with the Schemes beyond the annual contributions described above.

#### (b) Equity settled share-based payments

On 19 January 2017, the Company announced to grant an aggregate of 11,300,000 share options (the "Options") under its share option scheme adopted on 22 November 2011. The Options entitled the eligible participants to subscribe for up to a total of 11,300,000 new shares of HK\$0.01 each in the share capital of the Company. The expense arising from share-based payment transactions recognised during the year as part of employee benefit expense was approximately RMB1,332,000.

#### (a) 社會保障成本

根據中國相關勞動條例及法規，本集團的中國附屬公司須參加由中國市級政府機關組織的定額供款退休福利計劃（「計劃」）。據此，本集團須按合資格僱員薪金18%及20%的比率向計劃作出供款。地方政府機關負責向退休僱員支付全額退休金責任。

除上述年度供款外，本集團並無與計劃相關的退休福利付款的其他重大責任。

#### (b) 按權益結算以股份支付的款項開支

於二零一七年一月十九日，本公司宣佈按其於二零一一年十一月二十二日採納的購股權計劃授出合共11,300,000股購股權（「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11,300,000股每股面值0.01港元的新股份。以股份支付交易產生的開支約人民幣1,332,000元於年內作為僱員福利開支一部分確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 8 EMPLOYEE BENEFIT EXPENSE (Continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2016: one) directors whose emoluments are reflected in the analysis shown in Note 37. The emoluments payable to the remaining two (2016: four) individuals during the year are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Wages, salaries and allowances	工資、薪金及津貼	1,159	3,505
Social security cost	社會保障成本	165	43
		1,324	3,548

The emoluments of the two (2016: four) individuals are within the following bands:

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人數	2016 二零一六年 RMB'000 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$2,000,000 to HK\$3,000,000	2,000,000港元至3,000,000港元	—	1

### 8 僱員福利開支(續)

#### (c) 五位最高薪人士

年內，本集團的五位最高薪人士中包括三位(二零一六年：一位)董事，其薪金請見附註37的分析，其餘兩位(二零一六年：四位)年內薪酬情況如下：

該兩位(二零一六年：四位)最高薪人士的薪酬介於下述範疇：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 9 FINANCE EXPENSE — NET

### 9 融資開支 — 淨額

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 Restated 重述
Interest income from bank deposits	銀行存款利息收入	610	633
Interest expense incurred	已產生利息開支	(60,802)	(65,500)
Less: interest expense capitalised in the cost of contract work	減：計入建造合約施工成本的資本化利息開支	40,961	55,838
Net interest expense	利息開支淨額	(19,841)	(9,662)
Other finance costs	其他融資成本	(4)	—
Finance expenses — net	融資開支 — 淨額	(19,235)	(9,029)

### 10 INCOME TAX EXPENSE

### 10 所得稅開支

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 Restated 重述
Current income tax	即期所得稅	22,365	12,321
Deferred income tax	遞延所得稅	(37)	—
		22,328	12,321

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 10 INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the statutory tax rate applicable to profits of the consolidated entities as follows:

### 10 所得稅開支(續)

本集團除稅前溢利的稅項與採用適用於綜合實體溢利的法定稅率計算得出的理論稅額的差額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 Restated 重述
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>158,054</b>	62,548
At applicable statutory income tax rates	按適用法定所得稅率計算	39,514	15,637
Effect of preferential tax rates	優惠稅率的影響	(20,449)	(1,084)
Bargain purchase gain not subject to tax	毋須繳稅的議價收購收益	(1,986)	(6,285)
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅資產的稅項虧損	8,567	3,950
Recoverable income tax of primary land development business	土地一級開發業務可收回所得稅	(3,318)	—
Others	其他	—	103
<b>Tax charge (Note)</b>	<b>稅項支出(附註)</b>	<b>22,328</b>	12,321

The expiry date of the tax effect of unused tax losses is as follows:

未運用稅項虧損的稅項影響到期日期如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Year 2020	二零二零年度	1,155	1,155
Year 2021	二零二一年度	3,950	3,950
Year 2022	二零二二年度	8,567	—
		<b>13,672</b>	5,105

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 10 INCOME TAX EXPENSE (Continued)

Note:

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

The statutory tax rate of entities registered in the PRC for the year end 31 December 2017 is 25% (2016: 25%), except for certain subsidiaries entitled to exemption or preferential rates.

As at 30 November 2017, Hebei LongiTech Cloud Energy Technology Company Limited ("**Hebei Cloud Energy**") was certified as a High-Tech Enterprise of Hebei Province (河北省高新技術企業), effective from 1 January 2017 to 31 December 2019. During the three years, Hebei Cloud Energy will enjoy the preferential income tax rate of 15% (25% before the recognition).

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

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 year ended 31 December 2017 (2016: nil).

### 10 所得稅開支(續)

附註：

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

截至二零一七年十二月三十一日止年度，於中國註冊的實體的法定稅率為25%（二零一六年：25%），惟若干附屬公司獲免稅或享受優惠稅率：

於二零一七年十一月三十日，河北隆基泰和雲能源科技有限公司（「**河北雲能源**」）獲認可為河北省高新技術企業，有效期自二零一七年一月一日至二零一九年十二月三十一日止。於該三年間，河北雲能源將享有15%（確認前為25%）的優惠所得稅率。

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

由於本集團的香港附屬公司於截至二零一七年十二月三十一日止年度並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅作出撥備（二零一六年：無）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 11 EARNINGS PER SHARE

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

### 11 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以本年度已發行普通股的加權平均數計算。

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年	2016 二零一六年 Restated 重述
Profit from continuing operations attributable to owners of the Company (RMB'000)	本公司擁有人應佔持續經營業務的溢利(人民幣千元)	135,435	49,737
(Loss)/profit from discontinued operation attributable to owners of the Company (RMB'000)	本公司擁有人應佔已終止業務的(虧損)/溢利(人民幣千元)	(238)	1,719
		135,197	51,456
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	791,225	624,678
Basic earnings per share (RMB)	每股基本盈利(人民幣元)		
— Continuing operations	— 持續經營業務	0.1712	0.0796
— Discontinued operation	— 已終止業務	(0.0003)	0.0028
		0.1709	0.0824

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 11 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended 31 December 2017, the Company had share options. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share. There were no dilutive effect on earnings per share for the year ended 31 December 2016 as the Group had no dilutive potential ordinary shares.

### 11 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利乃按因假設轉換所有潛在攤薄普通股而調整已發行普通股的加權平均數計算。截至二零一七年十二月三十一日止年度，本公司擁有購股權。由此無償發行的股份數目乃計入普通股加權平均數，作為計算每股攤薄盈利時所用的分母。截至二零一六年十二月三十一日止年度，由於本集團並無潛在攤薄普通股，每股盈利未受攤薄影響。

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年	2016 二零一六年 Restated 重述
Profit from continuing operations attributable to owners of the Company (RMB'000)	本公司擁有人應佔持續經營業務的溢利(人民幣千元)	135,435	49,737
Loss from discontinued operation attributable to owners of the Company (RMB'000)	本公司擁有人應佔已終止業務的虧損(人民幣千元)	(238)	1,719
		135,197	51,456
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	791,225	624,678
Effect of deemed issue of shares under the Company's share option scheme for no consideration (thousands) (Note)	視作根據本公司購股權計劃無償發行股份的影響(千股)(附註)	1,352	—
Adjusted weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股經調整加權平均數(千股)	792,577	624,678
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)		
— Continuing operations	— 持續經營業務	0.1709	0.0796
— Discontinued operation	— 已終止業務	(0.0003)	0.0028
		0.1706	0.0824

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 11 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share (Continued)

Note: The number of shares that would have been issued assuming the exercise of the share option less number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration.

### 11 每股盈利(續)

#### (b) 每股攤薄盈利(續)

附註：無償發行的股份數目是假設行使購股權後應發行的股份數目，減去就相同所得款項總額按照公平值(按照全年每股平均市價而定)原應發行的股份數目後得出。

### 12 DIVIDENDS

During the year ended 31 December 2017, the Company has not declared any dividend (2016: nil) to the shareholders of the Company.

### 12 股息

於截至二零一七年十二月三十一日止年度，本公司並無向本公司股東宣派任何股息(二零一六年：無)。

### 13 LEASEHOLD LAND AND LAND USE RIGHTS

### 13 租賃土地及土地使用權

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	8,240	6,331
Additions	添置	—	2,520
Disposal of subsidiaries	出售附屬公司	(6,163)	—
Amortisation	攤銷	(443)	(611)
At 31 December	於十二月三十一日	1,634	8,240

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	廠房及機械	汽車	傢俱、裝置及設備	在建工程	總計
		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
<b>Cost:</b>	<b>成本</b>						
At 1 January 2016	於二零一六年一月一日	—	3,659	1,294	1,340	10,279	16,572
Acquisitions of subsidiaries	收購附屬公司	9,202	245,814	205	4,825	—	260,046
Additions	添置	—	31	1,476	2,611	9,588	13,706
Transfers	轉讓	10,279	—	—	—	(10,279)	—
Disposals	出售	(13)	(2,391)	(383)	—	—	(2,787)
At 31 December 2016	於二零一六年十二月三十一日	19,468	247,113	2,592	8,776	9,588	287,537
At 1 January 2017	於二零一七年一月一日	19,468	247,113	2,592	8,776	9,588	287,537
Acquisitions of subsidiaries	收購附屬公司	14,210	208,239	3	2,151	276	224,879
Additions	添置	140	4,348	1,551	15,763	6,744	28,546
Transfers	轉讓	—	309	—	3,216	(3,525)	—
Transfer to investment properties	轉撥至投資物業	(8,051)	—	—	—	—	(8,051)
Disposals of subsidiaries	出售附屬公司	(9,345)	(677)	(608)	(1,417)	(4,083)	(16,130)
At 31 December 2017	於二零一七年十二月三十一日	16,422	459,332	3,538	28,489	9,000	516,781
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>						
At 1 January 2016	於二零一六年一月一日	—	2,148	1,099	270	—	3,517
Charge for the year	年內支出	2,865	8,667	162	692	—	12,386
Written back on disposals	出售時撥回	—	(152)	(40)	—	—	(192)
At 31 December 2016	於二零一六年十二月三十一日	2,865	10,663	1,221	962	—	15,711
At 1 January 2017	於二零一七年一月一日	2,865	10,663	1,221	962	—	15,711
Charge for the year	年內支出	333	15,092	504	8,878	—	24,807
Transfer to investment properties	轉撥至投資物業	(1,176)	—	—	—	—	(1,176)
Disposals of subsidiaries	出售附屬公司	(1,730)	(315)	(585)	(280)	—	(2,910)
At 31 December 2017	於二零一七年十二月三十一日	292	25,440	1,140	9,560	—	36,432
<b>Net book amount:</b>	<b>賬面淨值:</b>						
At 31 December 2017	於二零一七年十二月三十一日	16,130	433,892	2,398	18,929	9,000	480,349
At 31 December 2016	於二零一六年十二月三十一日	16,603	236,450	1,371	7,814	9,588	271,826

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14 物業、廠房及設備 (續)

- (a) Depreciation expense of RMB14,012,000 (2016: RMB8,786,000) has been charged to “cost of sales”, and RMB10,795,000 (2016: RMB3,600,000) to “administrative expenses”.
- (b) Pursuant to the relevant pledge contract, certain machineries of solar power plants with carrying amount of RMB299,136,000 were pledged as securities for the Group’s borrowings (2016: RMB174,735,000) (Note 26(a)).
- (c) Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The Group revised the estimated useful lives of solar power plant and machinery from 20 years to 25 years to align with their actual useful lives. The change in accounting estimates was approved in June 2017 by the chief financial officer and executive director, and adopted from 1 January 2017.

- (a) 折舊開支人民幣14,012,000元(二零一六年：人民幣8,786,000元)已從「銷售成本」中扣除，而折舊開支人民幣10,795,000元(二零一六年：人民幣3,600,000元)已從「行政開支」中扣除。
- (b) 根據相關抵押合約，若干賬面值為人民幣299,136,000元的太陽能發電站機械抵押作為擔保(二零一六年：人民幣174,735,000元)(附註26(a))。
- (c) 物業、廠房及設備折舊乃採用直線法計算，以估計可使用年期將成本分攤至其剩餘價值。本集團已將太陽能發電站及機械的估計可使用年期從20年修訂為25年，使其與實際可使用年期一致。會計估計變動已於二零一七年六月獲首席財務官及執行董事批准，自二零一七年一月一日獲採納。

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

下表載列二零一七年一月一日前後物業、廠房及設備估計可使用年期的詳情：

Category of property, plant and equipment	物業、廠房及設備的類別	Before 1 January 2017	After 1 January 2017
		Estimated useful lives 二零一七年一月一日前 估計可使用年期	Estimated useful lives 二零一七年一月一日後 估計可使用年期
Buildings	樓宇	20 years 年	20 years 年
Plant and machinery	廠房及機械	5–20 years 年	5–25 years 年
Motor vehicles	汽車	5–10 years 年	5–10 years 年
Furniture, fixtures and equipment	傢俱、裝置及設備	3–5 years 年	3–5 years 年

These changes in accounting estimates are expected to reduce the Group’s depreciation expense and then increase the Group’s profit before income tax for the year ended 31 December 2017 by approximately RMB3,093,000.

截至二零一七年十二月三十一日止年度，預期該等會計估計變動將減少本集團折舊開支，然後增加本集團除所得稅前溢利約人民幣3,093,000元。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 15 INVESTMENT PROPERTIES

### 15 投資物業

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Transfer from owner-occupied property (Note 14)	自業主佔用物業轉撥(附註14)	6,875	—
Net gain from fair value adjustment (Note 6)	公平值調整收益淨額(附註6)	2,125	—
At 31 December	於十二月三十一日	9,000	—

### 16 INTANGIBLE ASSETS

### 16 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>			
Cost	成本	8,822	15,616	24,438
Accumulated amortisation	累計攤銷	—	(7)	(7)
<b>Net book amount</b>	<b>賬面淨值</b>	8,822	15,609	24,431
<b>Year ended 31 December 2017</b>	<b>截至二零一七年 十二月三十一日止年度</b>			
Opening net book amount	期初賬面淨值	8,822	15,609	24,431
Acquisitions of subsidiaries (Note 32)	收購附屬公司(附註32)	686	536	1,222
Additions	添置	—	14,649	14,649
Amortisation charge	攤銷支出	—	(1,827)	(1,827)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	9,508	28,967	38,475
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>			
Cost	成本	9,508	30,801	40,309
Accumulated amortisation	累計攤銷	—	(1,834)	(1,834)
<b>Net book amount</b>	<b>賬面淨值</b>	9,508	28,967	38,475

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16 INTANGIBLE ASSETS (Continued)

For the year ended 31 December 2017, amortisation of RMB1,788,000 (2016: RMB7,000) is included in administrative expenses and RMB39,000 (2016: nil) in selling and distribution expenses.

The Group's goodwill of RMB686,000 was recognised in the consolidated balance sheet as a result of the acquisition of Gao Bei Dian City Guangshuo New Energy Co., Ltd ("Guangshuo").

For goodwill of RMB8,822,000 arose in connection with Hebei Fakai Energy Development Company Limited ("Fakai"), the recoverable amount was determined based on value-in-use calculations. These calculations use free cash flow projections based on financial forecast prepared by management covering a seven-year period. Cash flow beyond the seven-year period are extrapolated using the estimated growth rate of 5%. The before-tax discount rate of 14% reflects specific risks relating to Fakai. No impairment is recognised based on the assessments for the year ended 31 December 2017 (2016: nil).

### 17 OTHER NON-CURRENT ASSETS

As at 31 December 2017, the Group's other non-current assets represents recoverable value-added tax that is expected to be utilised after one year.

### 16 無形資產(續)

截至二零一七年十二月三十一日止年度，人民幣1,788,000元(二零一六年：7,000)的攤銷計入行政開支，以及人民幣39,000元的攤銷計入銷售及分銷開支(二零一六年：零)。

本集團因收購高碑店市光碩新能源有限責任公司(「光碩」)而於綜合資產負債表確認商譽約人民幣686,000元。

就與河北省發凱能源開發有限責任公司(「發凱」)有關的商譽人民幣8,822,000元而言，可收回金額依據使用價值計算方法釐定。使用價值的計量基於管理層所作七年期財政預測的自由現金流量預測計算。七年期後的現金流量以5%的估計增長率推定。除稅前折現率14%反映與發凱能源開發相關的特定風險。截至二零一七年十二月三十一日止年度，概無根據該等評估確認減值(二零一六年：無)。

### 17 其他非流動資產

於二零一七年十二月三十一日，本集團的其他非流動資產指預期於一年後使用的待抵扣增值稅進項稅金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 18 INVESTMENT IN SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2017:

### 18 於附屬公司投資

下表列出於二零一七年十二月三十一日的主要附屬公司。

Name of company 公司名稱	Place of incorporation 註冊成立地點	Registered capital 註冊資本	Equity interest held by the Group 本集團 持有股權	Principal activities 主要業務
Hebei Longitech Cloud Energy Technology Company Limited 河北隆基泰和雲能源科技有限公司	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	Smart energy service 智慧能源服務
Hebei Fakai Energy Development Company Limited ("Fakai") 河北省發凱能源開發有限責任公司 (「發凱」)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	Smart energy service 智慧能源服務
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	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	Operation of solar energy station 營運太陽能發電站
Hebei Yuedu City Construction Investment Company Limited ("Hebei Yuedu") 河北躍都城市建設投資有限公司 (「河北躍都」)	The PRC 中國	RMB120,000,000 人民幣120,000,000元	100%	Public infrastructure construction 建築公共設施
Baoding Qiantai Investment Company Limited ("Baoding Qiantai") 保定乾泰投資有限公司 (「保定乾泰」)	The PRC 中國	RMB120,000,000 人民幣120,000,000元	100%	Primary land development 一級土地開發
GaoBei Dian City Guangshuo New Energy Co., Ltd ("Guangshuo") 高碑店市光碩新能源有限責任公司 (「光碩」)	The PRC 中國	RMB125,708,800 人民幣125,708,800元	100%	Operation of solar energy station 營運太陽能發電站
Hoboksar Mongol Autonomous County Sifang Dianjin Energy Company Limited ("Sifang Dianjin") 和布克賽爾蒙古自治縣四方電金能 源有限公司(「四方電金」)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	Smart energy service 智慧能源服務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19 INVENTORIES

### 19 存貨

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Raw materials	原材料	25,815	7,857
Work in progress	在製品	—	468
Finished goods	製成品	—	19,293
		25,815	27,618

### 20 TRADE AND OTHER RECEIVABLES

### 20 貿易及其他應收款項

(a) Trade and other receivables in the consolidated balance sheet comprise:

(a) 綜合資產負債表內的貿易及其他應收款項包括：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	475,845	58,252
Tariff adjustment receivables	電價補貼應收款項	44,785	15,952
		520,630	74,204
Provision for impairment (Note 3.1)	減值撥備(附註3.1)	(3,791)	—
Total trade receivables	貿易應收款項總額	516,839	74,204
Notes receivables	應收票據	712	710
Prepayments	預付款項	11,980	25,465
Other receivables	其他應收款項	240,024	14,045
		769,555	114,424

As at 31 December 2017, the future receivable collection rights of industrial and commercial distributed power stations and primary land development business were pledged as securities for the Group's borrowings (Note 26(a)).

於二零一七年十二月三十一日，工商業分佈式電站及土地一級開發業務的未來應收款項的收款權乃抵押作為本集團借款的擔保(附註26(a))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 20 TRADE AND OTHER RECEIVABLES (Continued)

### 20 貿易及其他應收款項 (續)

(b) Ageing analysis of trade receivables is as follows:

(b) 貿易應收款項的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 1 year	於一年內	503,106	57,726
Over 1 year	一年以上	17,524	16,478
		520,630	74,204

Trade receivables are due within 30 to 90 days from the date of billing. As at 31 December 2017, the trade receivables aged over 1 year amounted to RMB17,524,000 represent tariff adjustment receivables

貿易應收款項自開單日期起30天至90天內到期。於二零一七年十二月三十一日，賬齡一年以上達人民幣17,524,000元的貿易應收款項為電價補貼應收款項。

As at 31 December 2017, impairment of RMB3,791,000 was made for doubtful debt (2016: nil).

於二零一七年十二月三十一日，呆賬減值為人民幣3,791,000元(二零一六年：無)。

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Neither overdue nor impaired	並無逾期或減值	444,824	57,726
Overdue and impaired	已逾期及減值	3,791	—
Overdue but not impaired	逾期但無減值	72,015	16,478
		520,630	74,204

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 20 TRADE AND OTHER RECEIVABLES (Continued)

### 20 貿易及其他應收款項 (續)

(b) (Continued)

The ageing of impaired trade receivables is as follows:

(b) (續)

減值貿易應收款項的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
90 days to 1 year	90天至一年	3,791	—

Movement in the position for impairment of trade receivables that are assessed for impairment collectively are as follows:

用於進行集體減值評估的貿易應收款項的減值狀況變動如下：

		RMB'000 人民幣千元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>	
Provision for impairment recognised during the year	年內確認減值撥備	3,791
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>3,791</b>

(c) The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

(c) 本集團貿易及其他應收款項的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
HK\$	港元	849	1,518
RMB	人民幣	768,706	112,906
		<b>769,555</b>	<b>114,424</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 20 TRADE AND OTHER RECEIVABLES (Continued)

- (d) As at 31 December 2017, the carrying amounts of trade and other receivables approximated their fair values.

### 20 貿易及其他應收款項 (續)

- (d) 於二零一七年十二月三十一日，貿易及其他應收款項的賬面值與其公平值相若。

### 21 AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

### 21 應收客戶合約工程款項

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Contract cost incurred plus recognised profit less recognised losses	所產生合約成本加上已確認溢利減已確認虧損	1,199,607	909,365
Less: progress billings	減：進度款	(699,291)	(304,619)
Net balance sheet position for ongoing contracts	持續合約的淨資產負債表狀況	500,316	604,746
Representing:	指：		
Amounts due from customers for contract work	應收客戶合約工程款項	500,316	604,746
Amounts due to customers for contract work	應付客戶合約工程款項	—	—
		500,316	604,746

For the year ended 31 December 2017, total contract revenue recognised is RMB241,954,000 (2016: RMB522,289,000) (Note 5(a)).

截至二零一七年十二月三十一日止年度，已確認合約收入總額為人民幣241,954,000元（二零一六年：人民幣522,289,000元）（附註5(a)）。

### 22 RESTRICTED CASH

As at 31 December 2017, the Group had restricted cash amounting to RMB1,679,000 (2016: RMB296,000), representing deposits made according to the terms of loan agreements signed between the Group and the lenders, whereby the Group is required to deposit the entire loan proceeds into restricted accounts. This restricted cash amount can only be applied to finance the fund required for the development of the designated primary land development business.

### 22 受限制現金

於二零一七年十二月三十一日，本集團持有受限制現金人民幣1,679,000元（二零一六年：人民幣296,000元），指根據本集團與貸款人所訂立貸款協議的條款所作的存款，本集團須把全數貸款所得款項存入受限制賬戶。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 FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 23 CASH AND CASH EQUIVALENTS

### 23 現金及現金等價物

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash at bank	銀行存款	107,005	204,935
Cash on hand	手頭現金	17	102
		<b>107,022</b>	<b>205,037</b>

The carrying amounts of the Group's Cash and cash equivalents are denominated in the following currencies:

本集團的現金及現金等價賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
HK\$	港元	33,053	109,264
USD	美元	1,096	239
RMB	人民幣	72,873	95,534
		<b>107,022</b>	<b>205,037</b>

### 24 DISCONTINUED OPERATIONS

### 24 已終止業務

#### (i) Description

On 29 June 2017, the Group announced to sell its manufacturing, processing and sales of doors and windows and provision of construction and engineering services business, which mainly consists of Tianjin Lion Window & Door Company Limited and Dalian Kai Shi Construction & Engineering Company Limited. The transaction was completed on 4 July 2017. The financial results of these subsidiaries are reported in the current period as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below. The statement of profit or loss and statement of cash flow distinguish discontinued operations from continuing operations. Comparative figures have been represented.

#### (i) 概述

於二零一七年六月二十九日，本集團宣佈出售其門窗生產、加工及銷售及提供建設及工程服務業務，主要由萊恩(天津)門窗有限公司及大連市開世建設工程有限公司組成。交易於二零一七年七月四日完成。該等附屬公司的財務業績於本期間呈報為已經止業務。有關已終止業務於期內至出售日期期間的財務資料載於下文。已終止業務及持續經營業務於損益表及現金流量表中分開呈列。可比較數字已予呈列。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24 DISCONTINUED OPERATIONS (Continued)

#### (ii) Financial performance and cash flow information

The financial performance and cash flow information presented are for the years ended 31 December 2017 and 2016:

### 24 已終止業務 (續)

#### (ii) 財務表現及現金流量資料

所呈列的為截至二零一七年及二零一六年十二月三十一日止年度的財務表現及現金流量資料：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue (Note 5(a))	收益(附註5(a))	15,823	43,224
Expenses	開支	(16,544)	(41,068)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(721)	2,156
Income tax expense	所得稅開支	—	(437)
(Loss)/profit after income tax of discontinued operation	已終止業務的除所得稅後(虧損)/溢利	(721)	1,719
Gain on sale of the subsidiaries	出售附屬公司收益	483	—
<b>(Loss)/profit from discontinued operation</b>	<b>已終止業務的(虧損)/溢利</b>	<b>(238)</b>	<b>1,719</b>
Other comprehensive income from discontinued operation	已終止業務的其他全面收入	—	—
<b>Total comprehensive (loss)/income from discontinued operation</b>	<b>已終止業務的全面(虧損)/收入總額</b>	<b>(238)</b>	<b>1,719</b>
Net cash outflow from operating activities	經營業務的現金流出淨額	(873)	(2,524)
Net cash inflow from investing activities (2017 includes an inflow of RMB49,541,000 from the sale of the subsidiaries)	投資活動的現金流入淨額 (二零一七年包括一來自出售附屬公司的人民幣49,541,000元現金流入)	49,541	—
<b>Net increase/(decrease) in cash from discontinued operation</b>	<b>來自已終止業務的現金增加/(減少)淨額</b>	<b>48,668</b>	<b>(2,524)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24 DISCONTINUED OPERATIONS (Continued)

### 24 已終止業務 (續)

#### (iii) Details of the sale of the subsidiaries

#### (iii) 出售附屬公司的詳情

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Consideration received in cash	以現金收取的代價	49,541	—
Carrying amount of net assets sold	已出售淨資產的賬面值	(49,058)	—
<b>Gain on disposal of the subsidiaries</b>	<b>出售附屬公司的收益</b>	<b>483</b>	<b>—</b>

### 25 SHARE CAPITAL AND RESERVES

### 25 股本及儲備

#### (a) Share capital

#### (a) 股本

##### Authorised and issued share capital

##### 法定及已發行股本

As at 31 December

於十二月三十一日

		2017 二零一七年		2016 二零一六年	
		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	2,000,000	20,000	2,000,000	20,000

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 25 SHARE CAPITAL AND RESERVES (Continued)

#### (a) Share capital (Continued)

Ordinary shares, issued and fully paid:

	2017 二零一七年			2016 二零一六年		
	No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	RMB equivalent 等額 人民幣 RMB'000 人民幣千元	No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	RMB equivalent 等額 人民幣 RMB'000 人民幣千元
At 1 January 於一月一日	728,440	7,284	6,002	607,440	6,074	4,943
Placing of new shares 配售新股(附註) (Note)	190,508	1,905	1,627	121,000	1,210	1,059
At 31 December 於十二月三十一日	918,948	9,189	7,629	728,440	7,284	6,002

Note:

- (i) On 9 June 2017, 44,820,000 ordinary shares with par value of HK\$0.01 each were issued for the acquisition of Gao Bei Dian City Guangshuo New Energy Co., Ltd ("Guangshuo"). Consideration shares of HK\$104,879,000 (equivalent to RMB91,426,000) were issued, of which HK\$448,000 (equivalent to RMB390,000) and HK\$104,431,000 (equivalent to RMB91,036,000) were credited to share capital and share premium account, respectively.
- (ii) On 28 September 2017, 145,688,000 ordinary shares with par value of HK\$0.01 each were issued with proceeds of HK\$286,162,000 (equivalent to RMB242,923,000), of which HK\$1,457,000 (equivalent to RMB1,237,000) and HK\$284,705,000 (equivalent to RMB241,686,000) were credited to share capital and share premium account, respectively.
- (iii) On 9 November 2016, 121,000,000 ordinary shares with par value of HK\$0.01 each were issued with proceeds of HK\$204,012,000 (equivalent to RMB178,449,000), of which HK\$1,210,000 (equivalent to RMB1,059,000) and HK\$202,802,000 (equivalent to RMB177,390,000) were credited to share capital and share premium account, respectively.

### 25 股本及儲備 (續)

#### (a) 股本 (續)

普通股，已發行且已繳足：

附註：

- (i) 於二零一七年六月九日，發行44,820,000股每股面值0.01港元的普通股以收購高碑店市光碩新能源有限公司(「光碩」)。發行代價股份104,879,000港元(相當於人民幣91,426,000元)，其中448,000港元(相當於人民幣390,000元)及104,431,000港元(相當於人民幣91,036,000元)分別計入股本及股份溢價。
- (ii) 於二零一七年九月二十八日，發行145,688,000股每股面值0.01港元的普通股，所得款項為286,162,000港元(相當於人民幣242,923,000元)，其中1,457,000港元(相當於人民幣1,237,000元)及284,705,000港元(相當於人民幣241,686,000元)分別計入股本及股份溢價。
- (iii) 於二零一六年十一月九日，發行121,000,000股每股面值0.01港元的普通股，所得款項為204,012,000港元(相當於人民幣178,449,000元)，其中1,210,000港元(相當於人民幣1,059,000元)及202,802,000港元(相當於人民幣177,390,000元)分別計入股本及股份溢價。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 25 SHARE CAPITAL AND RESERVES (Continued)

#### (b) Reserves

##### (i) Share Premium

The excess of the issued price net of any issuance expenses over the par value of the shares issued has been credited to the share premium account of the Company.

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Statutory reserve

The PRC statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of respective companies of the Group. The PRC companies are required to transfer certain of their net profits (after offsetting prior year losses), as determined under the approval by the Board of Directors, to statutory general reserve.

Statutory general reserve can be used to reduce prior years' losses, if any, and may be converted into paid-in/share capital by issuing new shares to shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital, and is non-distributable other than in liquidation.

### 25 股本及儲備 (續)

#### (b) 儲備

##### (i) 股份溢價

扣除任何發行開支後，發行價超過已發行股份面值的部分已計入本公司的股份溢價賬。

根據開曼群島公司法(經修訂)，本公司股份溢價中的資金可分派予本公司股東，惟緊隨股息擬派發日期後，本公司可清償於一般業務過程中到期的債務。

##### (ii) 法定儲備

已根據中國相關規例及法規以及本集團旗下各公司的組織章程細則設立中國法定儲備。中國公司須將董事會批准所釐定的若干純利(抵銷以前年度虧損後)轉至法定一般儲備。

法定一般儲備可用於減少過往年度虧損(如有)，並可透過按股東當時所持股本權益百分比向股東發行新股而轉為已繳股本，惟該等發行後所剩結餘不得低於註冊資本的25%，且除清盤外，儲備不可用於分派。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 26 BORROWINGS

### 26 借貸

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Short-term borrowings</b>	<b>短期借貸</b>		
Current portion of long-term borrowings	長期借貸即期部分		
— Pledged and guaranteed	— 已質押及已擔保	36,240	10,000
— Guaranteed	— 已擔保	250,000	25,375
		286,240	35,375
<b>Long-term borrowings</b>	<b>長期借貸</b>		
— Pledged and guaranteed (a)	— 已質押及已擔保(a)	638,545	495,639
— Guaranteed (b)	— 已擔保(b)	295,000	208,600
		933,545	704,239
Less: current portion of long-term borrowings	減：長期借貸即期部分	(286,240)	(35,375)
		647,305	668,864
<b>Total borrowings</b>	<b>借貸總額</b>	<b>933,545</b>	<b>704,239</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 26 BORROWINGS (Continued)

As at 31 December 2017, the Group's borrowings were all denominated in RMB and were repayable as follows:

### 26 借貸 (續)

於二零一七年十二月三十一日，本集團應償還借貸(全數以人民幣計值)如下：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within one year	一年內	286,240	35,375
Between 1 and 2 years	一年至兩年	46,620	325,450
Between 2 and 5 years	兩年至五年	414,385	169,883
over 5 years	五年以上	186,300	173,531
<b>Total borrowings</b>	<b>借貸總額</b>	<b>933,545</b>	<b>704,239</b>

Notes:

- (a) As at 31 December 2017, the Group had secured bank borrowings amounting to RMB638,545,000. The interest rates of these borrowings ranged from 5.39% to 7.50% per annum. The borrowings were jointly guaranteed by the controlling shareholder and his spouse and a fellow subsidiary under common control of the controlling shareholder. Pursuant to the relevant pledge contract, certain machineries of solar power plants with carrying amount of RMB299,136,000 (2016: RMB174,735,000) (Note 14(b)) and future receivable collection rights of certain subsidiaries of the Company were pledged as securities (Note 20(a)).
- (b) As at 31 December 2017, the Group had secured bank borrowing amounting to RMB295,000,000. The interest rate of this borrowing is 7.00% per annum. It was jointly guaranteed by the controlling shareholder and his spouse and a fellow subsidiary under common control of the controlling shareholder.

附註：

- (a) 於二零一七年十二月三十一日，本集團有抵押銀行借貸為人民幣638,545,000元。該等借貸按介乎5.39%至7.50%的年利率計息。該等借貸由控股股東及其配偶以及控股股東共同控制下的一間同系附屬公司共同提供擔保。根據相關質押合約，若干賬面值為人民幣299,136,000元(二零一六年：人民幣174,735,000元)(附註14(b))的太陽能發電站機械及若干附屬公司的未來應收款項收款權乃質押作抵押品(附註20(a))。
- (b) 於二零一七年十二月三十一日，本集團有抵押銀行借貸為人民幣295,000,000元。該借貸按7.00%的年利率計息。該借貸由控股股東及其配偶，以及控股股東共同控制下的一間同系附屬公司共同提供擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 26 BORROWINGS (Continued)

Notes: (Continued)

- (i) The Group has the following undrawn borrowing facilities:

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Expiring within one year	於一年內屆滿	—	370,000

- (ii) The fair values of the Group's borrowings are not materially different from their carrying amounts, since the interest rates on those borrowings is close to current market rates.

- (iii) As at 31 December 2017, the Group's borrowings were denominated in RMB.

### 26 借貸 (續)

附註：(續)

- (i) 本集團有下列未提取的借貸融資：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Expiring within one year	於一年內屆滿	—	370,000

(ii) 由於該等借貸利率貼緊現行市場利率，本集團借貸的公平值與其賬面值並無重大差異。

(iii) 於二零一七年十二月三十一日，本集團借貸以人民幣計值。

### 27 RECEIPTS IN ADVANCE

As at 31 December 2017, receipts in advance represent sales proceeds received from customers in connection with the Group's smart energy business. As at 31 December 2016, receipts in advance represent sales proceeds received from customers in connection with the Group's sales of doors and windows business, which has been disposed in 2017.

### 28 TRADE AND OTHER PAYABLES

### 27 預收款項

於二零一七年十二月三十一日，預收款項指就本集團智慧能源業務向客戶收取的銷售所得款項。於二零一六年十二月三十一日，預收款項指本集團因銷售門窗業務(於二零一七年出售)而從客戶預收的銷售所得款項。

### 28 貿易及其他應付款項

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade payables	貿易應付款項	123,534	104,206
Accruals and other payables	應計費用及其他應付款項	63,947	100,335
Taxes payable	應付稅項	14,633	6,196
		<b>202,114</b>	<b>210,737</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 28 TRADE AND OTHER PAYABLES (Continued)

As at 31 December 2017, ageing analysis of trade payables (including amounts due to related parties of trading in nature) based on invoice dates are as follows:

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 1 year	一年以內	123,424	102,787
Over 1 year	一年以上	110	1,419
		<b>123,534</b>	<b>104,206</b>

As at 31 December 2017, the Group's trade and other payables were denominated in RMB and the carrying amounts of the balances approximated their fair values.

### 28 貿易及其他應付款項 (續)

於二零一七年十二月三十一日，貿易應付款項(包括屬貿易性質的應付關連方款項)按發票日期的賬齡分析如下：

於二零一七年十二月三十一日，本集團的貿易及其他應付款項以人民幣計值，且結餘賬面值與其公平值相若。

### 29 DEFERRED INCOME TAX

#### (a) Deferred tax assets

The analysis of deferred tax assets is as follows:

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Deferred income tax assets:</b>	<b>遞延所得稅資產：</b>		
Deferred income tax assets to be recovered within 12 months	將於12個月內收回的遞延所得稅資產	569	—

### 29 遞延所得稅

#### (a) 遞延稅項資產

遞延稅項資產分析如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 29 DEFERRED INCOME TAX (Continued)

#### (a) Deferred tax assets (Continued)

The gross movement on the deferred income tax assets is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Bad debt provisions	壞賬撥備	569	—
At 31 December	於十二月三十一日	569	—

#### (b) Deferred tax liabilities

The analysis of deferred tax liabilities is as follows:

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Deferred income tax liabilities:</b>	<b>遞延所得稅負債：</b>		
Deferred income tax liabilities to be recovered within 12 months	將於12個月內收回的遞延所得稅負債	49	—
Deferred income tax liabilities to be recovered after more than 12 months	將於超過12個月後收回的遞延所得稅負債	12,505	9,856
		12,554	9,856

### 29 遞延所得稅 (續)

#### (a) 遞延稅項資產 (續)

遞延所得稅資產的總變動如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Bad debt provisions	壞賬撥備	569	—
At 31 December	於十二月三十一日	569	—

#### (b) 遞延稅項負債

遞延稅項分析如下：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Deferred income tax liabilities:</b>	<b>遞延所得稅負債：</b>		
Deferred income tax liabilities to be recovered within 12 months	將於12個月內收回的遞延所得稅負債	49	—
Deferred income tax liabilities to be recovered after more than 12 months	將於超過12個月後收回的遞延所得稅負債	12,505	9,856
		12,554	9,856

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 29 DEFERRED INCOME TAX (Continued)

#### (b) Deferred tax liabilities (Continued)

The gross movement on the deferred income tax liabilities is as follows:

### 29 遞延所得稅 (續)

#### (b) 遞延稅項負債 (續)

遞延所得稅負債的總變動如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>At 1 January</b>	於一月一日	9,856	—
Fair value gains on investment properties	投資物業公平值收益	531	—
Fair value adjustments relating to acquisitions of subsidiaries	與收購附屬公司有關的公平值調整	2,167	9,856
<b>At 31 December</b>	於十二月三十一日	12,554	9,856

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 30 CASH FLOW INFORMATION

### 30 現金流量資料

#### (a) Cash generated from operations

#### (a) 經營業務所得現金

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Profit before income tax from</b>	<b>自下列項目的除所得稅前溢利</b>		
Continuing operations	持續經營業務	158,054	62,548
Discontinued operation (Note 24)	已終止業務(附註24)	(238)	2,156
Profit before income tax including discontinued operation	包括已終止業務的除所得稅前溢利	157,816	64,704
<b>Adjustments for:</b>	<b>經調整以下項目：</b>		
Amortisation of leasehold land and land use rights (Note 13)	租賃土地及土地使用權攤銷(附註13)	443	611
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備項目折舊(附註14)	24,807	12,386
Amortisation of other intangible assets (Note 16)	其他無形資產攤銷(附註16)	1,827	7
Bad debt provisions (Note 20)	壞賬撥備(附註20)	3,791	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備項目的收益	—	(14)
Gain on acquisition of subsidiaries (Note 6)	收購附屬公司的收益(附註6)	(7,943)	(25,138)
Gain on disposal of subsidiaries (Note 24)	出售附屬公司的收益(附註24)	(483)	—
Fair value adjustments to investment properties (Note 15)	投資物業的公平值調整(附註15)	(2,125)	—
Equity settled share-based payment expenses (Note 8)	按權益結算以股份支付的款項開支(附註8)	1,332	—
Deferred income from government grants (Notes 6)	來自政府補貼的遞延收入(附註6)	(107)	(90)
Finance expenses (Note 9)	融資開支(附註9)	19,235	9,029
Foreign exchange losses on operating activities	經營業務匯兌虧損	(3,717)	(2,154)
<b>Changes in working capital</b>	<b>營運資本變動</b>		
Increase in inventories	存貨增加	(21,931)	(2,173)
Decrease/(increase) in amount due from customers for contract work	應收客戶合約工程款項減少/增加	104,430	(213,590)
Increase in trade and other receivables	貿易及其他應收款項增加	(554,625)	(23,111)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/減少	12,393	(15,210)
Cash used in operations	經營所用現金	(264,857)	(194,743)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 30 CASH FLOW INFORMATION (Continued)

### 30 現金流量資料 (續)

#### (b) Net debt reconciliation

#### (b) 債務淨額對賬

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	107,022	205,037
Restricted cash	受限制現金	1,679	296
Borrowings — repayable within one year	借貸 — 於一年內償還	(286,240)	(35,375)
Borrowings — repayable after one year	借貸 — 於一年後償還	(647,305)	(668,864)
Net debt	債務淨額	(824,844)	(498,906)
Cash and cash equivalents	現金及現金等價物	107,022	205,037
Restricted cash	受限制現金	1,679	296
Gross debt — fixed interest rates	債務總額 — 固定利率	(535,000)	(300,000)
Gross debt — variable interest rates	債務總額 — 浮動利率	(398,545)	(404,239)
Net debt	債務淨額	(824,844)	(498,906)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 31 COMMITMENTS

#### (a) Capital commitments

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Contracted but not yet incurred	已訂約但未發生	5,681	24,331

#### (b) Operating lease commitment

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

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 1 year	一年內	8,442	8,354
After 1 year but within 5 years	一年後但五年內	6,205	11,668
		14,647	20,022

### 31 承擔

#### (a) 資本承擔

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Contracted but not yet incurred	已訂約但未發生	5,681	24,331

#### (b) 經營租賃承擔

根據不可撤銷經營租賃的未來最低租賃付款總額如下：

		As at 31 December 於十二月三十一日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 1 year	一年內	8,442	8,354
After 1 year but within 5 years	一年後但五年內	6,205	11,668
		14,647	20,022

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 32 BUSINESS COMBINATIONS

During the year ended 31 December 2017, the Group acquired several solar power plants and one electricity distribution network company.

- (a) In June 2017, the Group completed the acquisition of 100% equity interest in Guangshuo for a consideration of RMB91,426,000 (based on the market value of the date). The fair value of the identifiable net assets in Guangshuo on the date of the acquisition was RMB94,829,000. The excess of fair value of identifiable net assets over the consideration is credited to other gains-net (Note 6). The principal activity of Guangshuo and its subsidiaries is development and operation of solar power plant, with an aggregate installed capacity of approximately 23.51MW.
- (b) In November 2017, the Group completed the acquisition of 100% equity interest in Hoboksar Mongol Autonomous County Sifang Dianjin Energy Company Limited (和布克賽爾蒙古自治縣四方電金能源有限公司) ("Sifang Dianjin") from a third party for a consideration of RMB6,000,000. The fair value of the identifiable net assets in Sifang Dianjin on the date of the acquisition was RMB12,500,000. The excess of fair value of identifiable net assets over the consideration is credited to other gains-net (Note 6). The principal activity of Sifang Dianjin is development and operation of electric power project.

### 32 業務合併

於截至二零一七年十二月三十一日止年度，本集團收購多個太陽能發電站及一間配電網公司。

- (a) 於二零一七年六月，本集團完成對光碩全部股權的收購，代價為人民幣91,426,000元（以當日市值為基準）。於收購日期，光碩的可識別淨資產公平值為人民幣94,829,000元。可識別淨資產公平值超出代價部分計入其他收益淨額（附註6）。光碩及其附屬公司主要業務為開發及營運太陽能發電站，總裝機容量約23.51兆瓦。
- (b) 於二零一七年十一月，本集團完成向第三方收購和布克賽爾蒙古自治縣四方電金能源有限公司（「四方電金」）全部股權，代價為人民幣6,000,000元。於收購日期，四方電金的可識別淨資產公平值為人民幣12,500,000元。可識別淨資產公平值超出代價部分計入其他收益淨額（附註6）。四方電金主要業務為開發及營運電力項目。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 32 BUSINESS COMBINATIONS (Continued)

### 32 業務合併 (續)

(c) Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(c) 收購代價、所收購資產淨值及商譽詳情如下：

		Guangshuo 光碩 RMB'000 人民幣千元	Sifang Dianjin 四方電金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Purchase consideration</b>	<b>收購代價</b>			
Placing of new shares (Note 25(a))	配發新股份(附註25(a))	91,426	—	91,426
Cash (not yet paid)	現金(尚未支付)	—	6,000	6,000
		91,426	6,000	97,426
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>已收購可識別資產及已承擔負債的已確認金額</b>			
Provisional fair value:	臨時性公平值：			
Cash and bank balances	現金及銀行結餘	5,450	—	5,450
Property, plant and equipment	物業、廠房及設備	136,226	88,653	224,879
Intangible assets	無形資產	751	471	1,222
Available-for-sale financial assets	可供出售金融資產	6,380	—	6,380
Inventories	存貨	33	—	33
Receivables	應收款項	85,103	2,321	87,424
Payables	應付款項	(5,157)	(76,778)	(81,935)
Borrowings	借款	(135,200)	—	(135,200)
Deferred tax liabilities	遞延稅項負債	—	(2,167)	(2,167)
Others	其他	1,243	—	1,243
Total identifiable net assets	可識別資產淨值總額	94,829	12,500	107,329
Non-controlling interests	非控股權益	(1,960)	—	(1,960)
Bargain purchase recognised in the consolidated statement of profit or loss (Note)	於綜合損益表確認的議價收購(附註)	(1,443)	(6,500)	(7,943)
		91,426	6,000	97,426
<b>Inflow of cash to acquire business, net of cash acquired</b>	<b>收購業務的現金流入，扣除購入現金</b>			
— cash consideration	— 現金代價	—	—	—
— cash in subsidiaries acquired	— 購入附屬公司的現金	5,450	—	5,450
Cash inflow on acquisition	收購的現金流入	5,450	—	5,450



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 32 BUSINESS COMBINATIONS (Continued)

(c) (Continued)

Note: The main reason giving rise to the bargain purchases of Guangshuo and Sifang Dianjin was the fact that the present value of net cash inflow during the life of the plants and machinery acquired exceeded the total considerations paid.

#### Revenue and profit contribution

The revenue and net profit included in the consolidated statement of profit or loss since June 2017 contributed by Guangshuo was RMB17,750,000 and RMB4,066,000, respectively. If the acquisition had occurred on 1 January 2017, the consolidated pro-forma revenue and net profit of the Group including Guangshuo for the year ended 31 December 2017 would have been RMB916,733,000 and RMB117,657,000, respectively.

The revenue and net profit included in the consolidated statement of profit or loss since November 2017 contributed by Sifang Dianjin was RMB5,370,000 and RMB3,510,000, respectively. If the acquisition had occurred on 1 January 2017, the consolidated pro-forma revenue and net profit of the Group including Sifang Dianjin for the year ended 31 December 2017 would have been RMB900,010,000 and RMB135,957,000, respectively.

Each of the pro-forma revenue and net profit of the Group derived from the acquisition of Guangshuo and Sifang Dianjin is for illustrative purpose only and does not necessarily reflect the Group's revenue and operating results if the acquisition had been occurred on 1 January 2017 and could not serve as a basis for the forecast of future operation results.

### 32 業務合併 (續)

(c) (續)

附註：引起光碩及四方電金議價購買的主要原因為所收購廠房及機器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。

#### 收益及溢利貢獻

光碩自二零一七年六月所貢獻的收益及純利載於綜合損益表，分別為人民幣17,750,000元及人民幣4,066,000元。倘收購於二零一七年一月一日發生，本集團(包含光碩)截至二零一七年十二月三十一日止年度的綜合備考收益及純利將可能分別為人民幣916,733,000元及人民幣117,657,000元。

四方電金自二零一七年十一月所貢獻的收益及純利載於綜合損益表，分別為人民幣5,370,000元及人民幣3,510,000元。倘收購於二零一七年一月一日發生，本集團(包含四方電金)截至二零一七年十二月三十一日止年度的綜合備考收益及純利將可能分別為人民幣900,010,000元及人民幣135,957,000元。

以上根據收購光碩與四方電金計算的集團備考收益及純利僅作說明用途，並不真實反映在收購已於二零一七年一月一日發生之情況下本集團收益及經營業績，故不能作為未來經營業績預測之基準。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 33 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for borrowings are:

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Bank borrowings</b>	<b>銀行借貸</b>		
Machineries of solar power plants	太陽能發電廠機械	299,136	174,735
Amounts due from customers for contract work	應收客戶合約工程款項	500,316	604,746
Trade receivables	貿易應收款項	56,334	18,657

### 33 已質押資產作為抵押品

質押作借貸抵押品的資產的賬面值為：

### 34 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

#### (a) Significant transactions with related parties

### 34 關連方交易

如一方有能力直接或間接控制另一方或在作出財務及營運決策時對另一方施加重大影響，則雙方被視為有所關連。共同控制實體亦被視為關連方。本集團主要管理人員及與其關係密切的家庭成員也被視為關連方。

#### (a) 與關連方的重大交易

		Year ended 31 December 截至十二月三十一日止年度	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Funds received from fellow subsidiaries under common control of the controlling shareholders	從控股股東共同控制下的同系附屬公司取得資金	11,000	81,583
Funds received from a fellow subsidiary under common control of an executive director	從一位執行董事共同控制下的同系附屬公司取得資金	5,023	—
Funds received from parent company	從母公司取得資金	2,793	12,474
Funds received from directors	從董事取得資金	—	50
Sales of goods or services	銷售貨品或服務	14,784	7,800
Purchases of goods or services	購買貨品或服務	356,727	6,128

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 34 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Significant transactions with related parties (Continued)

As at 31 December 2017, bank borrowings of RMB933,545,000 (2016: RMB704,239,000) were jointly guaranteed by the controlling shareholder and his spouse and a fellow subsidiary under common control of the controlling shareholder (Note 26).

#### (b) Key management compensation

### 34 關連方交易 (續)

#### (a) 與關連方的重大交易 (續)

於二零一七年十二月三十一日，銀行借款人民幣933,545,000元(二零一六年：人民幣704,239,000元)由控股股東及其配偶以及一間受控股股東共同控制的同系附屬公司共同擔保(附註26)。

#### (b) 主要管理層薪酬

Year ended 31 December  
截至十二月三十一日止年度

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and allowances	工資、薪金及津貼	6,133	5,366
Social security cost	社會保障成本	461	19
Share-based payment	以股份支付的款項	239	—
		6,833	5,385

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 34 RELATED PARTY TRANSACTIONS (Continued)

### 34 關連方交易 (續)

#### (c) Outstanding balances with related parties

#### (c) 與關連方的未償還結餘

		As at 31 December 於十二月三十日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Amounts due from:</b>	<b>應收以下款項：</b>		
Parent company	母公司	3	2,684
A fellow subsidiary under common control of an executive director	一位執行董事共同控制下的一間同系附屬公司	4,790	7,800
Fellow subsidiaries under common control of the controlling shareholder	控股股東共同控制下的一間同系附屬公司	5,541	—
		<b>10,334</b>	<b>10,484</b>
<b>Amounts due to:</b>	<b>應付以下款項：</b>		
Parent company	母公司	133	274
Directors	董事	1	55
A fellow subsidiary under common control of an executive director	一位執行董事共同控制下的一間同系附屬公司	78,490	—
Fellow subsidiaries under common control of the controlling shareholder	控股股東共同控制下的一間同系附屬公司	18,888	101,916
		<b>97,512</b>	<b>102,245</b>
<b>Loans from:</b>	<b>貸款來自：</b>		
A fellow subsidiary under common control of the controlling shareholder	控股股東共同控制下的一間同系附屬公司	—	208,600

Payables due to directors, the parent company and other 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 35 本公司的資產負債表及儲備變動

#### (a) Balance sheet of the Company

#### (a) 本公司的資產負債表

		As at 31 December 於十二月三十日	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	546	184
Intangible assets	無形資產	2	1
		<b>548</b>	<b>185</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	456,852	66,568
Cash and cash equivalents	現金及現金等價物	32,207	107,372
		<b>489,059</b>	<b>173,940</b>
<b>Total assets</b>	<b>資產總額</b>	<b>489,607</b>	<b>174,125</b>
<b>Equity and Liabilities</b>	<b>權益及負債</b>		
<b>Equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益</b>		
Share capital	股本	7,629	6,002
Reserves	儲備	525,716	197,049
Accumulated losses	累計虧損	(44,075)	(29,377)
<b>Total equity</b>	<b>權益總額</b>	<b>489,270</b>	<b>173,674</b>
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	337	451
<b>Total liabilities</b>	<b>負債總額</b>	<b>337</b>	<b>451</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>489,607</b>	<b>174,125</b>

The balance sheet of the Company was approved by the Board of Directors on 29 March 2018 and was signed on its behalf:

本公司的資產負債表於二零一八年三月二十九日經董事會批准，並由下列董事代表簽署。

Wei Qiang  
魏強  
Director  
董事

Liu Zhengang  
劉振剛  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 35 本公司的資產負債表及儲備變動(續)

#### (b) Reserve movement of the Company

#### (b) 本公司的儲備變動

		Accumulated losses 累計虧損 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元
At January 1, 2016	於二零一六年一月一日	(17,754)	16,262
Loss for the year	年內虧損	(11,623)	—
Other comprehensive income	其他全面收入	—	3,397
Share premium from placing of new shares (Note 25(a))	配售新股份溢價 (附註25(a))	—	177,390
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>(29,377)</b>	<b>197,049</b>
At January 1, 2017	於二零一七年一月一日	(29,377)	197,049
Loss for the year	年內虧損	(14,698)	—
Other comprehensive loss	其他全面收入	—	(4,055)
Share premium from placing of new shares (Note 25(a))	配售新股份溢價 (附註25(a))	—	332,722
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>(44,075)</b>	<b>525,716</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36 FINANCIAL INSTRUMENTS BY CATEGORY

### 36 金融工具類別

#### (a) Financial assets

#### (a) 金融資產

		31 December 2017 二零一七年十二月三十一日		
		Loans and receivables	Available-for- sale financial asset	Total
		貸款及 應收款項	可供出售 金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade and other receivables	貿易及其他應收款項	757,575	—	757,575
Restricted cash	受限制現金	1,679	—	1,679
Cash and cash equivalents	現金及現金等價物	107,022	—	107,022
		866,276	—	866,276

		31 December 2016 二零一六年十二月三十一日		
		Loans and receivables	Available-for-sale financial asset	Total
		貸款及 應收款項	可供出售 金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Available-for-sale financial assets	可供出售金融資產	—	3,000	3,000
Trade and other receivables	貿易及其他應收款項	88,959	—	88,959
Restricted cash	受限制現金	296	—	296
Cash and cash equivalents	現金及現金等價物	205,037	—	205,037
		294,292	3,000	297,292

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

### 36 金融工具類別 (續)

#### (b) Financial liabilities

#### (b) 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 31 December 2017 二零一七年十二月三十一日 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 31 December 2016 二零一六年十二月三十一日 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	187,481	204,541
Borrowings	借貸	933,545	704,239
		<b>1,121,026</b>	908,780



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37 BENEFITS AND INTERESTS OF DIRECTORS 37 董事的福利及權益

The remuneration of every director is set out below:

各董事的薪酬如下：

		Year ended 31 December 2017 截至二零一七年十二月三十一日止年度					
Name	姓名	Fees	Salary	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking (Note iii)	Total	
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	退休福利計劃 的僱主供款 RMB'000 人民幣千元	就董事提供有關管理本公司或其附屬公司的其他服務而已付或應收的其他 酬金(附註iii) RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
<b>Chairman</b>	<b>主席</b>						
Mr. Wei Qiang (Note i)	魏強先生(附註1)	—	2,413	—	—	2,413	
<b>Executive directors:</b>	<b>執行董事：</b>						
Mr. Liu Zhengang (Note i)	劉振剛先生(附註i)	—	1,294	—	239	1,533	
Mr. Wang Hui (Note ii)	王輝先生(附註ii)	—	1,503	—	—	1,503	
Mr. Li Haichao (Note i)	李海潮先生(附註i)	—	—	—	—	—	
Ms. Zhen Xiaojing (Note i)	甄曉淨女士(附註i)	—	460	—	—	460	
<b>Non-executive director:</b>	<b>非執行董事：</b>						
Mr. Wei Shaojun (Note i)	魏少軍先生(附註i)	—	—	—	—	—	
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>						
Mr. Han Qinchun	韓秦春先生	217	—	—	—	217	
Mr. Wong Yik Chung, John	黃翼忠先生	217	—	—	—	217	
Mr. Han Xiaoping	韓曉平先生	217	—	—	—	217	
<b>Total</b>	<b>總計</b>	<b>651</b>	<b>5,670</b>	<b>—</b>	<b>239</b>	<b>6,560</b>	

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37 BENEFITS AND INTERESTS OF DIRECTORS 37 董事的福利及權益 (續)

(Continued)

		Year ended 31 December 2016 截至二零一六年十二月三十一日止年度					
Name	姓名	Fees	Salary	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking (Note iii)	Total	
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	退休福利計劃 的僱主供款 RMB'000 人民幣千元	就董事提供有關管 理本公司或其附屬 公司的其他服務而 已付或應收的其他 酬金(附註iii) RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
<b>Chairman</b>	<b>主席</b>						
Mr. Wei Shaojun	魏少軍先生	—	—	—	—	—	
<b>Executive directors:</b>	<b>執行董事：</b>						
Mr. Wei Qiang	魏強先生	—	2,396	3	—	2,399	
Mr. Li Haichao	李海潮先生	—	—	—	—	—	
Ms. Zhen Xiaojing	甄曉淨女士	—	—	—	—	—	
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>						
Mr. Han Qinchun	韓秦春先生	214	—	—	—	214	
Mr. Wong Yik Chung, John	黃翼忠先生	214	—	—	—	214	
Mr. Li Chun	李淳先生	107	—	—	—	107	
Mr. Han Xiaoping	韓曉平先生	109	—	—	—	109	
<b>Total</b>	<b>總計</b>	<b>644</b>	<b>2,396</b>	<b>3</b>	<b>—</b>	<b>3,043</b>	

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

Note i: On 29 June 2017, Mr. Wei Qiang was appointed as Chairman of the Board of Directors of the Company and Mr. Wei Shaojun resigned as Chairman of the Board of Directors of the Company and was appointed as non-executive director of the Company. Mr. Liu Zhengang and Mr. Wang Hui were appointed as executive directors of the Company and Mr. Li Haichao and Ms. Zhen Xiaojing resigned as executive directors of the Company.

Note ii: On 30 August 2017, Mr. Wang Hui resigned as executive director of the Company.

Note iii: These represent the estimated value of share options granted to the directors under the Company's Share Option Scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2.19(b), includes adjustments to reverse amounts accrued in previous periods where grants of equity instruments are forfeited prior to the vesting date. The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in Note 8.

### 37 董事的福利及權益 (續)

附註i: 於二零一七年六月二十九日，魏強先生獲委任為本公司董事會主席，而魏少軍先生退任本公司董事會主席並獲委任為本公司非執行董事。劉振剛先生及王輝先生獲委任為本公司執行董事，而李海潮先生及甄曉淨女士退任本公司執行董事。

附註ii: 於二零一七年八月三十日，王輝先生退任本公司執行董事。

附註iii: 該款項指根據本公司的購股權計劃授予本公司董事購股權的估計價值。該等購股權的價值根據附註2.19(b)所載本集團有關以股份支付交易的會計政策計算，包括對過往期間當權益工具於歸屬前被沒收所累計的撥回金額的調整。該等實物利益(包括授出購股權的主要條款及數目)的詳情於附註8中披露。

### 38 EVENTS AFTER THE REPORTING PERIOD

#### (a) Share options

On 26 January 2018, the Company announced to grant an aggregate of 30,418,440 share options under its share option scheme adopted on 22 November 2011. The options will entitle the eligible participants to subscribe for up to a total of 30,418,440 new shares of HK\$0.01 each in the share capital of the Company, representing approximately 3.31% of all the shares in issue as at the date of the announcement.

#### (b) Rights issue

On 21 March 2018, the Company completed the rights issue on the basis of one rights share for every two shares held on the record date (the "Rights Issue"). 459,474,000 shares were issued at a subscription price of HK\$1.2 per rights share with net proceeds of approximately HK\$549,000,000 have been raised.

### 38 報告期後事項

#### (a) 購股權

於二零一八年一月二十六日，本公司宣佈，根據於二零一一年十一月二十二日採納的購股權計劃授出合共30,418,440份購股權。該等購股權將賦予承授人權利認購本公司股本中最多合共30,418,440股每股面值0.01港元的新股份，相當於宣佈日期所有已發行股份的約3.31%。

#### (b) 供股

於二零一八年三月二十一日，本公司按於記錄日期每持有兩股股份獲發一股供股股份的基準完成供股(「供股」)。459,474,000股股份按認購價每股供股股份1.2港元發行，共籌得所得款項淨額約549,000,000港元。

# FINANCIAL SUMMARY

## 財務概要

### CONSOLIDATED RESULTS

### 綜合業績

A summary of consolidated results and of the assets, liabilities and equity of the Group for the last five financial years is set out below:

本集團過往五個財政年度之綜合業績以及資產、負債及權益概要載列如下：

		Year ended 31 December 截至十二月三十一日止年度					
		2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	
					Restated 重述		
Turnover	營業額	100,908	61,828	324,168	563,913	897,902	
Income tax expense	所得稅支出	(9,612)	(3,696)	(6,446)	(12,321)	(22,328)	
Profit for the year	年度溢利	6,290	(70,164)	12,976	51,946	135,488	
Attributable to:	以下人士應佔：						
Shareholders of the Company	本公司股東	6,290	(70,164)	12,976	51,456	135,197	
Non-controlling interests	非控股權益	—	—	—	490	291	

# FINANCIAL SUMMARY

## 財務概要

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

### 綜合資產、負債及權益

		As at 31 December				
		於十二月三十一日				
		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	251,666	19,161	24,386	317,375	547,537
Current assets	流動資產	660,218	752,544	823,483	955,121	1,404,387
Total assets	資產總額	911,884	771,705	847,869	1,272,496	1,951,924
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	50,366	—	300,000	681,320	662,352
Current liabilities	流動負債	531,381	506,265	477,305	284,294	514,771
Total liabilities	負債總額	581,747	506,265	777,305	965,614	1,177,123
<b>EQUITY</b>	<b>權益</b>					
Total equity attributable to shareholders of the Company	本公司股東應佔權益總額	330,137	265,440	70,564	306,882	773,587
Non-controlling interests	非控股權益	—	—	—	—	1,214
Total equity	權益總額	330,137	265,440	70,564	306,882	774,801



# 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

