



# 隆基泰和智慧能源

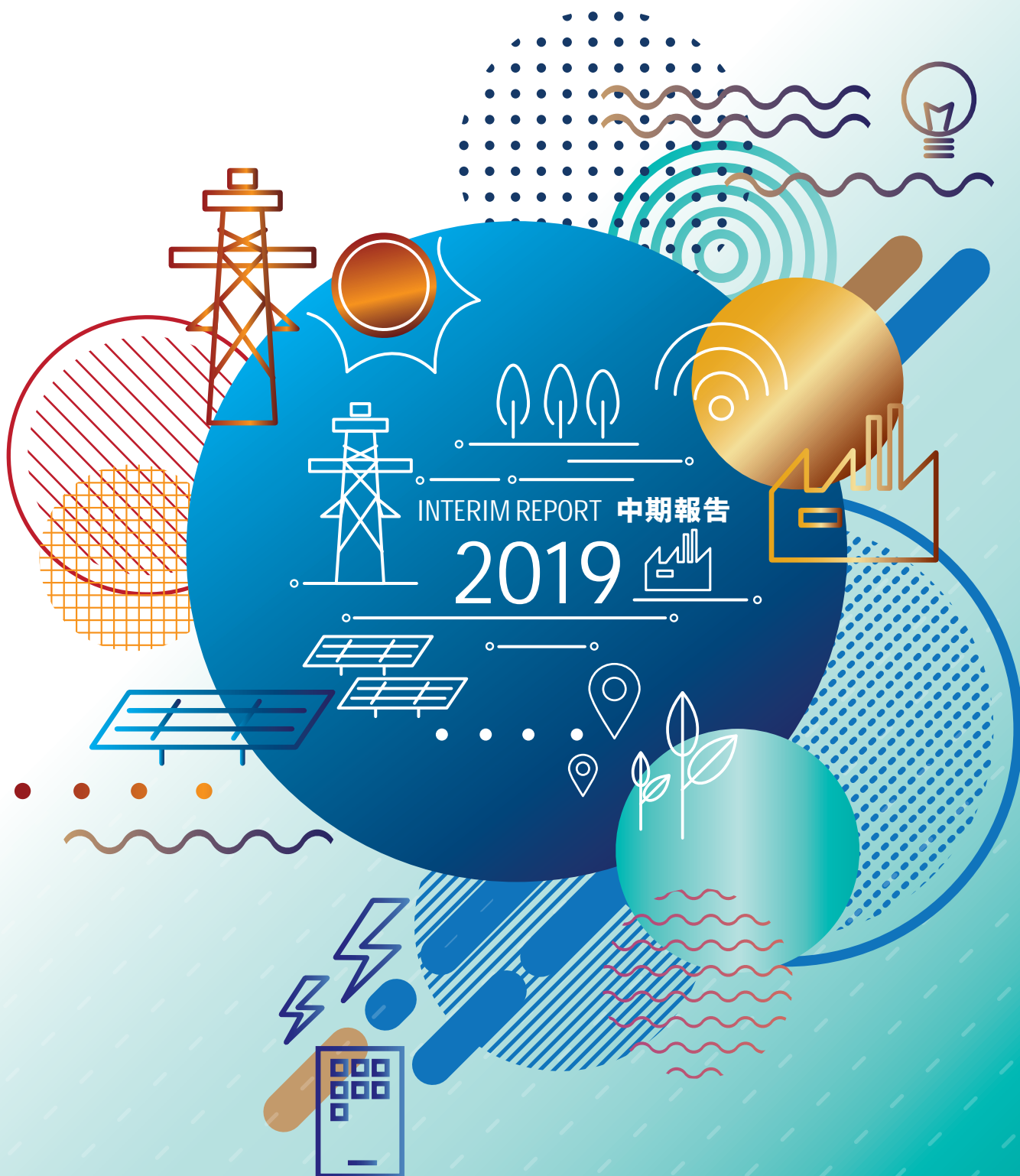
LONGITECH SMART ENERGY

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





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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*)

### 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*)

## Corporate Information

### 公司資料

#### LEGAL ADVISOR

*As to Hong Kong law:*

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

#### AUDITOR

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

#### REGISTERED OFFICE

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

#### HEADQUARTERS IN THE PRC

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Building A 19  
East Third Ring North Road  
Chaoyang District  
Beijing  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 法律顧問

香港法律：  
盛德國際律師事務所  
香港  
中環  
國際金融中心二期39樓

#### 核數師

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

#### 註冊辦事處

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75 Fort Street  
P.O. Box 1350  
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KY1-1108  
Cayman Islands

#### 中國總部

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北京市  
朝陽區  
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42層4209

#### 香港主要營業地點

香港  
灣仔  
告士打道39號  
夏慤大廈8樓805室

## Corporate Information

### 公司資料

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

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

#### 開曼群島股份過戶登記總處

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心54樓

#### PRINCIPAL BANKERS

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

#### 主要往來銀行

國家開發銀行  
中國銀行  
中國建設銀行  
中國民生銀行

#### COMPANY'S WEBSITE

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

#### 公司網址

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

#### STOCK CODE

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

#### 股份代號

1281 (香港聯合交易所有限公司主板)

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

For the six months ended 30 June 2019 (the “**Period**”), LongiTech Smart Energy Holding Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) was principally engaged in smart energy business and public infrastructure construction business, with gradual expansion and diversification to other clean energy business.

For the Period, the Group’s revenue was RMB64,509,000 (for the same period of 2018: RMB438,692,000), while the profit attributable to owners of the Company was RMB18,435,000 (for the same period of 2018: RMB80,959,000), representing a decrease of 85.3% and 77.2% respectively as compared to the same period of 2018. The decrease is mainly due to a significant decrease in revenue and profit attributable to owners of the Company in respect of the home photovoltaic system business of the Group, resulting from uncertainties in the solar power policy in the People’s Republic of China (the “**PRC**”) in the first half of 2019.

### BUSINESS REVIEW

#### Smart Energy Business

The Group’s smart energy business, positioned as comprehensive energy services for the user side, mainly sets out to meet the demands of industrial, commercial and residential clients as well as public institutions; provides customers with a full range of smart energy comprehensive utilization services based on various energy resources including electricity, heat and gas by leveraging on our smart energy cloud platform (the “**Cloud Platform**”) with proprietary intellectual property rights to help our customers to improve energy usage efficiency, reduce energy usage cost and thus build a rich, clean and low-carbon energy supply system.

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

### 綜述

截至二零一九年六月三十日止六個月（「**本期間**」），隆基泰和智慧能源控股有限公司（「**本公司**」）及其附屬公司（合稱「**本集團**」）的主營業務為智慧能源業務及公共基礎設施建設業務，並逐步拓展和豐富其他清潔能源業務。

本期間，本集團之收益為人民幣64,509,000元（二零一八年同期：人民幣438,692,000元），本公司擁有人應佔溢利為人民幣18,435,000元（二零一八年同期：人民幣80,959,000元），與二零一八年同期相比分別下降了85.3%和77.2%。下降的主要原因為二零一九年上半年中華人民共和國（「**中國**」）對光伏政策的不確定性，導致本集團戶用光伏系統業務的收益及本公司擁有人應佔溢利大幅下降所致。

### 業務回顧

#### 智慧能源業務

本集團的智慧能源業務，定位於用戶側的綜合能源服務，主要從工商業、住宅、公共機構等客戶的需求出發，依託於具有自主知識產權的智慧能源雲平台（「**雲平台**」），為客戶提供基於電、熱、氣等多種能源的全方位智慧能源綜合利用服務，幫助客戶提升能源使用效率，降低能源使用成本，構建豐富、清潔、低碳的供能結構體系。

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



### Offline Energy Business

The Group's offline energy business, which focused mainly on electricity, heat and gas industries, is principally engaged in the investment and operation of solar power generation, incremental power distribution grids and heating, including projects such as distributed gas heating, centralized heating and campus hot water. The Group also explores the opportunities for investments, mergers and acquisitions of other energy projects.

In respect of solar power generation during the Period, given that national authorities have yet to fully launch solar power policies as well as its construction and management methods, uncertainties regarding national policies remained. This, together with the lasting impact of the national macro control policy on solar power plants (Fa Gai Neng Yuan [2018] No. 823) dated 31 May 2018 ("**531 Policy**") (531 Policy clearly stipulated that construction plan of ordinary solar power plants would be suspended for 2018) left the overall market with a pessimistic view. Hence, the Group did not expand its solar power plant business during the Period, with the home photovoltaic system business also in the process of restructuring. During the Period, the Group held a total of 11 (for the same period of 2018: 10) solar power plants, of which 10 were industrial and commercial distributed solar power plants and 1 was a ground power plant, with an aggregate installed capacity of approximately 64 MW (for the same period of 2018: approximately 54 MW), and power generation totaled 41,724 MWh (for the same period of 2018: 35,078 MWh).

In respect of incremental distribution grids, the Group optimized and reconstructed its original assets under original investment and operation of the incremental distribution grid projects during the Period, in an effort to maximize the effectiveness of the assets. In July 2019, the Group established an incremental power distribution network joint venture with two local state-owned enterprises via its subsidiary in Xinjiang, to make full use of the present transformer station assets of the Group at the Xinjiang HMAC Hefeng Industrial Park\* ("**Hefeng Industrial Park**"). The move has also created opportunities for the Group to engage in future capacity expansion of the Hefeng Industrial Park.

### 線下能源業務

本集團的線下能源業務主要圍繞電、熱、氣等行業進行，主要包括投資及運營光伏發電、增量配電網及供熱，包括分佈式燃氣供熱、集中供熱、校園熱水等項目，並探索其他能源項目之投資併購機會。

於本期間，在光伏發電方面，鑒於國家對光伏政策及其建設管理方法尚未完全出台，政策存在不確定性，加上二零一八年五月三十一日國家對光伏電站宏觀調控政策(發改能源[2018]823號)(「**531政策**」)(531政策明確規定二零一八年度暫不安排普通光伏電站建設規模)對光伏行業的影響一直持續，市場整體處於低迷狀態。因此，本集團在此期間並未拓展新的光伏電站業務，戶用系統業務也處於重整過程中。於本期間，本集團總共持有11個(二零一八年同期：10個)光伏電站，其中10個為工商業分佈式光伏電站，1個為地面電站，總裝機容量約64兆瓦(二零一八年同期：約54兆瓦)，於本期間的總發電量為41,724兆瓦時(二零一八年同期：35,078兆瓦時)。

在增量配電網方面，於本期間，本集團主要在原投資運營的增量配電網項目基礎上，對原資產進行了優化重組，以發揮資產的最大效用。於二零一九年七月，本集團通過在新疆的附屬公司與當地兩家國有企業成立增量配電網合營公司，以充分利用本集團在新疆和布克賽爾縣和豐工業園區(「**和豐工業園區**」)的現有變電站資產，並為本集團提供了日後參與和豐工業園區產能擴張之機會。

## Management Discussion and Analysis

### 管理層討論及分析

In respect of the heat energy business, the Group re-evaluated the investment opportunities in this business during the Period, withdrew from the investment projects which failed to meet the standards, and expanded its investment in the projects with better growth potential to ensure investment returns and control investment risks. In March 2019, as the original shareholder failed to meet its commitment in respect of the 2018 annual financial results under the original acquisition agreement, the Group exercised its put option under the original acquisition agreement and entered into a repurchase agreement with the original partners to sell back our investment in the 40% equity interests in Shandong Hailifeng Clean Energy Joint Stock Co., Ltd.\* (山東海利豐清潔能源股份有限公司) (“**Hailifeng**”) to the original shareholder. In May 2019, on the basis of providing heating management consultation service to the related party Gao Bei Dian City Long Chuang Central Heating Company Limited\* (高碑店市隆創集中供熱有限公司) (“**Longchuang Heating**”), the Group, upon assessment, invested in Longchuang Heating by acquiring 40% of its equity interests, thus expanding the Group’s market share in the heating business in Hebei Province. In addition, the Group also developed the hot water business for campus, with pilots in some high schools in Guangxi Province attempting to explore the development opportunities in this field.

During the Period, the smart energy business generated a revenue of approximately RMB64,509,000 for the Group (for the same period of 2018: RMB403,503,000), representing a decrease of approximately 84.0% as compared to the same period of last year; and the profit attributable to owners of the Company was approximately RMB35,141,000 (for the same period of 2018: RMB90,913,000), representing a decrease of approximately 61.3% as compared to the same period of last year. The decrease in revenue and profit attributable to owners of the Company was mainly caused by the uncertainty of the country’s solar power policy, which has resulted in a significant decrease in revenue and profit of the smart energy business especially the home photovoltaic system business of the Group.

在熱能業務方面，於本期間，本集團重新評估該業務之投資機會，對未達標的投資專案進行了收回，對有較好成長性的項目加大了投資，以確保投資收益並控制投資風險。於二零一九年三月，由於原股東未能完成其於原收購協議項下的二零一八年業績承諾，本集團行使其於原收購協議項下的認沽期權並與原合作方簽署了回購協議，將我們對山東海利豐清潔能源股份有限公司（「海利豐」）40%的股權投資售回給原股東。於二零一九年五月，在對關連方高碑店市隆創集中供熱有限公司（「隆創熱力」）提供供熱管理諮詢服務的基礎上，經評估考核，本集團對隆創熱力進行了投資，收購了其40%的股權，擴大了本集團在河北省的供熱業務市場份額。此外，本集團還開拓了校園熱水業務，並在廣西省的部分高校進行了試點投資，探索在該業務領域的發展機會。

於本期間，智慧能源業務為本集團帶來的收益約為人民幣64,509,000元（二零一八年同期：人民幣403,503,000元），較上年同期下降約84.0%，本公司擁有人應佔溢利約為人民幣35,141,000元（二零一八年同期：人民幣90,913,000元），較上年同期下降約61.3%。收益及本公司擁有人應佔溢利下降的主要原因為：受國家對光伏政策不確定性因素的影響，本集團的智慧能源業務特別是戶用光伏系統之收益及溢利大幅下降所致。



#### Public Infrastructure Construction Business

Public infrastructure construction business represents the public infrastructure construction business of the Baoding Donghu project (the “**Baoding Donghu Project**”) and its related preliminary investment and post-construction operation management business. During the Period, the Baoding Donghu Project did not generate any revenue (for the same period of 2018: RMB35,189,000) for the Group, and loss attributable to owners of the Company amounted to approximately RMB2,148,000 (for the same period of 2018: profit attributable to the owners of the Company of RMB3,450,000). The decrease in revenue and the incurred loss attributable to owners of the Company was mainly due to the impact from the planning of the Xiong’an New Area as the Hebei Provincial Government adjusted the development plan for the surrounding areas of Baoding City, which led to a slowdown in the original development plan. At the same time, the development and construction of the government’s tendered projects were close to completion, while other un-tendered projects have not yet commenced. As the smart energy business constitutes its principal business activities, the Group currently has no plan to further expand such business after the Baoding Donghu Project’s completion.

#### BUSINESS OUTLOOK

In the first half of the year 2019, due to factors such as trade frictions, the volatility of the financial market and policy uncertainties, global economic activity retained its sluggish momentum. Amidst a chaotic external environment, the Chinese economy also experienced marked fluctuations, with its economic growth slowing down and under considerable downward pressure. In the second half of 2019, the Chinese economy is expected to hold onto the bottom line of growth against external impact, actively shift to internal development and steadily proceed with the transformation and upgrading of its economic structure.

In the first half of 2019, the solar power market was subdued as a whole due to factors such as the uncertainties in national subsidy policy for the solar power industry and its rollout schedule. In late April and late May of 2019, the National Development and Reform Commission and the National Energy Administration successively introduced the home photovoltaic subsidy standard (RMB0.18 per kWh for 2019) and subsidy allowance (RMB750 million in aggregate for 2019, which translates into 3.5 million kilowatt, starting from 1 July 2019). With a clear national policy in place and the forthcoming solar power bidding and parity projects, it is expected that the solar power industry will recover in the second half of the year. In the second half of 2019, the Group will actively seek development of the home photovoltaic system business based on the indicators of home photovoltaic subsidies and market conditions.

#### 公建建設業務

公建建設業務是指保定東湖項目(「**保定東湖項目**」)的公共基礎設施建設及相關前期投資和後期建設運營管理業務。於本期間，保定東湖項目並未為本集團帶來任何收益(二零一八年同期：人民幣35,189,000元)，本公司擁有人應佔虧損約為人民幣2,148,000元(二零一八年同期：本公司擁有人應佔溢利人民幣3,450,000元)。收益下降及產生本公司擁有人應佔虧損的主要原因為受雄安新區規劃的影響，河北省政府對保定市周邊的開發規劃進行了調整，導致原計劃的前期開發進度放緩，同時政府已招標工程的開發建設已經接近完成，其他未招標項目尚未開展。由於本集團的主營業務將為智慧能源業務，於保定東湖項目完結後，本集團目前沒有計劃進一步拓展該相關業務。

#### 業務展望

二零一九年上半年，受貿易摩擦、金融市場波動、政策不確定性加劇等因素影響，全球經濟活動勢頭依舊疲弱。時逢外部亂局，中國經濟亦經歷了較大起伏，增速放緩，下行壓力較大。二零一九年下半年，中國經濟預計將在外部沖擊中守住增長底線，積極轉向內斂化發展，平穩推進經濟結構的轉型升級。

二零一九年上半年，由於國家對光伏補貼政策不明朗以及推出時間表充滿不確定性等因素的影響，光伏市場整體情況低迷。二零一九年四月底及五月底，國家發展和改革委員會及國家能源局分別陸續出台了戶用光伏的補貼標準(二零一九年度為人民幣0.18元/每千瓦時)及補貼額度(二零一九年補貼總額度為人民幣7.5億元，折合350萬千瓦，從二零一九年七月一日開始執行)。隨著國家政策的明確，加上在光伏競價和平價項目即將啟動的背景下，我們預計光伏行業在下半年將會出現復蘇。二零一九年下半年，本集團將視乎戶用光伏補貼額度的指標情況及市場情況積極尋求發展戶用系統業務。

# Management Discussion and Analysis

## 管理層討論及分析

In respect of distribution grids and heating businesses, in response to the deepening of national reform on incremental distribution grids and the numerous opportunities arising from the adjustment of energy industry structure, the Group will actively expand the incremental distribution grid and clean energy heating businesses on the basis of existing experience in incremental distribution grid, heating and clean energy management. On the basis of the pilot investment of campus hot water business in the first half of this year, the Group will summarize the experience and further explore the opportunity of merger and acquisition and integration of campus hot water business.

At the same time, depending on the development opportunities of the industry, the Group will explore diversified investment and layout in other clean energy fields, so as to expand its sources of income and profit and serve for the interests of shareholders of the Company (the “Shareholders”) as a whole.

## FINANCIAL REVIEW

### Revenue and Gross Profit

The Group’s revenue and gross profit for the Period amounted to RMB64,509,000 (for the same period of 2018: RMB438,692,000) and RMB38,457,000 (for the same period of 2018: RMB158,731,000), decreasing by 85.3% and 75.8% respectively as compared to the same period of last year. The decrease in revenue and gross profit were mainly attributable to the decrease in revenue and gross profit from the smart energy business, especially the home photovoltaic system business.

### Selling and Distribution Expenses

Selling and distribution expenses incurred by the Group for the Period were RMB1,243,000 (for the same period of 2018: RMB15,105,000), representing a decrease of 91.8% as compared to the same period of last year. The decrease for the Period was mainly due to the decrease in marketing expenses for the smart energy business, especially the home photovoltaic system business.

### Administrative Expenses

Administrative expenses incurred by the Group for the Period were RMB37,565,000 (for the same period of 2018: RMB43,644,000), representing a decrease of 13.9% as compared to the same period of last year. The decrease for the Period was mainly due to decrease in the operating expenses of the smart energy business.

在配電網及熱能業務方面，隨著國家對增量配電網改革的深入推進及能源產業結構調整所催生的諸多機會，本集團將在現有增量配電網、供熱、清潔能源管理等經驗的基礎上，積極拓展增量配電網及清潔能源供暖業務；在上半年校園熱水業務試點投資的基礎上，本集團將總結經驗，進一步探索校園熱水業務的併購、整合機會。

同時，本集團將視行業發展機會，探索在其他清潔能源領域的多元化投資和佈局，擴大本集團的收入和利潤來源，從而服務於本公司股東（「股東」）的整體利益。

## 財務回顧

### 收益及毛利

本集團於本期間收益及毛利分別為人民幣64,509,000元（二零一八年同期：人民幣438,692,000元）及人民幣38,457,000元（二零一八年同期：人民幣158,731,000元），較上年同期分別下降85.3%和75.8%。收益及毛利下降主要是因為智慧能源業務特別是戶用光伏系統業務的收益及毛利下降所致。

### 銷售及分銷開支

本集團於本期間的銷售及分銷開支為人民幣1,243,000元（二零一八年同期：人民幣15,105,000元），較上年同期下降91.8%，本期間下降原因主要為智慧能源業務特別是戶用光伏系統業務之市場費用下降所致。

### 行政開支

本集團於本期間行政開支為人民幣37,565,000元（二零一八年同期：人民幣43,644,000元），較上年同期下降13.9%，本期間下降主要原因為智慧能源業務的營運費用下降所致。

### Finance Income/Expenses — Net

The Group's net finance income for the Period amounted to RMB3,681,000 (for the same period of 2018: net finance expenses of RMB8,170,000). Net finance income was recorded for the Period mainly due to interest income earned from short-term loans lent to outsiders.

### Income Tax

The Group's income tax expenses for the Period were RMB1,867,000 (for the same period of 2018: RMB13,244,000), representing a decrease of 85.9% as compared to the same period of last year. The decrease for the Period was mainly due to the decrease in profit before tax of the smart energy business.

### Financial Assets at Fair Value through Profit or Loss

The Group holds three financial assets for investment purpose during the Period, which are stated at fair value:

- (1) The Group holds shares in an unlisted investment fund, Giga Opportunities Fund Ltd., an independent third party, at the total investment cost of HK\$90,000,000 (equivalent to RMB78,859,000). The Group has the intention of holding it as short to medium term investment and it is redeemable upon making application to the fund administrator which allows better investment flexibility, with an expectation of sharing of profits and capital appreciation from the investment fund. The investment fund is stated at fair value, which amounted to HK\$78,760,000 (equivalent to RMB69,281,000) as at 30 June 2019 (as at 31 December 2018: HK\$78,586,000, equivalent to RMB68,858,000), with fair value gain of approximately HK\$174,000 (equivalent to RMB150,000) recognized for the Period (for the same period of 2018: Nil). The carrying amount of the investment fund represented approximately 3.1% (as at 31 December 2018: 3.2%) of the total assets of the Group and approximately 44.0% (as at 31 December 2018: 41.9%) of the portfolio of financial assets at fair value through profit or loss as at 30 June 2019.

### 融資收入／開支—淨額

本集團於本期間的融資收入淨額為人民幣3,681,000元(二零一八年同期：融資開支淨額為人民幣8,170,000元)。本期間錄得融資收入淨額主要因為短期對外貸款產生利息收入所致。

### 所得稅

本集團於本期間的所得稅開支為人民幣1,867,000元(二零一八年同期：人民幣13,244,000元)，較上年同期下降85.9%，本期間下降主要因為智慧能源業務之除稅前溢利減少。

### 按公平值計量且其變動計入損益的金融資產

本集團於本期間持有三項金融資產，用作投資為目的，並按公平值列賬：

- (1) 本集團持有非上市投資基金Giga Opportunities Fund Ltd.之股份，為獨立第三方，總投資成本為90,000,000港元(相等於人民幣78,859,000元)。本集團有意持作短至中期投資，且可向該基金管理人提出贖回申請，投資彈性比較大，並希望可以從該基金獲得盈利分紅及資本增值。該基金乃按公平值列賬，於二零一九年六月三十日的公平值為78,760,000港元(相等於人民幣69,281,000元)(於二零一八年十二月三十一日：78,586,000港元，相等於人民幣68,858,000元)，於本期間該基金產生公平值收益約174,000港元(相等於人民幣150,000元)(二零一八年同期：無)。該基金賬面值佔二零一九年六月三十日本集團資產總值之約3.1%(於二零一八年十二月三十一日：3.2%)及按公平值計量且其變動計入損益金融資產組合之約44.0%(於二零一八年十二月三十一日：41.9%)。

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- (2) The Group holds shares in an unlisted investment fund, Yue Xiu Stable Income SP, an independent third party, at the investment cost of HK\$88,800,000 (equivalent to RMB77,806,000). The Group has the intention of holding it as short to medium term investment, and it is redeemable upon making application to the fund administrator which allows better investment flexibility, with an expectation of capital appreciation from the investment fund. The investment fund is stated at fair value, which amounted to HK\$89,675,000 (equivalent to RMB78,884,000) as at 30 June 2019 (as at 31 December 2018: HK\$90,642,000, equivalent to RMB79,420,000), with fair value loss of approximately HK\$967,000 (equivalent to approximately RMB837,000) recognized for the Period (for the same period of 2018: Nil). The carrying amount of the investment fund represented approximately 3.5% (as at 31 December 2018: 3.7%) of the total assets of the Group and approximately 50.1% (as at 31 December 2018: 48.3%) of the portfolio of financial assets at fair value through profit or loss as at 30 June 2019.
- (2) 本集團持有非上市投資基金越秀穩定增長基金之股份，為獨立第三方，投資成本為88,800,000港元(相等於人民幣77,806,000元)。本集團有意持作短至中期投資，且可向該基金管理人提出贖回申請，投資彈性比較大，並希望可以從該基金獲得資本增值。該基金乃按公平值列賬，於二零一九年六月三十日的公平值為89,675,000港元(相等於人民幣78,884,000元)(於二零一八年十二月三十一日：90,642,000港元，相等於人民幣79,420,000元)，於本期間該基金產生公平值虧損約967,000港元(相等於約人民幣837,000元)(二零一八年同期：無)。該基金賬面值佔二零一九年六月三十日本集團資產總值之約3.5%(於二零一八年十二月三十一日：3.7%)及按公平值計量且其變動計入損益金融資產組合之約50.1%(於二零一八年十二月三十一日：48.3%)。
- (3) The Group holds an unlisted exchangeable corporate bond with the maturity date on 31 December 2020, with the principal amount of HK\$10,000,000 (equivalent to RMB8,762,000) and the coupon rate of 13.5% per annum, issued by Supreme Trillion Development Limited, an independent third party, on 11 September 2018. The Group may exercise the exchangeable rights to convert the whole or part of the exchangeable bond into the ordinary shares of Asia Interactive Content Holdings Limited, a subsidiary of Supreme Trillion Development Limited, representing approximately 8.5% or 10% (as the case may be) of the issued share capital of it.
- (3) 本集團持有獨立第三方卓兆發展有限公司於二零一八年九月十一日發行的非上市可交換公司債券，到期日為二零二零年十二月三十一日，本金額為10,000,000港元(相等於人民幣8,762,000元)及票面年利率為13.5%。本集團可行使交換權利，將全額或者部分該可交換債券轉換為卓兆發展有限公司持股之附屬公司亞洲互動媒體控股有限公司之普通股股份，約佔其已發行股本之8.5%或10%(視屬何情況而定)。



## Management Discussion and Analysis

### 管理層討論及分析

The Group has the intention of holding the exchangeable bonds for medium term investment, with an expectation of stable high coupon interest return and converting into ordinary shares at the right time in order to capture capital appreciation brought to the Group. The exchangeable bond is stated at fair value, which amounted to HK\$10,535,000 (equivalent to RMB9,267,000) (as at 31 December 2018: HK\$10,000,000, equivalent to RMB8,762,000) as at 30 June 2019, with fair value gain of approximately HK\$535,000 (equivalent to RMB463,000) recognized for the Period (for the same period of 2018: Nil). The carrying amount of the exchangeable bond represented approximately 0.4% (as at 31 December 2018: 0.4%) of the total assets of the Group and approximately 5.9% (as at 31 December 2018: 5.3%) of the portfolio of financial assets at fair value through profit or loss as at 30 June 2019.

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

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

本集團持有該可交換債券為中期投資目的，希望為本集團提供穩定高利息回報，以及在適當時機轉換為普通股股份，提高資本增值效益。該可交換債券是按公平值列賬，於二零一九年六月三十日的公平值為10,535,000港元（相等於人民幣9,267,000元）（於二零一八年十二月三十一日：10,000,000港元，相等於人民幣8,762,000元）。於本期間，該可交換債券產生公平值收益約535,000港元（相等於人民幣463,000元）（二零一八年同期：無）。該可交換債券賬面值佔二零一九年六月三十日本集團資產總值之約0.4%（於二零一八年十二月三十一日：0.4%）及按公平值計量且其變動計入損益金融資產組合之約5.9%（於二零一八年十二月三十一日：5.3%）。

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

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

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## 管理層討論及分析

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

#### Cash position

As at 30 June 2019, bank balances and cash were approximately RMB73,518,000 (as at 31 December 2018: RMB164,136,000), of which approximately RMB829,000 (as at 31 December 2018: RMB1,219,000) were restricted bank balances and cash (only available for payment of expenses incurred by the Baoding Donghu Project). The decrease in bank balances and cash was mainly due to expenditures incurred for the smart energy business and daily operating expenditures incurred for the Group.

#### Total current assets and liquidity ratio

As at 30 June 2019, total current assets and liquidity ratio (total current assets/total current liabilities) were approximately RMB1,135,899,000 (as at 31 December 2018: RMB1,370,646,000) and 2.33 (for the same period of 2018: 9.75) respectively. The decrease in total current assets is due to the decrease in trade and other receivables, while the decrease in liquidity ratio was due to the increase in net balance of current bank borrowings amounting to RMB270,400,000.

#### External borrowings and pledge of assets

As at 30 June 2019, the Group had external borrowings of RMB551,000,000 (as at 31 December 2018: RMB567,600,000), of which RMB271,000,000 was secured by certain power plant machineries with a carrying amount of RMB327,160,000 and the future receivable collection right of certain subsidiaries (as at 31 December 2018: RMB282,600,000 was secured by certain solar power plant machineries with a carrying amount of RMB303,731,000 and the future receivable collection right of certain subsidiaries); and RMB280,000,000 was secured by the undertakings provided by the related parties of the Group (as at 31 December 2018: RMB285,000,000).

### 流動資金、財務及資本資源

#### 現金狀況

於二零一九年六月三十日，銀行結餘及現金約為人民幣73,518,000元（於二零一八年十二月三十一日：人民幣164,136,000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829,000元（於二零一八年十二月三十一日：人民幣1,219,000元）。銀行結餘及現金減少主要因為智慧能源業務支出及本集團日常營運支出。

#### 流動資產總額及流動比率

於二零一九年六月三十日，流動資產總額及流動比率（流動資產總額／流動負債總額）分別約為人民幣1,135,899,000元（於二零一八年十二月三十一日：人民幣1,370,646,000元）及2.33（二零一八年同期：9.75）。流動資產總額減少主要為貿易及其他應收款減少，而流動比率降低主要為即期銀行借款餘額淨增加人民幣270,400,000元所致。

#### 外部借款及資產質押

於二零一九年六月三十日，本集團的外部借款為人民幣551,000,000元（於二零一八年十二月三十一日：人民幣567,600,000元），其中人民幣271,000,000元以若干賬面價值為人民幣327,160,000元的光伏電站機械及若干附屬公司之未來應收款項之收款權抵押作擔保（於二零一八年十二月三十一日：人民幣282,600,000元以若干賬面價值為人民幣303,731,000元的光伏電站機械及若干附屬公司之未來應收款項之收款權抵押作擔保）；及人民幣280,000,000元以本集團關聯方提供保證擔保（於二零一八年十二月三十一日：人民幣285,000,000元）。



### Gearing ratio

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

### 負債比率

下表載列本集團於所示日期的負債比率的計算：

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (已審核)
Bank loans	銀行貸款	551,000	567,600
Less: Cash and cash equivalents	減：現金及現金等價物	(72,689)	(162,917)
Restricted cash	受限制現金	(829)	(1,219)
Net debt	債務淨額	477,482	403,464
Total equity	權益總額	1,507,520	1,479,949
Total capital (Net debt plus total equity)	總資本(債務淨額加權益總額)	1,985,002	1,883,413
Gearing ratio (Net debt/total capital)	負債比率(債務淨額/總資本)	24.1%	21.4%

As at 30 June 2019, the gearing ratio of the Group was 24.1%, increasing by 2.7 percentage points as compared to the gearing ratio of 21.4% as at 31 December 2018. The increase was primarily due to the decrease of cash and cash equivalents.

於二零一九年六月三十日，本集團之負債比率為24.1%，與於二零一八年十二月三十一日之負債比率21.4%相比增加2.7個百分點。增加的主要原因為現金及現金等價物減少所致。

Long-term debts and short-term debts accounted for 44.9% and 55.1% respectively (as at 31 December 2018: 94.2% and 5.8%), in which the borrowings of RMB271,000,000 (as at 31 December 2018: RMB282,600,000) of the solar energy business were gradually settled with the proceeds from sale of electricity, and the borrowings of RMB280,000,000 (as at 31 December 2018: RMB285,000,000) in relation to the Baoding Donghu Project will be gradually settled with the project settlements by the Government of Baoding in the second half of 2019 and the subsequent years. Therefore, the Group is not exposed to any significant insolvency risk.

長期債務與短期債務各佔44.9%及55.1%（於二零一八年十二月三十一日：94.2%及5.8%），其中太陽能業務借款人民幣271,000,000元（於二零一八年十二月三十一日：人民幣282,600,000元）以售電所得資金逐步償還，而保定東湖項目借款人民幣280,000,000元（於二零一八年十二月三十一日：人民幣285,000,000元）將由保定政府於二零一九年下半年及以後年度支付之工程結算款逐步償還，故本集團並無面臨重大償債風險。

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### Interest Rate Risk

The Group's interest rate risk arises primarily from its external borrowings. During the Period, interest rates of external borrowings ranged from 5.39% to 7.00% per annum (as at 31 December 2018: interest rates of 5.39% to 7.00% 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 plants ranged from 10% to 15% over the same period base lending rate of The People's Bank of China. The source of risk lies in the fluctuations in China's interest rate policies. Nevertheless, the Group expects that the interest rate risk will have no material impact on the Group's consolidated profit or loss.

### Exchange Risk

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

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

### Capital commitments and investment commitments

The Group had capital commitments amounting to approximately RMB324,000 as at 30 June 2019 (as at 31 December 2018: RMB148,000). Investment commitments amounted to RMB101,600,000 (as at 31 December 2018: RMB101,600,000), which were mainly the Group's obligations on capital contribution to Longyao (Beijing) Clean Energy Technology Company Limited (隆耀(北京)清潔能源科技有限公司) ("Longyao Beijing") before 31 December 2021. Longyao Beijing is an associate of the Group.

### Contingent Liabilities

As at 30 June 2019, the Group did not have any contingent liabilities (as at 31 December 2018: Nil).

### 利率風險

本集團的利率風險主要來自其外部借款。於本期間，外部借款按介乎5.39%至7.00%之年利率計息（於二零一八年十二月三十一日：年利率5.39%至7.00%）。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；而光伏電站借款利率為中國人民銀行同期借款利率上浮10%至15%，其風險源自中國利率政策的波動，但本集團預計該利率風險對本集團綜合損益之影響並不重要。

### 匯率風險

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

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

### 資本承擔和投資承擔

於二零一九年六月三十日，本集團資本承擔約人民幣324,000元（於二零一八年十二月三十一日：人民幣148,000元），投資承擔為人民幣101,600,000元（於二零一八年十二月三十一日：人民幣101,600,000元），主要為本集團應於二零二一年十二月三十一日前完成對隆耀（北京）清潔能源科技有限公司（「隆耀北京」）的出資義務。隆耀北京為本集團的聯營公司。

### 或有負債

於二零一九年六月三十日，本集團並無任何或有負債（於二零一八年十二月三十一日：無）。

### MATERIAL ACQUISITION AND INVESTMENT

On 21 May 2019, Beijing Longguang Energy Technology Co., Ltd. (“**Beijing Longguang**”), an indirect wholly-owned subsidiary of the Company, entered into the capital increase agreement (the “**Capital Increase Agreement**”) with Hebei Julin Chuanghe Cultural Communication Limited and Longchuang Heating. Pursuant to the Capital Increase Agreement, Beijing Longguang has conditionally agreed to acquire 40% equity interests of the Longchuang Heating by making capital contribution of RMB245,000,000 to the Longchuang Heating. Longchuang Heating is mainly focusing on the provision of heating service in Gao Bei Dian City, Hebei Province, the PRC and the phase I of its heat supply service is able to provide heating service to an aggregated area of over 6 million sq.m. It plans to complete the phase II heat supply project by the year 2031 to increase its heat supply capacity by a further 14.7 million sq.m. Through this transaction, the Group will benefit from increasing its market share in the central heating industry in Hebei Province. The transaction has been approved at the extraordinary general meeting of the Company held on 26 June 2019 and the registration of the capital injection with the relevant administration for industry and commerce was completed on 20 June 2019. Upon completion, Longchuang Heating has become an associate of the Company and equity accounting has applied to recognise the share of profits or losses of Longchuang Heating.

For details, please refer to the announcements of the Company dated 21 May 2019, 26 June 2019 and the circular of the Company dated 11 June 2019.

Save as disclosed above, the Group had no other material acquisition and investment during the Period.

### MATERIAL DISPOSAL

As Hailifeng has failed to meet the performance target for the year ended 31 December 2018, Beijing Longguang elected to exercise the put option. Beijing Longguang, Shengli Oilfield Lifeng Industrial Group Co., Ltd.\* (“**Shengli Oilfield Lifeng**”) and Hailifeng entered into a repurchase agreement on 29 March 2019 (the “**Repurchase Agreement**”), pursuant to which Shengli Oilfield Lifeng has agreed to purchase 40% equity interests in Hailifeng held by Beijing Longguang for a consideration of RMB60,000,001. In addition, Beijing Longguang is entitled to a distributable profit of Hailifeng of RMB16,000,000 for the year 2018. As at the date of this report, Hailifeng had paid to Beijing Longguang RMB16,000,000 of the distributable profit for the year 2018 based on the Repurchase Agreement, and the remaining consideration of RMB60,000,001 has not been paid by Shengli Oilfield Lifeng. The Company is actively negotiating with Hailifeng and Shengli Oilfield Lifeng about the payment of the remaining funds.

### 重大收購及投資

於二零一九年五月二十一日，本公司間接全資附屬公司北京隆光能源科技有限公司（「北京隆光」）與河北聚鄰創和文化传播有限公司及隆創熱力訂立增資協議（「增資協議」）。根據增資協議，北京隆光已有條件同意透過向隆創熱力出資人民幣245,000,000元以收購隆創熱力之40%股權。隆創熱力主要在中國河北省高碑店市提供供熱服務，其首期供熱服務能夠涵蓋總面積超過6,000,000平方米，並計劃於二零三一年之前完成第二期供熱項目，將其供熱能力進一步增加14,700,000平方米。透過本次交易，本集團能夠增加其於河北省內集中供熱行業之市場份額，從而將令本集團獲益。本次交易已於二零一九年六月二十六日通過本公司股東特別大會批准，而增資之工商登記已經於二零一九年六月二十日完成。於完成後，隆創熱力已成為本公司之聯營公司，權益會計法已用於確認隆創熱力之利潤或虧損份額。

詳情請參閱本公司日期為二零一九年五月二十一日、二零一九年六月二十六日之公告，及本公司日期為二零一九年六月十一日之通函。

除上述披露外，於本期間，本集團不存在其他重大收購及投資事項。

### 重大出售

由於海利豐於截至二零一八年十二月三十一日止年度未能達成履約目標，北京隆光選擇行使認沽期權。北京隆光、勝利油田利豐實業集團有限公司（「勝利油田利豐」）及海利豐於二零一九年三月二十九日訂立回購協議（「回購協議」）。據此，勝利油田利豐已同意購買北京隆光持有的海利豐40%的股權，代價為人民幣60,000,001元；此外，北京隆光有權獲得海利豐二零一八年的可分配利潤人民幣16,000,000元。於本報告日期，海利豐已按照回購協議向北京隆光支付了二零一八年的可分配利潤人民幣16,000,000元，剩餘人民幣60,000,001元的代價勝利油田利豐尚未支付。本公司正積極與海利豐及勝利油田利豐磋商剩餘款項的支付事宜。

## Management Discussion and Analysis

### 管理層討論及分析

For details, please refer to the announcements of the Company dated 26 July 2018 and 29 March 2019.

Save as disclosed above, the Group had no other material disposal during the Period.

詳情請參閱本公司日期為二零一八年七月二十六日及二零一九年三月二十九日之公告。

除上述披露外，於本期間，本集團概無重大出售。

## EMPLOYEES AND REMUNERATION POLICIES

The Group had 98 employees as at 30 June 2019 (as at 30 June 2018: 242 employees). The decrease in the number of employees was mainly due to the reduction in the scope of the smart energy business, especially the home photovoltaic 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 of the Company (the "Directors") and eligible employees of the Group.

## 僱員及薪酬政策

於二零一九年六月三十日，本集團聘有98名僱員（於二零一八年六月三十日：242名僱員）。僱員減少主要是由於本集團對智慧能源業務特別是戶用光伏系統業務的縮減所致。僱員乃根據其職位性質、個人資格、表現、工作經驗及市場趨勢釐定薪酬，並根據其表現進行定期考評。同時，為招攬及延攬高質素僱員以確保營運順暢及應付本集團持續拓展，本集團提供具競爭力的薪酬及福利待遇予不同層級員工，包括酌情花紅、多項培訓計劃、進修贊助及購股權計劃，從而令本公司董事（「董事」）及本集團之合資格僱員受益。

## USE OF PROCEEDS

### Rights Issue in March 2018

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

The Company completed the rights issue on the basis of one rights share for every two shares by placing and issuing an aggregate of 459,474,000 shares on 22 March 2018. The gross proceeds from the rights issue were approximately HK\$551 million, while the net proceeds from the rights issue were approximately HK\$549 million. The net price per rights share was approximately HK\$1.19.

## 所得款項用途

### 於二零一八年三月進行之供股

於二零一八年一月二十五日，本公司按於記錄日期每持有兩股股份獲發一股供股股份之基準，以發行459,474,000股供股股份之方式按每股供股股份1.20港元之認購價進行供股。供股股份之每股面值為0.01港元。本公司股份於最後交易日（即二零一八年一月二十五日）在香港聯合交易所有限公司（「聯交所」）所報收市價每股2.05港元計算之理論除權價為每股約1.77港元。供股可為本集團籌集發展所需之資金，並可為所有合資格股東提供平等機會以認購彼等按比例獲暫定配發之供股股份而不攤薄彼等各自之股權及為彼等提供參與本集團未來發展之機會。

於二零一八年三月二十二日，本公司按每兩股股份獲發一股供股股份之基準完成供股，共配發及發行合計459,474,000股股份。供股之所得款項總額約為551百萬港元，所得款項淨額約為549百萬港元，每股供股股份之淨價約為1.19港元。

## Management Discussion and Analysis

### 管理層討論及分析

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

The analysis of the intended and actual uses of the net proceeds from the rights issue as at 30 June 2019 is set out below:

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

於二零一九年六月三十日，供股所得款項淨額的計劃用途及實際使用金額的分析載列如下：

		Amount actually used from	Remaining proceeds as
	Intended use of proceeds	22 March 2018 to 30 June 2019	at 30 June 2019
		於二零一八年 三月二十二日 至二零一九年 六月三十日	於二零一九年 六月三十日
	所得款項之 擬定用途	實際使用金額	餘下的款項
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
70% for the development of smart energy and solar energy businesses	70%用於發展智慧能源及太陽能業務	384,000	(384,000)
30% as general working capital	30%用作一般營運資金	165,000	(165,000)
		549,000	(549,000)



# Management Discussion and Analysis

## 管理層討論及分析

### EVENTS AFTER THE PERIOD

On 2 July 2019, HMAc Sifang Dianjin Energy Co., Ltd.\* (和布克賽爾蒙古自治縣四方電金能源有限公司) (“**Sifang Dianjin**”), an indirect 95% owned subsidiary of the Company, entered into the joint venture agreement (the “**Joint Venture Agreement**”) with HMAc Urban Development and Investment Co., Ltd.\* (和布克賽爾蒙古自治縣城市建設投資發展有限公司) (the “**First Investor**”) and HMAc Industrial Park Development and Investment Co., Ltd.\* (和布克賽爾蒙古自治縣和園建設投資發展有限公司) (the “**Second Investor**”). Pursuant to the Joint Venture Agreement, the parties agreed to establish a joint venture (the “**Joint Venture**”) to principally engage in the investment, construction, operation and management of the incremental power distribution grids at the Hefeng Industrial Park. The registered capital of the Joint Venture is RMB100,000,000, and is contributed as to 79%, 20% and 1% by Sifang Dianjin, the First Investor and the Second Investor, respectively. The Joint Venture was established on 12 July 2019. After its establishment, the Joint Venture has become a subsidiary of the Group and its financial results will be consolidated into the financial statements of the Group.

The establishment of the Joint Venture will leverage on the strength and resources of the parties and enable the Group to utilize the capacity of its existing transformer station at the Hefeng Industrial Park, and provide the Group with the opportunity to participate in the capacity expansion at the industrial park in future, which in turn will ensure a stable income stream for the Group as well as provide the Group with the necessary experience in the operation and management of an incremental power distribution grids.

For details, please refer to the announcement of the Company dated 2 July 2019.

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

Hebei Province, 30 August 2019

\* Denotes English translation of the name of a Chinese company or entity is proposed for identification purpose only.

### 期後事項

於二零一九年七月二日，本公司擁有95%權益之間接附屬公司和布克賽爾蒙古自治縣四方電金能源有限公司(「四方電金」)與和布克賽爾蒙古自治縣城市建設投資發展有限公司(「第一投資者」)及和布克賽爾蒙古自治縣和園建設投資發展有限公司(「第二投資者」)訂立合資協議(「合資協議」)。根據合資協議，訂約方同意成立主要於和豐工業園區從事增量配電網的投資、建造、營運及管理的合營企業(「合營企業」)。合營企業之註冊資本為人民幣100,000,000元，分別由四方電金、第一投資者及第二投資者注入79%、20%及1%。合營企業已於二零一九年七月十二日成立。成立後，合營企業已成為本集團之附屬公司及其財務業績將併入本集團之財務報表內。

合營企業之成立將善用訂約方之實力及資源及令本集團可利用和豐工業園區現有變電站之產能，及向本集團提供日後於工業園區參與產能擴張之機會，從而將確保本集團具有一個穩定收入來源以及為本集團提供營運及管理增量配電網之必要經驗。

詳情請參與本公司日期為二零一九年七月二日之公告。

承董事會命  
**隆基泰和智慧能源控股有限公司**  
主席  
**魏強**

河北省，二零一九年八月三十日



# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH THE CG CODE

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

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

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

### 遵守企業管治守則

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

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

### 遵守董事進行證券交易的標準守則

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

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

#### REVIEW OF INTERIM RESULTS

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

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

#### INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend in respect of the Period (for the six months ended 30 June 2018: Nil).

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

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

#### 中期業績的審閱

中期綜合財務資料未經審核但已經本公司外部核數師審閱。

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

#### 中期股息

董事會不建議派發本期間的任何中期股息(截至二零一八年六月三十日止六個月：無)。

#### 購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

As of 30 June 2019, the interests of the Directors, the chief executive and their associates in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules, were as follows:

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

Name of Director	Capacity/Nature of interest	Number of Shares/underlying Shares held	Approximate percentage of shareholding
董事姓名	身份/權益性質	所持股份/ 相關股份數目	股權概約百分比
Mr. Wei Shaojun 魏少軍先生	Founder of a discretionary trust (Note 1) 一項酌情信託的成立人(附註1)	422,872,512 (L)	28.48%
	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	433,154,756 (L)	29.18%
	Total 合計	856,027,268 (L)	57.66%
Mr. Wei Qiang 魏強先生	Beneficiary of a discretionary trust (Note 3) 一項酌情信託的受益人(附註3)	422,872,512 (L)	28.48%
Dr. Liu Zhengang 劉振剛博士	Beneficial owner (Note 4) 實益擁有人(附註4)	3,998,667 (L)	0.27%
Mr. Yuen Chi Ping 袁志平先生	Beneficial owner (Note 5) 實益擁有人(附註5)	71,597,830 (L)	4.82%
	Interest of controlled corporation (Note 5) 受控制法團權益(附註5)	5,504,499 (L)	0.37%
	Total 合計	77,102,329 (L)	5.19%

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

於二零一九年六月三十日，本公司董事、主要行政人員及彼等之聯繫人士於本公司及其聯繫法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所界定之涵義)之股份、相關股份及債權證中須記入本公司根據證券及期貨條例第352條存置之登記冊之權益；或根據上市規則之標準守則須知會本公司及聯交所之權益如下：

### (i) 於本公司股份及相關股份的權益

## Corporate Governance and Other Information

### 企業管治及其他資料

Name of Director	Capacity/Nature of interest	Number of Shares/underlying Shares held 所持股份/ 相關股份數目	Approximate percentage of shareholding 股權概約百分比
董事姓名	身份/權益性質		
Mr. Han Xiaoping 韓曉平先生	Beneficial owner (Note 6) 實益擁有人(附註6)	359,400 (L)	0.02%
Dr. Han Qinchun 韓秦春博士	Beneficial owner (Note 7) 實益擁有人(附註7)	359,400 (L)	0.02%
Mr. Wong Yik Chung, John 黃翼忠先生	Beneficial owner (Note 8) 實益擁有人(附註8)	359,400 (L)	0.02%

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 422,872,512 Shares through its control over King River Developments Limited, and Mr. Wei Shaojun is deemed to be interested in 422,872,512 Shares as a founder of the discretionary trust. The details of which are set out as follows:

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 King River Developments Limited 的控制權於 422,872,512 股股份中擁有權益，而魏少軍先生(作為酌情信託成立人)被視為於 422,872,512 股股份中擁有權益。有關詳情如下：

Name of controlled corporation 受控制法團名稱	Name of controlling shareholder 控股股東名稱	% of control 控股百分比	Direct interest 直接權益	Number of Shares 股份數目
King River Developments Limited	BNP Paribas Singapore Trust Corporation Limited	100.00	N 否	422,872,512 (L)
Longevity Investment Holding Limited	King River Developments Limited	100.00	Y 是	422,872,512 (L)

- Such 419,954,756 Shares are beneficially owned by Lightway Power Holdings Limited, which was incorporated in the Cayman Islands. Lightway Power Holdings Limited was wholly-owned by Global Capital Alliance Limited, which was incorporated in the British Virgin Islands and is directly and wholly-owned by Mr. Wei Shaojun. In addition, 13,200,000 Shares are beneficially owned by Harvest Oak Holdings Limited, which was incorporated in the British Virgin Islands and directly and wholly-owned by Mr. Wei Shaojun. Mr. Wei Shaojun is deemed to be interested in 433,154,756 Shares through its controlled corporations.

- 該等 419,954,756 股股份由在開曼群島註冊成立之 Lightway Power Holdings Limited 實益擁有。Lightway Power Holdings Limited 由在英屬處女群島註冊成立並由魏少軍先生直接全資擁有之 Global Capital Alliance Limited 全資擁有。此外，13,200,000 股股份由在英屬處女群島註冊成立並由魏少軍先生直接全資擁有之 Harvest Oak Holdings Limited 實益擁有。魏少軍先生被視為透過其所控制法團於 433,154,756 股股份中擁有權益。

## Corporate Governance and Other Information

### 企業管治及其他資料

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| <p>3. Mr. Wei Qiang is deemed to be interested in 422,872,512 Shares as a beneficiary of the discretionary trust.</p> <p>4. Dr. Liu Zhengang is interested in 3,998,667 share options of the Company.</p> <p>5. Mr. Yuen Chi Ping is interested in 66,093,331 Shares and 11,008,998 share options. Among these 11,008,998 share options, 5,504,499 share options are beneficially owned by Mr. Yuen Chi Ping and the remaining 5,504,499 share options are beneficially held by Dragon Legend Global Limited, which is beneficially wholly-owned by Mr. Yuen Chi Ping. Therefore, Mr. Yuen Chi Ping is deemed to be interested in such share options.</p> <p>6. Mr. Han Xiaoping is interested in 359,400 share options of the Company.</p> <p>7. Dr. Han Qinchun is interested in 359,400 share options of the Company.</p> <p>8. Mr. Wong Yik Chung, John is interested in 359,400 share options of the Company.</p> <p>9. The letter "L" denotes the long position in Shares.</p> | <p>3. 魏強先生(作為酌情信託受益人)被視為於422,872,512股股份中擁有權益。</p> <p>4. 劉振剛博士於3,998,667股本公司購股權中擁有權益。</p> <p>5. 袁志平先生於66,093,331股股份及11,008,998股購股權中擁有權益。該等11,008,998股購股權中，5,504,499股購股權由袁志平先生實益擁有，而另外的5,504,499股購股權由Dragon Legend Global Limited實益擁有，該公司由袁志平先生實益全資擁有。因此，袁志平先生被視為於該等購股權中擁有權益。</p> <p>6. 韓曉平先生於359,400股本公司購股權中擁有權益。</p> <p>7. 韓秦春博士於359,400股本公司購股權中擁有權益。</p> <p>8. 黃翼忠先生於359,400股本公司購股權中擁有權益。</p> <p>9. 字母「L」表示於股份之好倉。</p> |
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### (ii) Interests in the Shares of Associated Corporations

### (ii) 於相聯法團股份的權益

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

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

附註：字母「L」表示於股份之好倉。

## Corporate Governance and Other Information

### 企業管治及其他資料

Save as disclosed above and save for the share options as set out under the section headed "Share Option Scheme" below, as at 30 June 2019, none of the Directors or the chief executive or their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules.

除上文所披露者及載於下文「購股權計劃」一節中之購股權外，於二零一九年六月三十日，董事或主要行政人員或彼等之聯繫人士概無擁有本公司及其任何聯法團（具有證券及期貨條例第XV部所界定之涵義）之任何股份、相關股份或債權證之任何權益或淡倉，須於本公司根據證券及期貨條例第352條存置之登記冊內記錄，或須根據上市規則之標準守則知會本公司及聯交所。

### INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

### 主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

As at 30 June 2019, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company as disclosed above) had or were deemed to have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register to be kept under section 336 of the SFO:

於二零一九年六月三十日，就董事所知，下列人士（非上文所披露董事或本公司主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須存置之登記冊的權益或淡倉：

Name of substantial shareholder	Capacity/Nature of interest	Number of Shares/ underlying Shares held	Approximate percentage of shareholding
主要股東姓名	身份／權益性質	所持股份／ 相關股份數目	股權概約百分比
Longevity Investment Holding Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	422,872,512 (L)	28.48%
King River Developments Limited	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	422,872,512 (L)	28.48%
BNP Paribas Singapore Trust Corporation Limited	Trustee (Note 1) 受託人(附註1)	422,872,512 (L)	28.48%
Lightway Power Holdings Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	419,954,756 (L)	28.29%
Global Capital Alliance Limited	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	419,954,756 (L)	28.29%



## Corporate Governance and Other Information

### 企業管治及其他資料

#### 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 422,872,512 Shares through its control over King River Developments Limited, and Mr. Wei Shaojun is deemed to be interested in 422,872,512 Shares as a founder of the discretionary trust.
2. Such 419,954,756 Shares are beneficially owned by Lightway Power Holdings Limited, which was incorporated in the Cayman Islands. Lightway Power Holdings Limited was wholly-owned by Global Capital Alliance Limited, which was incorporated in the British Virgin Islands and is directly and wholly-owned by Mr. Wei Shaojun. In addition, 13,200,000 Shares are beneficially owned by Harvest Oak Holdings Limited, which was incorporated in the British Virgin Islands and directly and wholly-owned by Mr. Wei Shaojun. Mr. Wei Shaojun is deemed to be interested in 433,154,756 Shares of controlled corporation.
3. The letter "L" denotes the long position in Shares.

Save as disclosed above, as at 30 June 2019, the Company was not aware of any persons (other than Directors or chief executive of the Company) who had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

#### 附註：

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 King River Developments Limited 的控制權於 422,872,512 股股份中擁有權益，而魏少軍先生（作為酌情信託成立人）被視為於 422,872,512 股股份中擁有權益。
2. 該等 419,954,756 股股份由在開曼群島註冊成立之 Lightway Power Holdings Limited 實益擁有。Lightway Power Holdings Limited 由在英屬處女群島註冊成立並由魏少軍先生直接全資擁有之 Global Capital Alliance Limited 全資擁有。此外，13,200,000 股股份由在英屬處女群島註冊成立並由魏少軍先生直接全資擁有之 Harvest Oak Holdings Limited 實益擁有。魏少軍先生被視為透過其所控制法團於 433,154,756 股股份中擁有權益。
3. 字母「L」表示於股份之好倉。

除上文所披露者外，於二零一九年六月三十日，本公司並無獲悉有任何人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第 336 條規定須登記於該條例所述登記冊的權益或淡倉。

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 22 November 2011 and refreshed the scheme mandate limit of the Share Option Scheme to 10% of the aggregate number of the Shares of the Company in issue as at 12 June 2018.

Details of movements in the share options under the Share Option Scheme during the six months ended 30 June 2019 are as follow:

## 購股權計劃

本公司於二零一一年十一月二十二日採納一項購股權計劃(「購股權計劃」)。於二零一八年六月十二日更新購股權計劃的計劃授權限額至該日本公司已發行股份總數的10%。

截至二零一九年六月三十日止六個月，購股權計劃項下之購股權的變動詳情如下：

Name and category of participants	Date of grant	Exercise period	Closing price preceding date of grant (HK\$ per share)	Exercise price (HK\$ per Share)	Adjusted exercise price (HK\$ per Share) (Note 1)	Number of Share Options					As at 30 June 2019 (Note 1)
						As at 1 January 2019	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
參與者姓名及類別	授出日期	行使期間	授出日期前的收市價 (每股港元)	行使價 (每股港元)	經調整行使價 (每股港元) (附註1)	於二零一九年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零一九年六月三十日 (附註1)
<b>Directors 董事</b>											
Mr. Yuen Chi Ping (Note 2) 袁志平先生 (附註2)	26 January 2018 二零一八年一月二十六日	26 January 2019 to 25 January 2028 (Note 3) 二零一九年一月二十六日至二零二八年一月二十五日 (附註3)	1.711	2.132	1.7796	11,008,998	—	—	—	—	11,008,998
Dr. Liu Zhengang 劉振剛博士	19 January 2017 二零一七年一月十九日	19 January 2018 to 21 November 2021 (Note 3) 二零一八年一月十九日至二零二一年十一月二十一日 (附註3)	1.603	2.2	1.8364	1,198,000	—	—	—	(399,333)	798,667
	11 May 2018 二零一八年五月十一日	1 February 2019 to 10 May 2028 二零一九年二月一日至二零二八年五月十日	2.42	2.4	N/A 不適用	780,000	—	—	—	(780,000)	0
	14 September 2018 二零一八年九月十四日	1 April 2019 to 31 March 2026 (Note 3) 二零一九年四月一日至二零二六年三月三十一日 (附註3)	2	2	N/A 不適用	4,020,000	—	—	—	(820,000)	3,200,000
Dr. Han Qinchun 韓秦春博士	26 January 2018 二零一八年一月二十六日	26 January 2018 to 25 January 2028 二零一八年一月二十六日至二零二八年一月二十五日	1.711	2.132	1.7796	359,400	—	—	—	—	359,400
Mr. Wong Yik Chung, John 黃翼忠先生	26 January 2018 二零一八年一月二十六日	26 January 2018 to 25 January 2028 二零一八年一月二十六日至二零二八年一月二十五日	1.711	2.132	1.7796	359,400	—	—	—	—	359,400
Mr. Han Xiaoping 韓曉平先生	26 January 2018 二零一八年一月二十六日	26 January 2018 to 25 January 2028 二零一八年一月二十六日至二零二八年一月二十五日	1.711	2.132	1.7796	359,400	—	—	—	—	359,400
Subtotal 小計						18,085,198	—	—	—	(1,999,333)	16,085,865

## Corporate Governance and Other Information

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Name and category of participants	Date of grant	Exercise period	Closing price preceding date of grant (HK\$ per share)	Exercise price (HK\$ per Share)	Adjusted exercise price (HK\$ per Share) (Note 1) 經調整行使價 (每股港元) (附註1)	Number of Share Options 購股權數目					As at 30 June 2019 (Note 1) 於二零一九年六月三十日 (附註1)
						As at 1 January 2019	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)		於二零一九年一月一日	期內授出	期內行使	期內註銷	期內失效	
Other eligible persons 其他合資格人士	19 January 2017 二零一七年一月十九日	19 January 2018 to 21 November 2021 (Note 3) 二零一八年一月十九日至二零二一年十一月二十一日 (附註3)	1.603	2.2	1.8364	11,141,400	—	—	—	—	11,141,400
	26 January 2018 二零一八年一月二十六日	26 January 2019 to 25 January 2028 (Note 3) 二零一九年一月二十六日至二零二八年一月二十五日 (附註3)	1.711	2.132	1.7796	22,017,993	—	—	—	(6,605,398)	15,412,595
	26 January 2018 二零一八年一月二十六日	26 July 2018 to 25 January 2028 二零一八年七月二十六日至二零二八年一月二十五日	1.711	2.132	1.7796	2,336,100	—	—	—	—	2,336,100
	11 May 2018 二零一八年五月十一日	1 February 2019 to 10 May 2028 二零一九年二月一日至二零二八年五月十日	2.42	2.4	N/A 不適用	8,580,000	—	—	—	(7,800,000)	780,000
	14 September 2018 二零一八年九月十四日	1 April 2019 to 31 March 2026 (Note 3) 二零一九年四月一日至二零二六年三月三十一日 (附註3)	2	2	N/A 不適用	62,625,000	—	—	—	(27,380,000)	35,245,000
Subtotal 小計						106,700,493	—	—	—	(41,785,398)	64,915,095
Total 總計						124,785,691	—	—	—	(43,784,731)	81,000,960

#### Notes:

- Pursuant to the terms of the Share Option Scheme, adjustments are required for the exercise price and the number of Shares available for subscription under the outstanding share options as a result of the Company's rights issue, with effect from 22 March 2018. The exercise prices of the share options granted on 19 January 2017 and 26 January 2018 were adjusted to HK\$1.8364 per Share and HK\$1.7796 per Share, respectively. For details, please refer to the announcement of the Company dated 21 March 2018.
- Among these 11,008,998 share options, 5,504,499 share options are beneficially owned by Mr. Yuen Chi Ping, and the remaining 5,504,499 share options are held by Dragon Legend Global Limited, which is beneficially wholly-owned by Mr. Yuen Chi Ping.
- These share options granted will be subject to vesting in three tranches within three years. The vesting of share options is based on the fulfilment of certain performances targets of the Group, including but not limited to the financial performance of the Group as well as the grantee's individual performance.

#### 附註：

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

## Corporate Governance and Other Information

### 企業管治及其他資料

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

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

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

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the number of the issued Shares of the Company as at the Listing Date. On 12 June 2018, the Company had refreshed the scheme mandate limit of the Share Option Scheme to 10% of the aggregate number of the Shares of the Company in issue as at that date, i.e. a total of 137,842,200 Shares, representing 9.28% of the number of the Shares of the Company in issue as at the date of this report.

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

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

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

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

購股權計劃之主要條款概述如下：

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

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

根據購股權計劃可予授出之購股權所涉及之股份數目上限，合共不得超出於上市日期本公司已發行股份數目的10%。於二零一八年六月十二日，本公司已更新購股權計劃的計劃授權限額至該日本公司已發行股份總數的10%，即合共137,842,200股股份，佔本公司於本報告日期已發行股份數目的9.28%。

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

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

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

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

## Corporate Governance and Other Information

### 企業管治及其他資料

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

The Share Option Scheme became unconditional at the Listing Date and shall be valid and effective for a period of ten years commencing on 22 November 2011, subject to the early termination provisions contained in the Share Option Scheme. As at 30 June 2019, the remaining life of the Share Option Scheme is approximately two years and five months.

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

During the Period, the fair value of share options recognised as administrative expenses was HK\$6,579,000 (equivalent to RMB5,686,000).

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

購股權計劃已於上市日期成為無條件，並於二零一一年十一月二十二日起計十年期間有效及生效，惟可根據購股權計劃所載的條文提前終止。於二零一九年六月三十日，購股權計劃的餘下期限約為兩年零五個月。

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

於本期內，確認為行政開支的購股權之公平值為6,579,000港元（相當於人民幣5,686,000元）。

## CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

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

1. On 24 May 2019, Mr. Wong Yik Chung, John was appointed as an independent non-executive director of Xinjiang Xinxin Mining Industry Co., Ltd., the shares of which (stock code: 3833) are listed on the Stock Exchange.
2. With effect from 1 August 2019, Mr. Wei Qiang's annual remuneration from the Company has been changed from HK\$2,800,000 to HK\$300,000.

## 董事資料變動

根據上市規則第13.51B(1)條，董事資料之變動如下：

1. 於二零一九年五月二十四日，黃翼忠先生獲委任為新疆新鑫礦業股份有限公司的獨立非執行董事，該公司的股份（股份代號：3833）於聯交所上市。
2. 自二零一九年八月一日起，魏強先生從本公司獲得的年度袍金已由2,800,000港元變更為300,000港元。



## Corporate Governance and Other Information

### 企業管治及其他資料

3. On 29 August 2019, Mr. Yuen Chi Ping resigned as an independent non-executive director of Sun Cheong Creative Development Holdings Limited, the shares of which (stock code: 1781) are listed on the Stock Exchange.

With effect from 1 September 2019, Mr. Yuen Chi Ping's annual remuneration from the Company has been changed from HK\$3,360,000 to HK\$1,860,000.

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

3. 於二零一九年八月二十九日，袁志平先生辭任新昌創展控股有限公司的獨立非執行董事，該公司的股份(股份代號：1781)於聯交所上市。

自二零一九年九月一日起，袁志平先生從本公司獲得的年度袍金已由3,360,000港元變更為1,860,000港元。

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

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



羅兵咸永道

To the Board of Directors of LongiTech Smart Energy Holding Limited  
(incorporated in the Cayman Islands with limited liability)

致隆基泰和智慧能源控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 34 to 84, which comprises the interim condensed consolidated balance sheet of LongiTech Smart Energy Holding Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2019 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第34至第84頁的中期財務資料，此中期財務資料包括隆基泰和智慧能源控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一九年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



### SCOPE OF REVIEW

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

### CONCLUSION

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 30 August 2019

羅兵咸永道

### 審閱範圍

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

### 結論

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

羅兵咸永道會計師事務所  
執業會計師

香港，二零一九年八月三十日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	6	64,509	438,692
Cost of sales		(26,052)	(279,961)
<b>Gross profit</b>		<b>38,457</b>	158,731
Selling and distribution expenses		(1,243)	(15,105)
Administrative expenses		(37,565)	(43,644)
(Impairment losses)/Reversal of impairment losses on financial assets		(1,516)	1,412
Other income		53	345
Other gains — net	19	2,014	996
<b>Operating profit</b>		<b>200</b>	102,735
Finance income	20	11,761	319
Finance expenses	20	(8,080)	(8,489)
Finance income/(expenses) — net		3,681	(8,170)
Share of net profits of associates accounted for using the equity method	8	19,445	—
<b>Profit before income tax</b>		<b>23,326</b>	94,565
Income tax expense	21	(1,867)	(13,244)
<b>Profit for the period</b>		<b>21,459</b>	81,321

## Interim Condensed Consolidated Statement of Profit or Loss

### 中期簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Profit for the period is attributable to:</b>	<b>以下應佔期內溢利：</b>		
Owners of the Company	本公司擁有人	18,435	80,959
Non-controlling interests	非控股權益	3,024	362
		<b>21,459</b>	<b>81,321</b>
<b>Earnings per share for profit for the period attributable to owners of the Company (RMB)</b>	<b>本公司擁有人應佔期內溢利的每股盈利(人民幣)</b>		
Basic earnings per share	每股基本盈利	0.0124	0.0691
Diluted earnings per share	每股攤薄盈利	0.0124	0.0688

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

以上中期簡明綜合損益表應與隨附的附註一併閱讀。



# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

<b>Profit for the period</b>	期內溢利	<b>21,459</b>	81,321
<b>Other comprehensive income</b>	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss</i>	隨後可能重新分類至損益的項目		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額	<b>426</b>	8,596
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收入，經扣除稅項	<b>426</b>	8,596
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>21,885</b>	89,917
<b>Total comprehensive income for the period is attributable to:</b>	以下應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	<b>18,861</b>	89,555
Non-controlling interests	非控股權益	<b>3,024</b>	362
		<b>21,885</b>	89,917

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

以上中期簡明綜合全面收益表應與隨附的附註一併閱讀。

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

As at 30 June 2019 於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 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	1,464	4,254
Property, plant and equipment	7	物業、廠房及設備	489,921	498,459
Right-of-use assets	3	使用權資產	18,287	—
Intangible assets	7	無形資產	18,069	19,698
Deferred tax assets		遞延稅項資產	3,347	3,021
Contract assets	11	合約資產	198,535	155,440
Investments accounted for using the equity method	8	採用權益法入賬的投資	357,435	101,587
Financial assets at amortised cost		按攤銷成本計量的金融 資產	25,003	—
Financial assets at fair value through profit or loss		按公平值計量且其變動 計入損益的金融資產	9,267	8,762
Other non-current assets	9	其他非流動資產	11,634	7,781
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>1,132,962</b>	799,002
<b>Current assets</b>		<b>流動資產</b>		
Inventories	10	存貨	21,192	24,480
Contract assets	11	合約資產	363,000	304,350
Trade and other receivables	12	貿易及其他應收款項	372,995	543,486
Financial assets at amortised cost		按攤銷成本計量的金融 資產	157,029	178,513
Financial assets at fair value through profit or loss		按公平值計量且其變動 計入損益的金融資產	148,165	155,681
Restricted cash		受限制現金	829	1,219
Cash and cash equivalents	15	現金及現金等價物	72,689	162,917
<b>Total current assets</b>		<b>流動資產總額</b>	<b>1,135,899</b>	1,370,646
<b>Total assets</b>		<b>資產總額</b>	<b>2,268,861</b>	2,169,648

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

As at 30 June 2019 於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	16	12,255	12,255
Reserves	儲備		1,160,399	1,154,287
Retained earnings	保留盈餘		325,683	307,248
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,498,337</b>	1,473,790
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>9,183</b>	6,159
<b>Total equity</b>	<b>權益總額</b>		<b>1,507,520</b>	1,479,949
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	17	247,400	534,400
Lease liabilities	租賃負債		11,849	—
Deferred government grants	遞延政府補貼		2,333	2,386
Deferred tax liabilities	遞延稅項負債		12,096	12,291
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>273,678</b>	549,077
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	169,211	95,041
Contract liabilities	合約負債		—	2,184
Current tax liabilities	即期稅項負債		10,891	10,197
Borrowings	借貸	17	303,600	33,200
Lease liabilities	租賃負債		3,961	—
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>487,663</b>	140,622
<b>Total liabilities</b>	<b>負債總額</b>		<b>761,341</b>	689,699
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,268,861</b>	2,169,648

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

以上中期簡明綜合資產負債表應與隨附的附註一併閱讀。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Statutory reserve	Share-based compensation reserve	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	以股份支付的報酬儲備	匯兌儲備	其他儲備	保留盈餘	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019 (audited)	於二零一九年一月一日的結餘 (經審核)	12,255	1,090,355	35,545	11,739	12,461	4,187	307,248	1,473,790	6,159	1,479,949
Profit for the period	期內溢利	-	-	-	-	-	-	18,435	18,435	3,024	21,459
Other comprehensive income	其他全面收入	-	-	-	-	426	-	-	426	-	426
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>426</b>	<b>-</b>	<b>18,435</b>	<b>18,861</b>	<b>3,024</b>	<b>21,885</b>
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易:										
Recognition of equity-settled share-based payments	確認按權益結算以股份支付的款項	-	-	-	5,686	-	-	-	5,686	-	5,686
<b>Total transactions with owners, recognised directly in equity</b>	<b>直接於權益確認與擁有人進行的交易總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,686</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,686</b>	<b>-</b>	<b>5,686</b>
Balance at 30 June 2019 (unaudited)	於二零一九年六月三十日的結餘 (未經審核)	12,255	1,090,355	35,545	17,425	12,887	4,187	325,683	1,498,337	9,183	1,507,520

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Statutory reserve	Share-based compensation reserve	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	以股份支付的報酬儲備	匯兌儲備	其他儲備	保留盈餘	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2018</b> (audited)	於二零一八年一月一日的結餘 (經審核)	7,629	527,543	24,773	1,332	(2,177)	4,187	210,300	773,587	1,214	774,801
Profit for the period	期內溢利	—	—	—	—	—	—	80,959	80,959	362	81,321
Other comprehensive income	其他全面收入	—	—	—	—	8,596	—	—	8,596	—	8,596
<b>Total comprehensive income for the period</b>	期內全面收入總額	—	—	—	—	8,596	—	80,959	89,555	362	89,917
<b>Transactions with owners in their capacity as owners:</b>	與擁有人以其擁有人身份進行的交易：										
Rights issue	供股	3,699	438,699	—	—	—	—	—	442,398	—	442,398
Dividends provided for or paid	就股息作出撥備或派付股息	—	—	—	—	—	—	—	—	(1,036)	(1,036)
Recognition of equity-settled share-based payments	確認按權益結算以股份支付的款項	—	—	—	5,803	—	—	—	5,803	—	5,803
<b>Total transactions with owners, recognised directly in equity</b>	直接於權益確認與擁有人進行的交易總額	3,699	438,699	—	5,803	—	—	—	448,201	(1,036)	447,165
<b>Balance at 30 June 2018</b> (unaudited)	於二零一八年六月三十日的結餘(未經審核)	11,328	966,242	24,773	7,135	6,419	4,187	291,259	1,311,343	540	1,311,883

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

以上中期簡明綜合權益變動表應與隨附的附註一併閱讀。



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營所得現金	84,425	72,149
Interest received	已收利息	53	319
Income tax paid	已付所得稅	(1,622)	(19,981)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>82,856</b>	<b>52,487</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Payments for property, plant and equipment, intangible assets and land use rights	就物業、廠房及設備、無形資產及土地使用權支付款項	(15,887)	(11,444)
Payments for investments in associates	就投資聯營公司支付款項	(175,000)	(1,900)
Payments for financial assets at fair value through profit or loss	就按公平值計量且其變動計入損益的金融資產支付款項	—	(16,862)
Loans to related parties	貸款予關聯方	(18,627)	(110,000)
Loans to third parties	貸款予第三方	(80,000)	(42,155)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	5,262
Repayment of loans by related parties	關聯方償還貸款	75,750	—
Repayment of loans by third parties	第三方償還貸款	45,700	—
Interest received on financial assets held as investments	已收持作投資金融資產利息	4,893	—
Distributions received from associate	已收聯營公司分派	8,597	—
Cash received on exercise of put option	已收認沽期權現金	7,403	—
Decrease in restricted cash	受限制現金減少	390	9
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(146,781)</b>	<b>(177,090)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from issues of shares	發行股份所得款項	—	442,398
Advances from related parties	關聯方墊款	—	95
Repayments of borrowings	償還借貸	(16,600)	(78,120)
Interest paid	已付利息	(7,762)	(29,356)
Principal elements of lease payments	租賃付款本金部分	(400)	—
Repayments of funds to related parties	償還關聯方的資金	(1,195)	(28,993)
Dividends paid to non-controlling interests in subsidiaries	就於附屬公司的非控股權益支付股息	—	(1,036)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(25,957)</b>	<b>304,988</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>(89,882)</b>	<b>180,385</b>
Cash and cash equivalents at the beginning of the period	於期初的現金及現金等價物	162,917	107,022
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(虧損)/收益	(346)	261
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末的現金及現金等價物</b>	<b>72,689</b>	<b>287,668</b>

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

以上中期簡明綜合現金流量表應與隨附的附註一併閱讀。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 1 GENERAL INFORMATION

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

The Company and its subsidiaries (together, the “Group”) are principally engaged in smart energy business and public infrastructure construction business. The two major shareholders of the Company are Longevity Investment Holding Limited and Lightway Power Holdings Limited. The ultimate beneficial owner of the Company is Mr. Wei Shaojun (the “controlling shareholder”).

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial information for the year ended 31 December 2018, which has been prepared in accordance with International Financial Reporting Standards (“IFRSs”), and any public announcements made by the Company during the interim reporting period.

### 1 一般資料

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

本公司及其附屬公司(合稱「本集團」)主要從事智慧能源業務及公建建設業務。本公司兩名主要股東為Longevity Investment Holding Limited及Lightway Power Holdings Limited。本公司的最終實益擁有人為魏少軍先生(「控股股東」)。

### 2 編製基準

截至二零一九年六月三十日止六個月的本簡明綜合中期財務資料乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。

簡明綜合中期財務資料並不包括年度財務報告一般包括的所有各類附註。因此，本簡明綜合中期財務資料應與根據國際財務報告準則(「國際財務報告準則」)所編製截至二零一八年十二月三十一日止年度的年度財務資料及本公司於中期報告期間所發佈的任何公開公告一併閱讀。

### 3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial information for the year ended 31 December 2018, as described in the annual financial report, except for the adoption of new and amended standards as set out below.

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

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

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies as a result of adopting IFRS 16 Leases.

The impact of the adoption of IFRS 16 and the new accounting policies are disclosed in Note 3.1. The other standards effective for the annual reporting period commencing on 1 January 2019 did not have any material impact on the Group's accounting policies.

### 3 會計政策

除採納下文所載新訂及經修訂準則外，所採納的會計政策與年度財務報告所述截至二零一八年十二月三十一日止年度的年度財務資料所採納者一致。

中期報告期間的所得稅乃使用適用於預期年度總盈利的稅率計提。

#### (a) 本集團已採納的新訂及經修訂準則

多項新訂或經修訂準則適用於本報告期間，本集團因採納國際財務報告準則第16號租賃而須更改其會計政策。

採納國際財務報告準則第16號及新訂會計政策的影響於附註3.1披露。於二零一九年一月一日開始的年度報告期間生效的其他準則並無對本集團的會計政策造成任何重大影響。

### 3 ACCOUNTING POLICIES (CONTINUED)

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

The following published new accounting standards are effective for the annual reporting period commencing on or after 1 January 2020 and have not been early adopted by the Group:

		Effective for annual period commencing on or after 於當日或之後開始的年度期間生效
IFRS 17 國際財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to IAS 1 and IAS 8 國際會計準則第1號及 國際會計準則第8號的修訂本	Definition of Material 重大的定義	1 January 2020 二零二零年一月一日
Amendments to IFRS 3 國際財務報告準則第3號的修訂本	Definition of a Business 業務的定義	1 January 2020 二零二零年一月一日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號的修訂本	Revised Conceptual Framework for Financial Reporting 財務報告的經修訂概念框架	1 January 2020 二零二零年一月一日
	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營公司間的 資產出售或注資	To be determined 待定

None of the above new and amended standards is expected to have a significant impact on the Group's accounting policies.

### 3 會計政策 (續)

#### (b) 已頒佈但本集團尚未採納的準則的影響

以下於二零二零年一月一日或之後開始的年度報告期間生效的已發佈新訂會計準則尚未由本集團提前採納：

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

以上新訂及經修訂準則預期不會對本集團的會計政策造成重大影響。

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 IFRS 16 Leases

This note explains the impact of the adoption of IFRS 16 on the Group's financial statements and discloses the new accounting policies that have been adopted from 1 January 2019.

The Group has adopted IFRS 16 from 1 January 2019, but has not restated comparatives, as permitted under the specific transitional provisions in IFRS 16. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

##### 3.1.1 Impact of adoption

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.86%.

### 3 會計政策 (續)

#### 3.1 國際財務報告準則第16號「租賃」

本附註闡釋採納國際財務報告準則第16號對本集團財務報表的影響，並披露已自二零一九年一月一日起採納的新訂會計政策。

本集團已自二零一九年一月一日起採納國際財務報告準則第16號，但按該準則的特定過渡條文所允許尚未重列比較數字。因此，新租賃規則產生的重新分類及調整於二零一九年一月一日的年初資產負債表中確認。

##### 3.1.1 採納的影響

於採納國際財務報告準則第16號時，本集團已就先前根據國際會計準則第17號「租賃」分類為經營租賃的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，採用承租人截至二零一九年一月一日的增量借貸利率折現。於二零一九年一月一日應用至租賃負債的承租人加權平均增量借貸利率為4.86%。

		RMB'000 人民幣千元
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	26,139
Discounted using the lessee's incremental borrowing rate at the date of initial application	採用承租人於首次應用日期的增量借貸利率折現	14,541
Less: short-term leases recognised on a straight-line basis as expense	減：以直線法確認為開支的短期租賃	(2,936)
Less: low-value leases recognised on a straight-line basis as expense	減：以直線法確認為開支的低價值的租賃	(28)
<b>Lease liability recognised as at 1 January 2019</b>	<b>於二零一九年一月一日確認的租賃負債</b>	<b>11,577</b>
Of which are:	其中：	
Current lease liabilities	流動租賃負債	578
Non-current lease liabilities	非流動租賃負債	10,999
		11,577



### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 IFRS 16 Leases (Continued)

##### 3.1.1 Impact of adoption (Continued)

The right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Land	土地	8,832	8,941
Properties	物業	9,384	5,749
Equipment	設備	71	80
<b>Total right-of-use assets</b>	<b>使用權資產總額</b>	<b>18,287</b>	<b>14,770</b>

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous

### 3 會計政策 (續)

#### 3.1 國際財務報告準則第16號「租賃」(續)

##### 3.1.1 採納的影響 (續)

使用權資產按相等於租賃負債的金額計量，並以於二零一八年十二月三十一日在資產負債表中確認的租賃有關的任何預付或應計租賃付款金額作出調整。於首次應用日期，概無虧損性租賃合約須對使用權資產作出調整。

已確認的使用權資產與以下類別資產有關：

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
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首次應用國際財務報告準則第16號時，本集團已使用該準則所允許的以下可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一折現率
- 根據先前釐定租賃是否造成虧損的評估

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 IFRS 16 Leases (Continued)

##### 3.1.1 Impact of adoption (Continued)

- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a Lease.

##### 3.1.2 Accounting policies

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### 3 會計政策 (續)

#### 3.1 國際財務報告準則第16號「租賃」(續)

##### 3.1.1 採納的影響 (續)

- 對於二零一九年一月一日餘下租賃期少於12個月的經營租賃入賬為短期租賃
- 在首次應用日期撇除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租賃的選擇權時，以事後分析釐定租賃期。

本集團亦已選擇不重新評估合約在首次應用日期是否屬於租賃或包含租賃。相反，對於在過渡日期前訂立的合約，本集團依據其應用國際會計準則第17號「租賃」及國際財務報告解釋公告第4號釐定安排是否包含租賃作出的評估。

##### 3.1.2 會計政策

自二零一九年一月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租賃期內自損益扣除，以計算出各期間負債餘下結餘的固定週期利率。使用權資產按資產可使用年期及租賃期(以較短者為準)以直線法折舊。

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 IFRS 16 Leases (Continued)

##### 3.1.2 Accounting policies (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

### 3 會計政策 (續)

#### 3.1 國際財務報告準則第16號「租賃」(續)

##### 3.1.2 會計政策 (續)

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃獎勵
- 根據指數或利率的可變租賃付款
- 預期由承租人根據剩餘價值擔保支付的金額
- 購買選擇權的行使價(如承租人合理地確定行使該選擇權)，及
- 終止租賃的罰款(如租賃條款反映承租人行使該選擇權)。

租賃付款使用租賃中隱含的利率折現。如果無法釐定該利率，則使用承租人的增量借貸利率，即承租人按類似條款及條件於類似經濟環境中借入取得類似價值的資產所需資金而須支付的利率。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 IFRS 16 Leases (Continued)

##### 3.1.2 Accounting policies (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### 4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of the uncertainties of estimates were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

### 3 會計政策 (續)

#### 3.1 國際財務報告準則第16號「租賃」(續)

##### 3.1.2 會計政策 (續)

使用權資產按包括以下的成本計量：

- 初步計量租賃負債的金額
- 於開始日期或之前作出的任何租賃付款減任何已收租賃獎勵
- 任何初步直接成本，及
- 修復成本。

與短期租賃及低價值資產的租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期為12個月或以下的租賃。

### 4 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定因素的主要來源與截至二零一八年十二月三十一日止年度的綜合財務報表所適用者相同。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial report, and should be read in conjunction with the Group's annual financial information for the year ended 31 December 2018.

There have been no changes in the risk management policies since 31 December 2018.

### 5.2 Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investments of cash surpluses and the raising of loans to cover expected cash demands, subject to the approval of the Board of Directors of the Company when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its compliance with loan covenants and maintain sufficient reserve of cash and adequate borrowing facilities from major banks to meet its liquidity requirements in the short and longer term.

## 5 財務風險管理及金融工具

### 5.1 財務風險因素

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

簡明綜合中期財務資料並不包含年度財務報告所規定的所有財務風險管理資料及披露，並應與本集團截至二零一八年十二月三十一日止年度的年度財務資料一併閱讀。

自二零一八年十二月三十一日起，風險管理政策概無任何變動。

### 5.2 流動性風險

本集團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應付預期現金需求，惟超逾特定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貸款契諾的遵守情況，並維持充足現金儲備以及獲主要銀行承諾提供足夠借貸額度，以滿足短期及較長期的流動資金需求。



# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

#### 5.2 Liquidity risk (Continued)

The following tables show the remaining contractual maturities of the Group's financial liabilities as at 30 June 2019 and 31 December 2018, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if variable, based on current rates at the end of the reporting period) and the earliest date the Group is required to pay:

		Within 1 year or on demand 一年內或 應要求 RMB'000 人民幣千元	1 year to 2 years 一年至兩年 RMB'000 人民幣千元	2 years to 5 years 兩年至五年 RMB'000 人民幣千元	5 years above 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2019</b>	於二零一九年 六月三十日					
Borrowings	借貸	334,741	38,081	109,536	171,583	653,941
Trade and other payables	貿易及其他應付款項	159,069	—	—	—	159,069
Lease liabilities	租賃負債	3,022	2,756	3,629	18,017	27,424
		496,832	40,837	113,165	189,600	840,434
<b>As at 31 December 2018</b>	於二零一八年 十二月三十一日					
Borrowings	借貸	68,707	318,780	108,279	187,034	682,800
Trade and other payables	貿易及其他應付款項	82,080	—	—	—	82,080
		150,787	318,780	108,279	187,034	764,880

#### 5.3 Fair value measurement of financial instruments

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

### 5 財務風險管理及金融工具 (續)

#### 5.2 流動性風險 (續)

下表列示本集團於二零一九年六月三十日及二零一八年十二月三十一日的金融負債餘下合約到期情況，此為根據合約未折現現金流量(包括使用合約利率或(僅限於浮息)於報告期末的現行利率所計算的利息付款)以及本集團可被要求付款的最早日期作為分析釐定：

#### 5.3 金融工具的公平值計量

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

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.3 Fair value measurement of financial instruments (Continued)

#### 5.3.1 Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under IFRS 13 Fair Value Measurement.

The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

## 5 財務風險管理及金融工具 (續)

### 5.3 金融工具的公平值計量 (續)

#### 5.3.1 公平值層級

為提供釐定公平值所用輸入數據的可信程度指標，本集團根據國際財務報告準則第13號公平值計量規定將金融工具分為三級。

公平值計量等級分類按照於估值方法中採用的輸入數據的可觀察性及重要性而釐定：

- *第一級*  
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*  
公平值透過採用第二級輸入數據計量，即不符合第一級的可觀察輸入數據，且並無利用重要無法觀察輸入數據。無法觀察輸入數據是無法獲得市場數據的輸入數據。
- *第三級*  
公平值透過重要無法觀察輸入數據計量。

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## 未經審核中期簡明綜合財務資料附註

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

#### 5.3 Fair value measurement of financial instruments (Continued)

##### 5.3.1 Fair value hierarchy (Continued)

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value as at 30 June 2019 and 31 December 2018 on a recurring basis:

Financial assets at fair value through profit or loss (Note 14) 按公平值計量且其變動計入損益的金融資產(附註14)	As at 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年十二月三十一日 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation techniques 估值技術	Significant unobservable inputs 重要無法觀察輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據與公平值的關係
Unlisted investment funds (a) 非上市投資資金(a)	148,165	148,278	Level 2 第二級	Use of quoted market prices and future cash flows estimated based on contracted interest rates discounted at a rate that reflects the credit risk of various counterparties 使用所報市價及根據訂約利率估計並以反映不同交易對手信貸風險的比率貼現的未來現金流量	N/A 不適用	N/A 不適用
Unlisted convertible bond (b) 非上市可換股債券(b)	9,267	8,762	Level 3 第三級	Market valuation method by reference to enterprise value-to-sales multiple and binomial model 參考企業價值比銷售倍數的市場估值法及二項式模型	Enterprise value-to-sales multiple 企業價值比銷售倍數 The possibility of a successful initial public offering of the issuer 發行人成功進行首次公開發售的可能性	2.1 The higher the enterprise value multiplier, the higher the fair value. 10% The higher the possibility of a successful initial public offering of the issuer, the higher the fair value. 發行人成功進行首次公開發售的可能性越高，公平值越高。
Put option over shares in associate (b) 聯營公司股份認沽期權(b)	—	7,403	Level 3 第三級	Discounted cash flow 貼現現金流量	Future cash flow estimated based on expected recoverable amount 根據預期可收回金額估計的未來現金流量	RMB7,403,000 人民幣 7,403,000元 The higher the future cash flow, the higher the fair value. 未來現金流量越高，公平值越高。
	157,432	164,443				

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between the levels of the fair value hierarchy in the six months ended 30 June 2019. There were also no changes made to any of the valuation techniques applied as of 31 December 2018. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2019.

本集團按其政策於報告期末確認公平值層級的轉入及轉出。截至二零一九年六月三十日止六個月內，公平值層級之間並無轉移。於二零一八年十二月三十一日，任何所應用的估值方法均無作任何變動。於二零一九年六月三十日，本集團並未按非經常性基準以公平值計量任何金融資產或金融負債。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.3 Fair value measurement of financial instruments (Continued)

#### 5.3.1 Fair value hierarchy (Continued)

(a) *Level 2 fair value measurements*

For the unlisted investment funds, the Group obtains net asset value of the funds (i.e. the fair value of the portfolio included in the funds) from the fund manager.

(b) *Level 3 fair value measurements*

For the unlisted convertible bond, the Group obtains independent valuations. At the end of the reporting period, the Directors of the Company updated their assessment of the fair value of the convertible bond, taking into account the most recent independent valuation results.

The Group owned a put option over the equity of one of its associate, Shandong Hailifeng Clean Energy Joint Stock Co., Ltd. ("Hailifeng") (Note 8), which permitted the Group to put its shares in the associate back to the controlling shareholder of Hailifeng at a predetermined price if Hailifeng failed to fulfil its performance commitment to the Group. The amount receivable under the option on exercise was recognised at the present value of the redemption amount as at 31 December 2018.

## 5 財務風險管理及金融工具 (續)

### 5.3 金融工具的公平值計量 (續)

#### 5.3.1 公平值層級(續)

(a) *第二級公平值計量*

就非上市投資基金而言，本集團從基金管理人處獲得基金的資產淨值(即基金中包含的投資組合的公平值)。

(b) *第三級公平值計量*

就非上市可換股債券而言，本集團獲得獨立估值。於報告期末，本公司董事已考慮最近期獨立估值結果，更新其對可換股債券公平值的評估。

本集團擁有其聯營公司之一山東海利豐清潔能源股份有限公司(「海利豐」)(附註8)股權的認沽期權，倘海利豐未能履行其對本集團的履約承諾，本集團獲准按預定價格將其於聯營公司的股份售回給該聯營公司的控股股東。行使期權的應收款項按贖回金額於二零一八年十二月三十一日的現值確認。

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

#### 5.3 Fair value measurement of financial instruments (Continued)

##### 5.3.1 Fair value hierarchy (Continued)

##### (b) Level 3 fair value measurements (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2019:

		Unlisted convertible bond 非上市 可換股債券 RMB'000 人民幣千元	Put option over shares in associate 聯營公司 股份認沽期權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2018</b>	於二零一八年 十二月三十一日	8,762	7,403	16,165
Gains recognised in other gains	於其他收益中確認 的收益	463	—	463
Exchange differences	匯兌差額	42	—	42
Exercise of put option	行使認沽期權	—	(7,403)	(7,403)
<b>As at 30 June 2019</b>	於二零一九年 六月三十日	9,267	—	9,267

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

The carrying amounts of the Group's financial instruments which are not measured at fair value as at 30 June 2019 are not materially different from their fair values, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature.

### 5 財務風險管理及金融工具 (續)

#### 5.3 金融工具的公平值計量 (續)

##### 5.3.1 公平值層級(續)

##### (b) 第三級公平值計量 (續)

下表呈列截至二零一九年六月三十日止六個月第三級工具的變動：

##### 5.3.2 非按公平值列賬的金融資產及負債的公平值

由於應收/應付利息與當前市場利率相若或工具屬短期性質，故本集團於二零一九年六月三十日未按公平值計量的金融工具的賬面值與其公平值相差不大。

## 6 SEGMENT INFORMATION

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

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

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

## 6 分部資料

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

- 智慧能源業務，及
- 公建建設業務，指保定東湖項目的公建建設、相關前期投資及建設後經營管理業務。

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



# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 6 SEGMENT INFORMATION (CONTINUED)

(a) Segment results, assets and liabilities are as follows:

### 6 分部資料(續)

(a) 分部業績、資產及負債如下：

		Smart energy business 智慧能源業務 RMB'000 人民幣千元	Public infrastructure construction business 公建設業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>For the six months ended</b>	<b>截至二零一九年</b>					
<b>30 June 2019 (unaudited)</b>	<b>六月三十日止六個月</b>					
	<b>(未經審核)</b>					
Revenue from external customers	對外客戶收益	64,509	—	—	—	64,509
Reportable segment profit/(loss) after tax	可呈報分部除稅後溢利/(虧損)	38,165	(2,148)	(14,558)	—	21,459
Additions to non-current assets	添置非流動資產	7,624	—	4	—	7,628
<b>As at 30 June 2019 (unaudited)</b>	<b>於二零一九年六月三十日</b>					
	<b>(未經審核)</b>					
Segment assets	分部資產	1,720,256	564,368	500,255	(516,018)	2,268,861
Segment liabilities	分部負債	811,890	463,962	1,490	(516,001)	761,341
<b>For the six months ended</b>	<b>截至二零一八年</b>					
<b>30 June 2018 (unaudited)</b>	<b>六月三十日止六個月</b>					
	<b>(未經審核)</b>					
Revenue from external customers	對外客戶收益	403,503	35,189	—	—	438,692
Reportable segment profit/(loss) after tax	可呈報分部除稅後溢利/(虧損)	91,275	3,450	(13,404)	—	81,321
Additions to non-current assets	添置非流動資產	12,712	—	1,361	—	14,073
<b>As at 31 December 2018 (audited)</b>	<b>於二零一八年十二月三十一日</b>					
	<b>(經審核)</b>					
Segment assets	分部資產	1,561,178	463,048	574,618	(429,196)	2,169,648
Segment liabilities	分部負債	758,314	360,393	188	(429,196)	689,699

Notes to the Unaudited Interim Condensed Consolidated Financial Information  
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7 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS 7 物業、廠房及設備以及無形資產

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元
<b>Six months ended 30 June 2019 (unaudited)</b>	<b>截至二零一九年 六月三十日止六個月 (未經審核)</b>			
Opening net book amount as at 1 January 2019	於二零一九年一月一日 的期初賬面淨值	498,459	3,261	16,437
Additions	添置	6,582	—	215
Disposals	出售	(334)	—	—
Depreciation and amortisation charge	折舊及攤銷支出	(14,786)	—	(1,844)
Closing net book amount as at 30 June 2019	於二零一九年六月三十 日的期末賬面淨值	489,921	3,261	14,808
<b>Six months ended 30 June 2018 (unaudited)</b>	<b>截至二零一八年 六月三十日止六個月 (未經審核)</b>			
Opening net book amount as at 1 January 2018	於二零一八年一月一日 期初賬面淨值	480,349	9,508	28,967
Additions	添置	10,224	—	3,849
Disposals	出售	(4,532)	—	—
Depreciation and amortisation charge	折舊及攤銷支出	(15,278)	—	(2,797)
Closing net book amount as at 30 June 2018	於二零一八年六月三十 日的期末賬面淨值	470,763	9,508	30,019

Pursuant to the relevant pledge contracts, certain machineries of the solar power plants of the Group with a carrying amount of RMB327,160,000 were pledged as security for the Group's borrowings as at 30 June 2019 (31 December 2018: RMB303,731,000) (Note 17).

根據相關質押合約，於二零一九年六月三十日，賬面值為人民幣327,160,000元的本集團太陽能發電站若干機械已質押作為本集團借貸的擔保(二零一八年十二月三十一日：人民幣303,731,000元)(附註17)。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are the associates of the Group as at 30 June 2019 and 31 December 2018, whose share capital consisting solely of ordinary shares and are held directly by the Group. The country of incorporation is also their principal place of business.

### 8 採用權益法入賬的投資

以下載列本集團於二零一九年六月三十日及二零一八年十二月三十一日的聯營公司，該等公司的股本僅由普通股組成，由本集團直接持有。該等公司註冊成立的國家亦為其主要營業地點。

Name of entity 公司名稱	Place of business/country of incorporation 營業地點/註冊 成立國家	% of ownership interest 所有者權益百分比		Measurement method 計量方法	Carrying amount 賬面值	
		As at 30 June 2019 於二零一九年 六月三十日 %	As at 31 December 2018 於二零一八年 十二月三十一日 %		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
		百分比	百分比		人民幣千元	人民幣千元
Longyao (Beijing) Clean Energy Technology Co., Ltd. 隆耀(北京)清潔能源科技 有限公司	the PRC 中國	45	45	Equity method 權益法	31,668	32,990
Shandong Hailifeng Clean Energy Joint Stock Co. Ltd. (a) 山東海利豐清潔能源股份 有限公司(a)	the PRC 中國	40	40	Equity method 權益法	62,767	68,597
Gao Bei Dian City Longchuang Central Heating Co., Ltd. (b) 高碑店市隆創集中供熱 有限公司(b)	the PRC 中國	40	N/A 不適用	Equity method 權益法	263,000	—
					357,435	101,587

## 8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

The carrying amount of equity-accounted investments in associates of the Group has changed as follows in the six months ended 30 June 2019 and 2018:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Beginning of the period	期初	101,587	—
Additions (b)	添置 (b)	245,000	1,900
Net profit for the period	期內純利	19,445	—
Dividends paid	已付股息	(8,597)	—
End of the period	期末	357,435	1,900

(a) On 26 July 2018, Beijing Longguang Energy Technology Co., Ltd. ("Beijing Longguang"), an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement with Shengli Oilfield Lifeng Industrial Group Co., Ltd. (the "vendor"), an independent third party to the Group, and Hailifeng, under which Beijing Longguang acquired 40% equity interests of Hailifeng at a consideration of RMB1 and by making capital contribution of RMB60,000,000 to Hailifeng. As a result, Beijing Longguang gained significant influence over Hailifeng and Hailifeng became an associate of the Group. In accordance with the terms of the acquisition agreement, the vendor has provided certain performance undertakings to Beijing Longguang, under which Beijing Longguang has the right to require the vendor to repurchase the 40% equity interests of Hailifeng if Hailifeng fails to meet the performance undertakings (the "put option").

## 8 採用權益法入賬的投資 (續)

於截至二零一九年及二零一八年六月三十日止六個月，以權益法入賬的於本集團聯營公司投資的賬面值變動如下：

(a) 二零一八年七月二十六日，本公司間接全資附屬公司北京隆光能源科技有限公司（「北京隆光」）與本集團獨立第三方勝利油田利豐實業集團有限公司（「賣方」）及海利豐訂立收購協議，據此，北京隆光以代價人民幣1元收購海利豐40%股權，並向海利豐出資人民幣60,000,000元。因此，北京隆光對海利豐產生重大影響，海利豐成為本集團聯營公司。根據收購協議的條款，賣方已向北京隆光提供若干履約承諾，據此，倘海利豐未能達成履約承諾的目標，北京隆光有權要求賣方回購海利豐40%的股權（「認沽期權」）。

### 8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) (Continued)

As Hailifeng failed to meet the performance target for the year ended 31 December 2018, Beijing Longguang has elected to exercise the put option. On 29 March 2019, Beijing Longguang, the vendor and Hailifeng entered into a repurchase agreement, under which the vendor should repurchase the 40% equity interests of Hailifeng from Beijing Longguang at the consideration of RMB60,000,001, which should be payable before 30 June 2019. If the vendor fails to pay RMB60,000,001 to Beijing Longguang before 30 July 2019, Beijing Longguang would have the right to choose to continue to fulfil the acquisition agreement. By 30 July 2019, the vendor failed to pay RMB60,000,001 and Beijing Longguang did not transfer the 40% equity interests to the vendor. By the date of this report, the repurchase transaction has not been completed and Beijing Longguang continued to hold the investment in Hailifeng.

(b) On 21 May 2019, Beijing Longguang entered into a capital increase agreement with Hebei Julin Chuanghe Cultural Communication Co., Ltd. ("Hebei Julin"), a company established in the PRC and indirectly owned by the controlling shareholder, and Gao Bei Dian City Longchuang Central Heating Co., Ltd. ("Longchuang Heating"), a company established in the PRC and a wholly-owned subsidiary of Hebei Julin, under which Beijing Longguang acquired 40% equity interests of Longchuang Heating by making capital contribution of RMB245,000,000 to Longchuang Heating. As a result, Beijing Longguang gained significant influence over Longchuang Heating and Longchuang Heating became an associate of the Group. The Group's share of the net fair value of Longchuang Heating's identifiable assets and liabilities on acquisition was RMB263,000,000, which was appraised by an independent third-party valuer. The excess of the Group's share of the net fair value of Longchuang Heating's identifiable assets and liabilities over the cost of the investment of RMB245,000,000 is included as share of net profits of associates accounted for using the equity method during the six months ended 30 June 2019.

Pursuant to the capital increase agreement, Beijing Longguang paid RMB175,000,000 to Longchuang Heating in June 2019 and shall pay the remaining RMB70,000,000 according to Longchuang Heating's future capital requirement to implement its development plan.

### 8 採用權益法入賬的投資 (續)

(a) (續)

由於海利豐於截至二零一八年十二月三十一日止年度未能達成履約目標，北京隆光選擇行使認沽期權。於二零一九年三月二十九日，北京隆光、賣方與海利豐訂立回購協議，據此，賣方須向北京隆光回購海利豐40%的股權，代價為人民幣60,000,001元，須於二零一九年六月三十日之前支付。倘賣方未能於二零一九年七月三十日之前向北京隆光支付人民幣60,000,001元，北京隆光有權選擇繼續履行收購協議。截至二零一九年七月三十日，賣方未能支付人民幣60,000,001元，而北京隆光並無向賣方轉讓40%的股權。於本報告日期，回購交易尚未完成，北京隆光繼續持有於海利豐的投資。

(b) 於二零一九年五月二十一日，北京隆光、於中國成立並由控股股東間接擁有的河北聚鄰創和文化傳播有限公司(「河北聚鄰」)及於中國成立並為河北聚鄰全資擁有附屬公司高碑店市隆創集中供熱有限公司(「隆創熱力」)訂立增資協議，據此，北京隆光透過向隆創熱力注資人民幣245,000,000元收購隆創熱力40%股權。因此，北京隆光對隆創熱力產生重大影響，隆創熱力成為本集團聯營公司。經獨立第三方估值師評估，本集團應佔隆創熱力於收購時的可識別資產及負債的公平值淨額為人民幣263,000,000元。本集團應佔隆創熱力可識別資產及負債公平值淨額超出投資成本人民幣245,000,000元的部分，計入截至二零一九年六月三十日止六個月的採用權益法入賬的聯營公司應佔溢利淨額。

根據增資協議，北京隆光於二零一九年六月向隆創熱力支付人民幣175,000,000元，並將根據隆創熱力實施其發展計劃的未來資金需求支付餘下人民幣70,000,000元。

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### 9 OTHER NON-CURRENT ASSETS

As at 30 June 2019, the Group's other non-current assets represent recoverable value-added tax that is expected to be utilised after one year.

### 10 INVENTORIES

### 9 其他非流動資產

於二零一九年六月三十日，本集團的其他非流動資產指預期於一年後動用的可收回增值稅稅金。

### 10 存貨

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Finished goods 產成品	21,192	24,480

### 11 CONTRACT ASSETS

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract costs incurred plus recognised profit less recognised losses 所產生合約成本加上已確認溢利減已確認虧損	1,426,818	1,325,073
Less: progress billings 減：進度款	(865,283)	(865,283)
Net balance sheet position for ongoing contracts 持續合約的淨資產負債表狀況	561,535	459,790
Of which are: 其中：		
Current contract assets 流動合約資產	363,000	304,350
Non-current contract assets 非流動合約資產	198,535	155,440
	561,535	459,790



# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 12 TRADE AND OTHER RECEIVABLES

### 12 貿易及其他應收款項

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	275,292	431,790
Tariff adjustment receivables	電價補貼應收款項	60,648	45,725
		335,940	477,515
Less: bad debt provisions	減：壞賬撥備	(20,168)	(18,652)
Total trade receivables	貿易應收款項總額	315,772	458,863
Notes receivables	應收票據	1,503	300
Prepayments	預付款項	22,661	6,328
Other receivables	其他應收款項	33,059	77,995
		372,995	543,486

As at 30 June 2019 and 31 December 2018, the collection rights of the receivables derived from industrial and commercial distributed power plants were pledged as security for the Group's borrowings (Note 17).

於二零一九年六月三十日及二零一八年十二月三十一日，來自工商業分佈式電站的應收款項收款權被抵押作為本集團借貸的擔保(附註17)。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 12 TRADE AND OTHER RECEIVABLES (CONTINUED) 12 貿易及其他應收款項 (續)

Ageing analysis of trade receivables in gross basis is as follows:

貿易應收款項總額的賬齡分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於一年內	107,293	433,029
1 year to 2 years	一年至兩年	218,695	43,740
2 years to 3 years	兩年至三年	8,280	422
Over 3 years	三年以上	1,672	324
		<b>335,940</b>	<b>477,515</b>

As at 30 June 2019, RMB45,447,000 (31 December 2018: RMB23,795,000) of trade receivables aged over one year represents tariff adjustment receivables, which derives from the subsidies in respect of the sales of electricity. Applying the expected credit risk model did not result in any loss allowance recognised for tariff adjustment receivables as at 30 June 2019 or 31 December 2018.

於二零一九年六月三十日，賬齡一年以上的貿易應收款項人民幣45,447,000元（二零一八年十二月三十一日：人民幣23,795,000元）為電價補貼應收款項，有關款項來自銷售電力補貼。應用預期信貸風險模型並無導致就於二零一九年六月三十日或二零一八年十二月三十一日的電價補貼應收款項確認任何虧損撥備。

Trade receivables from sales of home photovoltaic system and operation of transformer station are due within 180 days from the date of billing. Trade receivables from sales of electricity and rendering smart energy service are due within one year from the date of billing. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance for trade receivables as at 30 June 2019 was determined as follows:

來自銷售戶用光伏系統及變電站營運的貿易應收款項自開單日期起180天內到期。來自銷售電力及提供智慧能源服務的貿易應收款項自開單日期起一年內到期。為計量預期信貸虧損，貿易應收款項根據共同信貸風險特徵及逾期日數予以分類。於二零一九年六月三十日，貿易應收款項的虧損撥備釐定如下：

		Current — within 180 days 即期— 180天內	More than 1 day past due 逾期超過 1日	More than 180 days past due 逾期超過 180日	More than 1.5 years past due 逾期超過 1.5年	Total 總計
Expected loss rate	預計虧損率	—	5%	10%	20%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	3,625	22,723	174,174	—	200,522
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(1,136)	(17,417)	—	(18,553)

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### 12 TRADE AND OTHER RECEIVABLES (CONTINUED) 12 貿易及其他應收款項 (續)

		Current – within 180 days 即期一 180天內	More than 1 day past due 逾期超過 1日	More than 180 days past due 逾期超過 180日	More than 1 year past due 逾期超過 1年	Total 總計
Operation of transformer station	變電站營運					
Expected loss rate	預計虧損率	—	25%	50%	75%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	4,221	—	—	4,221
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(1,055)	—	—	(1,055)

		Current – within 1 year 即期一 1年內	More than 1 day past due 逾期超過 1日	More than 1 year past due 逾期超過 1年	More than 2 years past due 逾期超過 2年	Total 總計
Sales of electricity and rendering smart energy service	銷售電力及提供 智慧能源服務					
Expected loss rate	預計虧損率	—	5%	10%	20%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	61,523	7,745	835	446	70,549
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(387)	(84)	(89)	(560)

Movements in the loss allowance of trade receivables were as follows:

貿易應收款項虧損撥備的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於一月一日	18,652	3,791
Provision for/(Reversal of) bad debts	壞賬撥備/(撥回)	1,516	(1,412)
As at 30 June	於六月三十日	20,168	2,379

## 12 TRADE AND OTHER RECEIVABLES (CONTINUED) 12 貿易及其他應收款項(續)

As at 30 June 2019 and 31 December 2018, trade receivables are analysed as follows:

於二零一九年六月三十日及二零一八年十二月三十一日，貿易應收款項分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Neither overdue nor impaired	並無逾期或減值	125,796	125,163
Overdue and impaired	已逾期及減值	20,168	18,652
Overdue but not impaired	已逾期但無減值	189,976	333,700
		<b>335,940</b>	477,515

## 13 FINANCIAL ASSETS AT AMORTISED COST 13 按攤銷成本計量的金融資產

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Loans to third parties	貸款予第三方	25,003	—
<b>Current</b>	<b>流動</b>		
Loans to related parties	貸款予關聯方	53,071	111,872
Loans to third parties	貸款予第三方	104,858	67,541
Less: loss allowance	減：虧損撥備	(900)	(900)
		<b>157,029</b>	178,513
		<b>182,032</b>	178,513

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## 未經審核中期簡明綜合財務資料附註

### 13 FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

These amounts generally arise from transactions outside the operating activities of the Group. Interests charged at commercial rates are included in finance income for the six months ended 30 June 2019 (Note 20).

Applying the expected credit risk model did not result in any loss allowance recognised for loans to related parties for the six months ended 30 June 2019 or 2018. Movement in the loss allowance of loans to third parties was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於一月一日	900	—
Loss allowance recognised during the period	期內確認的虧損撥備	—	—
As at 30 June	於六月三十日	900	—

As at 30 June 2019, RMB8,000,000 of the Group's loans to third parties is pledged by the borrower's assets and jointly guaranteed by an independent third party, RMB8,000,000 is pledged by the equity interest in the borrower and jointly guaranteed by the borrower's controlling shareholders, RMB26,800,000 is pledged by the borrower's assets, the equity interest in an independent third-party company and jointly guaranteed by one of the shareholders of the borrower and independent third parties, and RMB2,900,000 is jointly guaranteed by the borrower's controlling shareholder.

### 13 按攤銷成本計量的金融資產 (續)

該等款項一般來自本集團經營活動以外的交易。按商業利率收取的利息計入截至二零一九年六月三十日止六個月的融資收入(附註20)。

應用預期信貸風險模型並無導致於截至二零一九年或二零一八年六月三十日止六個月就關聯方貸款確認任何虧損撥備。第三方貸款的虧損撥備變動如下：

於二零一九年六月三十日，本集團向第三方提供的人民幣8,000,000元貸款由借款人資產抵押並由一名獨立第三方提供共同擔保，人民幣8,000,000元由借款人的股權抵押並由借款人的控股股東提供共同擔保，人民幣26,800,000元由借款人資產抵押、由一間獨立第三方公司的股權抵押並由借款人的股東及獨立第三方提供共同擔保，以及人民幣2,900,000元由借款人的控股股東提供共同擔保。

## 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 14 按公平值計量且其變動計入損益的金融資產

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Unlisted convertible bond (a)	非上市可換股債券(a)	9,267	8,762
<b>Current</b>	<b>流動</b>		
Unlisted investment funds (b)	非上市投資基金(b)	148,165	148,278
Put option over shares in associate	聯營公司股份認沽期權	—	7,403
		<b>148,165</b>	<b>155,681</b>
		<b>157,432</b>	<b>164,443</b>

The Group holds three financial assets for investment purpose as at 30 June 2019 and 31 December 2018, which are all stated at fair value:

- (a) The Group holds an unlisted convertible corporate bond with the maturity date on 31 December 2020, the principal amount of HK\$10,000,000 (equivalent to RMB8,762,000) and the coupon interest of 13.5% per annum, issued by Supreme Trillion Development Limited, an independent third party, on 11 September 2018. The Group can exercise the exchangeable rights to convert the whole or partial amount of the bond into 10% or 8.5% (as the case may be) ordinary shares of Asia Interactive Content Holdings Limited, a subsidiary of Supreme Trillion Development Limited.

本集團於二零一九年六月三十日及二零一八年十二月三十一日持有三項金融資產投資，均按公平值列賬：

- (a) 本集團持有獨立第三方卓兆發展有限公司於二零一八年九月十一日發行的非上市可換股公司債券，到期日為二零二零年十二月三十一日，本金額為10,000,000港元（相等於人民幣8,762,000元）且票面年利率為13.5%。本集團可行使交換權利，將債券全部或部分金額轉換為卓兆發展有限公司附屬公司亞洲互動媒體控股有限公司普通股的10%或8.5%（視乎情況而定）。



### 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) (Continued)

The Group has the intention of holding the convertible bond for medium-term investment, with an expectation to propose to convert into ordinary shares in a right time in order to capture capital appreciation brought to the Group. For the six months ended 30 June 2019, a fair value gain of HK\$535,000 (equivalent to RMB463,000) was recognised in profit or loss.

(b) The Group holds shares in Giga Opportunities Fund Ltd. ("Giga"), an unlisted independent third party, and Yue Xiu Stable Income SP ("Yue Xiu"), an unlisted third-party investment fund, with the investment cost of HK\$90,000,000 and HK\$88,800,000, respectively. The Group has the intention of holding Giga and Yue Xiu for short to medium term investment, as it is redeemable upon the application made to the fund administrator which allows better flexibility in investment.

As at 30 June 2019, Giga is stated at fair value amounting to HK\$78,760,000 (equivalent to RMB69,281,000) (31 December 2018: HK\$78,586,000 (equivalent to RMB68,858,000)) with a fair value gain of HK\$174,000 (equivalent to RMB150,000) recognised in profit or loss for the six months ended 30 June 2019.

As at 30 June 2019, Yue Xiu is stated at fair value amounting to HK\$89,675,000 (equivalent to RMB78,884,000) (31 December 2018: HK\$90,642,000 (equivalent to RMB79,420,000)) with a fair value loss of HK\$967,000 (equivalent to RMB837,000) recognised in profit or loss for the six months ended 30 June 2019.

### 14 按公平值計量且其變動計入損益的金融資產(續)

(a) (續)

本集團持有可換股債券為中期投資目的，預期在適當時機建議轉換為普通股，為本集團提高資本增值效益。截至二零一九年六月三十日止六個月，公平值收益535,000港元(相等於人民幣463,000元)於損益確認。

(b) 本集團持有Giga Opportunities Fund Ltd. (「Giga」) (一名非上市獨立第三方) 及越秀穩定增長基金(「越秀基金」) (一間非上市第三方投資基金) 的股份，投資成本分別為90,000,000港元及88,800,000港元。本集團有意持有Giga及越秀基金作中短期投資，因其可向基金管理人提出贖回申請，投資彈性比較大。

於二零一九年六月三十日，Giga按公平值列賬，公平值為78,760,000港元(相等於人民幣69,281,000元) (二零一八年十二月三十一日：78,586,000港元(相等於人民幣68,858,000元))，該基金於截至二零一九年六月三十日止六個月產生的公平值收益174,000港元(相等於人民幣150,000元)於損益確認。

於二零一九年六月三十日，越秀基金按公平值列賬，公平值為89,675,000港元(相等於人民幣78,884,000元) (二零一八年十二月三十一日：90,642,000港元(相等於人民幣79,420,000元))，該基金於截至二零一九年六月三十日止六個月產生的公平值虧損967,000港元(相等於人民幣837,000元)於損益確認。

Notes to the Unaudited Interim Condensed Consolidated Financial Information  
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15 CASH AND CASH EQUIVALENTS

15 現金及現金等價物

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank	銀行存款	72,670	162,916
Cash on hand	手頭現金	19	1
		<b>72,689</b>	<b>162,917</b>

16 SHARE CAPITAL

16 股本

Ordinary shares, issued and fully paid:

普通股，已發行且已繳足：

		Six months ended 30 June 2019 (Unaudited) 截至二零一九年六月三十日止 六個月(未經審核)			Six months ended 30 June 2018 (Unaudited) 截至二零一八年六月三十日止 六個月(未經審核)		
		No. of shares 股份數目 (thousands) (千股)	Amount 金額 HKD'000 千港元	RMB equivalent 等額人民幣 RMB'000 人民幣千元	No. of shares 股份數目 (thousands) (千股)	Amount 金額 HKD'000 千港元	RMB equivalent 等額人民幣 RMB'000 人民幣千元
As at 1 January	於一月一日	1,484,604	14,846	12,255	918,948	9,189	7,629
Rights issue	供股	—	—	—	459,474	4,595	3,699
As at 30 June	於六月三十日	<b>1,484,604</b>	<b>14,846</b>	<b>12,255</b>	<b>1,378,422</b>	<b>13,784</b>	<b>11,328</b>

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 17 BORROWINGS

### 17 借貸

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Long-term borrowings</b>	<b>長期借貸</b>		
– Pledged and guaranteed (a)	– 已質押及已擔保(a)	271,000	282,600
– Guaranteed (b)	– 已擔保(b)	280,000	285,000
		551,000	567,600
Less: current portion of long-term borrowings	減：長期借貸即期部分		
– Pledged and guaranteed	– 已質押及已擔保	(23,600)	(23,200)
– Guaranteed	– 已擔保	(280,000)	(10,000)
		(303,600)	(33,200)
Non-current long-term borrowings	非即期長期借貸		
– Pledged and guaranteed	– 已質押及已擔保	247,400	259,400
– Guaranteed	– 已擔保	—	275,000
		247,400	534,400

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 17 BORROWINGS (CONTINUED)

Movements in borrowings were as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於一月一日	567,600	933,545
Repayments	償還款項	(16,600)	(78,120)
As at 30 June	於六月三十日	551,000	855,425

(a) As at 30 June 2019, the Group's secured bank borrowings amounting to RMB271,000,000 (31 December 2018: RMB282,600,000), with the interest rates ranging from 5.39% to 5.64% per annum, were jointly guaranteed by the controlling shareholder, his spouse and a company controlled by the controlling shareholder. Pursuant to the relevant pledge contracts, certain machineries of the solar power plants of the Group with a carrying amount of RMB327,160,000 (31 December 2018: RMB303,731,000) and the collection rights of the receivables of certain subsidiaries of the Company were pledged as security.

(b) As at 30 June 2019, the Group's secured bank borrowing amounting to RMB280,000,000 (31 December 2018: RMB285,000,000), with the interest rate of 7.00% per annum, was jointly guaranteed by the controlling shareholder, his spouse and a company controlled by the controlling shareholder.

### 17 借貸(續)

借貸變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於一月一日	567,600	933,545
Repayments	償還款項	(16,600)	(78,120)
As at 30 June	於六月三十日	551,000	855,425

(a) 於二零一九年六月三十日，本集團有抵押銀行借貸為人民幣271,000,000元(二零一八年十二月三十一日：人民幣282,600,000元)。該等借貸按介乎5.39%至5.64%的年利率計息。該等借貸由控股股東、其配偶以及控股股東控制下的一間公司共同提供擔保。根據相關質押合約，賬面值為人民幣327,160,000元(二零一八年十二月三十一日：人民幣303,731,000元)的本集團太陽能發電站若干機械及本公司若干附屬公司的應收款項收款權已質押作為抵押品。

(b) 於二零一九年六月三十日，本集團有抵押銀行借貸為人民幣280,000,000元(二零一八年十二月三十一日：人民幣285,000,000元)。該等借貸按7.00%的年利率計息。該等借貸由控股股東、其配偶及控股股東控制下的一間公司共同提供擔保。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 18 TRADE AND OTHER PAYABLES

### 18 貿易及其他應付款項

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	56,027	36,154
Accruals and other payables	應計費用及其他應付款項	103,042	45,926
Tax payables	應付稅項	10,142	12,961
		<b>169,211</b>	<b>95,041</b>

Ageing analysis of trade payables is as follows:

貿易應付款項的賬齡分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	45,894	35,073
1 year to 2 years	一年至兩年	10,079	987
2 years to 3 years	兩年至三年	54	11
Over 3 years	三年以上	—	83
		<b>56,027</b>	<b>36,154</b>

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

19 OTHER GAINS — NET

19 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net fair value losses on financial assets at fair value through profit or loss (Note 14)	按公平值計量且其變動計入損益 的金融資產公平值虧損淨額 (附註14)	(224)	—
Interest income on non-current financial assets at fair value through profit or loss	按公平值計量且其變動計入損益 的非流動金融資產利息收入	579	—
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(727)	261
Net (losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/ 收益淨額	(334)	730
Waiver of amounts due to suppliers	豁免供應商的款項	2,283	—
Others	其他	437	5
		2,014	996



# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 20 FINANCE INCOME/(EXPENSES) – NET

### 20 融資收入／(開支)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Finance income</b>	<b>融資收入</b>		
Interest income from financial assets held for cash management purposes (Note 13)	金融資產持作現金管理的利息收入(附註13)	11,708	—
Interest income from bank deposits	銀行存款利息收入	53	319
		<b>11,761</b>	<b>319</b>
<b>Finance expenses</b>	<b>融資開支</b>		
Interest expense incurred	已產生利息開支	(20,574)	(29,356)
Less: interest expense capitalised in the cost of contract work	減：於建造工程成本資本化的利息開支	12,497	20,868
Net interest expense	利息開支淨額	(8,077)	(8,488)
Other finance expenses	其他融資開支	(3)	(1)
		<b>(8,080)</b>	<b>(8,489)</b>
<b>Finance income/(expenses) – net</b>	<b>融資收入／(開支)淨額</b>	<b>3,681</b>	<b>(8,170)</b>

## 21 INCOME TAX EXPENSE

## 21 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	2,388	13,056
Deferred income tax	遞延所得稅	(521)	188
		1,867	13,244

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

The Group did not make any provisions for Hong Kong profit tax as there were no assessable profits arising in Hong Kong during the six months ended 30 June 2019 (2018: nil).

For the six months ended 30 June 2019, the statutory income tax rate of the subsidiaries of the Company registered in the PRC is 25% (2018: 25%), except for certain subsidiaries entitled to tax exemption or preferential tax rates:

Hebei LongiTech Cloud Energy Technology Co., Ltd. ("Hebei Cloud Energy"), an indirect wholly-owned subsidiary of the Company, was certified as High-Tech Enterprise of Hebei Province effective from 1 January 2017 to 31 December 2019, during which Hebei Cloud Energy enjoys a preferential tax rate of 15%.

Tianjin Haitian Fangyuan Energy Saving Technology Co., Ltd. ("Haitian Fangyuan"), an indirect non-wholly-owned subsidiary of the Company, was certified as High-Tech Enterprise of Tianjin City effective from 23 November 2018 to 23 November 2021, during which Haitian Fangyuan enjoys a preferential tax rate of 15%.

From 1 January 2018 to 31 December 2022, Hoboksar Mongol Autonomous County Sifang Dianjin Energy Co., Ltd. ("Sifang Dianjin"), an indirect non-wholly-owned subsidiary of the Company, is exempted from enterprise income tax for the first two years and are entitled to a 50% tax reduction for the subsequent three years (兩免三減半).

Since their respective first revenue-generating years, subsidiaries of the Company operating solar power plants are exempted from enterprise income tax for the first three years and are entitled to a 50% tax reduction for the subsequent three years (三免三減半).

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

由於本集團於截至二零一九年六月三十日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出任何撥備（二零一八年：無）。

於截至二零一九年六月三十日止六個月，本公司於中國註冊的附屬公司的法定稅率為25%（二零一八年：25%），惟若干附屬公司獲免稅或享受優惠稅率：

本公司間接全資附屬公司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。期間，河北雲能源享有15%的優惠稅率。

本公司間接非全資附屬公司天津海天方圓節能技術有限公司（「海天方圓」）獲認可為天津市高新技術企業，有效期自二零一八年十一月二十三日至二零二一年十一月二十三日止。期間，海天方圓享有15%的優惠稅率。

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

自該等公司各自的首個獲利年度起，本公司經營太陽能發電站的附屬公司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）。

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## 未經審核中期簡明綜合財務資料附註

### 22 EARNINGS PER SHARE

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2019 and 2018, respectively.

### 22 每股盈利

#### (a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利分別除以於截至二零一九年及二零一八年六月三十日止六個月已發行普通股的加權平均數計算。

#### Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	18,435	80,959
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,484,604	1,171,659
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	0.0124	0.0691

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 22 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 assuming the conversion of all dilutive potential ordinary shares. During the six months ended 30 June 2019 and 2018, the Company had outstanding share options. The resulting number of shares issued for nil consideration is considered in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

### 22 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利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。截至二零一九年及二零一八年六月三十日止六個月，本公司擁有未行使購股權。由此無償發行的股份數目計入普通股加權平均數，作為計算每股攤薄盈利時所用的分母。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	18,435	80,959
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,484,604	1,171,659
Effect of deemed issue of shares under the Company's share option scheme for no consideration (thousands)	視作根據本公司購股權計劃無償發行股份的影響(千股)	—	4,997
Adjusted weighted average number of ordinary shares (thousands)	普通股經調整加權平均數(千股)	1,484,604	1,176,656
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.0124	0.0688

### 23 DIVIDENDS

No dividends have been declared or paid by the Company during the six months ended 30 June 2019 (2018: nil).

### 23 股息

截至二零一九年六月三十日止六個月，本公司並無宣派或派付任何股息(二零一八年：無)。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 24 RELATED PARTY TRANSACTIONS

### 24 關聯方交易

#### (a) Related party transactions

#### (a) 關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Funds received from parent company	從母公司取得資金	—	3
Funds received from companies controlled by the controlling shareholder	從控股股東控制下的公司取得資金	—	73
Funds received from companies controlled by an Executive Director of the Company	從本公司一名執行董事控制下的公司取得資金	—	19
Funds repaid to parent company	償還資金予母公司	(1)	(133)
Funds repaid to companies controlled by the controlling shareholder	償還資金予控股股東控制下的公司	(12)	(20,621)
Funds repaid to companies controlled by an Executive Director of the Company	償還資金予本公司一名執行董事控制下的公司	(1,182)	(8,239)
Loans provided to parent companies	提供貸款予母公司	3,519	—
Loan provided to a company controlled by the controlling shareholder	提供貸款予控股股東控制下的一間公司	—	110,000
Loan provided to a company controlled by an Executive Director of the Company	提供貸款予本公司一名執行董事控制下的一間公司	9,058	—
Loan provided to an associate of the Group	提供貸款予本集團一間聯營公司	50	—
Loan to a subsidiary of an associate of the Group	提供貸款予本集團一間聯營公司的一間附屬公司	6,000	—
Sales of goods or rendering services	銷售貨品或提供服務	20,030	4,773
Purchases of goods or receiving services	購買貨品或接受服務	203	123,834

As at 30 June 2019, bank borrowings of RMB551,000,000 (31 December 2018: RMB567,600,000) were jointly guaranteed by the controlling shareholder, his spouse and a company controlled by the controlling shareholder (Note 17).

於二零一九年六月三十日，銀行借貸人民幣551,000,000元（二零一八年十二月三十一日：人民幣567,600,000元）由控股股東、其配偶以及控股股東控制下的一間公司共同提供擔保（附註17）。

24 RELATED PARTY TRANSACTIONS (CONTINUED) 24 關聯方交易 (續)

(b) Key management compensation

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

(b) 主要管理層薪酬

本集團主要管理層人員的薪酬(包括支付予董事的款項)如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages, salaries and allowances	工資、薪金及津貼	3,510	2,587
Social security costs	社會保障成本	244	286
Share-based payments	以股份支付的款項	2,191	1,029
		5,945	3,902



# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 24 RELATED PARTY TRANSACTIONS (CONTINUED) 24 關聯方交易 (續)

#### (c) Outstanding balances with related parties

#### (c) 與關聯方的未償還結餘

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Amounts due from:</b>	<b>應收以下款項：</b>		
Companies controlled by the controlling shareholder	控股股東控制下的公司	9,935	12,875
Companies controlled by an Executive Director of the Company	本公司一名執行董事控制下的公司	7,539	4,452
An associate of the Group	本集團一間聯營公司	16,079	—
A subsidiary of an associate of the Group	本集團一間聯營公司的一間附屬公司	2,000	2,000
Non-controlling shareholders of subsidiaries of the Company	本公司附屬公司的非控股股東	2,160	—
		<b>37,713</b>	<b>19,327</b>
<b>Amounts due to:</b>	<b>應付以下款項：</b>		
Parent company	母公司	154	70
Companies controlled by the controlling shareholder	控股股東控制下的公司	467	1,182
Companies controlled by an Executive Director of the Company	本公司一名執行董事控制下的公司	2,216	2,171
Associates of the Group	本集團的聯營公司	70,300	—
		<b>73,137</b>	<b>3,423</b>

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

應收及應付關聯方的款項免息且無擔保，並無固定還款期限。

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

24 RELATED PARTY TRANSACTIONS (CONTINUED) 24 關聯方交易 (續)

(c) Outstanding balances with related parties  
(Continued)

(c) 與關聯方的未償還結餘  
(續)

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Loans to:</b>	<b>貸款予：</b>		
Parent companies	母公司	3,628	—
A company controlled by the controlling shareholder	控股股東控制下的一間公司	32,048	109,872
A company controlled by an Executive Director of the Company	本公司一名執行董事控制下的一間公司	9,085	—
An associate of the Group	本集團一間聯營公司	2,155	2,000
A subsidiary of an associate of the Group	本集團一間聯營公司的一間附屬公司	6,155	—
		<b>53,071</b>	<b>111,872</b>

The interest rate of the loans to related parties is 9% per annum. RMB44,761,000 is due on 12 June 2020 and RMB8,310,000 is due on 31 January 2020.

關聯方貸款的年息率為9%。人民幣44,761,000元於二零二零年六月十二日到期，人民幣8,310,000元於二零二零年一月三十一日到期。

# Notes to the Unaudited Interim Condensed Consolidated Financial Information

## 未經審核中期簡明綜合財務資料附註

### 25 COMMITMENTS

#### (a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	324	148

#### (b) Investment commitments

	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investment in an associate 於一間聯營公司的投資	101,600	101,600

On 4 June 2018, Baoding Yize New Energy Technology Co., Ltd. ("Baoding Yize"), an indirect wholly-owned subsidiary of the Company, and Beijing Yaohui Hengchang Technology Partnership Enterprise (Limited Partnership) ("Yaohui"), an independent third party to the Group, entered into a capital increase agreement (as amended and supplemented on 4 December 2018) to make capital contribution to Longyao (Beijing) Clean Energy Technology Co., Ltd. ("Longyao"), a limited company established by Yaohui and Baoding Yize in the PRC. The capital contribution of RMB135,000,000 shall be paid by Baoding Yize before 31 December 2021. Baoding Yize has paid RMB33,400,000 during the year ended 31 December 2018.

於二零一八年六月四日，本公司間接全資附屬公司保定溢澤新能源科技有限公司（「保定溢澤」）與本集團的獨立第三方北京耀輝恒昌科技合夥企業（有限合夥）（「耀輝」）訂立增資協議（於二零一八年十二月四日經修訂及補充），向隆耀（北京）清潔能源科技有限公司（「隆耀」，一間由耀輝及保定溢澤於中國成立的有限責任公司）進行出資。出資人民幣135,000,000元將於二零二一年十二月三十一日前由保定溢澤支付。保定溢澤已於截至二零一八年十二月三十一日止年度支付人民幣33,400,000元。

## 25 COMMITMENTS (CONTINUED)

### (c) Operating lease commitments

The Group leases various lands, properties and equipment under non-cancellable operating leases expiring within six months to fifty years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated. From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 3.1 and for further information. The aggregate minimum lease payments under non-cancellable operating leases are payable as follows:

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	—	3,559
Later than 1 year but not later than 5 years	一年後但不遲於五年	—	2,457
Later than 5 years	遲於五年	—	20,123
		—	26,139

## 25 承擔 (續)

### (c) 經營租賃承擔

本集團根據於六個月至五十年內到期的不可撤銷經營租賃租賃各種土地、物業及設備。租賃有不同的條款及續約權利。續約時，就租賃條款重新進行磋商。從二零一九年一月一日，除短期及低價值的租賃外，本集團確認該等租賃的使用權資產，有關進一步資料參見附註3.1。根據不可撤銷經營租賃的最低租賃付款總額於下列時間應付：

## 26 EVENTS AFTER THE REPORTING PERIOD

On 2 July 2019, Sifang Dianjin entered into a joint venture agreement with Hoboksar Mongol Autonomous County Urban Development and Investment Co., Ltd. ("Urban Development"), and Hoboksar Mongol Autonomous County Industrial Park Development and Investment Co., Ltd. ("Industrial Park Development"), pursuant to which the parties established Xinjiang Saier Power Distribution Co., Ltd. ("Saier Power"), a limited liability company incorporated in the PRC, to principally engage in the investment, construction, operation and management of the incremental distribution network at the Hoboksar Mongol Autonomous County Hefeng Industrial Park. The registered capital of Saier Power is RMB100,000,000, which will be contributed as to 79%, 20% and 1%, by Sifang Dianjin, Urban Development and Industrial Park Development, respectively. On 12 July 2019, Saier Power was established and became an indirect subsidiary of the Company.

## 26 報告期後事項

於二零一九年七月二日，四方電金及和布克賽爾蒙古自治縣城市建設投資發展有限公司（「城市發展」）與和布克賽爾蒙古自治縣和園建設投資發展有限公司（「和園發展」）訂立合營企業協議，據此，訂約方成立新疆賽爾配售電有限公司（「賽爾電力」，一間於中國註冊成立的有限責任公司）以主要於和布克賽爾蒙古自治縣和豐工業園區從事增量配電網的投資、建造、營運及管理。賽爾電力的註冊資本為人民幣100,000,000元，其中將由四方電金、城市發展及和園發展分別注入79%、20%及1%。賽爾電力於二零一九年七月十二日成立並成為本公司的間接附屬公司。



# 隆基泰和智慧能源

## LONGITECH SMART ENERGY

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