



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

2020 INTERIM REPORT 中期報告





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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 (resigned on 16 September 2020)

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

董事會

執行董事

魏強先生(主席兼行政總裁)

袁志平先生(於二零二零年九月十六日辭任)

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

Corporate Information

公司資料

COMPANY SECRETARY

Ms. Zou Yanhong

公司秘書

鄒燕紅女士

LEGAL ADVISOR

As to Hong Kong law:

SIDLEY AUSTIN

39/F, Two International Finance Centre

Central

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

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants and Registered PIE Auditor

22/F, Prince's Building

Central

Hong Kong

核數師

羅兵咸永道會計師事務所

執業會計師和註冊公眾利益實體核數師

香港

中環

太子大廈22樓

REGISTERED OFFICE

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

註冊辦事處

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

HEADQUARTERS IN THE PRC

Longjitaihe Industrial Park

66 Dongfang Road

Gaobeidian City

Hebei Province

PRC

中國總部

中國

河北省

高碑店市

東方路66號

隆基泰和工業園區

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
灣仔
告士打道39號
夏慤大廈8樓805室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
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

Ocorian 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

公司網址

www.longitech.hk

STOCK CODE

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

股份代號

1281 (香港聯合交易所有限公司主板)

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

For the six months ended 30 June 2020 (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 businesses.

For the Period, the Group’s revenue was RMB54,692,000 (for the same period of 2019: RMB64,509,000), representing a decrease of 15% as compared to the same period of 2019, while loss attributable to owners of the Company was RMB31,046,000 (for the same period of 2019: profit attributable to owners of the Company was RMB18,435,000). The decrease in revenue and the turnaround from profit to loss are mainly due to:

- (1) Some projects of distributed heating and heating-related management services which have higher gross profit margin had been terminated during the Period. Although the revenue generated from public infrastructure construction business increased during the Period, its gross profit margin was relatively low, resulting in a decrease of 15% in overall revenue, therefore the profit turned into loss as compared to the same period of 2019;
- (2) During the same period of 2019, the Group acquired 40% equity interests in a heating company from a connected person, with the difference between the acquisition consideration and the fair value of RMB18,000,000 recorded as share of net profits of associates accounted for using the equity method; whereas there was no such profits during the Period;
- (3) The share of net loss of associates accounted for using the equity method during the Period amounted to RMB14,189,000.

綜述

截至二零二零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54,692,000元(二零一九年同期：人民幣64,509,000元)，較二零一九年同期下降約15%；本公司擁有人應佔虧損為人民幣31,046,000元(二零一九年同期：本公司擁有人應佔溢利人民幣18,435,000元)。收益下降及由盈轉虧的主要原因為：

- (1) 毛利率較高的分佈式供熱及供熱相關的管理服務部分項目已於本期間終止，公建建設業務的收入雖然於本期間有所增加但其毛利率較低，導致整體業務的收入較二零一九年同期下降15%，由盈轉虧；
- (2) 於二零一九年同期，本集團因收購關連人士之熱力公司40%股權，對收購對價低於公平值的差額部分一次性計入為採用權益法入賬的聯營公司應佔純利份額人民幣18,000,000元，而本期間並無相關純利；
- (3) 本期間採用權益法入賬的聯營公司的純虧份額為人民幣14,189,000元。

BUSINESS REVIEW

Smart Energy Business

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

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.

業務回顧

智慧能源業務

本集團的智能能源業務，定位於用戶側的綜合能源服務，主要從工商業、住宅、公共機構等客戶的需求出發，依託於具有自主知識產權的智能能源雲平台（「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，本集團通過在線的雲平台系統，將電、熱、氣等工商業企業及居民用戶的能源數據實時上傳到雲平台，集成並分析大數據，挖掘客戶用能潛力，為用戶提供包括電、熱、氣等多能互補、智能運維、能源交易、能效分析、諮詢管理乃至能源金融、能源大數據等其他全產業鏈服務。

Management Discussion and Analysis

管理層討論及分析

During the Period, the Group's smart energy business mainly consists of operating and managing its 11 existing solar power plants with an aggregate installed capacity of approximately 64 MW (for the same period of 2019: 11, with an aggregate installed capacity of approximately 64 MW), and other businesses such as distributed heating and campus hot water. Among which, the power generation business of solar power plants maintained stable operation, with a total power generation of 42,590 MWh during the Period (for the same period of 2019: 41,724 MWh). With respect to the distributed heating and campus hot water businesses, as their services are mainly targeted at schools, in which classes were suspended due to the coronavirus pandemic (the "Pandemic"), and the terms of certain management service contracts in relation to heating have expired, heating-related revenue and profits for the Period recorded a significant decrease as compared to the same period of last year. During the Period, the smart energy business generated revenue of approximately RMB39,332,000 for the Group (for the same period of 2019: RMB64,509,000), representing a decrease of approximately 39% as compared to the same period of last year, and loss attributable to owners of the Company was approximately RMB17,007,000 (for the same period of 2019: profit attributable to owners of the Company RMB35,141,000), representing a decrease of approximately 148% as compared to the same period of last year.

Public Infrastructure Construction Business

Public infrastructure construction business represents the public infrastructure construction business and its related preliminary investment and post-construction operation management business of the Baoding Donghu project (the "Baoding Donghu Project"). During the Period, the Baoding Donghu Project generated revenue of approximately RMB15,360,000 (for the same period of 2019: nil) for the Group, and loss attributable to owners of the Company amounted to approximately RMB8,712,000 (for the same period of 2019: loss attributable to the owners of the Company of approximately RMB2,148,000). The increase in revenue was mainly due to the increased investment of the Group to the public infrastructure construction during the Period; loss attributable to owners of the Company was mainly due to the low gross profit margin of public infrastructure construction and its relatively high management fees and interest expenses. 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.

於本期間，本集團的智慧能源業務主要為對現有的11個光伏電站（總裝機容量約64兆瓦）（二零一九年同期：11個，總裝機容量約64兆瓦）及分佈式供熱、校園熱水等業務進行運營和管理。其中光伏電站的發電業務保持穩定運營，於本期間的總發電量為42,590兆瓦時（二零一九年同期：41,724兆瓦時）；分佈式供熱及校園熱水業務，由於其服務對象主要為學校，受冠狀病毒疫情（「疫情」）影響，學校停課，加上部分供熱之管理服務合同期限到期，於本期間供熱相關之收入和利潤較去年同期有較大幅度下降。於本期間，智慧能源業務為本集團帶來的收益約為人民幣39,332,000元（二零一九年同期：人民幣64,509,000元），較上年同期下降約39%，本公司擁有人應佔虧損約為人民幣17,007,000元（二零一九年同期：本公司擁有人應佔溢利人民幣35,141,000元），較上年同期下降約148%。

公建建設業務

公建建設業務是指保定東湖項目（「保定東湖項目」）的公共基礎設施建設及相關前期投資和後期建設運營管理業務。於本期間，保定東湖項目為本集團帶來收益人民幣15,360,000元（二零一九年同期：無），本公司擁有人應佔虧損約為人民幣8,712,000元（二零一九年同期：本公司擁有人應佔虧損約為人民幣2,148,000元）。收益上升的原因為，本期間本集團加大了對公共基礎設施建設的投資；本公司擁有人應佔虧損的主要因為公共基礎設施建設的毛利率較低，而管理費及利息支出較高。由於本集團的主營業務將為智慧能源業務，於保定東湖項目完結後，本集團目前沒有計劃進一步拓展該相關業務。

BUSINESS OUTLOOK

Affected by the Pandemic and the complicated international situation, the global economy is facing unprecedented hit. Although China's economy is slowly recovering, the difficulties and pressures it faces are also extraordinary, which has brought huge challenges to the development of enterprises in China.

In the second half of 2020, we will review and adjust and optimize the existing business portfolio from time to time according to market conditions. At the same time, we will use our experience and resources accumulated in the home photovoltaic business to explore the new model of the home photovoltaic business, and seek appropriate investment opportunities for other clean energy businesses to continuously expand the income stream of the Group and turn deficit into surplus for the Group as soon as practicable.

FINANCIAL REVIEW

Revenue and Gross Profit

The Group's revenue and gross profit for the Period amounted to RMB54,692,000 (for the same period of 2019: RMB64,509,000) and RMB22,341,000 (for the same period of 2019: RMB38,457,000), respectively, representing a decrease of 15% and 42% 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 related to the smart energy business, especially in the heating business.

Selling and Distribution Expenses

The Group incurred selling and distribution expenses of RMB16,000 for the Period (for the same period of 2019: RMB1,243,000), representing a decrease of 99% as compared to the same period of last year. The decrease for the Period was mainly attributable to the decrease in marketing expenses of the smart energy business.

Administrative Expenses

The Group incurred administrative expenses of RMB20,198,000 for the Period (for the same period of 2019: RMB37,565,000), representing a decrease of 46% as compared to the same period of last year. The decrease for the Period was mainly attributable to the decrease in operating expenses for smart energy business.

業務展望

受疫情及複雜國際形勢的影響，全球經濟正面臨前所未有的沖擊，中國經濟雖然在緩慢復蘇，但面臨的困難和壓力也非同尋常，對中國企業的發展帶來了巨大挑戰。

二零二零年下半年，我們將根據市場情況不時審視並調整優化現有業務組合，同時，利用過往在戶用光伏業務積累的經驗和資源探索戶用光伏業務的模式創新，並尋求其他清潔能源之合適投資機會，以持續擴大本集團之收入來源，盡快實現本集團的扭虧為盈。

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54,692,000元(二零一九年同期：人民幣64,509,000元)及人民幣22,341,000元(二零一九年同期：人民幣38,457,000元)，較上年同期分別下降15%和42%。收益及毛利下降主要是因為智慧能源業務特別是供熱業務相關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16,000元(二零一九年同期：人民幣1,243,000元)，較上年同期下降99%，本期間下降原因主要為智慧能源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20,198,000元(二零一九年同期：人民幣37,565,000元)，較上年同期下降46%，本期間減少的主要原因為智慧能源業務營運費用下降。

Management Discussion and Analysis

管理層討論及分析

Finance (Expenses)/Income, Net

Net finance expenses of the Group amounted to RMB11,149,000 for the Period (for the same period of 2019: net finance income of RMB3,681,000). The net finance expenses recorded for the Period was primarily attributable to the interest expense on bank loans of solar power plants and the decrease in interest income from loans to external parties.

Income Tax Credit/(Expense)

Income tax credit of the Group amounted to RMB650,000 for the Period (for the same period of 2019: income tax expense of RMB1,867,000), representing a decrease of 135% as compared to the same period of last year. The decrease for the Period was mainly attributable to the deferred income tax expenses recognised for impairment provisions.

Financial Assets at Fair Value through Profit or Loss

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

- (1) The Group held shares in an unlisted investment fund, Giga Opportunities Fund Ltd., an independent third party, at a total investment cost of HK\$90,000,000 (equivalent to RMB78,859,000). The Group has the intention of holding it as a short-to-medium term investment redeemable upon application to the fund manager, which allowed better investment flexibility, and with an expectation of sharing of profits and capital appreciation from the fund. The fund was stated at fair value, which amounted to HK\$80,730,000 (equivalent to RMB73,743,000) as at 30 June 2020 (fair value as at 31 December 2019 amounted to HK\$80,333,000, equivalent to RMB71,960,000), with a fair value gain for the Period of approximately HK\$397,000 (equivalent to RMB360,000) (for the same period of 2019: a fair value gain of approximately HK\$174,000, equivalent to RMB150,000). As at 30 June 2020, the carrying amount of the fund represented approximately 4.8% (as at 31 December 2019: 3.9%) of the total assets of the Group, and approximately 46.9% (as at 31 December 2019: 45.9%) of the portfolio of financial assets at fair value through profit or loss.

融資(開支)/收入淨額

本集團於本期間的融資開支淨額為人民幣11,149,000元(二零一九年同期: 融資收入淨額為人民幣3,681,000元)。本期間錄得融資開支淨額主要因為光伏電站的銀行貸款產生的利息支出及對企業貸款利息收入下降所致。

所得稅收益/(開支)

本集團於本期間的所得稅收益為人民幣650,000元(二零一九年同期: 所得稅開支人民幣1,867,000元), 較上年同期下降135%, 本期間下降主要因為計提減值確認的遞延所得稅費用所致。

按公平值計量且其變動計入損益的金融資產

本集團於本期間持有三項金融資產, 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, 於二零二零年六月三十日的公平值為80,730,000港元(相等於人民幣73,743,000元)(於二零一九年十二月三十一日的公平值為80,333,000港元, 相等於人民幣71,960,000元), 於本期間該基金產生公平值收益約397,000港元(相等於人民幣360,000元)(二零一九年同期: 產生公平值收益約174,000港元, 相等於人民幣150,000元)。該基金賬面值佔二零二零年六月三十日本集團資產總值之約4.8%(於二零一九年十二月三十一日: 3.9%)及按公平值計量且其變動計入損益金融資產組合之約46.9%(於二零一九年十二月三十一日: 45.9%)。

- (2) The Group held shares in an unlisted investment fund, Yue Xiu Stable Income Segregated Portfolio, an independent third party, at an investment cost of HK\$88,800,000 (equivalent to RMB77,806,000). The Group had the intention of holding it as a short to medium term investment redeemable upon application to the fund manager, which allowed better investment flexibility, with an expectation of sharing of capital appreciation from the fund. The fund was stated at fair value, which amounted to HK\$88,588,000 (equivalent to RMB80,920,000) as at 30 June 2020 (fair value as at 31 December 2019 amounted to HK\$89,452,000, equivalent to RMB80,130,000) with fair value loss for the Period of approximately HK\$864,000 (equivalent to approximately RMB782,000) (for the same period of 2019: a fair value loss of approximately HK\$967,000, equivalent to approximately RMB837,000). As at 30 June 2020, the carrying amount of the fund represented approximately 5.3% (as at 31 December 2019: 4.3%) of the total assets of the Group, and approximately 52% (as at 31 December 2019: 51%) of the portfolio of financial assets at fair value through profit or loss.
- (2) 本集團持有非上市投資基金Yue Xiu Stable Income Segregated Portfolio之股份，為獨立第三方，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，於二零二零年六月三十日的公平值為88,588,000港元(相等於人民幣80,920,000元)(於二零一九年十二月三十一日的公平值為89,452,000港元，相等於人民幣80,130,000元)，於本期間該基金產生公平值虧損約864,000港元(相等於約人民幣782,000元)(二零一九年同期：產生公平值虧損約967,000港元，相等於約人民幣837,000元)。該基金賬面值佔二零二零年六月三十日本集團資產總值之約5.3%(於二零一九年十二月三十一日：4.3%)及按公平值計量且其變動計入損益金融資產組合之約52%(於二零一九年十二月三十一日：51%)。
- (3) The Group held the unlisted exchangeable corporate bonds due on 31 December 2020 in the principal amount of HK\$10,000,000 (equivalent to RMB8,762,000) at a 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 exchangeable rights to convert the whole or part of the exchangeable corporate bonds 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 its issued share capital.
- (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)。

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The Group requested to redeem the exchangeable corporate bonds in August 2019. The remaining principal amount of the exchangeable corporate bonds was HK\$2,502,000 (equivalent to RMB2,267,000) as at 30 June 2020 (as at 31 December 2019: the remaining principal amount was HK\$5,455,000, equivalent to RMB4,887,000), with a fair value of HK\$2,625,000 (equivalent to RMB2,397,000) (as at 31 December 2019: HK\$5,485,000, equivalent to RMB4,913,000). During the Period, the exchangeable corporate bonds generated a fair value gain of approximately HK\$92,000 (equivalent to RMB84,000) (for the same period of 2019: a fair value gain of HK\$535,000, equivalent to RMB463,000). As at 30 June 2020, the carrying amount of the exchangeable bonds represented approximately 0.2% (as at 31 December 2019: 0.3%) of the total assets of the Group and approximately 1.5% (as at 31 December 2019: 3.1%) of the portfolio of financial assets at fair value through profit or loss.

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

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

於二零一九年八月，本集團已提出贖回可交換公司債券。於二零二零年六月三十日可交換公司債券剩下的本金額為2,502,000港元(相等於人民幣2,267,000元)(於二零一九年十二月三十一日：剩下的本金額為5,455,000港元，相等於人民幣4,887,000元)，而公平值為2,625,000港元(相等於人民幣2,397,000元)(於二零一九年十二月三十一日：5,485,000港元，相等於人民幣4,913,000元)。於本期間，該可交換公司債券產生公平值收益約92,000港元(相等於人民幣84,000元)(二零一九年同期：產生公平值收益約535,000港元，相等於人民幣463,000元)。該可交換債券賬面值佔二零二零年六月三十日本集團資產總值之約0.2%(於二零一九年十二月三十一日：0.3%)及按公平值計量且其變動計入損益金融資產組合之約1.5%(於二零一九年十二月三十一日：3.1%)。

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。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2020, bank balances and cash amounted to approximately RMB176,087,000 (as at 31 December 2019: RMB98,616,000), of which approximately RMB135,302,000 (as at 31 December 2019: RMB66,388,000) was restricted bank balances and cash (mainly used for the expenses incurred by the Baoding Donghu Project). Such increase in bank balances and cash was mainly due to the government rebates for the Baoding Donghu Project.

Total Current Assets and Current Ratio

As at 30 June 2020, total current assets and current ratio (total current assets/total current liabilities) were approximately RMB684,253,000 (as at 31 December 2019: RMB925,343,000) and 8.75 (as at 31 December 2019: 2.53), respectively. The decrease in total current assets was mainly due to the decrease in contract assets, while the increase in current ratio was mainly due to the decrease in one-year borrowings.

External Borrowings and Pledge of Assets

As at 30 June 2020, the Group had external borrowings of RMB247,400,000 (as at 31 December 2019: RMB534,400,000), of which RMB247,400,000 was secured by the machineries of solar power plants with a carrying amount of RMB293,597,000 and the collection rights of future receivables of certain subsidiaries (as at 31 December 2019: RMB259,400,000 was secured by the machineries of solar power plants with a carrying amount of RMB302,146,000 and the collection rights of future receivables of certain subsidiaries).

流動資金、財務及資本資源

現金狀況

於二零二零年六月三十日，銀行結餘及現金約為人民幣176,087,000元(於二零一九年十二月三十一日：人民幣98,616,000元)，其中受限銀行結餘及現金(主要用於保定東湖項目支出)約為人民幣135,302,000元(於二零一九年十二月三十一日：人民幣66,388,000元)。銀行結餘及現金增加主要因為保定東湖項目政府返款所致。

流動資產總額及流動比率

於二零二零年六月三十日，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684,253,000元(於二零一九年十二月三十一日：人民幣925,343,000元)及8.75(二零一九年十二月三十一日：2.53)。流動資產總額減少主要為合約資產減少，而流動比率增加主要為一年期借款減少所致。

外部借款及資產質押

於二零二零年六月三十日，本集團的外部借款為人民幣247,400,000元(於二零一九年十二月三十一日：人民幣534,400,000元)，其中人民幣247,400,000元以若干賬面價值為人民幣293,597,000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(於二零一九年十二月三十一日：人民幣259,400,000元以若干賬面價值為人民幣302,146,000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)。

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Gearing Ratio

The table below sets forth the calculation of the gearing ratios 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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (已審核)
Bank loans	銀行貸款	247,400	534,400
Lease liabilities	租賃負債	16,342	15,144
Less: Cash and cash equivalents	減：現金及現金等價物	(40,785)	(32,228)
Restricted cash	受限制現金	(135,302)	(66,388)
Net debt	債務淨額	87,655	450,928
Total equity	權益總額	1,196,441	1,225,093
Total capital (Net debt plus total equity)	總資本(債務淨額加權益總額)	1,284,096	1,676,020
Gearing ratio (Net debt/total capital)	負債比率(債務淨額/總資本)	6.8%	26.9%

As at 30 June 2020, the gearing ratio of the Group was 6.8%, representing a decrease of 20.1 percentage points as compared to 26.9% as at 31 December 2019. The decrease was primarily due to the increase in cash and cash equivalents held and the decrease in debt.

於二零二零年六月三十日，本集團之負債比率為6.8%，與於二零一九年十二月三十一日之負債比率26.9%相比減少20.1個百分點。減少的主要因為持有現金及現金等價物增加及債務減少所致。

Long-term and short-term debts accounted for 90% and 10%, respectively (as at 31 December 2019: 44.0% and 56.0%), of which the borrowings of RMB247,400,000 of the solar power business were gradually settled by the proceeds from electricity sales, and the borrowings for the Baoding Donghu Project has been fully repaid during the Period. Therefore, the Group was not exposed to any significant insolvency risk.

長期債務與短期債務各佔90%及10%（於二零一九年十二月三十一日：44.0%及56.0%），其中太陽能業務借款人民幣247,400,000元以售電所得資金逐步償還，而保定東湖項目借款已於本期間全部償還完畢，故本集團並無面臨重大償債風險。

Interest Rate Risk

The Group's interest rate risk arises primarily from its external borrowings. During the Period, interest rates of external borrowings ranged from 5.39% to 5.63% per annum (as at 31 December 2019: interest rates of 5.39% to 7.00% per annum). In particular, the borrowings for the Baoding Donghu Project have been settled. The interest rate applicable to the borrowings for solar power plants changed to LPR5Y issued by the National Interbank Funding Centre under the authority of the People's Bank of China, and inflated to 74BP to 98BP. The changes in LPR are mainly driven by the market. 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 authorized to buy and sell foreign exchange. The exchange rates adopted for foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

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

Capital Commitments

As at 30 June 2020, the Group's capital commitments amounted to approximately RMB101,600,000 (as at 31 December 2019: RMB101,600,000), which were mainly investment in associates.

Contingent Liabilities

As at 30 June 2020, the Group did not have any contingent liabilities (as at 31 December 2019: nil).

Fund Raising Activities

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

利率風險

本集團的利率風險主要來自其外部借款。於本期間，外部借款按介乎5.39%至5.63%之年利率計息（於二零一九年十二月三十一日：年利率5.39%至7.00%）。其中，保定東湖項目借款已償還。光伏電站借款利率變為中國人民銀行授權全國銀行間同業拆借中心發佈的LPR5Y上浮74BP至98BP，LPR變動主要受市場影響，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

於二零二零年六月三十日，本集團資本承擔約人民幣101,600,000元（於二零一九年十二月三十一日：人民幣101,600,000元），主要為對聯營公司投資。

或有負債

於二零二零年六月三十日，本集團並無任何或有負債（於二零一九年十二月三十一日：無）。

集資活動

本公司本期間並無進行任何集資活動。

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MATERIAL ACQUISITION AND INVESTMENT

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

重大收購及投資

於本期間，本集團不存在重大收購及投資事項。

MATERIAL DISPOSAL

The Group had no material disposal during the Period.

重大出售

於本期間，本集團不存在重大出售事項。

EMPLOYEES AND REMUNERATION POLICIES

The Group had 87 employees as at 30 June 2020 (as at 30 June 2019: 98 employees). The decrease in the number of employees was primarily due to the Group's staff optimization and strengthening the management to cost control. 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, in order 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 schemes for the benefit of the directors (the "Directors") of the Company and the eligible employees of the Group.

僱員及薪酬政策

於二零二零年六月三十日，本集團聘有87名僱員（於二零一九年六月三十日：98名僱員）。僱員減少主要是由於本集團進行人員優化及加強管理成本控制所致。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。

EVENTS AFTER THE PERIOD

Since Shengli Oilfield Lifeng Industrial Group Co., Ltd.* ("Shengli Oilfield Lifeng") and Shandong Hailifeng Clean Energy Joint Stock Co., Ltd.* ("Shandong Hailifeng") failed to pay the repurchase consideration of RMB60,000,001 to Beijing Longguang Energy Technology Co., Ltd* ("Beijing Longguang", a wholly-owned subsidiary of the Company) in accordance with the repurchase agreement (the "Repurchase Agreement"), in order to settle the outstanding consideration (the "Debt") under the Repurchase Agreement, on 10 August 2020, Shengli Oilfield Lifeng, Shandong Hailifeng and Shandong Shengfeng Heating Co., Ltd* ("Shengfeng Heating") entered into a settlement agreement (the "Settlement Agreement") with Beijing Longguang, pursuant to which Shengli Oilfield Lifeng and Shandong Hailifeng agreed to settle the Debt by way of Shandong Hailifeng transferring 90% of the interest in Shengfeng Heating held by it to Beijing Longguang at the consideration of RMB60,000,000.

期後事項

由於勝利油田利豐實業集團有限公司（「勝利油田利豐」）與山東海利豐清潔能源股份有限公司（「山東海利豐」）未能按照回購協議（「回購協議」）的約定支付本公司全資附屬公司北京隆光能源科技有限公司（「北京隆光」）回購代價人民幣60,000,001元，為結算回購協議項下的未償付代價（「債務」），於二零二零年八月十日，勝利油田利豐、山東海利豐及山東盛豐熱力有限責任公司（「盛豐熱力」）與北京隆光訂立結算協議（「結算協議」），據此，勝利油田利豐及山東海利豐同意，以山東海利豐向北京隆光轉讓其於盛豐熱力持有的90%權益（代價為人民幣60,000,000元）的方式結算債務。

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Upon completion of the transfer under the Settlement Agreement, Shengfeng Heating will be owned as to 90% by the Group and as to 10% by Shandong Hailifeng. Notwithstanding that Shengfeng Heating will be owned as to 90% by the Group, the Company currently considered that the transfer is for settling the Debt and therefore, from accounting perspective, Shengfeng Heating shall not be accounted as a subsidiary of the Group and its results shall not be consolidated in the financial statements of the Group.

For details, please refer to the announcement of the Company dated 10 August 2020.

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

結算協議項下的轉讓完成後，盛豐熱力將由本集團及山東海利豐分別持有90%及10%股權。儘管本集團將持有盛豐熱力90%股權，本公司目前認為，該轉讓僅為清償債務而進行，因此，從財務會計角度，盛豐熱力不會作為本集團的附屬公司入賬，而其業績不會於本集團的財務報表中綜合入賬。

詳情請參閱本公司於二零二零年八月十日之公告。

* 指中國公司或實體名稱的英文譯名僅供參考。

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 on the Stock Exchange (the “Listing Rules”) during the Period, except for the following deviation:

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

遵守企業管治守則

本集團致力維持高水平的企業管治，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。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 audit committee of the Company (the “**Audit Committee**”), together with the management, has reviewed the Group’s unaudited interim consolidated financial information for the Period. The Audit Committee is of the opinion that such financial information has complied with the applicable accounting standards, and the Stock Exchange and legal requirements, and that adequate disclosure has been made. The Audit Committee has also reviewed this interim report and confirms that it is complete and accurate and complies with the requirements of the Listing Rules.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend in respect of the Period (for the six months ended 30 June 2019: 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

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

中期股息

董事會不建議派發本期間的任何中期股息（截至二零一九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。

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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 2020, 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 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. 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)	478,526,756 (L)	32.23%
	Total 合計	901,399,268 (L)	60.71%
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)	1,999,333 (L)	0.13%
Mr. Yuen Chi Ping 袁志平先生	Beneficial owner (Note 5) 實益擁有人(附註5)	66,093,331 (L)	4.45%

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

於二零二零年六月三十日，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

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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 478,526,756 Shares, of which 465,326,756 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 478,526,756 Shares through its controlled corporations.

- 該等 478,526,756 股股份，其中 465,326,756 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 478,526,756 股股份中擁有權益。

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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 1,999,333 share options of the Company.</p> <p>5. Mr. Yuen Chi Ping is interested in 66,093,331 Shares.</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1,999,333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。

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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 2020, none of the Directors or the chief executive or their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules.

除上文所披露者及載於下文「購股權計劃」一節中之購股權外，於二零二零年六月三十日，董事或主要行政人員或彼等之聯繫人士概無擁有本公司及其任何相聯法團（具有證券及期貨條例第XV部所界定之涵義）之任何股份、相關股份或債權證之任何權益或淡倉，須於本公司根據證券及期貨條例第352條存置之登記冊內記錄，或須根據上市規則之標準守則知會本公司及聯交所。

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

主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

As at 30 June 2020, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company as disclosed above) had or were deemed to have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register to be kept under section 336 of the SFO:

於二零二零年六月三十日，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)	465,326,756 (L)	31.34%
Global Capital Alliance Limited	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	465,326,756 (L)	31.34%

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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 465,326,756 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.
3. The letter "L" denotes the long position in Shares.

Save as disclosed above, as at 30 June 2020, 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 465,326,756 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。
3. 字母「L」表示於股份之好倉。

除上文所披露者外，於二零二零年六月三十日，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 2019.

Details of movements in the share options under the Share Option Scheme during the six months ended 30 June 2020 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」）。於二零一九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%。

截至二零二零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 2020 (Note 1)
						As at 1 January 2020	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)	於二零二零年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零二零年六月三十日 (附註1)
Directors 董事											
Mr. Yuen Chi Ping (Note 2) 袁志平先生 (附註2)	26 January 2018 二零一八年一月二十六日	26 January 2019 to 25 January 2028 (Note 3) 二零一九年一月二十六日至二零二八年一月二十五日 (附註3)	1.711	2.132	1.7796	11,008,998	—	—	—	(11,008,998)	—
Dr. Liu Zhengang 劉振剛博士	19 January 2017 二零一七年一月十九日	19 January 2018 to 21 November 2021 (Note 3) 二零一八年一月十九日至二零二一年十一月二十一日 (附註3)	1.603	2.2	1.8364	798,667	—	—	—	(399,334)	399,333
	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	3,200,000	—	—	—	(1,600,000)	1,600,000
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						16,085,865	—	—	—	(13,008,332)	3,077,533

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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)	Number of Share Options					As at 30 June 2020 (Note 1)
						As at 1 January 2020	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)	於二零二零年一月一日	期內授出	期內行使	期內註銷	期內失效	於二零二零年六月三十日 (附註1)
Other eligible persons	19 January 2017	19 January 2017 to 21 November 2021 (Note 3)	1.603	2.2	1.8364	11,141,400	-	-	-	(11,141,400)	-
其他合資格人士	二零一七年一月十九日	二零一七年一月十九日至二零二一年十一月二十一日 (附註3)									
	26 January 2018	26 January 2019 to 25 January 2028 (Note 3)	1.711	2.132	1.7796	15,412,595	-	-	-	(6,605,398)	8,807,197
	二零一八年一月二十六日	二零一九年一月二十六日至二零二八年一月二十五日 (附註3)									
	26 January 2018	26 July 2018 to 25 January 2028	1.711	2.132	1.7796	2,336,100	-	-	-	(215,640)	2,120,460
	二零一八年一月二十六日	二零一八年七月二十六日至二零二八年一月二十五日 (附註3)									
	11 May 2018	1 February 2019 to 10 May 2028	2.42	2.4	N/A	780,000	-	-	-	-	780,000
	二零一八年五月十一日	二零一九年二月一日至二零二八年五月十日			不適用						
	14 September 2018	1 April 2019 to 31 March 2026 (Note 3)	2	2	N/A	32,245,000	-	-	-	(16,135,000)	16,110,000
	二零一八年九月十四日	二零一九年四月一日至二零二六年三月三十一日 (附註3)			不適用						
Subtotal						61,915,095	-	-	-	(34,097,438)	27,817,657
小計											
Total						78,000,960	-	-	-	(47,105,770)	30,895,190
總計											

Notes:

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

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 2020, the remaining life of the Share Option Scheme is approximately one 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 expense arising from share options granted to the Directors and other eligible persons recognised as administrative expense was HK\$693,000 (equivalent to RMB633,000) (the same period of 2019: HK\$6,579,000, equivalent to RMB5,686,000).

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. with effect from 19 June 2020, the duties of Mr. Yuen Chi Ping as executive director, vice-chairman of the Board and co-chief executive officer of the Company had been suspended.
2. On 16 September 2020, Mr. Yuen Chi Ping has resigned as an executive director, vice-chairman and co-chief executive officer of the Company.

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.

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

購股權計劃已於上市日期成為無條件，並於二零一一年十一月二十二日起計十年期間有效及生效，惟可根據購股權計劃所載的條文提前終止。於二零二零年六月三十日，購股權計劃的餘下期限約為一年零五個月。

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

於本期內，授予董事及其他合資格人士的購股權相關開支確認為行政開支693,000港元（相當於人民幣633,000元）（二零一九年同期：6,579,000港元，相當於人民幣5,686,000元）。

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. 自二零二零年六月十九日起，袁志平先生作為本公司執行董事、董事會副主席兼聯席行政總裁的職務已暫停；
2. 於二零二零年九月十六日，袁志平先生已辭任本公司執行董事、董事會副主席兼聯席行政總裁之職務。

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。

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2020 截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		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	54,692	64,509
Cost of sales		(32,351)	(26,052)
Gross profit		22,341	38,457
Selling and distribution expenses		(16)	(1,243)
Administrative expenses		(20,198)	(37,565)
Impairment losses on financial assets	7	(4,979)	(1,516)
Impairment losses on property, plant and equipment		(5,474)	—
Impairment losses on goodwill		(138)	—
Other income		370	53
Other gains — net	8	385	2,014
Operating (loss)/profit		(7,709)	200
Finance income	9	2,330	11,761
Finance expenses	9	(13,479)	(8,080)
Finance (expenses)/income — net		(11,149)	3,681
Share of net (loss)/profit of associates accounted for using the equity method	17	(14,189)	19,445
(Loss)/profit before income tax		(33,047)	23,326
Income tax credit/(expense)	10	650	(1,867)
(Loss)/profit for the period		(32,397)	21,459

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2020 截至二零二零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	
			2020	2019
			二零二零年	二零一九年
			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	
(Loss)/profit is attributable to:	以下應佔(虧損)/溢利:			
Owners of the Company	本公司擁有人		(31,046)	18,435
Non-controlling interests	非控股權益		(1,351)	3,024
			(32,397)	21,459
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company (RMB)	本公司擁有人應佔(虧損)/溢利的每股(虧損)/盈利(人民幣)			
Basic (loss)/earnings per share	每股基本(虧損)/盈利	11	(0.0209)	0.0124
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利	11	(0.0209)	0.0124

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 2020 截至二零二零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

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(Loss)/profit for the period	期內(虧損)/溢利	(32,397)	21,459
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後可能重新分類至損益的項目</i>		
Exchange differences on translation of financial statements of overseas operations	換算海外業務財務報表所產生的匯兌差額	3,112	426
Other comprehensive income for the period, net of tax	期內其他全面收入，經扣除稅項	3,112	426
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(29,285)	21,885
Total comprehensive (loss)/income for the period is attributable to:	以下應佔期內全面(虧損)/收入總額：		
Owners of the Company	本公司擁有人	(27,934)	18,861
Non-controlling interests	非控股權益	(1,351)	3,024
		(29,285)	21,885

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 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	458,364	477,990
Right-of-use assets	使用權資產	13	20,048	19,861
Intangible assets	無形資產	14	7,655	9,551
Deferred tax assets	遞延稅項資產	15	71,094	70,007
Contract assets	合約資產	16	—	43,738
Investments accounted for using the equity method	採用權益法入賬的投資	17	266,456	280,645
Financial assets at amortised cost	按攤銷成本計量的金融資產	18	4,000	13,750
Other non-current assets	其他非流動資產	19	12,364	10,969
Total non-current assets	非流動資產總額		839,981	926,511
Current assets	流動資產			
Inventories	存貨	20	16,297	8,755
Contract assets	合約資產	16	49,025	361,728
Trade and other receivables	貿易及其他應收款項	21	188,377	175,969
Financial assets at amortised cost	按攤銷成本計量的金融資產	18	97,407	123,272
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	22	157,060	157,003
Restricted cash	受限制現金	23	135,302	66,388
Cash and cash equivalents	現金及現金等價物	24	40,785	32,228
Total current assets	流動資產總額		684,253	925,343
Total assets	資產總額		1,524,234	1,851,854

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 June 2020 於二零二零年六月三十日

			As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
EQUITY	權益			
Share capital	股本	25	12,255	12,255
Reserves	儲備		1,166,358	1,162,613
Retained earnings	保留盈餘		9,872	40,918
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,188,485	1,215,786
Non-controlling interests	非控股權益		7,956	9,307
Total equity	權益總額		1,196,441	1,225,093
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	26	223,200	235,400
Lease liabilities	租賃負債	13	12,489	12,016
Deferred government grants	遞延政府補貼		2,236	2,279
Deferred tax liabilities	遞延稅項負債	15	11,696	11,891
Total non-current liabilities	非流動負債總額		249,621	261,586
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	35,859	50,184
Contract liabilities	合約負債		177	1,009
Current tax liabilities	即期稅項負債		14,083	11,854
Borrowings	借貸	26	24,200	299,000
Lease liabilities	租賃負債	13	3,853	3,128
Total current liabilities	流動負債總額		78,172	365,175
Total liabilities	負債總額		327,793	626,761
Total equity and liabilities	權益及負債總額		1,524,234	1,851,854

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 2020 截至二零二零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	
		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 2020 (audited)	於二零二零年 一月一日的結餘 (經審核)	12,255	1,090,355	37,353	14,807	15,911	4,187	40,918	1,215,786	9,307	1,225,093
Comprehensive loss for the period	期內全面虧損										
Loss for the period	期內虧損	-	-	-	-	-	-	(31,046)	(31,046)	(1,351)	(32,397)
Other comprehensive income	其他全面收入	-	-	-	-	3,112	-	-	3,112	-	3,112
Total comprehensive loss for the period	期內全面虧損 總額	-	-	-	-	3,112	-	(31,046)	(27,934)	(1,351)	(29,285)
Transactions with owners in their capacity as owners	與擁有人以其擁有人 的身份進行的交易										
Equity-settled share-based transactions (Note 25)	按權益結算以股份支付 的交易(附註25)	-	-	-	633	-	-	-	633	-	633
Balance at 30 June 2020 (unaudited)	於二零二零年 六月三十日的結餘 (未經審核)	12,255	1,090,355	37,353	15,440	19,023	4,187	9,872	1,188,485	7,956	1,196,441

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 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Total	Non-controlling interests	Total equity
		Share capital	Share premium	Statutory reserve	Share-based compensation reserve	Exchange reserve	Other reserves	Retained earnings			
		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
Comprehensive income for the period	期內全面收入										
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
Total comprehensive income for the period	期內全面收入 總額	—	—	—	—	426	—	18,435	18,861	3,024	21,885
Transactions with owners in their capacity as owners	與擁有人以其擁有人 的身份進行的交易										
Equity-settled share-based transactions (Note 25)	按權益結算以股份支付 的交易(附註25)	—	—	—	5,686	—	—	—	5,686	—	5,686
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

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 2020 截至二零二零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

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	342,003	84,425
Interest received	收取利息	618	53
Income tax paid	支付所得稅	(529)	(1,622)
Net cash generated from operating activities	經營活動所得現金淨額	342,092	82,856
Cash flows from investing activities	投資活動所得現金流量		
Payments for property, plant and equipment, intangible assets, leasehold land and land use rights	就物業、廠房及設備、無形資產、租賃土地及土地使用權支付款項	(861)	(15,887)
Payments for investments in associates	就投資聯營公司支付款項	—	(175,000)
Loans to related parties	貸款予關聯方	(3,960)	(18,627)
Loans to third parties	貸款予第三方	(2,980)	(80,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	87	—
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公平值計量且其變動計入損益的金融資產所得款項	2,697	—
Repayment of loans by related parties	關聯方償還貸款	27,897	75,750
Repayment of loans by third parties	第三方償還貸款	10,500	45,700
Interest received on financial assets at amortised cost	收取按攤銷成本計量的金融資產利息	3,701	4,893
Distributions received from associate	收取聯營公司分派股息	—	8,597
Cash received on exercise of put option	收取認沽期權現金	—	7,403
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(68,914)	390
Net cash used in investing activities	投資活動所用現金淨額	(31,833)	(146,781)
Cash flows from financing activities	融資活動所得現金流量		
Repayments of borrowings	償還借貸	(287,000)	(16,600)
Interest paid	支付利息	(13,428)	(7,762)
Principal elements of lease payments	租賃付款本金部分	(1,281)	(400)
Repayments of funds to related parties	償還關聯方的資金	—	(1,195)
Net cash used in financing activities	融資活動所用現金淨額	(301,709)	(25,957)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	8,550	(89,882)
Cash and cash equivalents at the beginning of the period	於期初的現金及現金等價物	32,228	162,917
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)	7	(346)
Cash and cash equivalents at the end of the period	於期末的現金及現金等價物	40,785	72,689

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 interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual report for the year ended 31 December 2019, which has been prepared in accordance with International Financial Reporting Standards (“IFRSs”), and any public announcements made by the Company during the interim reporting period.

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the year ended 31 December 2019 and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

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

本截至二零二零年六月三十日止六個月的中期簡明綜合財務資料按照國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務資料並不包括年度財務報告一般包括的所有各類附註。因此，本中期簡明綜合財務資料應與根據國際財務報告準則(「國際財務報告準則」)所編製截至二零一九年十二月三十一日止年度的年報及本公司於中期報告期間所發佈的任何公開公告一併閱讀。

3 會計政策

除採納下文所載新訂及經修訂準則外，本集團所採納的會計政策與截至二零一九年十二月三十一日止年度及相應中期報告期間的會計政策一致。

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)

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

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

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of the uncertainties of estimates were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual report, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2019.

There have been no changes in the risk management policies since 31 December 2019.

3 會計政策 (續)

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

中期報告期間的所得稅使用適用於預期年度總盈利的稅率計提。

4 估計

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

於編製本中期簡明綜合財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定因素的主要來源與截至二零一九年十二月三十一日止年度的綜合財務報表所適用者相同。

5 財務風險管理及金融工具

5.1 財務風險因素

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

中期簡明綜合財務資料並不包含年報所規定的所有財務風險管理資料及披露，並應與本集團截至二零一九年十二月三十一日止年度的綜合財務報表一併閱讀。

自二零一九年十二月三十一日起，風險管理政策概無任何變動。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk

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

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities as at 30 June 2020 and 31 December 2019, disclosed in undiscounted cash flows (including interest payments calculated using contractual rates or, if variable, based on current rates at the end of the respective reporting period):

		Within 1 year or on demand 一年內或 應要求 RMB'000 人民幣千元	Between 1 and 2 years 一年至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩年至五年 RMB'000 人民幣千元	5 years above 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 30 June 2020	於二零二零年 六月三十日						
Borrowings	借貸	37,423	36,414	106,305	134,427	314,569	247,400
Trade and other payables	貿易及其他應付 款項	35,859	—	—	—	35,859	35,859
Lease liabilities	租賃負債	4,088	1,111	3,729	19,174	28,102	16,342
		77,370	37,525	110,034	153,601	378,530	299,601
As at 31 December 2019	於二零一九年 十二月三十一日						
Borrowings	借貸	319,409	36,950	106,660	152,003	615,022	534,400
Trade and other payables	貿易及其他應付 款項	50,184	—	—	—	50,184	50,184
Lease liabilities	租賃負債	3,225	2,857	3,186	17,737	27,005	15,144
		372,818	39,807	109,846	169,740	692,211	599,728

5 財務風險管理及金融工具 (續)

5.2 流動性風險

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

下表為本集團於二零二零年六月三十日及二零一九年十二月三十一日按照合約到期情況分類的金融負債分析，有關負債根據未折現現金流量（包括使用合約利率或於各報告期末的現行利率（僅限於浮息）所計算的利息付款）披露：

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value measurement of financial instruments

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

5.3.1 Fair value hierarchy

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

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

Please refer to Note 22 for the changes in Level 3 items for the six months ended 30 June 2020 and 2019.

5 財務風險管理及金融工具 (續)

5.3 金融工具的公平值計量

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

5.3.1 公平值層級

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

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

截至二零二零年及二零一九年六月三十日止六個月的第三級項目變動，請參閱附註22。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value measurement of financial instruments (Continued)

5.3.1 Fair value hierarchy (Continued)

The following table presents the Group's financial assets measured at fair value as at 30 June 2020 and 31 December 2019 on a recurring basis:

Financial assets at fair value through profit or loss (Note 22) 按公平值計量且其變動計入損益的金融資產(附註22)	Fair value 公平值		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	Sensitivity analysis 敏感度分析	
	As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)			As at 30 June 2020 於二零二零年六月三十日	As at 31 December 2019 於二零一九年十二月三十一日		As at 30 June 2020 於二零二零年六月三十日	As at 31 December 2019 於二零一九年十二月三十一日
Unlisted investment funds 非上市投資基金	154,663	152,090	Level 3 第三級	Net asset value (Note) 淨資產值(附註)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Unlisted exchangeable bond	2,397	4,913	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	1.45	2.20	If enterprise value multiplier were 10% higher or lower, the fair value would increase by RMB29,000/ decrease by RMB13,000. 倘企業價值倍數增加或減少10%，則公平值將增加人民幣29,000元/減少人民幣13,000元。	If enterprise value multiplier were 10% higher or lower, the fair value would increase by RMB29,000/ decrease by RMB13,000. 倘企業價值倍數增加或減少10%，則公平值將增加人民幣29,000元/減少人民幣13,000元。
非上市可交換債券					Bond yield 債券收益率	41.11%	19.84%	The higher the bond yield, the lower the fair value. 倘債券收益率增加或減少10%，公平值將減少人民幣46,000元/增加人民幣51,000元。	If bond yield were 10% higher or lower, the fair value would decrease by RMB46,000/ increase by RMB51,000. 倘債券收益率增加或減少10%，公平值將減少人民幣46,000元/增加人民幣51,000元。
					One-year default rate 一年期違約率	10.14%	N/A	The higher the one-year default rate, the lower the fair value. 倘一年期違約率增加或減少10%，則公平值將減少人民幣48,000元/增加人民幣5,000元。	If one-year default rate were 10% higher or lower, the fair value would decrease by RMB48,000/increase by RMB5,000. 倘一年期違約率增加或減少10%，則公平值將減少人民幣48,000元/增加人民幣5,000元。
	157,060	157,003							

Note: The Group determines that the reported net asset value of the unlisted investment funds represents the fair value of its investments in the unlisted investment funds at the end of the reporting period.

5 財務風險管理及金融工具 (續)

5.3 金融工具的公平值計量 (續)

5.3.1 公平值層級(續)

下表呈列本集團於二零二零年六月三十日及二零一九年十二月三十一日按重複性基準以公平值計量的金融資產：

附註：於報告期末，本集團確定非上市投資基金報告的淨資產值為本集團對非上市投資基金的投資的公平值。

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 Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels for recurring fair value measurements during the six months ended 30 June 2020. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2020.

5.3.2 Valuation processes

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

For the unlisted exchangeable bond, the fair value is arrived at on the basis of valuations carried out by an independent valuer on a half-yearly basis. Determination of fair value is based on the best information available in the circumstances and includes appropriate risk adjustments for lack of marketability. Factors considered in determining the fair value of this investment include multiples of comparable companies listed on stock exchanges and discount rates based on market information. The valuation report prepared by the independent valuer is reported to and reviewed by the management on a half-yearly basis.

5 財務風險管理及金融工具 (續)

5.3 金融工具的公平值計量 (續)

5.3.1 公平值層級(續)

本集團按其政策於報告期末確認公平值層級的轉入及轉出。截至二零二零年六月三十日止六個月，重複按公平值計量的層級之間並無轉移。於二零二零年六月三十日，本集團並未按非重複性基準以公平值計量任何金融資產或金融負債。

5.3.2 估值程序

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

就非上市可交換債券而言，公平值根據獨立估值師每半年進行一次的估值得出。公平值基於有關情況下可獲得的最佳資料釐定，並考慮因缺乏市場流通性而作出的適當風險調整。釐定該投資的公平值時所考慮的因素包括於證券交易所上市的多間可比較公司倍數及根據市場資料計算的折現率。獨立估值師每半年向管理層報送其編製的估值報告並由管理層審閱。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value measurement of financial instruments (Continued)

5.3.3 Fair value measurements using significant unobservable inputs

The valuation techniques and inputs applied in determining the fair values of the underlying investment portfolio of the Funds are as follows:

Underlying investment portfolio of Giga Fund Giga 基金 相關投資組合	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	公平值層級	估值技術	重要無法觀察輸入數據	不可觀察輸入數據與公平值的關係
Listed equity securities 上市權益證券	Level 1	Quoted prices in an active market	N/A	N/A
Unlisted debt securities 非上市債務證券	Level 3	Discounted cash flow analysis	Liquidity premium Risk-adjusted discount rate 風險調整折現率	The higher the liquidity premium, the lower the fair value. The higher the discount rate, the lower the fair value. 折現率越高，公平值越低。

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)

5.3.3 使用重要無法觀察輸入數據進行公平值計量

釐定該等基金相關投資組合公平值時採用的估值技術及輸入數據如下：

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5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair value measurement of financial instruments (Continued)

5.3.3 Fair value measurements using significant unobservable inputs (Continued)

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost as at 30 June 2020 are not materially different from their fair values since either the instruments are short-term in nature or the interest receivable/payable is close to the current market rates.

5 財務風險管理及金融工具 (續)

5.3 金融工具的公平值計量 (續)

5.3.3 使用重要無法觀察輸入數據進行公平值計量 (續)

5.3.4 非按公平值列賬的金融資產及負債的公平值

由於本集團按成本或攤銷成本列賬的金融工具屬短期性質或應收／應付利息的利率與當前市場利率相若，於二零二零年六月三十日，有關工具的賬面值與其公平值差異不大。

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6 REVENUE AND SEGMENT INFORMATION

6 收益及分部資料

(a) Revenue

(a) 收益

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of electricity	銷售電力	31,766	33,190
Sales of home photovoltaic systems and rendering smart energy services	銷售戶用光伏系統及提供智慧能源服務	7,566	31,319
Public infrastructure construction	公建建設	15,360	—
		54,692	64,509
<i>Timing of revenue recognition</i>	<i>收益確認時間</i>		
At a point in time	於某一時點	33,651	36,213
Over time	在一段時間內	21,041	28,296
		54,692	64,509

(b) Segment reporting

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

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

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

(b) 分部報告

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

- 智慧能源業務，及
- 公建建設業務。

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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

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6 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment reporting (Continued)

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

6 收益及分部資料(續)

(b) 分部報告(續)

可呈報分部損益、資產及負債如下：

		Smart energy business 智慧能源業務 RMB'000 人民幣千元	Public infrastructure construction business 公建建設業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Intersegment eliminations 分部間抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月(未經審核)					
Revenue from external customers	對外客戶收益	39,332	15,360	—	—	54,692
Impairment losses on financial assets	金融資產減值虧損	(4,979)	—	—	—	(4,979)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(5,474)	—	—	—	(5,474)
Impairment losses on goodwill	商譽減值虧損	(138)	—	—	—	(138)
Finance income	融資收入	1,681	581	68	—	2,330
Finance expenses	融資開支	(7,597)	(5,835)	(47)	—	(13,479)
Share of net loss of associates accounted for using the equity method	採用權益法入賬的聯營公司的純虧份額	(14,189)	—	—	—	(14,189)
Income tax credit	所得稅收益	650	—	—	—	650
Loss for the period	期內虧損	(18,358)	(8,712)	(5,327)	—	(32,397)
<i>Other information</i>	<i>其他資料</i>					
Depreciation and amortisation	折舊及攤銷	(17,751)	(18)	(810)	—	(18,579)
Additions to non-current assets (Note)	添置非流動資產(附註)	2,925	—	21	—	2,946
As at 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)					
Reportable segment assets	可呈報分部資產	1,357,054	199,665	505,032	(537,517)	1,524,234
Reportable segment liabilities	可呈報分部負債	708,132	154,029	3,149	(537,517)	327,793
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)					
Revenue from external customers	對外客戶收益	64,509	—	—	—	64,509
Impairment losses on financial assets	金融資產減值虧損	(1,516)	—	—	—	(1,516)
Finance income	融資收入	11,546	—	215	—	11,761
Finance expenses	融資開支	(8,079)	—	(1)	—	(8,080)
Share of net profit of associates accounted for using the equity method	採用權益法入賬的聯營公司的純利份額	19,445	—	—	—	19,445
Income tax expense	所得稅開支	(1,867)	—	—	—	(1,867)
Profit/(loss) for the period	期內溢利/(虧損)	38,165	(2,148)	(14,558)	—	21,459
<i>Other information</i>	<i>其他資料</i>					
Depreciation and amortisation	折舊及攤銷	(16,918)	(42)	(470)	—	(17,430)
Additions to non-current assets (Note)	添置非流動資產(附註)	7,624	—	4	—	7,628
As at 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)					
Reportable segment assets	可呈報分部資產	1,390,258	481,723	505,708	(525,835)	1,851,854
Reportable segment liabilities	可呈報分部負債	721,015	427,373	4,208	(525,835)	626,761

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

附註：添置的非流動資產不包括金融資產、採用權益法入賬的投資及遞延稅項資產。

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未經審核中期簡明綜合財務資料附註

7 IMPAIRMENT LOSSES ON FINANCIAL ASSETS

7 金融資產減值虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss allowance for financial assets at amortised cost (Note 18)	按攤銷成本計量的金融資產虧損撥備(附註18)	2,250	—
Loss allowance for trade and other receivables (Note 21)	貿易及其他應收款項虧損撥備(附註21)	2,729	1,516
		4,979	1,516

8 OTHER GAINS — NET

8 其他收益淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net fair value gains on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產公平值收益淨額	222	355
Net foreign exchange gains/(losses)	匯兌收益/(虧損)淨額	8	(727)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	(3)	(334)
Waiver of amounts due to suppliers	豁免應付供應商的款項	—	2,283
Others	其他	158	437
		385	2,014

Notes to the Unaudited Interim Condensed Consolidated Financial Information

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9 FINANCE (EXPENSES)/INCOME – NET

9 融資(開支)/收入淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	融資收入		
Interest income from loans to related parties and third parties	向關聯方及第三方貸款的利息收入	1,712	11,708
Interest income from bank deposits	銀行存款利息收入	618	53
Total finance income	融資收入總額	2,330	11,761
Finance expenses	融資開支		
Interest expense on lease liabilities	租賃負債利息開支	(445)	(315)
Interest expense on bank borrowings	銀行借貸利息開支	(12,983)	(20,259)
Less: interest expense capitalised in the cost of contract work	減：合約工程成本資本化的利息開支	—	12,497
Net interest expense	利息開支淨額	(13,428)	(8,077)
Others	其他	(51)	(3)
Total finance expenses	融資開支總額	(13,479)	(8,080)
Finance (expenses)/income – net	融資(開支)/收入淨額	(11,149)	3,681

10 INCOME TAX CREDIT/(EXPENSE)

10 所得稅收益／(開支)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	(632)	(2,388)
Deferred income tax	遞延所得稅	1,282	521
		650	(1,867)

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

The Group did not make any provisions for Hong Kong profit tax as there were no assessable profits arising in Hong Kong during the six months ended 30 June 2020 (2019: nil).

For the six months ended 30 June 2020, the statutory income tax rate of entities within the Group registered in the PRC is 25% (2019: 25%), except for the following entities entitled to tax exemption or preferential rates:

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

根據開曼群島及英屬處女群島(「英屬處女群島」)法律及法規，本集團毋須繳納該等司法權區的任何所得稅。

由於本集團於截至二零二零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(二零一九年：無)。

截至二零二零年六月三十日止六個月，本集團於中國註冊的實體的法定所得稅稅率為25%(二零一九年：25%)，惟以下實體獲免稅或享受優惠稅率：

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

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未經審核中期簡明綜合財務資料附註

10 INCOME TAX CREDIT/(EXPENSE) (Continued)

- During 1 January 2018 to 31 December 2022, Hoboksar Mongol Autonomous County Sifang Dianjin Energy Co., Ltd. ("Sifang Dianjin"), a subsidiary of the Company, is exempted from enterprise income tax for the first two years and is entitled to a 50% tax reduction for the subsequent three years.

11 (LOSS)/EARNINGS PER SHARE

(a) Basic (Loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2020 and 2019, respectively:

10 所得稅收益／(開支) (續)

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

11 每股(虧損)／盈利

(a) 每股基本(虧損)／盈利

每股基本(虧損)／盈利按本公司擁有人應佔(虧損)／溢利分別除以截至二零二零年及二零一九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

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)／溢利(人民幣千元)	(31,046)	18,435
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,484,604	1,484,604
Basic (loss)/earnings per share (RMB)	每股基本(虧損)／盈利(人民幣元)	(0.0209)	0.0124

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未經審核中期簡明綜合財務資料附註

11 (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted (loss)/earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. During the six months ended 30 June 2020 and 2019, the Company had outstanding share options (Note 25). 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 (loss)/earnings per share:

11 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/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。截至二零二零年及二零一九年六月三十日止六個月，本公司擁有未行使購股權(附註25)。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(虧損)/盈利時所用的分母：

Six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利(人民幣千元)	(31,046)	18,435
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,484,604	1,484,604
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (thousands) (Note)	視作根據本公司購股權計劃無償發行股份的影響(千股)(附註)	—	—
Adjusted weighted average number of ordinary shares (thousands)	普通股經調整加權平均數(千股)	1,484,604	1,484,604
Diluted (loss)/earnings per share (RMB)	每股攤薄(虧損)/盈利(人民幣元)	(0.0209)	0.0124

Note: For the six months ended 30 June 2020 and 2019, the exercise prices of the share options exceeded the average market price of ordinary shares of the Company during the respective period, therefore the effect of share options was anti-dilutive and was ignored from the calculation of diluted (loss)/earnings per share.

附註：截至二零二零年及二零一九年六月三十日止六個月，購股權行使價超過本公司普通股於相應期間的平均市價，因此，購股權具有反攤薄效應，故計算每股攤薄(虧損)/盈利時將其忽略。

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12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元
Six months ended 30 June 2020 (unaudited)		
	截至二零二零年六月三十日止六個月 (未經審核)	
Net book amount as at 1 January 2020	於二零二零年一月一日的賬面淨值	477,990
Additions	添置	467
Disposals	出售	(90)
Depreciation charge	折舊支出	(14,529)
Impairment	減值	(5,474)
Net book amount as at 30 June 2020	於二零二零年六月三十日的賬面淨值	458,364
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)	
Net book amount as at 1 January 2019	於二零一九年一月一日的賬面淨值	498,459
Additions	添置	6,582
Disposals	出售	(334)
Depreciation charge	折舊支出	(14,786)
Net book amount as at 30 June 2019	於二零一九年六月三十日的賬面淨值	489,921

(a) As at 30 June 2020, certain machineries of solar power plants of the Group with carrying amount of RMB293,597,000 (31 December 2019: RMB302,146,000) were pledged as security for the Group's borrowings (Note 26).

(a) 於二零二零年六月三十日，賬面價值為人民幣293,597,000元(二零一九年十二月三十一日：人民幣302,146,000元)的本集團光伏電站若干機械已質押作為本集團借貸的擔保(附註26)。

12 PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (b) Based on an outlook of the development progress of Hoboksar Mongol Autonomous County Hefeng Industrial Park (“Hefeng Industrial Park”), management carried out an impairment test on the Group’s property, plant and equipment in the transformer station at Hefeng Industrial Park as at 30 June 2020, with carrying amount of RMB77,424,000. Xinjiang Saier Power Distribution Co., Ltd. (“Xinjiang Saier”), a subsidiary of the Company, is under the process of entering into a franchise operation agreement with the local government of Hoboksar Mongol Autonomous County to invest in and operate the incremental electricity distribution network at Hefeng Industrial Park for a period of 30 years.

The recoverable amount of the assets has been determined based on a value in use calculation. The calculation uses cash flow projection based on an approved business plan of Xinjiang Saier, which reflects cash flows from rendering electricity distribution service less estimated costs, discounted at a pre-tax discount rate of 15%. The key assumption of the cash flow projection is the annual growth rate in revenue which is based on the annual electricity consumption volume of the users at Hefeng Industrial Park specified in the business plan and a nil growth rate for the extrapolation period.

As a result of the above assessment, no impairment loss was recognised for the Group’s property, plant and equipment located in Hefeng Industrial Park for the six months ended 30 June 2020 (2019: nil).

12 物業、廠房及設備 (續)

- (b) 根據對和布克賽爾蒙古自治縣和豐工業園區(「和豐工業園區」)開發進度的展望，管理層於二零二零年六月三十日對和豐工業園區變電站賬面值為人民幣77,424,000元的物業、廠房及設備進行減值測試。本公司附屬公司新疆賽爾配電有限公司(「新疆賽爾」)正與和布克賽爾蒙古自治縣當地政府部門訂立特許經營協議以投資及營運於和豐工業園區的增量配電網，為期30年。

資產的可收回金額根據使用價值計算法釐定。該計算使用基於新疆賽爾經批准商業計劃的現金流量預測，該預測反映配電服務提供的現金流量減去估計成本，並以稅前折現率15%折現。現金流量預測的主要假設為收益的年增長率，該年增長率基於商業計劃中所訂明的合豐工業園區用戶年用電量及推斷期的零增長率得出。

基於上述評估，截至二零二零年六月三十日止六個月，本集團於和豐工業園區的物業、廠房及設備並無確認減值虧損(二零一九年：無)。

12 PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (c) Based on an outlook of the operating condition of a solar power plant owned by the Group, management carried out an impairment test on the property, plant and equipment in the solar power plant as at 30 June 2020, with carrying amount of RMB5,518,000. The recoverable amount of the assets has been determined based on the higher of their fair value less costs of disposal and value in use. The value in use calculation uses cash flow projection based on approved financial budget and a pre-tax discount rate of 14%. The key assumption of the cash flow projection is a nil annual growth rate in revenue for the budget period and the extrapolation period.

As a result of the above assessment, impairment of RMB1,107,000 was recognised for the property, plant and equipment in the solar power plant for the six months ended 30 June 2020 (2019: nil).

- (d) Due to termination of the Group's several heat supply projects, management carried out impairment tests on the property, plant and equipment of these heat supply projects as at 30 June 2020, with total carrying amount of RMB4,367,000. The recoverable amounts of the assets have been determined based on the higher of their fair value less costs of disposal and value in use. The value in use calculations use cash flow projections based on approved financial budgets and pre-tax discount rate of 14%. The key assumption of the cash flow projections is a nil annual growth rate in revenue.

As a result of the above assessment, total impairment of RMB4,367,000 was recognised for the property, plant and equipment of the Group's heat supply projects for the six months ended 30 June 2020 (2019: nil).

12 物業、廠房及設備(續)

- (c) 根據對一間由本集團擁有的光伏電站營運狀況的展望，管理層於二零二零年六月三十日對該光伏電站賬面值為人民幣5,518,000元的物業、廠房及設備進行減值測試。資產的可收回金額根據其公平值減出售成本之差與使用價值中的較高者釐定。使用價值按基於獲批准財務預算的現金流量預測及稅前折現率14%計算。現金流量預測的主要假設為預算期及推斷期的收益的年增長率為零。

基於上述評估，截至二零二零年六月三十日止六個月，該光伏電站的物業、廠房及設備確認減值虧損人民幣1,107,000元(二零一九年：無)。

- (d) 由於本集團若干供熱項目終止，管理層於二零二零年六月三十日對該等供熱項目賬面值合計為人民幣4,367,000元的物業、廠房及設備進行減值測試。資產的可收回金額根據其公平值減出售成本之差與使用價值中的較高者釐定。使用價值按基於獲批准財務預算的現金流量預測及稅前折現率14%計算。現金流量預測的主要假設為收益的年增長率為零。

基於上述評估，截至二零二零年六月三十日止六個月，本集團供熱項目的物業、廠房及設備確認減值虧損總額為人民幣4,367,000元(二零一九年：無)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

13 LEASES

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

(a) Amounts recognised in the consolidated balance sheet

13 租賃

此附註提供本集團作為承租人的租賃資料：

(a) 於綜合資產負債表確認的金額

		As at 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	9,560	9,741
Properties	物業	10,432	10,058
Equipment	設備	56	62
		20,048	19,861
Lease liabilities	租賃負債		
Current	流動	3,853	3,128
Non-current	非流動	12,489	12,016
		16,342	15,144

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

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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

13 LEASES (Continued)

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

13 租賃(續)

(b) 於綜合損益表確認的金額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
Leasehold land and land use rights	租賃土地及土地使用權	181	108
Properties	物業	2,103	682
Equipment	設備	8	10
		2,292	800
Interest expense (included in finance expenses)	利息開支(計入融資開支)	445	315
Expense relating to short-term leases (included in administrative expenses)	短期租賃相關開支(計入行政開支)	252	1,754
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	未列示為上述短期租賃的低價值資產租賃相關開支(計入行政開支)	—	50

During the six months ended 30 June 2020, the total cash outflow for leases was RMB1,978,000.

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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

14 INTANGIBLE ASSETS

14 無形資產

		Goodwill (a)	Other intangible assets	Total
		商譽(a)	其他無形資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日 止六個月(未經審核)			
Net book amount as at 1 January 2020	於二零二零年一月一日 的賬面淨值	1,052	8,499	9,551
Amortisation charge	攤銷支出	—	(1,758)	(1,758)
Impairment	減值	(138)	—	(138)
Net book amount as at 30 June 2020	於二零二零年六月三十日 的賬面淨值	914	6,741	7,655
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)			
Net book amount as at 1 January 2019	於二零一九年一月一日 的賬面淨值	3,261	16,437	19,698
Additions	添置	—	215	215
Amortisation charge	攤銷支出	—	(1,844)	(1,844)
Net book amount as at 30 June 2019	於二零一九年六月三十日 的賬面淨值	3,261	14,808	18,069

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

14 INTANGIBLE ASSETS (Continued)

- (a) The following table presents the changes in goodwill for the six months ended 30 June 2020:

		As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Additions 添置 RMB'000 人民幣千元	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Goodwill</i>				
	<i>商譽</i>			
Hongze Jingya Electricity Investment Co., Ltd. ("Hongze Jingya")	洪澤精亞電力投資有限公司(「洪澤精亞」)	686	—	686
Haitian Fangyuan	海天方圓	366	—	366
Hebei Fakai Energy Development Co., Ltd. ("Fakai")	河北省發凱能源開發有限責任公司(「發凱」)	2,209	—	2,209
		3,261	—	3,261
<i>Impairment</i>				
	<i>減值</i>			
Hongze Jingya (Note)	洪澤精亞(附註)	—	(138)	(138)
Haitian Fangyuan	海天方圓	—	—	—
Fakai	發凱	(2,209)	—	(2,209)
		(2,209)	(138)	(2,347)
		1,052	(138)	914

Note: Hongze Jingya, engaged in the electricity sales business, owns two solar power plants. The assets of each solar power plant represent a cash-generating unit ("CGU"). The recoverable amounts of the CGUs have been determined based on the higher of their fair value less costs of disposal and value in use. The calculations use cash flow projections based on approved financial budgets and pre-tax discount rate of 14%. The key assumption of the cash flow projections is a nil annual growth rate in revenue.

As a result of the above assessment, impairment of goodwill amounting to RMB138,000 was recognised for one of the solar power plants for the six months ended 30 June 2020 (2019: nil).

- (a) 下表呈列截至二零二零年六月三十日止六個月的商譽變動：

附註：洪澤精亞從事電力銷售業務並擁有兩座光伏電站。各光伏電站資產相當於一個現金產生單位(「現金產生單位」)。現金產生單位的可收回金額根據其公平值減出售成本之差與使用價值中的較高者釐定。該計算使用基於獲批准財務預算的現金流量預測及稅前折現率14%。現金流量預測的主要假設為收益的年增長率為零。

基於上述評估，截至二零二零年六月三十日止六個月，其中一座光伏電站確認商譽減值人民幣138,000元(二零一九年：無)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

15 DEFERRED INCOME TAX

15 遞延所得稅

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	71,094	70,007
Deferred tax liabilities	遞延稅項負債	(11,696)	(11,891)

Movement in deferred tax assets is as follows:

遞延稅項資產的變動如下：

		Loss allowance for trade and other receivables 貿易及其他應收款項的虧損撥備 RMB'000 人民幣千元	Loss allowance for financial assets at amortised cost 按攤銷成本計量的金融資產的虧損撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月(未經審核)				
As at 1 January 2020	於二零二零年一月一日	45,323	18,422	6,262	70,007
Credit to profit or loss	於損益入賬	311	563	213	1,087
As at 30 June 2020	於二零二零年六月三十日	45,634	18,985	6,475	71,094
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)				
As at 1 January 2019	於二零一九年一月一日	2,798	185	38	3,021
Credit to profit or loss	於損益入賬	326	—	—	326
As at 30 June 2019	於二零一九年六月三十日	3,124	185	38	3,347

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

15 DEFERRED INCOME TAX (Continued)

Movement in deferred tax liabilities is as follows:

15 遞延所得稅(續)

遞延稅項負債的變動如下：

		Fair value adjustments in business combinations 業務合併的 公平值調整 RMB'000 人民幣千元
Six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月(未經審核)	
As at 1 January 2020	於二零二零年一月一日	11,891
Credit to profit or loss	於損益入賬	(195)
As at 30 June 2020	於二零二零年六月三十日	11,696
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)	
As at 1 January 2019	於二零一九年一月一日	12,291
Credit to profit or loss	於損益入賬	(195)
As at 30 June 2019	於二零一九年六月三十日	12,096

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

16 CONTRACT ASSETS

16 合約資產

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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	1,400,299	1,384,546
Less: progress billings	減：進度款項	(1,351,274)	(979,080)
Net balance sheet position for ongoing contracts		49,025	405,466
Of which are:			
Current contract assets	其中：流動合約資產	49,025	361,728
Non-current contract assets	非流動合約資產	—	43,738
		49,025	405,466

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Opening balance	期初結餘	280,645	101,587
Additions	添置	—	245,000
Share of net (loss)/profit of associates accounted for using the equity method (b)	採用權益法入賬的聯營公司的(純虧)/純利份額(b)	(14,189)	19,445
Dividends received	收取股息	—	(8,597)
Closing balance	期末結餘	266,456	357,435

(a) Set out below are the associates of the Group as at 30 June 2020 and 31 December 2019. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The place of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

17 採用權益法入賬的投資

下表載列本集團於聯營公司的投資賬面值總額期初與期末結餘的對賬：

(a) 以下載列本集團於二零二零年六月三十日及二零一九年十二月三十一日的聯營公司。下列實體的股本僅由普通股組成，由本集團直接持有。公司註冊成立地點亦為其主要營業地點，所有者權益的比例與持有的投票權比例相同。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

17 採用權益法入賬的投資(續)

Name of entity 實體名稱	Place of incorporation 註冊成立地點	% of ownership interest 所有者權益比例		Measurement method 計量方法	Carrying amount 賬面值	
		As at 30 June 2020 於二零二零年六月三十日	As at 31 December 2019 於二零一九年十二月三十一日		As at 30 June 2020 於二零二零年六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年十二月三十一日 RMB'000 人民幣千元
Gao Bei Dian City Longchuang Central Heating Co., Ltd. 高碑店市隆創集中供熱有限公司	the PRC 中國	40%	40%	Equity method 權益法	266,456	261,560
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	—	19,085
					266,456	280,645

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

(b) 採用權益法入賬的聯營公司的(純虧)/純利份額匯總如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Share of net (loss)/profit in associates	聯營公司的(純虧)/純利份額	(14,189)	1,445
Share of fair value of an associate's identifiable net asset less cost of investment on acquisition	收購時應佔聯營公司可識別淨資產的公平值份額超過投資成本的金額	—	18,000
		(14,189)	19,445

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

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

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動		
Loans to third parties (a)	提供貸款予第三方(a)	4,000	13,750
Current	流動		
Loans to related parties	提供貸款予關聯方	20,178	46,023
Loans to third parties (a)	提供貸款予第三方(a)	112,501	110,271
Receivable relating to investment in Shandong Hailifeng Clean Energy Joint Stock Co., Ltd. ("Hailifeng")	與山東海利豐清潔能源股份有限公司(「海利豐」)投資有關的應收款項	62,767	62,767
		195,446	219,061
		199,446	232,811
Less: loss allowance	減：虧損撥備	(98,039)	(95,789)
		97,407	123,272

The non-current loans to third parties are due within eighteen months from 30 June 2020.

For financial assets at amortised cost considered to have low credit risk, applying the expected credit risk model did not result in any loss allowance recognised as at 30 June 2020 (31 December 2019: nil). For financial assets at amortised cost showing a significant increase in credit risk since initial recognition, a total allowance of lifetime expected credit losses amounting to RMB98,039,000 was recognised as at 30 June 2020 (31 December 2019: RMB95,789,000).

向第三方提供的非流動貸款自二零二零年六月三十日起十八個月內到期。

針對被視為具有較低信貸風險的按攤銷成本計量的金融資產，應用預期信貸風險模型並無導致於二零二零年六月三十日確認任何虧損撥備(二零一九年十二月三十一日：無)。針對自初始確認起信貸風險顯著增加的按攤銷成本計量的金融資產，於二零二零年六月三十日確認的存續期預期信貸虧損的撥備總額為人民幣98,039,000元(二零一九年十二月三十一日：人民幣95,789,000元)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

18 FINANCIAL ASSETS AT AMORTISED COST

(Continued)

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

18 按攤銷成本計量的金融資產 (續)

按攤銷成本計量的金融資產的虧損撥備變動如下：

		Loans to related parties	Loans to third parties (a)	Receivable relating to investment in Hailifeng 與海利豐 投資有關的 應收款項	Total
		提供貸款予 關聯方 RMB'000 人民幣千元	提供貸款予 第三方 (a) RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 31 December 2019 (audited)	於二零一九年 十二月三十一日 (經審核)	2,156	78,471	15,162	95,789
Increase in loss allowance	虧損撥備增加	—	2,250	—	2,250
As at 30 June 2020 (unaudited)	於二零二零年 六月三十日 (未經審核)	2,156	80,721	15,162	98,039

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

18 FINANCIAL ASSETS AT AMORTISED COST

(Continued)

- (a) The Group's loans to third parties mainly include various loans provided to target companies in accordance with the payment arrangement of potential acquisition transactions. Due to the deterioration of the financial condition of a counterparty, an allowance for expected credit loss amounting to RMB2,250,000 was recognised for the six months ended 30 June 2020.

The security of loans to third parties is as follows:

**Principal amount
as at 30 June 2020**

於二零二零年六月三十日的
本金金額
RMB'000
人民幣千元

Pledged assets

已質押資產

Guarantees

擔保人

8,000

Borrower's assets

借款人資產

By the borrower's controlling shareholder and an independent third party

借款人控股股東及一名獨立第三方

8,000

Equity interest in the borrower

借款人股權

By the borrower's parent company, controlling shareholder and his spouse

借款人之母公司、控股股東及其配偶

24,600

Borrower's assets and equity interest in a third-party company

借款人資產與一間第三方公司的股權

By one of the shareholders of the borrower and independent third parties

借款人的一名股東及獨立第三方

18 按攤銷成本計量的金融資產

(續)

- (a) 本集團向第三方提供的貸款主要包括多筆按潛在收購交易的付款安排向目標公司提供的貸款。由於對手方的財務狀況出現惡化，截至二零二零年六月三十日止六個月確認的預期信貸虧損撥備為人民幣2,250,000元。

向第三方提供的貸款擔保如下：

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未經審核中期簡明綜合財務資料附註

19 OTHER NON-CURRENT ASSETS

As at 30 June 2020 and 31 December 2019, the Group's other non-current assets represent recoverable value-added tax that is expected to be utilised after one year.

19 其他非流動資產

於二零二零年六月三十日及二零一九年十二月三十一日，本集團的其他非流動資產指預期將於一年後動用的可收回增值稅稅金。

20 INVENTORIES

20 存貨

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Finished goods	製成品	17,948	10,658
Less: write-downs of inventories	減：存貨跌價	(1,651)	(1,903)
		16,297	8,755

The Group reversed RMB252,000 of previous write-downs of inventories during the six months ended 30 June 2020 (2019: nil) since the Group has sold the goods to customers. The amount reversed was included in cost of sales for the six months ended 30 June 2020.

截至二零二零年六月三十日止六個月，由於本集團已將貨品出售予客戶，本集團撥回先前確認的存貨跌價人民幣252,000元(二零一九年：無)。撥回的金額計入截至二零二零年六月三十日止六個月的銷售成本中。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

21 TRADE AND OTHER RECEIVABLES

21 貿易及其他應收款項

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項(a)	270,627	274,335
Tariff adjustment receivables (b)	電價補貼應收款項(b)	82,052	64,789
		352,679	339,124
Less: loss allowance for trade receivables	減：貿易應收款項虧損撥備	(189,639)	(187,467)
Total trade receivables	貿易應收款項總額	163,040	151,657
Notes receivables	應收票據	500	700
Prepayments	預付款項	8,595	3,295
Other receivables	其他應收款項	16,799	20,317
Less: loss allowance for other receivables	減：其他應收款項虧損撥備	(557)	—
		188,377	175,969

As at 30 June 2020, the collection rights of trade receivables derived from solar power plants with carrying amount of RMB104,023,000 (31 December 2019: RMB81,979,000) were pledged as security for the Group's borrowings (Note 26).

於二零二零年六月三十日，來自光伏電站賬面值為人民幣104,023,000元（二零一九年十二月三十一日：人民幣81,979,000元）的貿易應收款項收款權已質押作為本集團借貸的擔保（附註26）。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

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

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

基於發票日期的貿易應收款項總額的賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	65,173	80,268
1 year to 2 years	1年至2年	87,033	238,801
2 years to 3 years	2年至3年	195,437	18,155
Over 3 years	3年以上	5,036	1,900
		352,679	339,124

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未經審核中期簡明綜合財務資料附註

21 TRADE AND OTHER RECEIVABLES (Continued)

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

		Current 即期		Past due 逾期			Total 總計
		Within 6 months 6個月內	Between 6 months to 1 year 6個月至1年	Between 1 year to 2 years 1年至2年	Over 2 years 2年以上		
Sales of home photovoltaic systems	銷售戶用光伏系統						
<i>Individually assessed:</i>	<i>個別評估:</i>						
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	222	14,634	24,129	167,207	206,192	
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(8,332)	(167,207)	(175,539)	

Due to deterioration in the operations of relevant distributors in home photovoltaic system business, credit risk of trade receivables from home photovoltaic system business significantly increased since initial recognition. A total allowance for expected credit losses in trade receivables amounting to RMB175,539,000 was recognised as at 30 June 2020 and 31 December 2019.

由於戶用光伏系統業務相關分銷商的運營惡化，戶用光伏系統業務的貿易應收款項信貸風險自初始確認起出現大幅增加。於二零二零年六月三十日及二零一九年十二月三十一日，就貿易應收款項預期信貸虧損確認的撥備總額為人民幣175,539,000元。

21 貿易及其他應收款項 (續)

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

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

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

		Current 即期	Past due 逾期			Total 總計
		Within 1 year 年內	Between 1 year to 2 years 1年至2年	Between 2 years to 3 years 2年至3年	Between 3 years to 4 years 3年至4年	
Rendering smart energy services	提供智慧能源服務					
<i>Individually assessed:</i>	<i>個別評估:</i>					
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	1,377	8,470	—	9,847
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(1,377)	(8,470)	—	(9,847)
<i>Collectively assessed:</i>	<i>組合評估:</i>					
Expected loss rate	預期虧損率	—	5%	10%	20%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	10,705	21,912	—	—	32,617
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(1,096)	—	—	(1,096)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)					(10,943)

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

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

		Current	Past due				Total
		即期	逾期				
		Within	Between	Between	Between	Between	
		1 month	1 month	1 year	2 years	3 years	
		1 month	to 1 year	to 2 years	to 3 years	to 4 years	
		1個月內	1個月至	1年至2年	2年至3年	3年至4年	總計
		1個月內	1年	1年至2年	2年至3年	3年至4年	
<i>Individually assessed:</i> 個別評估:							
Gross carrying amount	賬面總額						
(RMB'000)	(人民幣千元)	72	659	797	779	321	2,628
Loss allowance	虧損撥備						
(RMB'000)	(人民幣千元)	(72)	(659)	(797)	(779)	(321)	(2,628)
<i>Collectively assessed:</i> 組合評估:							
Expected loss rate	預期虧損率	—	—	5%	10%	20%	
Gross carrying amount	賬面總額						
(RMB'000)	(人民幣千元)	4,125	6,382	7,267	1,472	97	19,343
Loss allowance	虧損撥備						
(RMB'000)	(人民幣千元)	—	—	(363)	(147)	(19)	(529)
Total loss allowance	虧損撥備總額						
(RMB'000)	(人民幣千元)						(3,157)

(b) As at 30 June 2020, RMB53,678,000 (31 December 2019: RMB42,270,000) of trade receivables aged over one year represent tariff adjustment receivables, derived from the subsidies in respect of sales of electricity. Applying the expected credit risk model did not result in any loss allowance recognised for tariff adjustment receivables as at 30 June 2020 (31 December 2019: nil).

(b) 於二零二零年六月三十日，賬齡一年以上的貿易應收款項人民幣53,678,000元(二零一九年十二月三十一日：人民幣42,270,000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電價補貼應收款項於二零二零年六月三十日確認任何虧損撥備(二零一九年十二月三十一日：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

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

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

(c) 貿易及其他應收款項虧損撥備的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	187,467	18,652
Increase in loss allowance	虧損撥備增加		
Trade receivables	貿易應收款項	2,172	1,516
Other receivables	其他應收款項	557	—
Closing balance	期末結餘	190,196	20,168

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公平值計量且其變動計入損益的金融資產

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted investment funds (a)	非上市投資基金(a)	154,663	152,090
Unlisted exchangeable bond (b)	非上市可交換債券(b)	2,397	4,913
		157,060	157,003

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

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

The following table presents the changes in financial assets at fair value through profit or loss, all categorised within Level 3 of the fair value hierarchy, for the six months ended 30 June 2020 and 2019:

22 按公平值計量且其變動計入損益的金融資產(續)

下表呈列截至二零二零年及二零一九年六月三十日止六個月按公平值計量且其變動計入損益的金融資產(均分類為公平值層級第三級)的變動:

		Unlisted investment funds 非上市投資基金 RMB'000 人民幣千元	Unlisted exchangeable bond 非上市可交換債券 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
Six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月(未經審核)				
As at 1 January 2020	於二零二零年一月一日	152,090	4,913	—	157,003
Redemptions	贖回	—	(2,697)	—	(2,697)
(Losses)/gains recognised in other gains — net	於其他收益淨額中確認的(虧損)/收益	(422)	84	—	(338)
Exchange differences	匯兌差額	2,995	97	—	3,092
As at 30 June 2020	於二零二零年六月三十日	154,663	2,397	—	157,060
includes unrealised (losses)/gains recognised in profit or loss attributable to balances held at the end of the reporting period	包括於損益確認的歸屬於報告期末持有結餘的未實現(虧損)/收益	(422)	84	—	(338)
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)				
As at 1 January 2019	於二零一九年一月一日	148,278	8,762	7,403	164,443
Exercise of put option	行使認沽期權	—	—	(7,403)	(7,403)
(Losses)/gains recognised in other gains — net	於其他收益淨額中確認的(虧損)/收益	(687)	463	—	(224)
Exchange differences	匯兌差額	574	42	—	616
As at 30 June 2019	於二零一九年六月三十日	148,165	9,267	—	157,432
includes unrealised (losses)/gains recognised in profit or loss attributable to balances held at the end of the reporting period	包括於損益確認的歸屬於報告期末持有結餘的未實現(虧損)/收益	(687)	463	—	(224)

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

- (a) During the six months ended 30 June 2020, the Group held shares in Giga Fund, an unlisted third-party investment company incorporated in the BVI, with investment cost of HK\$90,000,000. As at 30 June 2020, Giga Fund invested in unlisted debt securities and various ordinary shares traded on The Stock Exchange of Hong Kong Limited. As at 30 June 2020, the investment in Giga Fund was stated at fair value amounting to HK\$80,730,000 (equivalent to RMB73,743,000) (31 December 2019: HK\$80,333,000, equivalent to RMB71,960,000). A fair value gain of HK\$397,000 (equivalent to RMB360,000) was recognised for the six months ended 30 June 2020 (six months ended 30 June 2019: gain of HK\$174,000, equivalent to RMB150,000).

During the six months ended 30 June 2020, the Group held shares in Yue Xiu SP, an unlisted third-party investment fund registered with Cayman Islands Monetary Authority, with investment cost of HK\$88,800,000. As at 30 June 2020, Yue Xiu SP invested in unlisted debt security. As at 30 June 2020, the investment in Yue Xiu SP was stated at fair value amounting to HK\$88,588,000 (equivalent to RMB80,920,000) (31 December 2019: HK\$89,452,000, equivalent to RMB80,130,000). A fair value loss of HK\$864,000 (equivalent to RMB782,000) was recognised for the six months ended 30 June 2020 (six months ended 30 June 2019: loss of HK\$967,000, equivalent to RMB837,000).

22 按公平值計量且其變動計入損益的金融資產(續)

- (a) 截至二零二零年六月三十日止六個月，本集團持有Giga基金(於英屬處女群島註冊成立的非上市第三方投資公司)的股份，投資成本為90,000,000港元。於二零二零年六月三十日，Giga基金投資於非上市債券及若干於香港聯合交易所有限公司交易的普通股股份。於二零二零年六月三十日，於Giga基金的投資按公平值列賬為80,730,000港元(相當於人民幣73,743,000元)(二零一九年十二月三十一日：80,333,000港元，相當於人民幣71,960,000元)。截至二零二零年六月三十日止六個月確認公平值收益397,000港元(相當於人民幣360,000元)(截至二零一九年六月三十日止六個月：收益174,000港元，相當於人民幣150,000元)。

截至二零二零年六月三十日止六個月，本集團持有Yue Xiu SP(於開曼群島金融管理局註冊成立的非上市第三方投資基金)的股份，投資成本為88,800,000港元。於二零二零年六月三十日，Yue Xiu SP投資於非上市債券。於二零二零年六月三十日，於Yue Xiu SP的投資按公平值列賬為88,588,000港元(相當於人民幣80,920,000元)(二零一九年十二月三十一日：89,452,000港元，相當於人民幣80,130,000元)。截至二零二零年六月三十日止六個月確認公平值虧損864,000港元(相當於人民幣782,000元)(截至二零一九年六月三十日止六個月：虧損967,000港元，相當於人民幣837,000元)。

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

- (b) As at 30 June 2020, the remaining principle amount of the unlisted exchangeable bond was HK\$2,502,000 (equivalent to RMB2,267,000) (31 December 2019: HK\$5,455,000, equivalent to RMB4,887,000), while the fair value of the exchangeable bond amounting to HK\$2,625,000 (equivalent to RMB2,397,000) (31 December 2019: HK\$5,485,000, equivalent to RMB4,913,000). A fair value gain of HK\$92,000 (equivalent to RMB84,000) was recognised for the six months ended 30 June 2020 (six months ended 30 June 2019: gain of HK\$535,000, equivalent to RMB463,000). Interest income amounting to HK\$618,000 (equivalent to RMB560,000) was included in fair value gains as other gains for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$669,000, equivalent to RMB579,000).

23 RESTRICTED CASH

As at 30 June 2020, the Group's restricted cash amounted to RMB135,302,000 (31 December 2019: RMB66,388,000), mainly used to finance the development of designated public infrastructure construction business.

22 按公平值計量且其變動計入損益的金融資產(續)

- (b) 於二零二零年六月三十日，非上市可交換債券剩餘本金額為2,502,000港元(相當於人民幣2,267,000元)(二零一九年十二月三十一日：5,455,000港元，相當於人民幣4,887,000元)，而可交換債券公平值為2,625,000港元(相當於人民幣2,397,000元)(二零一九年十二月三十一日：5,485,000港元，相當於人民幣4,913,000元)。截至二零二零年六月三十日止六個月確認公平值收益92,000港元(相當於人民幣84,000元)(截至二零一九年六月三十日止六個月：收益535,000港元，相當於人民幣463,000元)。截至二零二零年六月三十日止六個月作為其他收益計入公平值收益的利息收入為618,000港元(相當於人民幣560,000元)(截至二零一九年六月三十日止六個月：669,000港元，相當於人民幣579,000元)。

23 受限制現金

於二零二零年六月三十日，本集團持有受限制現金人民幣135,302,000元(二零一九年十二月三十一日：人民幣66,388,000元)，主要應用於撥付發展指定公建建設業務所需資金。

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 CASH AND CASH EQUIVALENTS

24 現金及現金等價物

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank	銀行存款	40,784	32,185
Cash on hand	庫存現金	1	43
		40,785	32,228

25 SHARE CAPITAL

25 股本

Ordinary shares, issued and fully paid:

普通股，已發行且已繳足：

		No. of shares 股份數目 (thousands) (千股)	Amount 金額 HK\$'000 千港元 (Unaudited) (未經審核)	RMB equivalent 等額 人民幣 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	1,484,604	14,846	12,255

During 19 January 2017 to 14 September 2018, the Company granted a total of 125,565,691 share options (the "Options") under its share option scheme adopted on 22 November 2011 and refreshed on 12 June 2018. The Options entitled eligible participants to subscribe for up to a total of 125,565,691 new shares with par value of HK\$0.01 each in the share capital of the Company. As at 30 June 2020, there were 30,895,190 outstanding share options. For the six months ended 30 June 2020, the expense arising from share-based payment transactions recognised as part of employee benefit expense was RMB633,000 (2019: RMB5,686,000).

於二零一七年一月十九日至二零一八年九月十四日，本公司根據其於二零一一年十一月二十二日採納並於二零一八年六月十二日更新的購股權計劃授出合共125,565,691份購股權（「購股權」）。購股權賦予合資格參與者權利認購本公司股本中最多合共125,565,691股每股面值0.01港元的新股份。於二零二零年六月三十日，存在30,895,190份尚未行使的購股權。截至二零二零年六月三十日止六個月，以股份支付的交易產生開支人民幣633,000元（二零一九年：人民幣5,686,000元），有關開支確認為僱員福利開支的一部分。

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

26 BORROWINGS

26 借貸

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<i>Secured bank borrowings</i>			
	有擔保銀行借貸		
Pledged and guaranteed borrowings (a)	有質押及擔保借貸(a)	247,400	259,400
Guaranteed borrowings	有擔保借貸	—	275,000
		247,400	534,400
<i>Current</i>			
	流動		
Pledged and guaranteed borrowings	有質押及擔保借貸	24,200	24,000
Guaranteed borrowings	有擔保借貸	—	275,000
		24,200	299,000
<i>Non-current</i>			
	非流動		
Pledged and guaranteed borrowings	有質押及擔保借貸	223,200	235,400

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

26 BORROWINGS (Continued)

Movement in borrowings is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於一月一日	534,400	567,600
Repayments	償還款項	(287,000)	(16,600)
As at 30 June	於六月三十日	247,400	551,000

(a) As at 30 June 2020, the Group's borrowings amounting to RMB247,400,000 (31 December 2019: RMB259,400,000), with interest rates ranging from 5.39% to 5.63% per annum (31 December 2019: 5.39% to 5.64% per annum), were jointly guaranteed by the controlling shareholder, his spouse and a company controlled by the controlling shareholder. Property, plant and equipment of solar power plants of the Group with carrying amount of RMB293,597,000 (31 December 2019: RMB302,146,000) and the collection rights of trade receivables derived from the solar power plants were pledged as security for these borrowings (Note 12(a) and Note 21).

26 借貸(續)

借貸變動如下：

(a) 於二零二零年六月三十日，本集團借貸人民幣247,400,000元(二零一九年十二月三十一日：人民幣259,400,000元)按介乎5.39%至5.63%的年利率計息(二零一九年十二月三十一日：年利率介乎5.39%至5.64%)。該等借貸由控股股東、其配偶及控股股東控制的一間公司共同提供擔保。賬面值為人民幣293,597,000元(二零一九年十二月三十一日：人民幣302,146,000元)的本集團光伏電站的物業、廠房及設備以及光伏電站的應收款項收款權已質押作為該等借貸的擔保(附註12(a)及附註21)。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

27 TRADE AND OTHER PAYABLES

27 貿易及其他應付款項

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	14,602	19,638
Accruals and other payables	應計費用及其他應付款項	21,257	30,546
		35,859	50,184

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

基於發票日期的貿易應付款項的賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	5,186	6,021
Over 1 year	一年以上	9,416	13,617
		14,602	19,638

28 DIVIDENDS

During the six months ended 30 June 2020, the Company did not declare any dividends to the shareholders of the Company (2019: nil).

28 股息

截至二零二零年六月三十日止六個月，本公司並無向本公司股東宣派任何股息（二零一九年：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

29 RELATED PARTY TRANSACTIONS

29 關聯方交易

(a) Transactions with related parties

(a) 與關聯方的交易

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Funds repaid to a holding company	償還資金予一間控股公司	—	(1)
Funds repaid to companies controlled by the controlling shareholder	償還資金予控股股東控制的公司	—	(12)
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的公司	—	(1,182)
Loans provided to holding companies	提供貸款予控股公司	—	3,519
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的一間公司	3,960	9,058
Loans provided to an associate	提供貸款予一間聯營公司	—	50
Loans provided to subsidiary of an associate	提供貸款予一間聯營公司的附屬公司	—	6,000
Interest from loans to holding companies	向控股公司提供貸款收取的利息	68	113
Interest from loans to a company controlled by the controlling shareholder	向控股股東控制的一間公司提供貸款收取的利息	1,087	2,806
Interest from loans to a company controlled an Executive Director of the Company	向本公司一名執行董事控制的一間公司提供貸款收取的利息	557	426
Interest from loans to an associate	向一間聯營公司提供貸款收取的利息	—	90
Sales of goods or rendering services	銷售貨品或提供服務	5,749	20,030
Purchases of goods or receiving services	購買貨品或接受服務	—	203

As at 30 June 2020, the Group's borrowings amounting to RMB247,400,000 (31 December 2019: RMB259,400,000) were jointly guaranteed by the controlling shareholder, his spouse and a company controlled by the controlling shareholder (Note 26).

於二零二零年六月三十日，本集團借貸人民幣247,400,000元（二零一九年十二月三十一日：人民幣259,400,000元）由控股股東、其配偶及控股股東控制的一間公司共同提供擔保（附註26）。

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

29 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation

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

29 關聯方交易 (續)

(b) 主要管理層人員薪酬

本集團主要管理層人員的薪酬(包括支付予董事的款項)如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Wages, salaries and allowances	工資、薪金及津貼	1,385	3,510
Post-employment benefit and other welfare expenses	退休福利及其他福利開支	92	244
Share-based payments	以股份支付的款項	433	2,191
		1,910	5,945

Notes to the Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

29 RELATED PARTY TRANSACTIONS (Continued)

29 關聯方交易 (續)

(c) Outstanding balances with related parties

(c) 與關聯方的未清算結餘

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from:	應收款項來自：		
Companies controlled by the controlling shareholder	控股股東控制的公司	7,938	7,250
Companies controlled by an Executive Director of the Company	本公司一名執行董事控制的公司	15,027	10,232
An associate	一間聯營公司	15,228	16,029
		38,193	33,511
Amounts due to:	應付款項來自：		
A holding company	一間控股公司	73	71
Companies controlled by the controlling shareholder	控股股東控制的公司	489	489
Companies controlled by an Executive Director of the Company	本公司一名執行董事控制的公司	178	185
		740	745
Loans to:	提供貸款予：		
Holding companies (i)	控股公司(i)	679	2,295
A company controlled by the controlling shareholder (i)	控股股東控制的一間公司(i)	2,148	29,696
A company controlled by an Executive Director of the Company (i)	本公司一名執行董事控制的一間公司(i)	15,195	11,876
		18,022	43,867

29 RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties (Continued)

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

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

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

29 關聯方交易 (續)

(c) 與關聯方的未清算結餘 (續)

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

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

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

30 COMMITMENTS

Investment commitments

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investment in an associate 於聯營公司的投資	101,600	101,600

On 4 June 2018, the Group agreed to make capital contribution to an associate and shall contribute RMB135,000,000 before 31 December 2021. Up to 30 June 2020, the Group has contributed RMB33,400,000.

於二零一八年六月四日，本集團同意向一間聯營公司進行出資，並須於二零二一年十二月三十一日前向其出資人民幣135,000,000元。截至二零二零年六月三十日，本集團已出資人民幣33,400,000元。

31 EVENTS OCCURRING AFTER THE REPORTING PERIOD

In order to settle the outstanding consideration under the repurchase agreement dated 29 March 2019 between Hailifeng, Shengli Oilfield Lifeng Industrial Group Co., Ltd. ("Shengli Oilfield Lifeng"), the controlling shareholder of Hailifeng, and the Group, Shengli Oilfield Lifeng, Hailifeng and Shandong Shenfeng Heating Co., Ltd. ("Shenfeng Heating"), a subsidiary of Hailifeng, entered into a settlement agreement with the Group on 10 August 2020. Shengli Oilfield Lifeng and Hailifeng agreed to settle the Group's receivable relating to the investment in Hailifeng (Note 18) by transferring 90% of the equity interest in Shenfeng Heating to the Group at a consideration of RMB60,000,000.

According to the settlement agreement, the Group is effectively to obtain a collateral for the outstanding receivable to mitigate the risk of non-recovery. Upon completion of the transfer under the settlement agreement, Shenfeng Heating will not be accounted for as a subsidiary and its results will not be consolidated in the Group's consolidated financial statements.

30 承擔

投資承擔

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investment in an associate 於聯營公司的投資	101,600	101,600

於二零一八年六月四日，本集團同意向一間聯營公司進行出資，並須於二零二一年十二月三十一日前向其出資人民幣135,000,000元。截至二零二零年六月三十日，本集團已出資人民幣33,400,000元。

31 報告期後事項

為結算海利豐、勝利油田利豐實業集團有限公司（「勝利油田利豐」，為海利豐的控股股東）與本集團日期為二零一九年三月二十九日的回購協議項下未償付代價，於二零二零年八月十日，勝利油田利豐、海利豐及山東盛豐熱力有限責任公司（「盛豐熱力」，為海利豐的附屬公司）與本集團訂立結算協議。勝利油田利豐及海利豐同意以轉讓其於盛豐熱力持有的90%權益（代價為人民幣60,000,000元）的方式結算本集團與海利豐投資有關的應收款項（附註18）。

根據結算協議，為減輕未償付的應收款項無法收回的風險，本集團將有效地獲得一項抵押。結算協議項下的轉讓完成後，盛豐熱力不會作為附屬公司入賬，其業績不會合併入本集團的綜合財務報表中。



隆基泰和智慧能源

LONGITECH SMART ENERGY

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

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

