



雲建綠砼  
— GHPC —



<香格里拉金沙江特大橋實景>  
<Actual scene of the Jinsha River Bridge in Shangri-La>



雲南建投綠色高性能混凝土股份有限公司  
YCIH Green High-Performance Concrete Company Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立的股份有限公司)

Stock code 股份代號: 1847

2020  
Interim Report  
中期報告





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## Definitions 釋義

In this interim report, unless the context otherwise requires, the following terms have the meanings set forth below:  
於本中報內，除文義另有所指外，下列詞語具有以下涵義：

“Board”	the board of Directors of our Company
「董事會」	指 本公司董事會
“China” or “PRC”	the People’s Republic of China, for the purpose of this interim report only, excluding Hong Kong, Macau and Taiwan
「中國」、「全國」、 「境內」、「國內」	指 中華人民共和國，惟僅就本中報而言，不包括香港、澳門及台灣地區
“Company” or “our Company”	YCIH Green High-Performance Concrete Company Limited
「公司」或「本公司」	指 雲南建投綠色高性能混凝土股份有限公司
“construction of Five Networks”	a development strategy implemented by the Yunnan Provincial Government, including the construction of networks of road, aviation, energy, water and Internet
「五網建設」	指 雲南省政府實施的一項發展戰略，包括路網、航空網、能源保障網、水網及互聯網建設
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context requires otherwise, refers to YCIH and/or YOIC (as the case may be)
「控股股東」	指 具有香港上市規則所賦予的涵義，且除文義另有所指外，指雲南建投及／或海外投資（視情況而定）
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules
「企業管治守則」	指 香港上市規則附錄十四所載的企業管治守則
“Director(s)”	the director(s) of our Company
「董事」	指 本公司董事
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「內資股」	指 本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足

## Definitions 釋義

“Double Ten”		major infrastructure construction projects in Yunnan Province, including ten projects under construction and ten newly-commenced projects
「雙十」	指	雲南省基礎設施重大工程建設項目，包含十項在建項目，十項新開工項目
“Four Hundred”		four kinds of key projects in Yunnan Province for 2020, including 100 completed projects in operation, 100 projects under construction, 100 newly-commenced projects and 100 preliminary work projects
「四個一百」	指	雲南省2020年的四類重點項目，包含100項竣工投產項目、100項在建項目、100項新開工項目及100項前期工作項目
“Group” or “we”		our Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
“H Share(s)”		overseas listed foreign invested ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed and traded on the Main Board of the Hong Kong Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資普通股股份，於香港聯交所主板上市及買賣
“Hong Kong”		the Hong Kong Special Administrative Region of the People’s Republic of China
「香港」	指	中華人民共和國香港特別行政區
“Hong Kong dollars” or “HK\$”		Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong
「港元」	指	港元及港仙，香港的法定貨幣
“Hong Kong Listing Rules”		the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「香港上市規則」	指	香港聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Hong Kong Stock Exchange”		The Stock Exchange of Hong Kong Limited
「香港聯交所」	指	香港聯合交易所有限公司



## Definitions 釋義

“IFRSs”		International Financial Reporting Standards promulgated by the International Accounting Standard Board (IASB) and the International Accounting Standards (IAS) including restated standards, amendments and interpretations issued
「國際財務報告準則」	指	國際會計準則理事會(國際會計準則理事會)頒佈的國際財務報告準則及國際會計準則(國際會計準則),包括已頒佈之重列準則、修訂及詮釋
“KMEIC”		Kunming Economic-Technological Development Zone Investment & Development (Group) Co., Ltd.*
「經投集團」	指	昆明經濟技術開發區投資開發(集團)有限公司
“Listing”		the listing of the H Shares of our Company on the Main Board of the Hong Kong Stock Exchange
「上市」	指	本公司H股於香港聯交所主板上市
“Main Board”		the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange
「主板」	指	由香港聯交所營運的股票市場(不包括期權市場),獨立於香港聯交所GEM並與其並行運作
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Hong Kong Listing Rules
「標準守則」	指	香港上市規則附錄十《上市發行人董事進行證券交易的標準守則》
“mu”		a Chinese unit of area, also spelled “mou”, approximately equal to 0.066 hectares
「畝」	指	中國面積單位,約等於0.066公頃
“Polymer Company”		YCIH Polymer Material Co., Ltd*, a wholly owned subsidiary of our Company
「高分子公司」	指	雲南建投高分子材料有限公司,為本公司之全資附屬公司
“Prospectus”		our Company’s prospectus dated October 21, 2019
「招股章程」	指	本公司日期為2019年10月21日之招股章程
“Reporting Period”		for the six months ended June 30, 2020
「報告期」	指	截至2020年6月30日止六個月

## Definitions 釋義

“RMB” or “Renminbi”	the lawful currency of China
「人民幣」	指 中國的法定貨幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指 《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Share(s)”	ordinary share(s) with a nominal value of RMB1.00 each in our Company’s share capital, including H Shares and Domestic Shares
「股份」	指 本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股
“Shareholder(s)”	holder(s) of the Share(s)
「股東」	指 股份的持有人
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「附屬公司」	指 具有香港上市規則所賦予的涵義
“Supervisor(s)”	the supervisor(s) of our Company
「監事」	指 本公司監事
“Supervisory Committee”	the supervisory committee of our Company
「監事會」	指 本公司監事會
“YCIH”	Yunnan Construction and Investment Holding Group Co., Ltd.*, a Controlling Shareholder of our Company
「雲南建投」	指 雲南省建設投資控股集團有限公司，為本公司之控股股東
“YOIC”	Yunnan Provincial Overseas Investment Co., Ltd.*, a Controlling Shareholder of our Company
「海外投資」	指 雲南省海外投資有限公司，為本公司之控股股東
“Yunnan Province”	Yunnan Province, the PRC
「雲南省」	指 中國雲南省



## Definitions 釋義

“Yuxi Building Material”	YCIH Yuxi Building Material Co., Ltd.*, a subsidiary of our Company
「玉溪建材」	指 雲南建投玉溪建材有限公司，為本公司之附屬公司
“%”	per cent
「%」	指 百分比

*Certain amounts and percentage figures included in this interim report have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.*

本中報所載的若干金額及百分比數字已作四捨五入。因此，若干表格所示的總數未必為其之前數字的算術總和。任何圖表若有總計數與所列金額總和不符，均為四捨五入所致。



## COMPANY NAME

YCIH Green High-Performance Concrete Company Limited

## STOCK CODE

Hong Kong Stock Exchange: 1847

## REGISTERED OFFICE

YCIH Zhaotong Development Building  
Zhaotong Avenue  
Zhaoyang District, Zhaotong  
Yunnan Province, the PRC

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5/F and 9/F, YCIH Development Building  
188 Linxi Road  
Information Industrial Base  
Economic and Technological Development  
Zone, Kunming  
Yunnan Province, the PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

## COMPANY'S WEBSITE

<https://www.ynhnt.com>

## INVESTOR ENQUIRIES

Investor's hotline: 0871-6318-7896  
E-mail: GHPC01@ynhnt.com  
GHPC02@ynhnt.com

## BOARD

### Executive Directors

Mr. Ma Minchao  
Mr. Rao Ye  
Mr. Lu Jianfeng  
Ms. Hu Zhurong

### Non-executive Directors

Mr. Liu Guangcan  
Mr. He Jianqiang

## 公司名稱

雲南建投綠色高性能混凝土股份有限公司

## 股份代號

香港聯交所：1847

## 註冊辦事處

中國雲南省  
昭通市昭陽區  
昭通大道  
雲南建投昭通發展大廈

## 中國總部及主要營業地點

中國雲南省  
昆明市經濟技術開發區  
信息產業基地  
林溪路188號  
雲南建投發展大廈5樓及9樓

## 香港主要營業地點

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時代廣場二座31樓

## 公司網站

<https://www.ynhnt.com>

## 投資者查詢

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郵箱：GHPC01@ynhnt.com  
GHPC02@ynhnt.com

## 董事會

### 執行董事

馬敏超先生  
饒燁先生  
呂劍鋒先生  
胡珠榮女士

### 非執行董事

劉光燦先生  
何建強先生



## Corporate Information 公司資料

### Independent non-executive Directors

Mr. Wong Kai Yan Thomas  
Mr. Yu Dingming  
Mr. Li Hongkun

### SUPERVISORS

Mr. Wu Xinhe  
Ms. Li Yan  
Mr. Chang Hongbing  
Ms. Li Na  
Mr. Guo Huan

### AUDIT COMMITTEE

Mr. Li Hongkun (*Chairman*)  
Mr. Liu Guangcan  
Mr. Wong Kai Yan Thomas

### REMUNERATION AND EVALUATION COMMITTEE

Mr. Yu Dingming (*Chairman*)  
Mr. Rao Ye  
Mr. Li Hongkun

### NOMINATION COMMITTEE

Mr. Yu Dingming (*Chairman*)  
Mr. Ma Minchao  
Mr. Li Hongkun

### STRATEGY COMMITTEE

Mr. Ma Minchao (*Chairman*)  
Mr. Rao Ye  
Mr. Lu Jianfeng  
Mr. Liu Guangcan  
Mr. Li Hongkun

### RISK MANAGEMENT AND CONTROL COMMITTEE

Mr. Liu Guangcan (*Chairman*)  
Mr. Ma Minchao  
Ms. Hu Zhurong  
Mr. He Jianqiang  
Mr. Wong Kai Yan Thomas  
Mr. Yu Dingming  
Mr. Li Hongkun

### 獨立非執行董事

王佳欣先生  
于定明先生  
李紅琨先生

### 監事

吳新河先生  
李燕女士  
常紅兵先生  
李娜女士  
郭歡先生

### 審計委員會

李紅琨先生(*主席*)  
劉光燦先生  
王佳欣先生

### 薪酬與考核委員會

于定明先生(*主席*)  
饒燁先生  
李紅琨先生

### 提名委員會

于定明先生(*主席*)  
馬敏超先生  
李紅琨先生

### 戰略委員會

馬敏超先生(*主席*)  
饒燁先生  
呂劍鋒先生  
劉光燦先生  
李紅琨先生

### 風險管控委員會

劉光燦先生(*主席*)  
馬敏超先生  
胡珠榮女士  
何建強先生  
王佳欣先生  
于定明先生  
李紅琨先生

## AUTHORIZED REPRESENTATIVES

Mr. Rao Ye  
Ms. Wong Sau Ping

## JOINT COMPANY SECRETARIES

Mr. Rao Ye  
Ms. Wong Sau Ping (*FCIS; FCS*)

## LEGAL ADVISERS

### As to Hong Kong law

Baker & McKenzie  
14th Floor, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

### As to PRC law

Commerce & Finance Law Offices  
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Chaoyang District  
Beijing, PRC

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
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Hong Kong

## H SHARE REGISTRAR

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Wan Chai  
Hong Kong

## COMPLIANCE ADVISER

Alliance Capital Partners Limited  
Room 1502-03A, 15/F  
Wing On House  
71 Des Voeux Road Central  
Central  
Hong Kong

## 授權代表

饒燁先生  
黃秀萍女士

## 聯席公司秘書

饒燁先生  
黃秀萍女士 (*FCIS; FCS*)

## 法律顧問

### 香港法律方面

貝克·麥堅時律師事務所  
香港  
鰂魚涌  
英皇道979號  
太古坊一座14樓

### 中國法律方面

北京市通商律師事務所  
中國北京  
朝陽區  
建國門外大街甲12號  
新華保險大廈6樓

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
中環  
太子大廈22樓

## H股證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

## 合規顧問

同人融資有限公司  
香港  
中環  
德輔道中71號  
永安集團大廈  
15樓1502-03A室



## Corporate Information 公司資料

### PRINCIPAL BANKERS

Bank of China, Kunming, Panlong Branch  
Huaxia Bank, Kunming, Dongfeng Branch  
Bank of China, Kunming, Economic and Technological Development Zone Branch  
Bank of Communications Co., Ltd. Yunnan Branch  
China CITIC Bank, Kunming, Beichen Branch  
China Everbright Bank, Kunming, Qianju Street Branch  
China Development Bank, Yunnan Branch

### 主要往來銀行

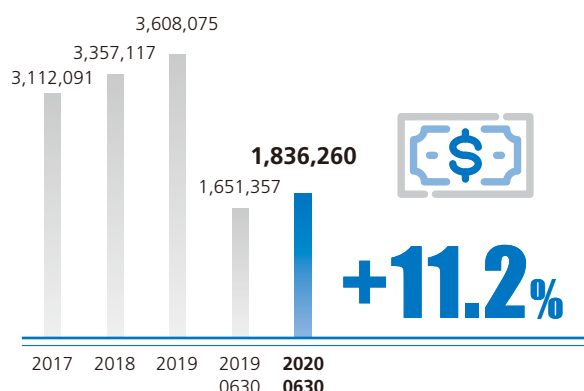
中國銀行昆明市盤龍支行  
華夏銀行昆明東風支行  
中國銀行昆明市經濟技術開發區支行  
交通銀行股份有限公司雲南省分行  
中信銀行昆明北辰支行  
中國光大銀行昆明錢局街支行  
國家開發銀行雲南省分行

# Financial Highlights 財務摘要

## Revenue

收入

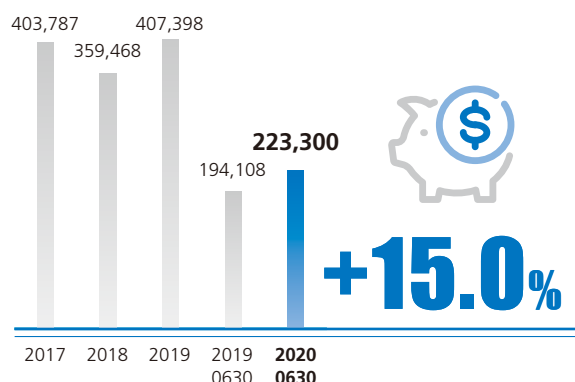
RMB'000 (人民幣千元)



## Gross profit

毛利

RMB'000 (人民幣千元)



## Profit before income tax

除所得稅前利潤

RMB'000 (人民幣千元)

**+28.6%**



## EBITDA

除利息、稅項、折舊及攤銷前盈利

RMB'000 (人民幣千元)

**+8.6%**



## Profit for the period

本期間利潤

RMB'000 (人民幣千元)

**+20.2%**



## Return on shareholders' equity

股東回報率

**10.2%**



## Basic earnings per Share (RMB)

每股基本盈利(人民幣)

**-18.2%**



# Management Discussion and Analysis

## 管理層討論與分析

### I. INDUSTRY OVERVIEW

As the economy continues to grow, China will continue to promote the construction of a modernized infrastructure network, and Yunnan Province will continue to promote the construction of Five Networks and accelerate urbanization construction. Investment in infrastructure construction and real estate fixed assets will continue to grow in the coming few years and such growth will continue to drive the stable development of the engineering and construction industry, which will in turn bring about continuous increasing demands for ready-mixed concrete. In 2020, the Yunnan Provincial Government introduced the Double Ten major infrastructure construction projects and Four Hundred key construction projects and published the Implementation Plan for Promoting New Infrastructure Construction in Yunnan Province (雲南省推進新型基礎設施建設實施方案), which will greatly stimulate the demands for concrete in the region.

In the first half of 2020, construction projects across the PRC basically all came to a halt due to the impact of the COVID-19 pandemic. Currently, according to economic recovery needs, infrastructure construction projects are the first to begin to recover. With a strong boost from the Yunnan Provincial Government, provincial state-owned construction enterprises have assumed a key role in the recovery of infrastructure projects and the demand for concrete is showing growth.

### II. BUSINESS OVERVIEW

#### (I) Overview

The Company is a ready-mixed concrete producer located in Yunnan Province. We boast powerful research and development capabilities and have introduced modernized, scientific and environment-friendly manufacturing concepts into our production. In 2020, the Company was again awarded the title of "China's Top Ten Ready-mixed Concrete Enterprise (中國預拌混凝土十強企業)" (ranking sixth for three consecutive years) and awarded the honorary title of "AAA Credit Enterprise in Yunnan Province (雲南省AAA信用企業)". The Group has a stable customer base in Yunnan Province and has built an extensive production and sales network covering the vast majority of prefectures and cities in Yunnan Province which can ensure a massive and stable supply of products. Our principal businesses include production and sales of ready-mixed concrete, polycarboxylic admixtures and aggregates, and provision of concrete-related quality and technology management services.

For the six months ended June 30, 2020, the Group recorded a revenue of RMB1,836.3 million, representing a year-on-year increase of 11.2%; a profit before tax of RMB159.3 million, representing a year-on-year increase of 28.6%; a net profit of RMB131.5 million, representing a year-on-year increase of 20.2%; and net profit attributable to equity holders of the Company of RMB122.6 million, representing a year-on-year increase of 18.1%.

As at June 30, 2020, the Group had 52 concrete batching plants and 90 production lines with an annual capacity of 21,084,000 cubic meters. The Group also had 158 concrete transport vehicles, 2 pump trucks and 279 sets of test equipment.

#### 一、行業概覽

隨著經濟持續增長，中國持續推進構築現代化基礎設施網絡以及雲南省內五網建設持續推進、城鎮化建設加速，未來幾年間基礎設施建設和房地產業固定資產投資額將繼續保持增長態勢，相關增長將持續拉動工程建築業穩定發展，促使預拌混凝土需求保持持續增長。2020年，雲南省政府推出基礎設施建設雙十重大工程及四個一百重點建設項目，發佈了「雲南省推進新型基礎設施建設實施方案」，極大程度激發地區對混凝土的需求。

2020年上半年，因受新冠病毒疫情影響，中國各地建設項目基本均處於停滯狀態。目前，根據經濟復甦需要，基礎設施建設項目首先開始發力。在雲南省政府的大力推動下，省屬國有建設企業成為基建項目復甦主力軍，混凝土需求呈現增長態勢。

#### 二、業務概覽

##### (一) 概覽

本公司為一家位於雲南省的預拌混凝土生產商。我們擁有強大的研發實力並在生產中引入現代化、科學化及綠色環保生產理念。2020年，本公司再次榮獲「中國預拌混凝土十強企業」稱號（連續三年排名第六位），被授予「雲南省AAA信用企業」榮譽稱號。本集團在雲南省擁有穩定的客戶基礎，在雲南省絕大多數州市建立了廣闊的生產及銷售網絡，能夠保證產品大批量及穩定的供應。我們的主要業務包括預拌混凝土、聚羧酸外加劑及砂石料的生產和銷售，並提供與混凝土相關的質量與技術管理服務。

截至2020年6月30日止六個月，本集團實現收入人民幣1,836.3百萬元，同比增長11.2%；實現除稅前利潤人民幣159.3百萬元，同比增長28.6%；實現淨利潤人民幣131.5百萬元，同比增長20.2%，及實現歸屬於本公司所有者淨利潤人民幣122.6百萬元，同比增長18.1%。

於2020年6月30日，本集團擁有52座混凝土攪拌站，90條生產線，年產能為2,108.4萬立方米；本集團亦擁有混凝土運輸車158輛、泵車2台、試驗設備279套／台。

# Management Discussion and Analysis

## 管理層討論與分析

### (II) Results of Operation

The following table sets forth the revenue, cost of sales, gross margin and change in percentage by business category for the six months ended June 30, 2019 and the six months ended June 30, 2020.

### (二) 經營業績

下表載列按照業務類別截至2019年6月30日止六個月及截至2020年6月30日止六個月的收入、銷售成本及毛利率以及變動百分比。

		For the six months ended June 30								
		2020 (in RMB'000,000)			2019 (in RMB'000,000)			Change in percentage (%)		
		2020年(人民幣百萬元)			2019年(人民幣百萬元)			變動百分比(%)		
Business	業務	Revenue	Cost of sales	Gross margin	Revenue	Cost of sales	Gross margin	Revenue	Cost of sales	Gross margin
				(%)			(%)			
		收入	銷售成本	毛利率	收入	銷售成本	毛利率	收入	銷售成本	毛利率
				(%)			(%)			(%)
Ready-mixed concrete	預拌混凝土	1,829.0	1,606.9	12.1%	1,618.6	1,433.3	11.4%	13.0%	12.1%	6.1%
Polycarboxylic admixtures	聚羧酸外加劑	6.8	5.9	13.2%	18.7	16.2	13.4%	-63.6%	-63.6%	-1.5%
Aggregates	砂石料	0.5	0.2	60.0%	9.0	6.8	24.4%	-94.4%	-97.1%	145.9%
Quality and technology management services	質量和技術管理服務	—	—	—	5.1	1.0	80.4%	-100.0%	-100.0%	-100.0%
<b>Total</b>	<b>總計</b>	<b>1,836.3</b>	<b>1,613.0</b>	<b>12.2%</b>	<b>1,651.4</b>	<b>1,457.3</b>	<b>11.8%</b>	<b>11.2%</b>	<b>10.7%</b>	<b>3.4%</b>

For the six months ended June 30, 2020, the majority of the Group's revenue derived from the production and sales of ready-mixed concrete, of which the Group's revenue generated from the production and sales of ready-mixed concrete was RMB1,829.0 million, accounting for 99.6% of the total revenue.

During the Reporting Period, the gross profit of the Group's operation was RMB223.3 million (the first half of 2019: RMB194.1 million), and the overall gross margins for the first half of 2020 and the first half of 2019 were 12.2% and 11.8%, respectively, which represents stable improvement. In the first half of 2020, the gross margin was 12.1% for the production and sales of ready-mixed concrete, 13.2% for the production and sales of polycarboxylic admixtures and 60.0% for the production and sales of aggregates.

截至2020年6月30日止六個月，本集團的收入絕大部分來自預拌混凝土生產和銷售業務。其中，本集團來自預拌混凝土生產和銷售業務的收入為人民幣1,829.0百萬元，佔總收入的99.6%。

於報告期內，本集團經營產生毛利為人民幣223.3百萬元（2019年上半年：人民幣194.1百萬元），2020年上半年及2019年上半年的整體毛利率分別為12.2%和11.8%，基本維持穩中求進的態勢。2020年上半年，預拌混凝土生產和銷售毛利率為12.1%，聚羧酸外加劑生產和銷售毛利率為13.2%，砂石料生產和銷售毛利率為60.0%。



## Management Discussion and Analysis

### 管理層討論與分析

#### (III) Major Operational Measures

In the first half of 2020, in order to ensure the stable increase of the Group's operating efficiency, the major operational measures adopted include: (i) establishing a reasonable, streamlined and efficient organizational structure, and cultivating and developing a proactive and hardworking team of talent; (ii) effectively integrating operation resources, improving the salary incentive mechanism, optimizing the marketing network and layout, and continuously improving the Group's ability to operate independently; (iii) improving product quality in all aspects and efficiently creating brand benefit; (iv) refining cost control, and focusing on cost reduction and efficiency enhancement; (v) continuously strengthening safety awareness, and emphasizing on production safety; (vi) strengthening service awareness, maintaining brand image, and promoting the upgrading of the Group's production management service; and (vii) taking corresponding measures to seize the internal market and ensure concrete sales in light of the severe impact of the COVID-19 pandemic on the external market.

#### (三) 主要經營措施

2020年上半年，為保證本集團經營效益的穩定增長，主要經營措施為：(一)建立結構合理、精簡高效的組織機構，培養開拓進取、真抓實幹的人才隊伍；(二)有效整合經營資源，健全薪酬激勵機制，優化營銷網絡和佈局，持續提升獨立自主經營能力；(三)全面提升產品質量，高效打造品牌效益；(四)做精做細成本管控，抓實降本增效；(五)持續強化安全意識，堅定不移抓好生產安全；(六)強化服務意識，維護品牌形象，推動本集團生產管理服務升級；及(七)在新冠病毒疫情嚴重影響外部市場的情況下，採取相應措施搶抓內部市場，保障混凝土銷量。



# Management Discussion and Analysis

## 管理層討論與分析

### III. FINANCIAL REVIEW

#### (I) Revenue

For the six months ended June 30, 2020, the Group realized a revenue of RMB1,836.3 million, representing an increase of 11.2% from the corresponding period of 2019. The increase in the revenue was mainly attributable to our continuing efforts to develop the market, as well as favorable policies and market conditions and the major operating measures adopted by the Group. In the total revenue generated by the Group in the first half of 2020, the revenue from sales of concrete products was RMB1,829.0 million, representing an increase of 13.0% from the corresponding period of 2019. In addition to the sales revenue of concrete products, the revenue of the Group during the Reporting Period also included the revenue from sales of polycarboxylic admixtures and aggregates. There was no provision of quality and technology management services during the Reporting Period. The following table sets forth the breakdown of revenue of the Group for the six months ended June 30, 2020 and the six months ended June 30, 2019:

		For the six months ended June 30, 2020		For the six months ended June 30, 2019	
		截至2020年6月30日止六個月		截至2019年6月30日止六個月	
		In millions of RMB	Percentage of revenue	In millions of RMB	Percentage of revenue
		人民幣百萬元	佔收入比重	人民幣百萬元	佔收入比重
Ready-mixed concrete	預拌混凝土	1,829.0	99.6%	1,618.6	98.1%
Polycarboxylic admixtures	聚羧酸外加劑	6.8	0.4%	18.7	1.1%
Aggregates	砂石料	0.5	0.0%	9.0	0.5%
Revenue from sales of products	產品銷售收入	1,836.3	100.0%	1,646.3	99.7%
Revenue from quality and technology management services	質量和技術管理 服務收入	—	0.0%	5.1	0.3%
<b>Total</b>	<b>合計</b>	<b>1,836.3</b>	<b>100.0%</b>	<b>1,651.4</b>	<b>100.0%</b>

#### (II) Operating Expenses

In the first half of 2020, the Group continuously strengthened cost control and improved operational efficiency to promote cost reduction and efficiency enhancement. For the six months ended June 30, 2020, the operating expenses were RMB1,683.0 million, representing an increase of 10.5% from the six months ended June 30, 2019. Operating expenses accounted for 91.7% of the revenue, representing a decrease of 0.5 percentage point from the corresponding period of 2019.

### 三、財務回顧

#### (一) 收入

截至2020年6月30日止六個月，本集團實現收入人民幣1,836.3百萬元，較2019年同期增長11.2%，收入增長主要得益於我們不斷加大市場開拓力度，以及良好的政策環境、市場環境和本集團的主要經營措施。本集團2020年上半年實現的總收入中，混凝土產品銷售收入為人民幣1,829.0百萬元，較2019年同期增長13.0%。除混凝土產品銷售收入外，於報告期內，我們的收入亦來自銷售聚羧酸外加劑和砂石料，於報告期內沒有發生混凝土質量和技術管理服務。下表載列本集團截至2020年6月30日止六個月及2019年6月30日止六個月的收入明細：

#### (二) 營業開支

2020年上半年，本集團持續加強成本管控，提升運營服務效率，促進降本增效。截至2020年6月30日止六個月，營業開支為人民幣1,683.0百萬元，較截至2019年6月30日止六個月增長10.5%；營業開支佔收入的比重為91.7%，較2019年同期下降0.5個百分點。



# Management Discussion and Analysis

## 管理層討論與分析

### (III) Profitability

#### Profit before income tax

Benefiting from the good revenue growth and cost control, the Group recorded a profit before income tax of RMB159.3 million for the six months ended June 30, 2020, representing an increase of 28.6% from the corresponding period of 2019.

#### Income tax expense

For the six months ended June 30, 2020, the income tax expense of the Group was RMB27.8 million. It is estimated that the effective tax rate for the whole year is 17.5%.

#### Profit for the period

For the six months ended June 30, 2020, the Group realized profit of RMB131.5 million, representing an increase of 20.2% from the corresponding period of 2019. The basic earnings per share were RMB0.27, representing a decrease of 18.2% from the corresponding period of 2019.

### (IV) Administrative Expenses

For the six months ended June 30, 2020, the administrative expenses were RMB56.3 million (for the six months ended June 30, 2019: RMB58.9 million), representing a year-on-year decrease of 4.4%, primarily due to social security reduction and exemption policies and the decrease in remuneration expenses during the outbreak of the COVID-19 pandemic.

### (V) General Information of Assets and Liabilities

As at June 30, 2020, the total assets were RMB4,137.2 million (December 31, 2019: RMB3,541.8 million), representing an increase of 16.8% as compared with the end of 2019. The assets were mainly trade receivables, cash and cash equivalents, and property, plant and equipment. Such assets accounted for 94.8% of the total assets, with trade receivables and other assets accounting for 75.8% and 19.0% of the total assets, respectively.

As at June 30, 2020, the total liabilities were RMB2,823.9 million (December 31, 2019: RMB2,313.4 million), representing an increase of 22.1% as compared with the end of 2019.

### (VI) Borrowings and Solvency

As at June 30, 2020, the total liabilities were RMB2,823.9 million (December 31, 2019: RMB2,313.4 million), of which 4.6% (December 31, 2019: 5.0%) were bank borrowings and 82.2% (December 31, 2019: 83.0%) were trade payables.

### (三) 盈利水平

#### 除所得稅前利潤

得益於良好的收入增長和成本管控，截至2020年6月30日止六個月，本集團實現除所得稅前利潤人民幣159.3百萬元，較2019年同期增長28.6%。

#### 所得稅費用

截至2020年6月30日止六個月，本集團所得稅費用為人民幣27.8百萬元，預計全年實際稅率為17.5%。

#### 本期間利潤

截至2020年6月30日止六個月，本集團實現利潤人民幣131.5百萬元，較2019年同期增長20.2%。每股基本盈利為人民幣0.27元，較2019年同期減少18.2%。

### (四) 行政費用

截至2020年6月30日止六個月，行政費用為人民幣56.3百萬元（截至2019年6月30日止六個月：人民幣58.9百萬元），同比下降4.4%，主要由於新冠病毒疫情期間社保減免政策以及薪酬費用有所下降。

### (五) 資產負債總體情況

於2020年6月30日，總資產為人民幣4,137.2百萬元（2019年12月31日：人民幣3,541.8百萬元），較2019年末增長16.8%。資產以應收賬款、現金及現金等價物及不動產、工廠及設備為主，上述資產佔總資產的94.8%，其中應收賬款與其他資產分別佔總資產的75.8%及19.0%。

於2020年6月30日，總負債為人民幣2,823.9百萬元（2019年12月31日：人民幣2,313.4百萬元），較2019年末增長22.1%。

### (六) 借貸及償債能力

於2020年6月30日，總負債為人民幣2,823.9百萬元（2019年12月31日：人民幣2,313.4百萬元）。其中，4.6%（2019年12月31日：5.0%）為銀行借款，82.2%（2019年12月31日：83.0%）為應付賬款。

# Management Discussion and Analysis

## 管理層討論與分析

As at June 30, 2020, the total borrowings were RMB131.0 million (December 31, 2019: RMB114.6 million), all of which were bank borrowings and must be repaid within one year.

As at June 30, 2020, the weighted average effective interest rate for bank borrowings was 4.9%.

For the six months ended June 30, 2020, the total interest expenses were RMB3.5 million (for the six months ended June 30, 2019: RMB5.4 million), earnings before interest and tax were RMB162.8 million (for the six months ended June 30, 2019: RMB129.3 million), and the interest coverage ratio (earnings before interest and tax divided by interest expenses) was 46.5 (for the six months ended June 30, 2019: 23.9).

As at June 30, 2020, the gearing ratio (i.e. total liabilities divided by total assets) was 68.3% (December 31, 2019: 65.3%).

### (VII) Liquidity and Capital Resources

The Group focuses on maintaining a reasonable capital structure and continuously improving its profitability in order to maintain a good credit standing and sound financial position.

As at June 30, 2020, total current assets were RMB3,892.3 million (December 31, 2019: RMB3,300.7 million), including: (i) cash and cash equivalents of RMB603.2 million (December 31, 2019: RMB640.0 million), accounting for 15.5% of current assets (December 31, 2019: 19.4%); (ii) trade receivables of RMB3,135.6 million (December 31, 2019: RMB2,416.6 million), accounting for 80.6% of current assets (December 31, 2019: 73.2%); and (iii) prepayments and other receivables of RMB31.8 million (December 31, 2019: RMB38.6 million), accounting for 0.8% of current assets (December 31, 2019: 1.2%).

As at June 30, 2020, current ratio (current assets divided by current liabilities) was 1.39 (December 31, 2019: 1.44). The decrease was mainly due to the fact that Yuxi Building Material High-tech Branch, which was established by the Group, purchased non-current assets with working capital.

於2020年6月30日，借款總額為人民幣131.0百萬元(2019年12月31日：人民幣114.6百萬元)，均為銀行借款，須於一年內償還。

於2020年6月30日，銀行借款的加權平均實際利率為4.9%。

截至2020年6月30日止六個月，利息開支總額為人民幣3.5百萬元(截至2019年6月30日止六個月：人民幣5.4百萬元)，息稅前盈利為人民幣162.8百萬元(截至2019年6月30日止六個月：人民幣129.3百萬元)，故盈利對利息倍數(息稅前盈利除以利息開支)為46.5(截至2019年6月30日止六個月：23.9)。

於2020年6月30日，資產負債率(即總負債除以總資產)為68.3%(2019年12月31日：65.3%)。

### (七) 流動性及資本資源

本集團注重維持合理的資本結構和不斷提升盈利能力，以保持良好的信用和穩健的財務狀況。

於2020年6月30日，流動資產共計人民幣3,892.3百萬元(2019年12月31日：人民幣3,300.7百萬元)，其中：(i)現金及現金等價物為人民幣603.2百萬元(2019年12月31日：人民幣640.0百萬元)，佔流動資產的15.5%(2019年12月31日：19.4%)；(ii)應收賬款為人民幣3,135.6百萬元(2019年12月31日：人民幣2,416.6百萬元)，佔流動資產的80.6%(2019年12月31日：73.2%)；(iii)預付款項及其他應收款項為人民幣31.8百萬元(2019年12月31日：人民幣38.6百萬元)，佔流動資產的0.8%(2019年12月31日：1.2%)。

於2020年6月30日，流動比率(流動資產除以流動負債)為1.39(2019年12月31日：1.44)，比率有所下降主要是因為本集團成立的玉溪建材高新分公司以營運資金購入了非流動資產。

## Management Discussion and Analysis 管理層討論與分析

For the six months ended June 30, 2020, the net cash outflow from operating activities was approximately RMB54.7 million (for the six months ended June 30, 2019: RMB43.7 million), representing a year-on-year increase of 25.2%. The net cash outflow from operating activities was mainly because of the impact of the COVID-19 pandemic in the first half of 2020, during which there was a slower collection of payments from customers, and no equal reduction in payments upstream by the Group due to a need to maintain relationships with suppliers.

### IV. HUMAN RESOURCES

As at June 30, 2020, we employed a total of 1,139 employees (June 30, 2019: 1,170). The table below sets out a breakdown of the number of our employees by role as at June 30, 2020:

Role	職能	Number 人數
Management	管理	107
Production management	生產管理	317
Quality and technology	質量技術	343
Procurement	採購	104
Marketing	市場推廣	95
Administration and finance	行政財務	168
Others	其他	5
<b>Total</b>	<b>合計</b>	<b>1,139</b>

The Group has established a scientific, reasonable, fair and impartial remuneration management system. The remuneration of employees mainly includes fixed salary, statutory allowances and subsidies, performance-related salary and benefits. In accordance with PRC laws, the Group also makes contributions to pension, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing fund for employees. For the six months ended June 30, 2019 and the six months ended June 30, 2020, employee benefits and labor expenses were RMB131.1 million and RMB112.6 million, respectively.

We consider employees to be our most valuable resource for our success. To ensure the quality of employees at all levels, we have set up in-house training programs to provide training for employees.

During the Reporting Period, we did not have any operation interruption attributable to major labor disputes or any complaints or claims from employees that were seriously adverse to our business. The Directors believe that we maintain a good relationship with employees and the Group did not have any major labor disputes that had a material impact on its normal business management during the Reporting Period.

截至2020年6月30日止六個月，經營活動淨現金流出約為人民幣54.7百萬元（截至2019年6月30日止六個月：人民幣43.7百萬元），同比上升25.2%，經營活動淨現金流出主要是由於2020年上半年受新冠病毒疫情影響，在此期間，對客戶收款較緩慢，但本集團為了保持與供應商關係，並未同等減少對上游的支付。

### 四、人力資源

於2020年6月30日，我們共有1,139名僱員（2019年6月30日：1,170名）。下表載列我們於2020年6月30日按職能劃分的僱員人數詳情：

本集團構建了科學合理、公平公正的薪酬管理體系。僱員的薪酬主要包括崗位固定工資、法定津補貼、績效工資和效益工資。根據中國法律，本集團亦為僱員繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。截至2019年6月30日止六個月及2020年6月30日止六個月，僱員福利及勞務開支分別為人民幣131.1百萬元及人民幣112.6百萬元。

我們認為僱員是我們獲得成功的最寶貴資源。為確保各級僱員的素質，我們開展本公司內部的培訓計劃為僱員提供培訓。

於報告期內，我們並無因重大勞務糾紛引致的運營中斷，亦無對我們的業務嚴重不利的員工投訴與索債。董事認為我們與僱員的關係良好，於報告期內，本集團無任何重大勞務糾紛對本集團正常業務管理產生重大影響。

# Management Discussion and Analysis

## 管理層討論與分析

### V. MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS

For the six months ended June 30, 2020, the Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures. As at June 30, 2020, the Group did not hold any significant investments.

### VI. CHARGE ON THE GROUP'S ASSETS

As at June 30, 2020, no property, plant and equipment had been provided as bank collaterals.

### VII. FOREIGN EXCHANGE RISK

Although the Group operates in the PRC and collects revenues and pays costs/fees in RMB, the Company is listed on the Hong Kong Stock Exchange and has raised net proceeds of approximately HK\$366.11 million (less the underwriting commission and other estimated expenses paid and payable by the Company for the global offering). As at June 30, 2020, the unsettled funds raised amounted to approximately HK\$24.8 million. Exchange rate fluctuations have certain influence on the foreign currency that we hold. To date, the Group has not entered into any hedging arrangement against foreign exchange risk exposure.

### VIII. CONTINGENT LIABILITIES

As at June 30, 2020, the Group had no material contingent liabilities.

### IX. MATERIAL INVESTMENT PLAN

The Group plans to expand its industrial layout, including acquiring suitable concrete enterprises in Yunnan Province, and selecting an appropriate time to establish new concrete enterprises and build new concrete batching plants etc.. At the same time, the Group plans to accelerate the integration of upstream raw material resources and obtain mining concessions of aggregates as soon as possible, so as to continuously improve, and finally complete, the Group's industry chain structure. If the aforementioned investment projects are carried out within the next year, their source of funding will be primarily from the proceeds from the global offering.

### 五、重大收購、出售及投資

截至2020年6月30日止六個月，本公司未進行有關附屬公司、聯營公司及合營企業的重大收購或出售。於2020年6月30日，本集團概無持有任何重大投資。

### 六、本集團資產抵押

於2020年6月30日，概無物業、廠房及設備已用作銀行抵押。

### 七、外匯風險

儘管本集團於中國境內開展業務，並以人民幣收取收入及支付成本／費用，但本公司於香港聯交所上市，並募得以港元計值的資金約366.11百萬港元（經扣除承銷佣金及本公司就全球發售已付及應付的其他估計開支）。於2020年6月30日，未結匯的募集資金約24.8百萬港元。匯率的波動對我們持有的外幣資金有一定影響，截至目前，本集團並未訂立任何對沖安排以對沖外匯風險。

### 八、或然負債

於2020年6月30日，本集團並無任何重大或然負債。

### 九、重大投資計劃

本集團計劃擴大產業佈局，包括收購雲南省內合適混凝土企業、選擇適當時機新設混凝土公司、新建混凝土攪拌站等項目；同時，本集團計劃加快上游原材料資源的整合速度，盡快取得砂石料礦山的開採權，從而不斷完善本集團產業鏈結構，最終實現閉合。若前述投資項目將於未來一年內開展，其資金主要來自於全球發售所得款項。



# Management Discussion and Analysis

## 管理層討論與分析

### X. OUTLOOK

According to the decisions made by the Shareholders and the Board, the Group will consider the Listing as a new starting point and rely on the international capital markets to strengthen the listing platform structure and market capitalization management. At the same time, the Company will make full use of the proceeds from the Listing to accelerate the upgrading and transformation, and improve the production efficiency and standards, of batching plants. The Company will continuously develop the market and ensure improvement of the Company's profitability to achieve business objectives, reward the Shareholders earnestly, as well as highlight the Group's development vitality and good capital market image. In the first half of 2020, the Group maintained continuous improvement in its operating results. In the future, the stable growth in investment in infrastructure construction and real estate of Yunnan Province will continue to propel the steady development of the engineering and construction industry and support and ensure a stable growth in demand for ready-mixed concrete. The key tasks of the Group in the second half of 2020 are as follows:

#### Seize market opportunities

- (i) **Seize development opportunities in the infrastructure market in Yunnan Province.** In the first half of 2020, Yunnan Province has specified that it will continue to promote the progress of the Double Ten key projects in infrastructure. In addition, Yunnan Province plans to launch 525 key projects under the Four Hundred key projects in 2020, as well as 704 key projects under the published Implementation Plan for Promoting New Infrastructure Construction in Yunnan Province (雲南省推進新型基礎設施建設實施方案). The proportion of large-scale infrastructure projects (including several expressways and railways) in these key projects will increase significantly as compared to that of previous years. As a concrete producer with leading technology and the strongest and most stable supply capability in Yunnan Province, the Group has extensive experience in concrete supply for large-scale projects. Therefore, we will seize the opportunities to heavily participate in infrastructure construction projects in Yunnan Province so as to continuously increase market share and profitability and further consolidate our leading position.
- (ii) **Grasp the unique advantage of Yunnan Province's economic growth being above the national average level.** 2020 is a crucial year for building a moderately prosperous society in all respects and the final year of the 13th Five-Year Plan. It is expected that the Chinese economy will maintain its momentum of stable, long-term growth in 2020 and the economic growth of Yunnan Province will continue to be higher than the national average level. It is also expected that the implementation of major strategic initiatives in poverty alleviation, ecological environment protection, plateau lake management, construction of a "Beautiful Yunnan", pollution prevention and treatment and other areas will bring new market opportunities to the Group.

### 十、展望

根據股東及董事會就此作出的決策，本集團將視上市為新起點，並依托國際資本市場，加強上市平台構建及市場資本化管理。同時充分利用上市所得款項，加快攪拌站升級改造，提高攪拌站生產效率和水平。不斷開拓市場，確保提升本公司盈利能力，實現經營目標，切實回報廣大股東，展現本集團發展活力及良好資本市場形象。2020年上半年，本集團保持了經營業績的持續提升，未來，雲南省穩定增長的基礎設施建設和房地產業投資將繼續拉動工程建築業的穩定發展，支撐和保障穩定的預拌混凝土需求增長，本集團2020年下半年重點工作如下：

#### 搶抓市場機遇

- (i) **抓住雲南省基建市場發展機遇。** 2020年上半年，雲南省已明確將不斷推進基礎設施雙十重大項目進程，且雲南省2020年的四個一百重點項目計劃推出525個重點項目，並按已發佈的「雲南省推進新型基礎設施建設實施方案」推出704個重點項目。此部分項目中的大型基建項目佔比較往年將大幅提升，包括多條高速公路和鐵路等。本集團作為雲南省技術領先且保障供應能力最強的混凝土企業，具有非常豐富的大型項目混凝土供應經驗，因此我們將抓住機遇，極大程度地參與到雲南省基礎設施建設項目中去，從而不斷提升市場佔有率及盈利能力，進一步鞏固我們的領導地位。
- (ii) **把握雲南省經濟增長優於全國平均水平的獨有優勢。** 2020年是全面建成小康社會的衝刺年、「十三五」規劃的收官年，預計2020年全國經濟穩中向好、長期向好的趨勢沒有變。預計雲南省經濟增速將繼續高於全國平均水平，脫貧攻堅戰、生態環境保護、高原湖泊治理、「美麗雲南」建設、防污治污等重大戰略舉措的實施將給本集團帶來新的市場機遇。

# Management Discussion and Analysis

## 管理層討論與分析

(iii) **Broad prospects for construction in the Southeast Asian market following the “Belt and Road” initiative.** The infrastructure construction in Southeast Asian countries such as Laos and Cambodia are relatively backward and the “Belt and Road” initiative and the domestic needs of those countries have promoted the upgrading of their infrastructure construction. We will seize this important opportunity and take maximum advantage of our geographical advantage in this respect. We plan to expand our market coverage to neighboring Southeast Asian countries such as Laos, Cambodia, Malaysia and Indonesia as soon as possible. During the Reporting Period, we actively participated in the preparation for key projects of cooperation between China and Laos, such as the “Saysettha Development Zone” and “Laos-China Expressway Phase II”.

### **Continuously extend the concrete industry chain and strengthen technology research and development and technological innovation**

The Group will participate in aggregates mining projects in suitable areas in Yunnan Province and surrounding areas in which expressways will be built as soon as possible to accelerate the integration of upstream raw material resources, reduce procurement costs of upstream raw materials and continuously optimize the Group’s operating benefits.

The Group also focuses on the development of ultra-high performance concrete and related products. We plan to use the proceeds from the global offering to build a development center for ultra-high performance concrete and related products and production bases for new materials of recycled solid waste in Kunming area, as well as production bases for green and environmentally friendly new materials in Zhaotong and Yuxi. We will also continue to maintain close cooperation with Chinese colleges and universities (research institutes), make full use of the Group’s existing provincial research platform and continuously improve our research and development and technological innovation capabilities.

(iii) **緊跟「一帶一路」建設東南亞市場的廣闊前景。**老撾、柬埔寨等東南亞國家基礎設施建設較為落後，「一帶一路」倡議及其國家的內部需求，推動了其基礎設施建設的升級。我們將抓住此次重大機遇及最大程度利用我們的地理優勢，我們計劃盡快將市場覆蓋面擴大至老撾、柬埔寨、馬來西亞及印度尼西亞等鄰近東南亞國家。於報告期內，我們正積極參與「賽色塔綜合開發區」、「老中高速二期」等中國和老撾合作的重點項目的籌備工作。

### **不斷延伸混凝土產業鏈，持續加強科技研發和技術創新**

本集團將盡快參與雲南省內合適區域以及一些將要建設的高速公路周邊地區的砂石料開採項目，以加快上游原材料資源的整合速度，從而降低上游原材料採購成本，不斷優化本集團經營效益。

本集團還專注於開發超高性能混凝土及相關產品。我們計劃利用全球發售所得款項在昆明地區興建超高性能混凝土及相關產品開發中心及回收固體廢棄物新材料生產基地，並在昭通及玉溪興建綠色環保新材料生產基地。我們還將持續與中國高等院校(科研院所)保持密切合作，充分利用本集團現有的省級科研平台，不斷提升科技研發和技術創新能力。



## Management Discussion and Analysis 管理層討論與分析

### **Strengthen the Company's internal management and continuously improve the construction of the internal control system**

- (i) **Accelerate the upgrading of information management.** We will endeavor to optimize our production process, promote the upgrading of facilities and equipment, accelerate informatization upgrades, continuously improve the efficiency of production and delivery and ensure coordination between all personnel and production facilities to further improve operational and management efficiency.
  
- (ii) **Continuously improve the internal control management system.** We will fully develop and utilize information technology, improve the efficiency and effectiveness of internal control related business processes and ensure that data is timely, complete and reliable, thus promoting the standardization and effectiveness of the entire business process and continuously improving the Group's management standards.

### **強化本公司內部管理，持續完善內部控制體系建設**

- (i) **加快信息化管理升級。**我們將致力優化生產流程，促進設施設備升級改造，加快信息化升級，不斷提升生產及運輸效率，及確保所有人員及生產設施協同工作，進一步提高經營管理效率。
  
- (ii) **持續健全內部控制管理體系。**我們將充分開發和利用信息化手段，提高內部控制相關業務流程的效率、效果，確保數據信息的及時、完整和可靠，促進全業務流程規範有效，不斷提升本集團管理水平。



## Milestone Events in the First Half of 2020

### 2020年上半年重要事件

- In January 2020, Polymer Company, a wholly owned subsidiary of the Company, was officially awarded the “High-tech Enterprise” medal jointly by the Science & Technology Department of Yunnan Province, the Yunnan Provincial Department of Finance and the Yunnan Provincial Tax Service, State Taxation Administration. In the following three years commencing from 2019, Polymer Company started to enjoy certain policy benefits associated with such high-tech enterprise qualification, including but not limited to a preferential enterprise income tax rate of 15% (the enterprise income tax rate applicable to enterprises which have not obtained the high-tech enterprise qualification is 25%).
  - In March 2020, Yuxi Building Material, a subsidiary of the Company, increased its registered capital to RMB40 million. In order to further expand the Group’s market penetration and market share in Yuxi, Yunnan Province, the Company, together with the other shareholders of Yuxi Building Material, made capital contributions to Yuxi Building Material on a pro-rata basis based on the needs for business development and improving core competitiveness, which resulted in an increase in the registered capital of Yuxi Capital Building Material from RMB12 million to RMB40 million.
  - Since the beginning of 2020, the Group has continuously entered into concrete supply contracts in relation to the Yuxi High-speed Railway New Town Construction Project (the “**Project**”). The Project is located west of the Yuxi city center area in Yunnan Province, with approximately 4,539 mu of land available for development and an estimate usage of a total of approximately 1.13 million cubic meters of concrete. The Project is expected to be developed in three phases, and include the public administration and public service project of the Hongta District Government of Yuxi City (city exhibition hall, comprehensive government affairs service center, parks, hospitals and schools, etc.) and related residential and commercial ancillary facilities. As of June 30, 2020, the Group has entered into concrete supply contracts in relation to five sub-projects, namely “Yuxi Mansion • Chunhe”, “Yuxi Mansion • Jingming”, “Yuxi Mansion • Qingyun”, “Yuxi Mansion • Yijing” and “City Exhibition Hall” for the first phase of the Project, with an aggregate contract amount of approximately RMB178 million relating to a concrete demand of approximately 503,000 cubic meters. According to the construction progress of the Project, the Group will continue to carry out the production and supply of concrete as scheduled while ensuring good quality. The Project is expected to be completed by the end of 2020.
  - In May 2020, the Group adjusted its internal management structure. In order to expand the Group’s market penetration and market share in various production and operation regions, and improve operating efficiency and management standards, the Group enhanced the management of these regions by setting up regional management departments directly responsible for managing the branches and subsidiaries in their respective regions. This enables the production and operation management work to be carried out in a standardized manner and at the same time, encourages orderly and healthy inter-regional business competition, creating a system and mechanism to fully tap into market opportunities.
- 2020年1月，本公司全資子公司高分子公司正式獲得由雲南省科學技術廳、雲南省財政廳、國家稅務總局雲南省稅務局聯合授予的「高新技術企業」獎牌。自2019年度起的三個年度，高分子公司開始享受高新技術企業資格的有關政策優惠，包括但不限於其將按15%的優惠稅率繳納企業所得稅（未獲得高新技術企業資格前，企業所得稅稅率為25%）。
  - 2020年3月，本公司控股子公司玉溪建材增加註冊資本至人民幣4,000萬元。為進一步提升本集團對雲南省玉溪市市場滲透率及佔有率，根據業務發展以及提升核心競爭力的需要，本公司及玉溪建材的其他股東共同進行了同比增資，將玉溪建材的註冊資本由人民幣1,200萬元增加至人民幣4,000萬元。
  - 自2020年年初以來，本集團持續簽訂玉溪高鐵新城建設項目（「**該項目**」）混凝土供應合同。該項目位於雲南省玉溪市中心城區西側，可開發用地約為4,539畝，測算混凝土總用量約為113萬立方米。該項目預計分三期進行開發，包含玉溪市紅塔區政府公共管理與公共服務項目（城市展廳、政務綜合服務中心、公園、醫院及學校等）及相關住宅、商業配套設施。截至2020年6月30日，本集團已就該項目一期中的「玉溪錦府•春和」、「玉溪錦府•景明」、「玉溪錦府•青雲」、「玉溪錦府•頤景」及「城市展廳」5個子項目簽訂混凝土供應合同，合同金額合計約為人民幣1.78億元，涉及混凝土需求量約為50.3萬立方米。根據該項目的進展，本集團將持續按時保質地組織開展混凝土的生產及供應工作，預計該項目將於2020年底完工。
  - 2020年5月，本集團對內部管理結構進行了調整。為提高本集團對各生產經營區域的市場滲透率及市場佔有率，提升運營效率和管理水平，本集團通過設置直管部的方式加強了對各生產經營區域的管理，由各直管部負責管理區域內的分、子公司，統一開展生產經營管理工作，同時鼓勵在本集團內開展有序的良性的跨區域業務競爭，為充分挖掘市場機會創造了制度機制。

## Milestone Events in the First Half of 2020

### 2020年上半年重要事件

- In June 2020, the Company was included in the list of “KZJ Cup — China’s Top Ten Commercial Concrete Enterprises”, ranking sixth for three consecutive years. “KZJ Cup — China’s Top Ten Commercial Concrete Enterprises” is recommended and selected by “chinaconcretes.com (www.cnrmc.com)” out of nearly 30 shortlisted concrete enterprises through market research to recognize the efforts and contributions of such enterprises to the concrete industry and in improving the overall influence of the industry.
- In June 2020, the Group reformed its remuneration management system. Through analyzing and researching the key points for performance appraisal, the Group reformed several aspects of its remuneration management system, such as salary composition, salary distribution, etc., and established a two-level remuneration system comprising management departments and production departments to make employee incentives and restrictions more reasonable.
- 2020年6月，本公司連續三年位列「科之傑杯 — 中國商品混凝土企業十強」第六位。「科之傑杯 — 中國商品混凝土企業十強」是由「中國混凝土網 (www.cnrmc.com)」通過市場調查，從近30家入圍混凝土企業中推選出的中國混凝土十強企業，肯定了業內優秀企業對混凝土行業發展作出的努力和貢獻，提升了混凝土行業的整體影響力。
- 2020年6月，本集團進行了薪酬管理制度改革。通過分析研究績效考核重點，本集團從薪酬構成、薪酬分配方式等方面對薪酬管理制度進行了改革，確定了管理部門、生產部門兩級薪酬模式，使員工激勵和約束更加合理。

### CORPORATE GOVERNANCE CODE

The Company has been committed to improving corporate governance standards since its establishment. It has established a modern corporate governance structure comprising the general meeting, the Board, the Supervisory Committee and the senior management of the Company that effectively exercise checks and balances on each other and operate independently, and which emphasizes the corporate governance principles of transparency, accountability and safeguarding the rights and interests of all Shareholders.

For the six months ended June 30, 2020, the Company had complied with all applicable code provisions in the Corporate Governance Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for all the Directors, Supervisors and relevant employees of the Company (as defined in the Corporate Governance Code) to conduct securities transactions of the Company. Upon specific enquiries with all the Directors and Supervisors, each of the Directors and Supervisors confirmed that they had strictly complied with the standards set out in the Model Code for the six months ended June 30, 2020.

### INTERIM DIVIDEND

The Board does not recommend paying any interim dividend for the six months ended June 30, 2020.

### AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”) consists of three members, including two independent non-executive Directors, namely Mr. Li Hongkun (chairman) and Mr. Wong Kai Yan Thomas, and one non-executive Director, namely Mr. Liu Guangcan.

The Audit Committee has adopted terms of reference consistent with that in the Corporate Governance Code. The unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2020 have been reviewed by the Audit Committee.

### CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

During the Reporting Period, the Directors, Supervisors and chief executive of the Company have confirmed that, there were no changes in the information required to be disclosed under Rule 13.51B(1) of the Hong Kong Listing Rules.

### 企業管治守則

本公司自成立以來始終致力於提升企業管治水平，建立了由股東大會、董事會、監事會及本公司高級管理人員組成的有效制衡、獨立運作的現代企業治理架構，並注重遵循透明、問責，維護全體股東權益的企業管治原則。

截至2020年6月30日止六個月，本公司已遵守企業管治守則所載的所有適用守則條文。

### 進行證券交易的標準守則

本公司已採納標準守則作為所有董事、監事及本公司的有關僱員（定義見企業管治守則）進行本公司證券交易的行為守則。根據對所有董事及監事作出具體查詢後，董事及監事均確認截至2020年6月30日止六個月，彼等均已嚴格遵守標準守則所訂之標準。

### 中期股息

董事會不建議派發截至2020年6月30日止六個月的任何中期股息。

### 審計委員會

本公司的審計委員會（「**審計委員會**」）由三名成員組成，包括兩位獨立非執行董事李紅琨先生（主席）及王佳欣先生，及一名非執行董事劉光燦先生。

審計委員會已採納與企業管治守則一致的職權範圍。本集團截至2020年6月30日止六個月的未經審核簡明合併中期業績已由審計委員會審閱。

### 董事、監事及最高行政人員資料之變動

於報告期內，董事、監事及本公司最高行政人員確認概無資料變更情況須根據香港上市規則第13.51B(1)條予以披露。

## Other Information 其他資料

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the six months ended June 30, 2020.

### 購買、出售或贖回本公司之上市證券

截至2020年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company received net proceeds of approximately HK\$366.11 million from the global offering, which will be gradually allocated for use in accordance with the purposes set out in the Prospectus. Due to the impact of the COVID-19 pandemic, there was a slowdown in the progress of certain projects which were scheduled to be carried out in the first half of 2020. As of June 30, 2020, the details of use of the aforementioned net proceeds are set out as follows:

### 全球發售所得款項用途

本公司自全球公開發售所得款項淨額約為366.11百萬港元，該等款項將按照招股章程所載之用途分配逐步使用。受新冠病毒疫情影響，原計劃在2020年上半年落實實施的部分項目推進均有所滯緩。截至2020年6月30日，前述所得款項淨額使用詳情如下：

		Percentage of the net proceeds from the global offering 佔全球 發售所得 款項淨額 之百分比	Net proceeds from the global offering and their use 全球發售所得款項淨額及使用情況					
			Available 可供動用 HK\$ million 百萬港元	Utilised 已動用 HK\$ million 百萬港元	Unutilised 未動用 HK\$ million 百萬港元	Future use plan (HK\$ million) 未來使用計劃(百萬港元)		
						Remaining period of 2020		
						2020年 剩餘期間	2021 2021年	2022 2022年
Construction of new materials production bases and project batching plants	新材料生產基地及項目攪拌站的建設	35%	128.14	15.29	112.85	50.85	54.20	7.80
Integration of upstream raw material resources to further consolidate industry chain of concrete production	整合上游原材料資源，進一步鞏固混凝土生產產業鏈	35%	128.14	—	128.14	41.67	64.24	22.23
Improvement, integration and expansion of existing concrete production lines	改善、整合及擴建已有的混凝土生產線	20%	73.22	—	73.22	4.44	42.56	26.22
For working capital and general corporate purposes	用作營運資金及一般公司用途	10%	36.61	36.61	—	—	—	—
<b>Total</b>	<b>合計</b>	<b>100%</b>	<b>366.11</b>	<b>51.90</b>	<b>314.21</b>	<b>96.96</b>	<b>161.00</b>	<b>56.25</b>

## INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2020, none of the Directors, Supervisors or chief executive of the Company had any interests and short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which should be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to be held under such provisions of the SFO), or which would be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which would be required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange.

## RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period did the Company or its subsidiaries enter into any arrangement to enable the Directors or Supervisors to acquire benefits through acquisition of the Shares or debentures of the Company or any other corporation, nor had any Directors, Supervisors or their spouses or children aged under 18 been granted any rights to acquire Shares or debentures of the Company or any other corporation or exercised any of such rights.

## 董事、監事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2020年6月30日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

## 董事及監事購買股份或債權證的權利

本公司或其附屬公司於報告期內的任何時間概無訂立任何安排，致使董事或監事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事、監事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股份或債權證，或已行使任何該等權利。

## Other Information 其他資料

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

As at June 30, 2020, to the knowledge of the Directors, the following parties (other than the Directors, Supervisors or chief executive of the Company) had an interest or short position in the Shares or underlying Shares, which is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and has been entered in the register kept by the Company according to Section 336 of the SFO :

### 主要股東於股份及相關股份中擁有的權益及淡倉

於2020年6月30日，就董事所知，下列人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name 姓名	Capacity/ Nature of interest 身份／權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long/ short position 好倉／ 淡倉	Approximate percentage of the number of the corresponding class of issued Shares 佔相應類別 已發行股份 數目之概約 百分比	Approximate percentage of shareholding in the total issued share capital 佔已發行 股本總額 股權之概約 百分比
YCIH <sup>(Note 1)</sup>	Beneficial owner	Domestic Shares	228,600,000	Long position	73.18%	51.22%
	Interest held by controlled corporations <sup>(Note 2)</sup>	Domestic Shares	51,450,000	Long position	16.47%	11.53%
雲南建投 <sup>(附註1)</sup>	實益擁有人	Total: 內資股	280,050,000	Long position 好倉	89.65%	62.75%
	受控法團持有的權益 <sup>(附註2)</sup>	內資股	51,450,000	好倉	16.47%	11.53%
		合計：	280,050,000	好倉	89.65%	62.75%
YOIC <sup>(Note 2)</sup>	Beneficial owner	Domestic Shares	51,450,000	Long position	16.47%	11.53%
海外投資 <sup>(附註2)</sup>	實益擁有人	內資股	51,450,000	好倉	16.47%	11.53%
KMEIC <sup>(Note 3)</sup>	Beneficial owner	Domestic Shares	32,340,000	Long position	10.35%	7.25%
經投集團 <sup>(附註3)</sup>	實益擁有人	內資股	32,340,000	好倉	10.35%	7.25%
Zoomlion Heavy Industry Science and Technology Co., Ltd. <sup>(Note 4)</sup>	Interest held by controlled corporations <sup>(Note 4)</sup>	H Shares	13,388,000	Long position	10.00%	3.00%
中聯重科股份有限公司 <sup>(附註4)</sup>	受控法團持有的權益 <sup>(附註4)</sup>	H股	13,388,000	好倉	10.00%	3.00%
Zoomlion H.K. Holding Co., Limited <sup>(Note 4)</sup>	Interest held by controlled corporations <sup>(Note 4)</sup>	H Shares	13,388,000	Long position	10.00%	3.00%
中聯重科(香港)控股有限公司 <sup>(附註4)</sup>	受控法團持有的權益 <sup>(附註4)</sup>	H股	13,388,000	好倉	10.00%	3.00%
Zoomlion International Trading (H.K.) Co., Limited <sup>(Note 4)</sup>	Beneficial owner	H Shares	13,388,000	Long position	10.00%	3.00%
中聯重科國際貿易(香港)有限公司 <sup>(附註4)</sup>	實益擁有人	H股	13,388,000	好倉	10.00%	3.00%

## Other Information 其他資料

Name 姓名	Capacity/ Nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long/ short position 好倉/ 淡倉	Approximate percentage of the number of the corresponding class of issued Shares 佔相應類別 已發行股份 數目之概約 百分比	Approximate percentage of shareholding in the total issued share capital 佔已發行 股本總額 股權之概約 百分比
China Resources Company Limited <sup>(Note 5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup>	H Shares	40,164,000	Long position	30.00%	9.00%
中國華潤有限公司 <sup>(附註5)</sup>	受控法團持有的權益 <sup>(附註5)</sup>	H股	40,164,000	好倉	30.00%	9.00%
China Resources Inc. <sup>(Note 5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup>	H Shares	40,164,000	Long position	30.00%	9.00%
華潤股份有限公司 <sup>(附註5)</sup>	受控法團持有的權益 <sup>(附註5)</sup>	H股	40,164,000	好倉	30.00%	9.00%
CRC Bluesky Limited <sup>(Note 5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup>	H Shares	40,164,000	Long position	30.00%	9.00%
CRC Bluesky Limited <sup>(附註5)</sup>	受控法團持有的權益 <sup>(附註5)</sup>	H股	40,164,000	好倉	30.00%	9.00%
China Resources (Holdings) Company Limited <sup>(Note 5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup>	H Shares	40,164,000	Long position	30.00%	9.00%
華潤(集團)有限公司 <sup>(附註5)</sup>	受控法團持有的權益 <sup>(附註5)</sup>	H股	40,164,000	好倉	30.00%	9.00%
CRH (Cement) Limited <sup>(Note 5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup>	H Shares	40,164,000	Long position	30.00%	9.00%
華潤集團(水泥)有限公司 <sup>(附註5)</sup>	受控法團持有的權益 <sup>(附註5)</sup>	H股	40,164,000	好倉	30.00%	9.00%
China Resources Cement Holdings Limited <sup>(Note 5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup>	H Shares	40,164,000	Long position	30.00%	9.00%
華潤水泥控股有限公司 <sup>(附註5)</sup>	受控法團持有的權益 <sup>(附註5)</sup>	H股	40,164,000	好倉	30.00%	9.00%
China Resources Cement Holdings (Hong Kong) Limited <sup>(Note 5)</sup>	Beneficial owner <sup>(Note 5)</sup>	H Shares	40,164,000	Long position	30.00%	9.00%
華潤水泥控股(香港)有限公司 <sup>(附註5)</sup>	實益擁有人 <sup>(附註5)</sup>	H股	40,164,000	好倉	30.00%	9.00%
Kunming Iron & Steel Holdings Co. Ltd.	Beneficial owner	H Shares	12,360,300	Long position	9.23%	2.77%
昆明鋼鐵控股有限公司	實益擁有人	H股	12,360,300	好倉	9.23%	2.77%

## Other Information 其他資料

Name 姓名	Capacity/ Nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long/ short position 好倉/ 淡倉	Approximate percentage of the number of the corresponding class of issued Shares	Approximate percentage of shareholding in the total issued share capital
					佔相應類別 已發行股份 數目之概約 百分比	佔已發行 股本總額 股權之概約 百分比
Hua An Fund Management Co., Ltd. 華安基金管理有限公司	Others <sup>(Note 6)</sup>	H Shares	12,350,000	Long position	9.22%	2.77%
	Others <sup>(Note 6)</sup>	H Shares	8,137,000	Long position	6.08%	1.82%
	Total:		20,487,000	Long position	15.30%	4.59%
Hua An Fund — QDII single asset management plan of YCIC Investment 華安基金 — 雲南交投投資 QDII單一資產管理計劃	其他 <sup>(附註6)</sup>	H股	12,350,000	好倉	9.22%	2.77%
	其他 <sup>(附註6)</sup>	H股	8,137,000	好倉	6.08%	1.82%
	合計:		20,487,000	好倉	15.30%	4.59%
Hua An Fund — QDII single asset management plan of YCIC Investment 華安基金 — 雲南交投投資 QDII單一資產管理計劃	Others <sup>(Note 7)</sup>	H Shares	8,137,000	Long position	6.08%	1.82%
Yunnan Communications Investment & Construction Group Co., Ltd. <sup>(Note 7)</sup> 雲南省交通投資建設集團 有限公司 <sup>(附註7)</sup>	Others <sup>(Note 7)</sup>	H Shares	8,137,000	Long position	6.08%	1.82%
YCIC Investment Co., Ltd. <sup>(Note 7)</sup> 雲南交投集團投資有限公司 <sup>(附註7)</sup>	Beneficial owner	H Shares	8,137,000	Long position	6.08%	1.82%
Yunnan State Farms Group Co., Ltd. <sup>(Note 8)</sup> 雲南農墾集團有限責任公司 <sup>(附註8)</sup>	Beneficial owner	H Shares	8,137,000	Loanable shares	6.08%	1.82%
	實益擁有人	H股	8,137,000	好倉	6.08%	1.82%
Yunnan State Farms Group Co., Ltd. <sup>(Note 8)</sup> 雲南農墾集團有限責任公司 <sup>(附註8)</sup>	實益擁有人	H股	8,137,000	可供借出的 股份	6.08%	1.82%
	Beneficial owner	H Shares	12,350,000	Long position	9.22%	2.77%
Hua An Fund — QDII single asset management plan of Yunnan State Farms 華安基金 — 雲農墾 QDII單一資產管理計劃	Others <sup>(Note 8)</sup>	H Shares	12,350,000	Long position	9.22%	2.77%
Yunnan State Farms Group Co., Ltd. <sup>(Note 8)</sup> 雲南農墾集團有限責任公司 <sup>(附註8)</sup>	Beneficial owner	H Shares	12,350,000	好倉	9.22%	2.77%
Yunnan Industrial Investment Holdings Group Co., Ltd. 雲南省工業投資控股集團 有限責任公司	Beneficial owner	H Shares	12,500,000	Long position	9.34%	2.80%
Yunnan Industrial Investment Holdings Group Co., Ltd. 雲南省工業投資控股集團 有限責任公司	實益擁有人	H股	12,500,000	好倉	9.34%	2.80%



## Other Information 其他資料

Name 姓名	Capacity/ Nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long/ short position 好倉/ 淡倉	Approximate percentage of the number of the corresponding class of issued Shares 佔相應類別 已發行股份 數目之概約 百分比	Approximate percentage of shareholding in the total issued share capital 佔已發行 股本總額 股權之概約 百分比
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD (Note 9)	Interest held by controlled corporations (Note 9)	H Shares	12,350,000	Long position	9.22%	2.77%
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD (附註9)	受控法團持有的 權益 (附註9)	H股	12,350,000	好倉	9.22%	2.77%
Yunnan Energy Investment (H K) Co. Limited (Note 9)	Beneficial owner	H Shares	12,350,000	Long position	9.22%	2.77%
Yunnan Energy Investment (H K) Co. Limited (附註9)	實益擁有人	H股	12,350,000	好倉	9.22%	2.77%
HWABAO TRUST CO., LTD (Note 10)	Trustee (Note 10)	H Shares	12,360,300	Long position	9.23%	2.77%
HWABAO TRUST CO., LTD (附註10)	受託人 (附註10)	H股	12,360,300	好倉	9.23%	2.77%

### Notes:

- (1) State-Owned Assets Supervision and Administration Commission of Yunnan Province holds 90.27% equity interest in YCIH and Yunnan Provincial Department of Finance (雲南省財政廳) holds 9.73% equity interest in YCIH.
- (2) YOIC is wholly owned by YCIH. By virtue of the SFO, YCIH is deemed to be interested in the 51,450,000 Domestic Shares held by YOIC.
- (3) KMEIC is wholly owned by State-owned Assets Administration Commission of Kunming Economic and Technological Development Zone (昆明經濟技術開發區國有資產管理委員會).
- (4) Zoomlion Heavy Industry Science and Technology Co., Ltd. (中聯重科股份有限公司) is the sole shareholder of Zoomlion H.K. Holding Co., Limited (中聯重科(香港)控股有限公司), which in turn is the sole shareholder of Zoomlion International Trading (H.K.) Co., Limited (中聯重科國際貿易(香港)有限公司).
- (5) China Resources Company Limited (中國華潤有限公司) is the beneficial owner of the entire issued share capital of China Resources Inc. (華潤股份有限公司), which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of China Resources (Holdings) Company Limited (華潤(集團)有限公司), which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited (華潤集團(水泥)有限公司) and Commotra Company Limited (合資有限公司). CRH (Cement) Limited (華潤集團(水泥)有限公司) directly held approximately 68.63% of the issued share capital of China Resources Cement Holdings Limited (華潤水泥控股有限公司), whereas Commotra Company Limited (合資有限公司) directly held approximately 0.09% of the issued share capital of China Resources Cement Holdings Limited (華潤水泥控股有限公司), which in turn is the beneficial owner of the entire issued share capital of China Resources Cement Holdings (Hong Kong) Limited (華潤水泥控股(香港)有限公司).

### 附註:

- (1) 雲南省國有資產監督管理委員會持有雲南建投90.27%的股權，雲南省財政廳持有雲南建投9.73%的股權。
- (2) 海外投資由雲南建投全資擁有。根據《證券及期貨條例》，雲南建投被視為於海外投資持有的51,450,000股內資股中擁有權益。
- (3) 經投集團由昆明經濟技術開發區國有資產管理委員會全資擁有。
- (4) 中聯重科股份有限公司為中聯重科(香港)控股有限公司的唯一股東，而中聯重科(香港)控股有限公司為中聯重科國際貿易(香港)有限公司的唯一股東。
- (5) 中國華潤有限公司為華潤股份有限公司全部已發行股本的實益擁有人，而華潤股份有限公司為CRC Bluesky Limited全部已發行股本的實益擁有人，而後者為華潤(集團)有限公司全部已發行股本的實益擁有人，而華潤(集團)有限公司為華潤集團(水泥)有限公司及合資有限公司全部已發行股本的實益擁有人。華潤集團(水泥)有限公司直接持有華潤水泥控股有限公司已發行股本的約68.63%，合資有限公司則直接持有華潤水泥控股有限公司已發行股本的約0.09%，而華潤水泥控股有限公司為華潤水泥控股(香港)有限公司全部已發行股本的實益擁有人。



## Other Information 其他資料

- (6) Hua An Fund Management Co., Ltd. (華安基金管理有限公司) is the asset manager of (1) Hua An Fund — QDII single asset management plan of Yunnan State Farms; and (2) Hua An Fund — QDII single asset management plan of YCIC Investment.
- (7) YCIC Investment Co., Ltd. (雲南交投集團投資有限公司) is wholly owned by Yunnan Communications Investment & Construction Group Co., Ltd. (雲南省交通投資建設集團有限公司). YCIC Investment Co., Ltd. (雲南交投集團投資有限公司) invested in the underlying Shares issued by the Company as client through Hua An Fund — QDII single asset management plan of YCIC Investment. By virtue of the SFO, Yunnan Communications Investment & Construction Group Co., Ltd. (雲南省交通投資建設集團有限公司) is deemed to be interested in the 8,137,000 H Shares held in the Hua An Fund — QDII single asset management plan of YCIC Investment.
- (8) Yunnan State Farms Group Co., Ltd. (雲南農墾集團有限責任公司) invested in the underlying Shares issued by the Company as client through Hua An Fund — QDII single asset management plan of Yunnan State Farms.
- (9) Yunnan Energy Investment (H K) Co. Limited is wholly owned by YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD. By virtue of the SFO, YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD is deemed to be interested in the 12,350,000 H Shares held by Yunnan Energy Investment (H K) Co. Limited.
- (10) By virtue of the SFO, HWABAO TRUST CO., LTD, as trustee, is deemed to be interested in the 12,360,300 H Shares held by HWABAO OVERSEAS INVESTMENT SERIES 2 NO 42-8 QDII SINGLE MONEY TRUST.
- (6) 華安基金管理有限公司為(1)華安基金 — 雲農墾QDII單一資產管理計劃；及(2)華安基金 — 雲南交投投資QDII單一資產管理計劃此兩項資產管理計劃產品之資產管理人。
- (7) 雲南交投集團投資有限公司由雲南省交通投資建設集團有限公司全資擁有，雲南交投集團投資有限公司以資產委託人身份通過華安基金 — 雲南交投投資QDII單一資產管理計劃投資本公司發行之相關股份。根據《證券及期貨條例》，雲南省交通投資建設集團有限公司被視為於華安基金 — 雲南交投投資QDII單一資產管理計劃持有的8,137,000股H股中持有權益。
- (8) 雲南農墾集團有限責任公司以資產委託人身份通過華安基金 — 雲農墾QDII單一資產管理計劃投資本公司發行之相關股份。
- (9) Yunnan Energy Investment (H K) Co. Limited 由YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD全資擁有。根據《證券及期貨條例》，YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD被視為於Yunnan Energy Investment (H K) Co. Limited持有的12,350,000股H股中擁有權益。
- (10) 根據《證券及期貨條例》，HWABAO TRUST CO., LTD作為受託人被視為於HWABAO OVERSEAS INVESTMENT SERIES 2 NO 42-8 QDII SINGLE MONEY TRUST持有的12,360,300股H股中擁有權益。

Save as disclosed above, as at June 30, 2020, to the knowledge of the Directors, no other person (other than the Directors, Supervisors or chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which are required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or recorded in the register as specified in Section 336 of the SFO.

除上文所披露者外，於2020年6月30日，就董事所知，概無任何其他人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

# Interim Condensed Consolidated Income Statement

## 中期簡明合併利潤表

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

		Unaudited 未經審核		
		Six months ended June 30, 截至6月30日止六個月		
		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Revenue</b>	收入	6	<b>1,836,260</b>	1,651,357
Cost of sales	銷售成本	8	<b>(1,612,960)</b>	(1,457,249)
<b>Gross profit</b>	毛利		<b>223,300</b>	194,108
Selling expenses	分銷費用	8	<b>(5,942)</b>	(6,106)
Administrative expenses	行政費用	8	<b>(56,303)</b>	(58,872)
Net impairment losses on financial assets	金融資產減值損失淨額	8	<b>(7,757)</b>	(1,145)
Other income	其他收益	6	<b>6,015</b>	531
Other losses — net	其他損失 — 淨額	7	<b>(569)</b>	(5)
<b>Operating profit</b>	經營利潤		<b>158,744</b>	128,511
Finance income	財務收益	9	<b>3,988</b>	714
Finance costs	財務費用	9	<b>(3,463)</b>	(5,359)
Finance income/(costs) — net	財務收益/(費用) — 淨額	9	<b>525</b>	(4,645)
<b>Profit before income tax</b>	除所得稅前利潤		<b>159,269</b>	123,866
Income tax expense	所得稅費用	10	<b>(27,815)</b>	(14,462)
<b>Profit for the period</b>	本期間利潤		<b>131,454</b>	109,404
<b>Profit attributable to:</b>	利潤歸屬於：			
– The equity holders of the Company	— 本公司所有者		<b>122,594</b>	103,797
– Non-controlling interests	— 非控制性權益		<b>8,860</b>	5,607
			<b>131,454</b>	109,404
<b>Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RMB per share)</b>	本期間每股收益歸屬於本公司所有者(以每股人民幣計)			
– Basic and diluted earnings per share	— 基本每股收益及稀釋每股收益	11	<b>0.27</b>	0.33

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

上述中期簡明合併利潤表應與隨附之附註一併閱讀。

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明合併綜合收益表

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
Note 附註		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	<b>Profit for the period</b>	<b>131,454</b>	109,404
	<b>Other comprehensive income/(loss)</b>		
	<i>Items that may be reclassified to profit or loss</i>		
	其他綜合收益／(損失) 其後可能會重分類至損益的 項目		
	– Changes in the fair value of debt instruments at fair value through other comprehensive income/ (loss)	1,628	(1,395)
	– Income tax relating to the item	(255)	259
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>1,373</b>	(1,136)
	<b>Total comprehensive income for the period</b>	<b>132,827</b>	108,268
	<b>Total comprehensive income for the period attributable to:</b>		
	– The equity holders of the Company	123,911	102,672
	– Non-controlling interests	8,916	5,596

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

上述中期簡明合併綜合收益表應與隨附之附註一併閱讀。

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明合併財務狀況表

As at June 30, 2020  
於2020年6月30日

		Note 附註	Unaudited 未經審核 As at June 30, 2020 2020年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2019 2019年12月31日 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	12	31,924	20,102
Property, plant and equipment	不動產、工廠及設備	13	184,919	194,502
Investment properties	投資性房地產	14	2,710	2,821
Intangible assets	無形資產	15	1,158	930
Other non-current assets	其他非流動資產		7,969	7,950
Deferred income tax assets	遞延所得稅資產	16	16,155	14,791
			<b>244,835</b>	241,096
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		42,784	47,474
Financial assets at fair value through other comprehensive income	以公允價值計量且其 變動計入其他綜合收益的 金融資產		60,331	137,202
Trade receivables	應收賬款	17	3,135,628	2,416,622
Prepayments and other receivables	預付賬款及其他應收款	18	31,801	38,615
Restricted cash	受限制現金	19	18,535	20,772
Cash and cash equivalents	現金及現金等價物	20	603,246	640,009
			<b>3,892,325</b>	3,300,694
<b>Total assets</b>	<b>總資產</b>		<b>4,137,160</b>	3,541,790

# Interim Condensed Consolidated Statement of Financial Position (Cont'd)

## 中期簡明合併財務狀況表(續)

As at June 30, 2020  
於2020年6月30日

		Note 附註	Unaudited 未經審核 As at June 30, 2020 2020年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2019 2019年12月31日 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	21	446,272	446,272
Reserves	儲備	22	459,975	458,658
Retained earnings	留存收益		325,061	262,937
<b>Total equity attributable to equity holders of the Company</b>	<b>歸屬於本公司所有者的總權益</b>		<b>1,231,308</b>	1,167,867
Non-controlling interests	非控制性權益		81,997	60,481
<b>Total equity</b>	<b>總權益</b>		<b>1,313,305</b>	1,228,348
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		15,481	15,601
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備		5,080	5,411
			<b>20,561</b>	21,012

# Interim Condensed Consolidated Statement of Financial Position (Cont'd)

## 中期簡明合併財務狀況表(續)

As at June 30, 2020  
於2020年6月30日

		Note 附註	Unaudited 未經審核 As at June 30, 2020 2020年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2019 2019年12月31日 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	23	<b>2,621,490</b>	2,128,626
Lease liabilities	租賃負債		<b>7,507</b>	13,132
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備		<b>5,735</b>	6,454
Contract liabilities	合同負債		<b>17,989</b>	14,130
Current income tax liabilities	當期所得稅負債		<b>19,573</b>	15,470
Borrowings	借款	24	<b>131,000</b>	114,618
			<b>2,803,294</b>	2,292,430
<b>Total liabilities</b>	<b>總負債</b>		<b>2,823,855</b>	2,313,442
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,137,160</b>	3,541,790

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

上述中期簡明合併財務狀況表應與隨附之附註一併閱讀。

The condensed consolidated interim financial information on page 32 to 83 were approved by the Board of Directors on August 27, 2020 and were signed on its behalf.

第32頁至第83頁上的簡明合併中期財務資料已於二零二零年八月二十七日經董事會批准，並經以下董事代表簽署。

Chairman: **Ma Minchao**  
董事長：馬敏超

Director: **Rao Ye**  
董事：饒燁

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明合併權益變動表

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司股東應佔					Non-controlling interests	
	Note 附註	Share Capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性 權益 RMB'000 人民幣千元	Total equity 總計權益 RMB'000 人民幣千元	
<b>As at January 1, 2019</b>	<b>2019年1月1日結餘</b>	312,390	245,799	321,464	879,653	75,344	954,997	
<b>Comprehensive Income:</b>	<b>綜合收益：</b>							
Profit for the period	本期間利潤	—	—	103,797	103,797	5,607	109,404	
Other comprehensive loss	其他綜合損失	—	(1,125)	—	(1,125)	(11)	(1,136)	
<b>Transactions with owners:</b>	<b>與權益所有者以其所有者的身份進行的交易：</b>							
Dividends to equity holders of the Company	向本公司所有者支付股息	25	—	(243,225)	(243,225)	—	(243,225)	
Dividends to non-controlling interests	向非控制性權益支付股息	—	—	—	—	(26,787)	(26,787)	
<b>As at June 30, 2019</b>	<b>2019年6月30日結餘</b>	312,390	244,674	182,036	739,100	54,153	793,253	
<b>As at January 1, 2020</b>	<b>2020年1月1日結餘</b>	<b>446,272</b>	<b>458,658</b>	<b>262,937</b>	<b>1,167,867</b>	<b>60,481</b>	<b>1,228,348</b>	
<b>Comprehensive Income:</b>	<b>綜合收益：</b>							
Profit for the period	本期間利潤	—	—	122,594	122,594	8,860	131,454	
Other comprehensive loss	其他綜合損失	—	1,317	—	1,317	56	1,373	
<b>Transactions with owners:</b>	<b>與權益所有者以其所有者的身份進行的交易：</b>							
Contribution from non-controlling interests	非控股權益出資	—	—	—	—	12,600	12,600	
Dividends to equity holders of the Company	向本公司所有者支付股息	25	—	(60,470)	(60,470)	—	(60,470)	
<b>As at June 30, 2020</b>	<b>2020年6月30日結餘</b>	<b>446,272</b>	<b>459,975</b>	<b>325,061</b>	<b>1,231,308</b>	<b>81,997</b>	<b>1,313,305</b>	

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

上述中期簡明合併權益變動表應與隨附之附註一併閱讀。



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明合併現金流量表

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>			
Cash used in operations		<b>(26,492)</b>	(17,781)
Interest received	9, 18	<b>577</b>	714
Interest paid	9, 23	<b>(3,477)</b>	(5,379)
Income tax paid		<b>(25,331)</b>	(21,240)
<b>Net cash used in operating activities</b>		<b>(54,723)</b>	(43,686)
<b>Cash flows from investing activities</b>			
Purchase of land use right		<b>(8,610)</b>	—
Purchase of property, plant and equipment		<b>(20,622)</b>	(15,627)
Purchase of intangible assets		<b>(212)</b>	(155)
Proceeds from disposal of property, plant and equipment		<b>237</b>	1,485
<b>Net cash used in investing activities</b>		<b>(29,207)</b>	(14,297)
<b>Cash flows from financing activities</b>			
Contribution from non-controlling interests of the subsidiaries		<b>8,400</b>	874
Proceeds from borrowings		<b>131,000</b>	122,750
Repayments of bank borrowings		<b>(80,000)</b>	(80,000)
Payment for listing expenses		<b>(3,271)</b>	(14,208)
Payment for lease liabilities		<b>(10,545)</b>	(16,878)
Dividends paid to the Company's equity holders		—	(20,000)
Dividends paid to non-controlling interests of the subsidiaries		—	(9,350)
<b>Net cash generated from/(used in) financing activities</b>		<b>45,584</b>	(16,812)
<b>Net decrease in cash and cash equivalents</b>		<b>(38,346)</b>	(74,795)
Cash and cash equivalents at beginning of the period	20	<b>640,009</b>	240,026
Effect of foreign exchange rate changes		<b>1,583</b>	(3)
<b>Cash and cash equivalents at end of the period</b>	20	<b>603,246</b>	165,228

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

上述中期簡明合併現金流量表應與隨附之附註一併閱讀。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 1 GENERAL INFORMATION

YNJG Green High-Performance Concrete Co., Ltd. was incorporated in Yunnan Province of the People's Republic of China (the "PRC") on June 19, 2007 as a limited liability company under the Company law of the PRC. On December 22, 2017, the Company was converted into a joint stock limited liability company with registered capital of RMB312,390,000 and changed its name to YCIH Green High-Performance Concrete Company Limited (the "Company"). The address of its registered office is YCIH Zhaotong Development Building, Zhaotong Road, Zhaoyang District, Zhaotong, Yunnan Province, the PRC.

The parent company of the Group was Yunnan Construction and Investment Holding Group Co., Ltd. ("YCIH") (雲南省建設投資控股集團有限公司). YCIH is operating under the supervision and regulation of the State-Owned Assets Supervision and Administration Commission of Yunnan Province.

The Company and its subsidiaries (together, the "Group") are principally engaged in the research, development, production, sales, transportation and pumping of ready-mixed concrete as well as providing quality and technology management service in the PRC.

The Company completed its global initial public offering and listed its H shares on the Main Board of The Stock Exchange of Hong Kong Limited on October 31, 2019.

This condensed consolidated interim financial information are presented in Renminbi thousand ("RMB'000"), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board on August 27, 2020.

This condensed consolidated interim financial information has not been audited.

### 1 一般資料

雲南建工綠色高性能混凝土有限公司乃根據《中華人民共和國公司法》於2007年6月19日於中華人民共和國(「中國」)雲南省註冊成立之有限公司。於2017年12月22日，本公司改制為股份有限公司，註冊資本為人民幣312,390,000元，並變更其名稱為雲南建投綠色高性能混凝土股份有限公司(「本公司」)。其註冊辦事處地址為中國雲南省昭通市昭陽區昭通大道雲南建投昭通發展大廈。

本集團母公司雲南省建設投資控股集團有限公司(「雲南建投」)。雲南建投受雲南省國有資產監督管理委員會監督及規管。

本公司及其子公司(統稱為「本集團」)於中國主要從事預拌混凝土研發、生產及銷售、運輸及泵送，並提供質量及技術管理服務。

本公司已完成其全球首次公開發行股份，其股份於2019年10月31日在香港聯合交易所有限公司主板上市。

本簡明合併中期財務資料以人民幣千元(「人民幣千元」)呈列，除另有說明外。簡明合併中期財務資料於2020年8月27日由董事會批准刊發。

本簡明合併中期財務資料尚未經審核。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

## 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended June 30, 2020 has been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standard (“IFRS”).

## 3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended December 31, 2019, except for the estimate of income tax and the adoption of new and amended standards as set out below.

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

### 3.1 New and amended standards adopted by the Group

The following new and amended accounting standards and interpretations become applicable for annual reporting periods commencing on or after January 1, 2020 and have been adopted by the Group for first time for its 2020 interim report.

Amendments to IAS 1 and IAS 8  
國際會計準則第1號及國際會計準則第8號(修訂)  
Amendments to IFRS 3  
國際財務報告準則第3號(修訂)  
Revised conceptual framework  
經修訂概念框架  
Amendments to IFRS 9, IAS 39 and IFRS 7  
國際財務報告準則第9號、國際會計準則第39號及  
國際財務報告準則第7號(修訂)  
Amendment to IFRS 16  
國際財務報告準則第16號(修訂)

Definition of Material  
重大的定義  
Definition of Business  
業務的定義  
Revised conceptual framework for financial reporting  
經修訂財務報告概念框架  
Interest Rate Benchmark Reform  
改革基準利率  
COVID-19-Related Rent Concessions  
新冠病毒疫情相關租金減免

## 2 編製基準

截至2020年6月30日止六個月的簡明合併中期財務資料已根據《國際會計準則》(「國際會計準則」)第34號「中期財務報告」編製。簡明合併中期財務資料並不包括年度財務報告通常所載的所有類型附註。因此，本簡明合併中期財務資料須與本公司截至2019年12月31日止年度的年度合併財務報表一併閱讀，年度合併財務報表乃根據《國際財務報告準則》(「國際財務報告準則」)編製。

## 3 會計政策

所採納的會計政策與截至2019年12月31日止年度的年度財務報表所採納者一致，惟估計所得稅及採納下文所載新訂及經修訂準則除外。

中期財務報表中的所得稅乃使用適用於預期盈利總額的稅率計算。

### 3.1 本集團採納的新訂及新修訂準則

以下新訂準則、準則之修改本和解釋與2020年1月1日後開始的年度期間生效，並於本集團已於本報告期間採納下列新訂和已修改的準則。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 3 ACCOUNTING POLICIES (Cont'd)

#### 3.2 New standards and amendments of IFRS issued effective for the financial periods beginning on and after January 1, 2020 and have not been early adopted by the Group

Amendment to IAS 37 國際會計準則第37號(修訂)	Onerous contracts — Cost of fulfilling a contract 虧損合同 — 履行合同成本	January 1, 2022 2022年1月1日
Annual Improvements 年度改進	Annual Improvements to IFRS standard 2018–2020 2018–2020年國際財務報告準則年度改進	January 1, 2022 2022年1月1日
Amendment to IAS 16 國際會計準則第16號(修訂)	Property, plant and equipment — proceeds before intended use 不動產、工廠及設備 — 預定使用狀態前的收益	January 1, 2022 2022年1月1日
IFRS 17 國際財務報告準則第17號	Insurance contracts 保險合同	January 1, 2023 2023年1月1日
Amendment to IAS 1 國際會計準則第1號(修訂)	Classification of liabilities as current or non-current 流動負債及非流動負債的分類	January 1, 2023 2023年1月1日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號(修訂)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的 資產出售或出資	To be determined 待定

The Group is assessing the full impact of these new standards, amendments and interpretations. According to the preliminary assessment, these standards, amendments and interpretations are not expected to have a material impact on the Group in the current or future reporting periods.

### 3 會計政策(續)

#### 3.2 本集團尚未提前採納的2020年1月1日後開始的年度期間生效的新訂準則、準則之修訂本和解釋

Effective for annual periods  
beginning on or after  
於以下日期或之後開始的  
年度期間應用

本集團正評估該等新準則、修訂和解釋的全面影響。根據初步評估，對當期並無影響，且不大可能會對未來期間產生影響。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2019, with the exception of changes in estimates that are required in determining the provision for income taxes and disclosure of exceptional items.

### 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, fair value interest rate risk, cash flow and commodity price risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not use any derivative financial instruments to hedge certain risk exposures.

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

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

### 4 估計

編製本簡明合併中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與本集團截至2019年12月31日止年度合併財務報表所應用者相同，惟估計所得稅及採納上文所載新訂及經修訂準則除外。

### 5 財務風險管理及金融工具

#### 5.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、公允價值利率風險、現金流量利率風險及價格風險）、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。本集團目前概無使用任何衍生金融工具以套期若干承受的風險。

簡明合併中期財務資料並未包括年度財務報表規定的所有財務風險管理資訊和披露，此中期財務資料應與本集團截至2019年12月31日止年度的年度財務報表一併閱讀。

自去年年度以來風險管理政策並無任何變動。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 5.2 Foreign exchange risk

The Group's exposure to foreign exchange risk relates principally to its cash and cash equivalents denominated primarily in Hong Kong dollar ("HKD").

As at June 30, 2020, if RMB had weakened/strengthened by 10% against HKD with all other variables held constant, post-tax profit for the six months ended June 30, 2020 would have been RMB1,926,000 higher/lower (six months ended June 30, 2019: nil), mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash and cash equivalents.

#### 5.3 Credit risk

The carrying amounts of cash and cash equivalents, restricted cash balances, trade receivables, and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets. The objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem.

The majority of the cash and cash equivalents and restricted cash balances, were deposited in the banks in the PRC and Yunnan Construction and Investment Holding Group Financial Management Company Limited ("YCIH Financial Company"), a related company of the Group, which the directors of the Company believe are of high credit quality. Management believes these financial institutions are reputable and there is no significant credit risk of losses on such assets.

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward-looking macro-economic data including the growth rate of China's gross domestic product ("GDP") and the growth rate of China's construction industry.

### 5 財務風險管理及金融工具(續)

#### 5.2 外匯風險

本集團對外匯風險的敞口為以港元計量的現金及現金等價物。

在2020年6月30日，假若港元兌人民幣元升值／貶值10%，而所有其他可變因素維持不變，則截至2020年6月30日止六個月的除稅後利潤應高出／低了人民幣1,926,000元（截至2019年6月30日止六個月：不適用），該變動主要來自於換算以或港元為單位的現金及現金等價物的外匯利得／虧損。

#### 5.3 信用風險

本集團的最大信用風險敞口為以其於本合併財務報表中披露的現金及現金等價物、受限制現金結餘及應收賬款以及其他應收款的賬面價值為限。本集團管理信用風險的措施的目的是監控可回收性問題的潛在風險。

絕大部分現金及現金等價物以及受限制現金結餘乃存放在位於中國的銀行以及雲南建投集團財務有限公司（「建投財務公司」）（為本集團的關聯公司，且本公司董事認為其信譽質素較高）。管理層相信，該等金融機構信譽良好，該等資產虧損的信用風險並不重大。

本集團通過及時地就預期信用虧損適當計提撥備來說明其信用風險。計算預期信用虧損率時，本集團就各應收款項類別參考歷史虧損率，並就前瞻性宏觀經濟數據作出調整包括中國國內生產總值增長率及中國建築業總產值增加率。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 5.4 Liquidity risk

The Group's objective is to maintain sufficient cash and sources of funding through committed credit facility and maintain flexibility in funding by maintaining committed credit lines. To manage the liquidity risk, management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn banking facilities) and cash and cash equivalents on the basis of expected cash flows. All the borrowings are in compliance with relevant covenant terms if any and the Group expected to fund the future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions.

The table below analyses the Group's financial liabilities that will be settled on a gross basis into relevant maturity grouping based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Please refer to Note 24 for available and undrawn bank borrowings facilities of the Group.

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at June 30, 2020 (Unaudited)</b>	<b>於2020年6月30日(未經審核)</b>					
Lease liabilities	租賃負債	8,918	3,989	7,910	7,390	28,207
Financial liabilities included in trade and other payables	應付賬款及其他應付款中包含的金融負債	2,501,156	—	—	—	2,501,156
Borrowings	借款	131,230	—	—	—	131,230
		<b>2,641,304</b>	<b>3,989</b>	<b>7,910</b>	<b>7,390</b>	<b>2,660,593</b>
<b>As at December 31, 2019 (Audited)</b>	<b>於2019年12月31日(經審核)</b>					
Lease liabilities	租賃負債	15,000	3,174	8,467	8,562	35,203
Financial liabilities included in trade and other payables	應付賬款及其他應付款中包含的金融負債	2,039,042	—	—	—	2,039,042
Borrowings	借款	115,675	—	—	—	115,675
		<b>2,169,717</b>	<b>3,174</b>	<b>8,467</b>	<b>8,562</b>	<b>2,189,920</b>

### 5 財務風險管理及金融工具(續)

#### 5.4 流動性風險

謹慎的流動性風險管理意味着維持足夠的現金，本集團主要通過足額的承諾信用額度提供可使用的資金以履行到期義務及保證資金來源的靈活性。管理層以預期現金流量為基準監察本集團流動資金儲備(包括下文所述未提取的銀行信貸額)、現金及現金等價物的滾動預測。所有借款均符合相關契約條款(如有)，且本集團預期能夠通過內部產生的經營現金流量及金融機構的借款滿足未來的現金流量需求。

下表所示為根據合同期限按相關到期期限組別對本集團按總額結算的金融負債進行的分析。表中所披露的金額為合同未貼現現金流量。

本集團可使用未提取的銀行授信額度，請參閱附註24。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 5.5 Fair value estimation

(a) The Group adopts the amendment to IFRS 7 for financial instruments that are measured in the consolidated statement of financial position at fair value, which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

(b) Fair value of the Group's financial assets that are measured at fair value:

### 5 財務風險管理及金融工具 (續)

#### 5.5 公允價值估計

(a) 本集團採用國際財務報告準則第7號(修訂本)計量在合併財務狀況表中以公允價值計量的金融工具，公允價值結構包括以下層次：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)；
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)；及
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

(b) 本集團以公允價值計量的金融資產包括：

Financial assets	Fair value at June 30, 2020 RMB'000 (Unaudited) 於2020年6月30日的公允價值 人民幣千元 (未經審核)	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產		公允價值層級	估值技巧及主要輸入資料	重大不可觀察輸入資料	不可觀察輸入資料與公允價值的關係
Notes receivable at FVOCI	63,331	Level 3	Discounted cash flow: future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level.	Expected future cash flow, discount rates that correspond to the expected risk level.	The higher the future cash flow, the higher the fair value; the lower the discount rate, the higher the fair value.
以公允價值計量且其變動計入其他綜合收益的應收票據	63,331	第3層	已折現現金流：未來現金流按預計可收回金額及管理層最佳估計期望風險水準進行折現。	未來預計現金流，反映預期風險水準的折現率。	未來現金流越大，公允價值越大；折現率越小，公允價值越大。



# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

### 5.5 Fair value estimation (Cont'd)

- (c) Fair values of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade receivables;
- Other receivables;
- Restricted cash;
- Cash and cash equivalents;
- Lease liabilities;
- Financial liabilities included in trade and other payables; and
- Borrowings.

The fair values of non-current lease liabilities are estimated by discounting the future cash flows at the current market interest rate available to the Group for similar financial instruments.

## 6 SEGMENT INFORMATION, REVENUE AND OTHER INCOME

### 6.1 Operating segment information

#### Entity-wide disclosures

The Group's revenue and contribution to consolidated results are mainly derived from the research and development, production and sale of ready-mixed concrete and related products, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource arrangement and performance assessment. In addition, all the assets employed by the Group are located in Mainland China. Accordingly, no segment information by profit, asset and liability is presented, other than the entity-wide disclosures.

## 5 財務風險管理及金融工具(續)

### 5.5 公允價值估計(續)

- (c) 以攤餘成本計量的金融資產和金融負債的公允價值

以下金融資產和金融負債的公允價值近似於其賬面價值：

- 應收賬款；
- 其他應收款；
- 受限制現金；
- 現金及現金等價物；
- 租賃負債；
- 應付賬款及其他應付款中包含的金融負債；以及
- 借款。

非流動租賃負債的公允價值用本集團可以獲取的同類金融工具的當前市場利率對未來現金流進行折現得出。

## 6 分部資料、收益及其他收入

### 6.1 經營分部資料 整體實體披露

本集團的收入及對綜合業績的貢獻主要來自預拌混凝土及相關產品的研發、生產及銷售，此乃視作單一經營分部，與內部向本集團的高級管理層報告用以為資源管理和業績考核基礎的資料的方式一致。此外，本集團使用的所有資產均位於中國內地。因此，除整體實體披露外，並無按溢利、資產及負債呈報的分部資料。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 6 SEGMENT INFORMATION, REVENUE AND OTHER INCOME (Cont'd)

#### 6.1 Operating segment information (Cont'd) Geographical information

All of the Group's revenue is derived from customers based in Mainland China, and all of the Group's external customers and non-current assets are located in the PRC. Accordingly, no segment information by geographical segment is presented.

#### 6.2 Revenue

### 6 分部資料、收益及其他收入(續)

#### 6.1 經營分部資料(續) 地理資料

本集團所有收益均源自位於中國內地的客戶，且本集團全部外部客戶及非流動資產位於中國。因此，並無按地理分部呈報的分部資料。

#### 6.2 收入

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Sales of ready-mixed concrete	銷售預拌混凝土	1,828,953	1,618,600
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	6,795	18,656
Sales of aggregates	銷售砂石料	512	8,974
Quality and technology management service	質量技術管理服務	—	5,127
		<b>1,836,260</b>	<b>1,651,357</b>

(a) The Group is principally engaged in research and development, production, sale and service of ready-mixed concrete and related products.

The Group's most senior executive management regularly review their consolidated financial information to assess the performance and make resource allocation decisions.

All of the revenue is recognised at the point in time when the control of goods or services is transferred to the customers.

(a) 本集團主要從事預拌混凝土及相關產品的研發、生產、銷售及服務。

本集團的最高級行政管理人員定期覆核其合併財務資料以評估表現及作出資源分配決策。

所有收入均於貨品或服務控制權轉移至客戶時確認。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 6 SEGMENT INFORMATION, REVENUE AND OTHER INCOME (Cont'd)

#### 6.2 Revenue (Cont'd)

(b) Revenue from major customers is set out below:

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Group A	集團A	1,476,595	1,075,892
Group B	集團B	63,160	41,158
Group C	集團C	43,938	131,497
		<b>1,583,693</b>	1,248,547

The customer portfolio of the Group is concentrated, which is consistent with the industry practice. Group A represents YCIH Group (Note 27(b)). If major customers substantially default in payment or terminates the business relationship with the Group, it could materially affect the Group's financial position and results of operations.

本集團的客戶組合集中，符合行業慣例。集團A表示雲南建投集團(附註27(b))。倘主要客戶嚴重違約或終止與本集團的業務關係，則其會對本集團的財務狀況及經營業績造成重大影響。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 6 SEGMENT INFORMATION, REVENUE AND OTHER INCOME (Cont'd)

#### 6.3 Other income

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Government grants	政府補貼	5,696	312
Rental income	租金收入	319	219
		<b>6,015</b>	531

### 7 OTHER LOSSES – NET

### 6 分部資料、收益及其他收入(續)

#### 6.3 其他收益

### 7 其他損失 — 淨額

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(Losses)/gains on disposal of property, plant and equipment	出售不動產、工廠及設備(虧損)/利潤	(2)	1,013
Others	其他	(567)	(1,018)
		<b>(569)</b>	(5)

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 8 EXPENSES BY NATURE

### 8 按性質分類的費用

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Raw materials and purchased goods consumed	使用的原材料及所購貨品	1,212,974	1,045,045
Transportation expenses	運輸開支	140,104	122,938
Employee benefit expenses	職工福利開支	112,579	131,133
Outsourcing costs	外包開支	71,745	87,053
Lease expenses	租賃開支	48,916	32,493
Amortisation of land use rights (Note 12(a))	土地使用權攤銷(附註12(a))	331	251
Depreciation of properties, plant and equipment (Note 13(a))	不動產、工廠及設備折舊 (附註13(a))	38,245	53,968
Depreciation of investment properties (Note 14)	投資性房地產折舊(附註14)	111	107
Amortisation of intangible assets (Note 15(a))	無形資產攤銷(附註15(a))	92	20
Net impairment losses on trade receivables (Note 17(b))	應收賬款淨減值損失 (附註17(b))	8,155	1,384
Net reversal of impairment losses on other receivables (Note 18(b))	其他應收款淨減值損失轉回 (附註18(b))	(398)	(239)
Taxes and levies	稅項及徵費	11,310	9,450
Utilities and electricity	公用事業及電費	5,375	6,276
Maintenance expenses	維修開支	4,387	4,148
Office expenses	辦公開支	2,178	2,828
Travelling expenses	差旅開支	1,424	2,501
Auditors' remuneration	核數師酬金	1,450	2,050
Listing expenses	上市開支	—	280
Miscellaneous	其他開支	23,984	21,686
<b>Total cost of sales, selling expenses, administrative expenses and net impairment losses on financial assets</b>	<b>銷售成本、分銷費用和 行政費用及金融資產 淨減值損失總額</b>	<b>1,682,962</b>	<b>1,523,372</b>

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 9 FINANCE INCOME AND COSTS

### 9 財務收益及費用

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest income:	利息收益：		
– Bank deposits	— 銀行存款	2,232	313
– Deposits within a financial institution (Note 27(f))	— 金融機構存款(附註27(f))	173	401
Exchange gains	匯兌收益	1,583	—
<b>Total finance income</b>	<b>財務收益總額</b>	<b>3,988</b>	714
Interest expenses:	利息費用：		
– Unsecured bank borrowings	— 無抵押銀行借款	(2,038)	(2,515)
– Lease liabilities	— 租賃負債	(1,308)	(1,733)
Exchange losses	匯兌損失	—	(3)
Others	其他	(117)	(1,108)
<b>Total finance costs</b>	<b>總財務費用</b>	<b>(3,463)</b>	(5,359)
<b>Finance income/(costs) – net</b>	<b>淨財務收益/(費用)</b>	<b>525</b>	(4,645)

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 10 INCOME TAX EXPENSE

The amount of income tax expense charged to the consolidated income statement represents:

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended June 30,</b>	
		截至6月30日止六個月	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current income tax	當期所得稅	<b>29,434</b>	14,992
Deferred income tax (Note 16)	遞延所得稅(附註16)	<b>(1,619)</b>	(530)
<b>Income tax expense</b>	<b>所得稅費用</b>	<b>27,815</b>	14,462

Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and implementation Regulations of the CIT Law, the tax rate of the PRC enterprises is 25% from January 1, 2008. The income tax rate of 25% is applicable to all the Group's PRC subsidiaries during the six months ended June 30, 2020 and 2019, except for the Company and YCIH Polymer Material Co., Ltd. ("Polymer Company") that enjoy preferential income tax rate as approved by the tax authorities, which were discussed as follows:

- (a) The Company was qualified as a High-tech Enterprise and enjoyed a preferential income tax rate of 15% as approved by the local tax authority for the years ended December 31, 2017, 2018 and 2019. The Company is in the process of renewal of qualification during the period. The Company estimated that it will be qualified as a High-tech Enterprise, and estimated tax rate of 15% for the six months ended June 30, 2020.
- (b) During the six months ended June 30, 2020 and 2019, Polymer Company qualified as a High-tech Enterprise was granted the preferential income tax rate of 15%.
- (c) The Group estimated that the forecasted effective tax rate for the year ending December 31, 2020 is 17.5% and the effective tax rate for the year ended December 31, 2019 was 11.7%.

### 10 所得稅費用

合併利潤表內支銷的所得稅費用款項指：

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended June 30,</b>	
		截至6月30日止六個月	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current income tax	當期所得稅	<b>29,434</b>	14,992
Deferred income tax (Note 16)	遞延所得稅(附註16)	<b>(1,619)</b>	(530)
<b>Income tax expense</b>	<b>所得稅費用</b>	<b>27,815</b>	14,462

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，本集團自2008年1月1日起的稅率為25%。截至2020年及2019年6月30日止六個月，本集團除本公司及雲南建投高分子材料有限公司(「高子分公司」)享有優惠所得稅率之外，其餘子公司的適用所得稅率為25%。

- (a) 截至2017年、2018年及2019年12月31日止年度，本公司因為「高新技術企業」享有稅務機關批准的優惠所得稅率15%。本公司正在進行「高新技術企業」資格更新申請。截至2020年6月30日止六個月，本公司預計將繼續作為「高新技術企業」享有稅務機關批准的優惠所得稅率15%。
- (b) 截至2020年及2019年6月30日止六個月高子分公司因為「高新技術企業」享有稅務機關批准的優惠所得稅率15%。
- (c) 本集團估計截至2020年12月31日止年度採用的估計年度實際稅率為17.5%，截至2019年12月31日止年度採用的年度實際稅率為11.7%。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 11 EARNINGS PER SHARE

- (a) The basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares issued or deemed to be issued during the period.

		<b>Unaudited</b> 未經審核	
		<b>Six months ended June 30,</b> 截至6月30日止六個月	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
Profit attributable to equity holders of the Company (RMB'000)	歸屬於本公司所有者的利潤 (人民幣千元)	<b>122,594</b>	103,797
Weighted average number of ordinary shares in issue in thousands	已發行普通股加權平均數 (千股)	<b>446,272</b>	312,390
Basic earnings per share (RMB)	基本每股收益(人民幣)	<b>0.27</b>	0.33

- (b) The diluted earnings per share was the same as the basic earnings per share as there was no potential dilutive share issued during the six months ended June 30, 2020 and 2019.

### 11 每股收益

- (a) 基本每股收益根據歸屬於本公司所有者的利潤，除以本期已發行或視同將予發行的普通股加權平均數目計算。

- (b) 截至2020年及2019年6月30日止六個月的稀釋每股收益與基本每股收益相同，原因為截至2020年及2019年6月30日止六個月並無潛在已發行稀釋股份。



# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 12 LAND USE RIGHTS

The Group and Company's interests in land use rights are recognised as right-of-use assets and represent prepaid operating lease payments for land located in the PRC, the net book values of which are analysed as follows:

### 12 土地使用權

本集團及本公司土地使用權之權益乃確認為使用權資產，指為中國境內土地使用支付的預付經營租賃費用，其賬面淨值分析如下：

		<b>Land use rights</b> 使用權資產 <b>RMB'000</b> 人民幣千元
<b>At January 1, 2020 (audited)</b>	<b>於2020年1月1日(經審核)</b>	
Cost	成本	<b>25,022</b>
Accumulated amortisation	累計攤銷	<b>(4,920)</b>
Net book value	賬面淨值	<b>20,102</b>
<b>For the six months ended June 30, 2020 (unaudited)</b>	<b>截至2020年6月30日止六個月(未經審核)</b>	
Opening net book value	期初賬面淨值	<b>20,102</b>
Additions	添置	<b>12,153</b>
Amortisation charges (Note 8)	攤銷開支(附註8)	<b>(331)</b>
Closing net book value	期末賬面淨值	<b>31,924</b>
<b>At June 30, 2020 (unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	
Cost	成本	<b>37,176</b>
Accumulated amortisation	累計攤銷	<b>(5,252)</b>
Net book value	賬面淨值	<b>31,924</b>
<b>At January 1, 2019 (audited)</b>	<b>於2019年1月1日(經審核)</b>	
Cost	成本	25,022
Accumulated amortisation	累計攤銷	(4,420)
Net book value	賬面淨值	20,602
<b>For the six months ended June 30, 2019 (unaudited)</b>	<b>截至2019年6月30日止六個月(未經審核)</b>	
Opening net book value	期初賬面淨值	20,602
Amortisation charges (Note 8)	攤銷開支(附註8)	(251)
Closing net book value	期末賬面淨值	20,351
<b>At June 30, 2019 (unaudited)</b>	<b>於2019年6月30日(未經審核)</b>	
Cost	成本	25,022
Accumulated amortisation	累計攤銷	(4,671)
Net book value	賬面淨值	20,351

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 12 LAND USE RIGHTS (Cont'd)

- (a) Amortisation of land use rights has been charged to the condensed consolidated interim income statement (Note 8) as follows:

		<b>Unaudited</b> 未經審核	
		<b>Six months ended June 30,</b> 截至6月30日止六個月	
		<b>2020</b> <b>2020年</b> <b>RMB'000</b> 人民幣千元	2019 2019年 RMB'000 人民幣千元
Administration expenses	行政費用	<b>331</b>	251

### 12 土地使用權(續)

- (a) 土地使用權攤銷於中期簡明合併利潤表的支銷(附註8)如下:

### 13 PROPERTY, PLANT AND EQUIPMENT

		Right-of-use assets — buildings and facilities	Right-of-use assets — machinery and equipment	Buildings and facilities	Machinery and equipment	Motor vehicles	Electronic equipment	Other equipment	Construction in progress	Total
		使用權資產—樓宇及設施	使用權資產—機器及設備	樓宇及設施	機器及設備	車輛	電子設備	其他設備	在建工程	總計
		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
<b>At January 1, 2020 (audited)</b>	於2020年1月1日(經審核)									
Cost	成本	51,817	23,092	234,683	208,934	111,791	7,635	3,009	4,579	645,540
Accumulated depreciation and impairment	累計折舊及減值	(30,476)	(16,106)	(152,368)	(150,652)	(92,744)	(6,064)	(2,628)	—	(451,038)
Net book value	賬面淨值	21,341	6,986	82,315	58,282	19,047	1,571	381	4,579	194,502
<b>For the six months ended June 30, 2020 (unaudited)</b>	截至2020年6月30日止六個月(未經審核)									
Opening net book value	期初賬面淨值	21,341	6,986	82,315	58,282	19,047	1,571	381	4,579	194,502
Additions	添置	3,748	—	5,616	6,407	103	319	224	12,255	28,672
Transfers	轉撥	—	—	7,695	669	—	—	—	(8,364)	—
Disposals	處置	—	—	—	(8)	—	(2)	—	—	(10)
Depreciation (Note 8)	折舊(附註8)	(5,923)	(4,400)	(12,847)	(11,067)	(3,364)	(530)	(114)	—	(38,245)
Closing net book value	期末賬面淨值	19,166	2,586	82,779	54,283	15,786	1,358	491	8,470	184,919
<b>At June 30, 2020 (unaudited)</b>	於2020年6月30日(未經審核)									
Cost	成本	47,846	18,224	241,097	215,917	111,893	7,934	3,233	8,470	654,614
Accumulated depreciation and impairment	累計折舊及減值	(28,680)	(15,638)	(158,318)	(161,634)	(96,107)	(6,576)	(2,742)	—	(469,695)
Net book value	賬面淨值	19,166	2,586	82,779	54,283	15,786	1,358	491	8,470	184,919

### 13 不動產、工廠及設備

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 13 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 13 不動產、工廠及設備(續)

		Right-of-use assets — buildings and facilities 使用權資產—樓宇及設施 RMB'000 人民幣千元	Right-of-use assets — machinery and equipment 使用權資產—機器及設備 RMB'000 人民幣千元	Buildings and facilities 樓宇及設施 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At January 1, 2019 (audited)</b>	<b>於2019年1月1日(經審核)</b>									
Cost	成本	53,909	58,438	265,194	210,554	117,515	7,465	2,869	928	716,872
Accumulated depreciation and impairment	累計折舊及減值	(31,708)	(43,808)	(154,451)	(131,003)	(90,346)	(5,165)	(2,286)	—	(458,767)
Net book value	賬面淨值	22,201	14,630	110,743	79,551	27,169	2,300	583	928	258,105
<b>For the six months ended June 30, 2019 (unaudited)</b>	<b>截至2019年6月30日止六個月(未經審核)</b>									
Opening net book value	期初賬面淨值	22,201	14,630	110,743	79,551	27,169	2,300	583	928	258,105
Additions	添置	11,109	7,282	2,735	2,455	19	236	172	5,916	29,924
Transfers	轉撥	—	—	3,364	2,005	—	22	—	(5,391)	—
Disposals	處置	—	—	(723)	(586)	(124)	(1)	—	—	(1,434)
Depreciation (Note 8)	折舊(附註8)	(7,525)	(9,632)	(17,502)	(13,842)	(4,452)	(664)	(351)	—	(53,968)
Closing net book value	期末賬面淨值	25,785	12,280	98,617	69,583	22,612	1,893	404	1,453	232,627
<b>At June 30, 2019 (unaudited)</b>	<b>於2019年6月30日(未經審核)</b>									
Cost	成本	60,741	22,895	252,862	211,936	113,193	7,675	3,041	1,453	673,796
Accumulated depreciation and impairment	累計折舊及減值	(34,956)	(10,615)	(154,245)	(142,353)	(90,581)	(5,782)	(2,637)	—	(441,169)
Net book value	賬面淨值	25,785	12,280	98,617	69,583	22,612	1,893	404	1,453	232,627

(a) Depreciation of property, plant and equipment has been charged to the consolidated income statement as follows:

(a) 不動產、工廠及設備折舊於合併利潤表的支銷如下：

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of sales	銷售成本	34,128	48,482
Administrative expenses	行政費用	4,117	5,486
		<b>38,245</b>	53,968

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 14 INVESTMENT PROPERTIES

### 14 投資性房地產

		<b>Buildings and facilities</b> 樓宇及設施 <b>RMB'000</b> 人民幣千元
<b>At January 1, 2020 (audited)</b> 於2020年1月1日(經審核)		
Cost	成本	5,427
Accumulated depreciation	累計折舊	(2,606)
Net book value	賬面淨值	2,821
<b>For the six months ended June 30, 2019 (unaudited)</b> 截至2020年6月30日止六個月(未經審核)		
Opening net book value	期初賬面淨值	2,821
Depreciation (Note 8)	折舊(附註8)	(111)
Closing net book value	期末賬面淨值	2,710
<b>At June 30, 2020 (unaudited)</b> 於2020年6月30日(未經審核)		
Cost	成本	5,427
Accumulated depreciation	累計折舊	(2,717)
Net book value	賬面淨值	2,710
<b>At January 1, 2019 (audited)</b> 於2019年1月1日(經審核)		
Cost	成本	5,404
Accumulated depreciation	累計折舊	(2,393)
Net book value	賬面淨值	3,011
<b>For the six months ended June 30, 2019 (unaudited)</b> 截至2019年6月30日止六個月(未經審核)		
Opening net book value	期初賬面淨值	3,011
Depreciation (Note 8)	折舊(附註8)	(107)
Closing net book value	期末賬面淨值	2,904
<b>At June 30, 2019 (unaudited)</b> 於2019年6月30日(未經審核)		
Cost	成本	5,404
Accumulated depreciation	累計折舊	(2,500)
Net book value	賬面淨值	2,904

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 14 INVESTMENT PROPERTIES (Cont'd)

Amounts recognised in profit and losses for investment properties:

### 14 投資性房地產(續)

投資性房地產已在損益內確認的數額：

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended June 30,</b>	
		截至6月30日止六個月	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Rental income	租金收入	<b>61</b>	61
Direct operating expenses from investment property that generated rental income	產生租金收入的投資性房地產的直接經營費用	<b>7</b>	7
Direct operating expenses from investment property that did not generate rental income	不產生租金收入的投資性房地產的直接經營費用	<b>104</b>	100

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 15 INTANGIBLE ASSETS

### 15 無形資產

		Purchased Computer software 購買計算機軟件 RMB'000 人民幣千元
<b>At January 1, 2020 (audited)</b>	<b>於2020年1月1日(經審核)</b>	
Cost	成本	1,272
Accumulated amortisation	累計攤銷	(342)
Net book value	賬面淨值	930
<b>For the six months ended June 30, 2020 (unaudited)</b>	<b>截至2020年6月30日止六個月(未經審核)</b>	
Opening net book value	期初賬面淨值	930
Additions	添置	320
Amortisation (Note 8)	攤銷(附註8)	(92)
Closing net book value	期末賬面淨值	1,158
<b>At June 30, 2020 (unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	
Cost	成本	1,592
Accumulated amortisation	累計折舊	(434)
Net book value	賬面淨值	1,158
<b>At January 1, 2019 (audited)</b>	<b>於2019年1月1日(經審核)</b>	
Cost	成本	268
Accumulated amortisation	累計攤銷	(248)
Net book value	賬面淨值	20
<b>For the six months ended June 30, 2019 (unaudited)</b>	<b>截至2019年6月30日止六個月(未經審核)</b>	
Opening net book value	期初賬面淨值	20
Additions	添置	82
Amortisation (Note 8)	攤銷(附註8)	(20)
Closing net book value	期末賬面淨值	82
<b>At June 30, 2019 (unaudited)</b>	<b>於2019年6月30日(未經審核)</b>	
Cost	成本	350
Accumulated amortisation	累計攤銷	(268)
Net book value	賬面淨值	82

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 15 INTANGIBLE ASSETS (Cont'd)

- (a) Amortisation of intangible assets has been charged to the condensed consolidated interim income statement (Note 8) as follows:

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended June 30,</b>	
		截至6月30日止六個月	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Administrative expenses	行政費用	<b>92</b>	20

### 16 DEFERRED INCOME TAX ASSETS

- Deferred income tax assets:
- to be recovered within 12 months
  - to be recovered after more than 12 months

### 15 無形資產(續)

- (a) 無形資產攤銷於合併利潤表中支銷(附註8)如下:

### 16 遞延所得稅資產

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>As at</b>	As at
		<b>June 30,</b>	December 31,
		<b>2020</b>	2019
		<b>2020年6月30日</b>	2019年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
	遞延所得稅資產:		
	— 在12個月內收回的		
	遞延所得稅資產	<b>15,138</b>	13,763
	— 超過12個月後收回的		
	遞延所得稅資產	<b>1,017</b>	1,028
		<b>16,155</b>	14,791

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 16 DEFERRED INCOME TAX ASSETS (Cont'd)

Movements in deferred income tax assets during the six months ended June 30, 2020 and 2019, without taking into consideration the offsetting of balance within the same tax jurisdiction, are as follows:

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>At the beginning of the period</b>	於期初	<b>14,791</b>	12,539
Recognized in the consolidated income statement	於合併利潤表中確認	<b>1,619</b>	530
Recognized in the consolidated statement of comprehensive income	於合併綜合收益表中確認	<b>(255)</b>	259
<b>At the end of the period</b>	於期末	<b>16,155</b>	13,328

### 17 TRADE RECEIVABLES

		Unaudited 未經審核	Audited 經審核
		As at June 30, 2020 2020年6月30日 RMB'000 人民幣千元	As at December 31, 2019 2019年12月31日 RMB'000 人民幣千元
Trade receivables – related parties (Note 27(j))	應收賬款 — 關聯方 (附註27(j))	<b>2,284,568</b>	1,604,395
Trade receivables – third parties	應收賬款 — 第三方	<b>914,449</b>	867,461
		<b>3,199,017</b>	2,471,856
Less: Provision for impairment of receivables (Note (b))	減：應收賬款減值準備 (附註(b))	<b>(63,389)</b>	(55,234)
<b>Trade receivables – net</b>	<b>應收賬款 — 淨額</b>	<b>3,135,628</b>	2,416,622

As at June 30, 2020 and as at December 31, 2019, the fair values of trade receivables of the Group approximated their carrying amounts.

As at June 30, 2020 and as at December 31, 2019, all the carrying amounts of trade receivables were denominated in RMB.

### 16 遞延所得稅資產(續)

截至2020年及2019年6月30日止六個月的遞延所得稅資產(沒有考慮結餘可在同一稅務司法管轄區內抵銷)的變動如下：

### 17 應收賬款

於2020年6月30日以及2019年12月31日，本集團應收賬款公允價值與其賬面值相近。

於2020年6月30日以及2019年12月31日，應收賬款的所有賬面值以人民幣計值。



# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 17 TRADE RECEIVABLES (Cont'd)

- (a) Ageing analysis of trade receivables at the respective statement of financial position dates, based on the invoice dates, are as follows:

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>As at</b>	As at
		<b>June 30,</b>	December 31,
		<b>2020</b>	2019
		<b>2020年6月30日</b>	2019年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
- Within one year	— 一年以內	<b>2,783,927</b>	2,181,615
- One to two years	— 一至二年	<b>292,650</b>	187,805
- Two to three years	— 二至三年	<b>84,897</b>	67,878
- Three to four years	— 三至四年	<b>22,387</b>	18,207
- Four to five years	— 四至五年	<b>7,098</b>	10,832
- Over five years	— 五年以上	<b>8,058</b>	5,519
		<b>3,199,017</b>	2,471,856

The Group did not hold any collateral as security over these debtors.

本集團不持有任何作為抵押的擔保品。

### 17 應收賬款(續)

- (a) 於各資產負債表日，應收賬款基於發票日期的賬齡分析如下：

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 17 TRADE RECEIVABLES (Cont'd)

- (b) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward-looking information. As at June 30, 2020, provision of approximately RMB63,389,000 was made against trade receivables (December 31, 2019: RMB55,234,000).

Movements on the provision for impairment of trade receivables are as follow:

### 17 應收賬款(續)

- (b) 本集團按國際財務報告準則第9號的規定使用簡化法對預期信貸虧損作出撥備，其規定就所有應收賬款使用全期預期損失準備。為計量預期信用損失，應收賬款已按攤估信用風險特徵及逾期日數分類。預期信用損失亦考慮前瞻性資料。於2020年6月30日，應收賬款減值準備分別約為人民幣63,389,000元(2019年12月31日：人民幣55,234,000元)。

應收賬款減值準備變動如下：

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended June 30,</b>	
		截至6月30日止六個月	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Beginning of the period	於期初	<b>55,234</b>	48,085
Provision for impairment on trade receivables	應收賬款減值準備	<b>8,155</b>	1,384
End of the period	於期末	<b>63,389</b>	49,469

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 18 PREPAYMENTS AND OTHER RECEIVABLES

### 18 預付賬款及其他應收款

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>June 30,</b> <b>2020</b> <b>2020年6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 As at December 31, 2019 2019年12月31日 RMB'000 人民幣千元
Other receivables – related parties (Note 27(j))	其他應收款 — 關聯方 (附註27(j))	<b>2,862</b>	3,911
Other receivables – third parties	其他應收款 — 第三方	<b>20,176</b>	21,703
		<b>23,038</b>	25,614
Less: Provision for impairment of receivables (Note (b))	減：其他應收款減值準備 (附註(b))	<b>(2,480)</b>	(2,878)
Other receivables – net	其他應收款項 — 淨額	<b>20,558</b>	22,736
Prepayments	預付款項	<b>3,157</b>	6,746
Interest receivables	應收利息	<b>1,828</b>	—
Other current assets	其他流動資產	<b>6,258</b>	9,133
<b>Prepayments and other receivables – net</b>	<b>預付款項及其他應收款 — 淨額</b>	<b>31,801</b>	38,615

As at June 30, 2020 and as at December 31, 2019, the fair values of other receivables of the Group approximated their carrying amounts.

於2020年6月30日以及2019年12月31日，本集團其他應收款項公允價值與其賬面值相近。

As at June 30, 2020 and as at December 31, 2019, all the carrying amounts of prepayments and other receivables were denominated in RMB.

於2020年6月30日以及2019年12月31日，預付款項及其他應收款的全部賬面值以人民幣計量。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 18 PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

- (a) Ageing analysis of prepayments and other receivables at the respective statement of financial position dates, based on the invoice dates, are as follows:

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>June 30,</b> <b>2020</b> <b>2020年6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 As at December 31, 2019 2019年12月31日 RMB'000 人民幣千元
- Within one year	— 一年以內	<b>21,163</b>	27,516
- One to two years	— 一至二年	<b>4,067</b>	3,446
- Two to three years	— 二至三年	<b>3,605</b>	5,306
- Three to four years	— 三至四年	<b>1,735</b>	1,226
- Four to five years	— 四至五年	<b>384</b>	797
- Over five years	— 五年以上	<b>3,327</b>	3,202
		<b>34,281</b>	41,493

The Group did not hold any collateral as security over these debtors.

### 18 預付賬款及其他應收款 (續)

- (a) 於各資產負債表日，預付款項及其他應收款基於發票日期的賬齡分析如下：

本集團不持有任何作為抵押的擔保品。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 18 PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

- (b) To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics and the ageing days. The expected credit losses also incorporate forward-looking information. As at June 30, 2020, provisions for impairment of approximately RMB2,480,000 were made against other receivables (December 31, 2019: RMB2,878,000).

Movements on the provision for impairment of other receivables are as follow:

### 18 預付賬款及其他應收款 (續)

- (b) 為計量預期信用虧損，其他應收款已按攤估信用風險特徵及賬齡天數分類。預期信貸虧損亦考慮前瞻性資料。於2020年6月30日，其他應收款減值準備為人民幣2,480,000元（2019年12月31日：人民幣2,878,000元）。

其他應收款項減值準備變動如下：

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended June 30,</b>	
		截至6月30日止六個月	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Beginning of the period	於期初	<b>2,878</b>	2,201
Provision for impairment on other receivables	其他應收款減值轉回	<b>(398)</b>	(239)
End of the period	於期末	<b>2,480</b>	1,962

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 19 RESTRICTED CASH

### 19 受限制現金

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>June 30,</b> <b>2020</b> <b>2020年6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 As at December 31, 2019 2019年12月31日 RMB'000 人民幣千元
Restricted cash at banks	受限制銀行現金	<b>18,535</b>	20,772

Restricted deposits represented cash set aside for the issuance of notes payable and provision for close down, restoration and environmental cost.

受限制存款指因發行應付票據及關閉、復墾及環保成本撥備預留的現金。

### 20 CASH AND CASH EQUIVALENTS

### 20 現金及現金等價物

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>June 30,</b> <b>2020</b> <b>2020年6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 As at December 31, 2019 2019年12月31日 RMB'000 人民幣千元
Cash at banks and on hand	銀行及庫存現金	<b>536,983</b>	531,999
Cash at a financial institution (Notes 20(c), 27(j))	金融機構現金(附註20(c)、27(j))	<b>66,263</b>	108,010
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>	<b>603,246</b>	640,009

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 20 CASH AND CASH EQUIVALENTS (Cont'd)

- (a) All cash and cash equivalents were denominated in RMB or HKD.

		<b>Unaudited</b> 未經審核	Audited 經審核
		<b>As at</b>	As at
		<b>June 30,</b>	December 31,
		<b>2020</b>	2019
		<b>2020年6月30日</b>	2019年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	<b>580,583</b>	309,411
HKD	港元	<b>22,663</b>	330,598
		<b>603,246</b>	640,009

- (b) All cash at banks for the six months ended June 30, 2020 were deposits can be withdrawn at any time. The Group earned interest on cash at banks at bank deposit rates ranged from 0.01% to 3.19% during the six months ended June 30, 2020 (six months ended June 30, 2019: from 0.3% to 0.35%).

- (c) All deposits at a financial institution were deposited in YCIH Financial Company, a related company of the Group. It has original maturity within 3 months. The Group earned interest on deposits at a financial institution at a deposit rate of 0.53% during the six months ended June 30, 2020 and 2019.

### 20 現金及現金等價物(續)

- (a) 所有現金及現金等價物均以人民幣或港元計值。

- (b) 截至2020年6月30日止六個月的所有銀行現金為可隨時支取的存款。於截至2020年6月30日止六個月，本集團的銀行現金按0.01%至3.19%的銀行存款利率賺取利息(截至2019年6月30日止六個月：0.3%至0.35%)。

- (c) 所有金融機構存款均存放於本集團關聯公司建投財務公司，到期日為三個月內。於截至2020年及2019年6月30日止六個月，本集團的金融機構存款按0.53%的存款利率賺取利息。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 21 SHARE CAPITAL

### 21 股本

		Number of shares 股份數目 (in thousand) (單位：千股)	Share capital 股本 (in RMB'000) (單位：人民幣千元)
<b>(Unaudited)</b>	<b>(未經審核)</b>		
<b>Registered, issued and fully paid</b>	<b>已註冊、發行及繳足</b>		
Balance on January 1, 2020 and June 30, 2020	2020年1月1日及 2020年6月30日結餘	<b>446,272</b>	<b>446,272</b>
Balance on January 1, 2019 and June 30, 2019	2019年1月1日及 2019年6月30日結餘	312,390	312,390

### 22 RESERVES

### 22 儲備

		Capital surplus 資本盈餘 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At January 1, 2020 (audited)</b>	<b>於 2020 年 1 月 1 日 (經審核)</b>	<b>417,342</b>	<b>43,059</b>	<b>(1,743)</b>	<b>458,658</b>
Changes in the fair value of FVOCI	以公允價值計量且其變動 計入其他綜合收益的 金融資產公允價值變動	—	—	<b>1,317</b>	<b>1,317</b>
<b>At June 30, 2020 (unaudited)</b>	<b>於 2020 年 6 月 30 日 (未經審核)</b>	<b>417,342</b>	<b>43,059</b>	<b>(426)</b>	<b>459,975</b>
<b>At January 1, 2019 (audited)</b>	<b>於 2019 年 1 月 1 日 (經審核)</b>	221,727	24,072	—	245,799
Changes in the fair value of FVOCI	以公允價值計量且其變動 計入其他綜合損失的 金融資產公允價值變動	—	—	(1,125)	(1,125)
<b>At June 30, 2019 (unaudited)</b>	<b>於 2019 年 6 月 30 日 (未經審核)</b>	221,727	24,072	(1,125)	244,674



# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 23 TRADE AND OTHER PAYABLES

### 23 應付賬款及其他應付款

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>As at</b>	As at
		<b>June 30,</b>	December 31,
		<b>2020</b>	2019
		2020年6月30日	2019年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Notes payable	應付票據	<b>44,500</b>	50,080
Trade payables – related parties (Note 27(j))	應付賬款 — 關聯方(附註27(j))	<b>97,331</b>	112,643
Trade payables – third parties	應付賬款 — 第三方	<b>2,224,712</b>	1,806,451
Other payables – related parties (Note 27(j))	其他應付款 — 關聯方(附註27(j))	<b>15,662</b>	14,871
Other payables – third parties	其他應付款 — 第三方	<b>58,357</b>	54,859
Staff salaries and welfare payable	應付員工薪酬及福利	<b>91,582</b>	79,262
Interest payable	應付利息	<b>124</b>	138
Dividends payable	應付股息	<b>60,470</b>	—
Accrued taxes other than income tax	應計稅項(所得稅除外)	<b>28,752</b>	10,322
		<b>2,621,490</b>	2,128,626

(a) As at June 30, 2020 and as at December 31, 2019, all trade and other payables of the Group were non-interest bearing, and their fair values, except for the staff salaries and welfare payables and accrued taxes other than income tax which are not financial liabilities, approximated their carrying amounts due to their short maturities.

(b) At each of the end of the reporting periods, the Group's trade and other payables are denominated in RMB.

(a) 於2020年6月30日以及2019年12月31日，本集團所有應付賬款及其他應付款均免息，且除不屬金融負債的應付員工薪酬及福利及應計稅項(所得稅除外)外，應付賬款及其他應付款系因短期內到期，其公允價值與其賬面值相近。

(b) 於各報告期末，本集團的應付賬款及其他應付款以人民幣計值。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 23 TRADE AND OTHER PAYABLES (Cont'd)

- (c) Ageing analysis of trade and other payables at the respective statement of financial position dates, based on their recording dates, is as follows:

		<b>Unaudited</b> 未經審核	Audited 經審核
		<b>As at</b>	As at
		<b>June 30,</b>	December 31,
		<b>2020</b>	2019
		<b>2020年6月30日</b>	2019年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
- Within one year	— 一年以內	<b>2,093,179</b>	1,757,677
- One to two years	— 一至二年	<b>379,690</b>	278,745
- Two to three years	— 二至三年	<b>101,130</b>	57,968
- Three to four years	— 三至四年	<b>24,263</b>	23,789
- Four to five years	— 四至五年	<b>16,997</b>	6,863
- Over five years	— 五年以上	<b>6,231</b>	3,584
		<b>2,621,490</b>	2,128,626

### 24 BORROWINGS

- (a) All the borrowings were denominated in RMB.

### 23 應付賬款及其他應付款(續)

- (c) 於各資產負債表日，應付賬款及其他應付款基於入賬日期的賬齡分析如下：

### 24 借款

		<b>Unaudited</b> 未經審核	Audited 經審核
		<b>As at</b>	As at
		<b>June 30,</b>	December 31,
		<b>2020</b>	2019
		<b>2020年6月30日</b>	2019年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Secured bank borrowings (Note (b))	有抵押銀行借款(附註(b))	<b>1,000</b>	34,618
Unsecured bank borrowings	無抵押銀行借款	<b>130,000</b>	80,000
		<b>131,000</b>	114,618

- (a) 所有借款均以人民幣計值。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 24 BORROWINGS (Cont'd)

- (b) As at June 30, 2020 and as at December 31, 2019, analysis of secured borrowings is as follows:

	<b>Unaudited</b> 未經審核	Audited 經審核
	<b>As at</b> <b>June 30,</b> <b>2020</b>	As at December 31, 2019
	<b>2020年6月30日</b>	2019年12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Secured by notes receivable	<b>1,000</b>	34,618
	由應收票據抵押	

- (c) The maturity of borrowings is as follows:

	<b>Unaudited</b> 未經審核	Audited 經審核
	<b>As at</b> <b>June 30,</b> <b>2020</b>	As at December 31, 2019
	<b>2020年6月30日</b>	2019年12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
On demand or within 1 year	<b>131,000</b>	114,618
	按要求或一年內	

- (d) The weighted average effective interest rates for borrowings at each statement of financial position date are as follows:

	<b>Unaudited</b> 未經審核	Audited 經審核
	<b>As at</b> <b>June 30,</b> <b>2020</b>	As at December 31, 2019
	<b>2020年6月30日</b>	2019年12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Borrowings	<b>4.90%</b>	5.66%
	借款	

### 24 借款(續)

- (b) 於2020年6月30日以及2019年12月31日，抵押借款分析如下：

	<b>Unaudited</b> 未經審核	Audited 經審核
	<b>As at</b> <b>June 30,</b> <b>2020</b>	As at December 31, 2019
	<b>2020年6月30日</b>	2019年12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Secured by notes receivable	<b>1,000</b>	34,618
	由應收票據抵押	

- (c) 借款的償還期如下：

	<b>Unaudited</b> 未經審核	Audited 經審核
	<b>As at</b> <b>June 30,</b> <b>2020</b>	As at December 31, 2019
	<b>2020年6月30日</b>	2019年12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
On demand or within 1 year	<b>131,000</b>	114,618
	按要求或一年內	

- (d) 於各資產負債表日，借款的加權平均實際利率如下：

	<b>Unaudited</b> 未經審核	Audited 經審核
	<b>As at</b> <b>June 30,</b> <b>2020</b>	As at December 31, 2019
	<b>2020年6月30日</b>	2019年12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Borrowings	<b>4.90%</b>	5.66%
	借款	

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 24 BORROWINGS (Cont'd)

- (e) The fair values of current borrowings equal their carrying amounts as the discounting impact is not significant.
- (f) The Group had the following bank borrowing facilities:

### 24 借款(續)

- (e) 由於折現的影響不重大，因此流動借款的公允價值與其賬面值相等。
- (f) 本集團有下列未動用的授信額度：

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>June 30,</b> <b>2020</b> <b>2020年6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 As at December 31, 2019 2019年12月31日 RMB'000 人民幣千元
Total facilities	授信總額	<b>505,000</b>	455,000
Utilised facilities	已動用額度	<b>(159,700)</b>	(110,848)
Undrawn facilities	剩餘額度	<b>345,300</b>	344,152

Undrawn facilities at June 30, 2020 amounted to RMB345,300,000 (December 31, 2019: RMB344,152,000).

於2020年6月30日未動用的授信額度為人民幣345,300,000元(2019年12月31日：人民幣344,152,000元)。

### 25 DIVIDENDS

On March 15, 2019, a final dividend of RMB243,225,000 was declared to all shareholders of the Company, which was fully paid out on and before October 17, 2019.

On March 27, 2020, the Board recommended a final dividend of RMB0.1355 each share for the year ended December 31, 2019, amounting to a total amount of RMB60,470,000 calculated based on the total number of shares in issue of 446,272,000. On June 29, 2020, the final dividend had been approved by the shareholders at the annual general meeting and had been distributed to the Shareholder on August 24, 2020.

The Board has not recommended the payment of any interim dividend for the six months ended June 30, 2020 (six months ended June 30, 2019: Nil).

### 25 股息

於2019年3月15日，本公司宣告向股東派發2018年度股息人民幣243,225,000元，並於2019年10月17日全部支付完畢。

於2020年3月27日，董事建議分派2019年度本期股息每股人民幣0.1355元，按發行總股數446,272,000計算，共計為人民幣60,470,000元。上述股息於2020年6月29日召開的股東大會批准，並已於2020年8月24日現金支付給股東。

截至2020年6月30日止六個月，董事會不建議派發中期股息。(截至2019年6月30日止六個月：無)。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 26 COMMITMENTS

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

	<b>Unaudited</b> 未經審核 <b>As at</b> <b>June 30,</b> <b>2020</b> <b>2020年6月30日</b> <b>RMB'000</b> 人民幣千元	Audited 經審核 As at December 31, 2019 2019年12月31日 RMB'000 人民幣千元
Property, plant and equipment	<b>19,101</b>	11,053

### 27 RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control or significant influence over the Group in making financial and operating decisions. YCIH is the Company's controlling shareholder.

The Company is controlled by YCIH, which is a government-related enterprise established in the PRC. In accordance with IAS 24 (Revised), "Related Party Disclosures", issued by the IASB, government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the government are defined as related parties of the Group. On that basis, related parties include YCIH and its subsidiaries (other than the Group), other entities controlled, jointly controlled or under significant influence by the PRC government ("government-related entities"), other entities and corporations in which the Group is able to exercise significant influence and key management personnel of the Company and as well as their close family members. The directors of the Company believe that the meaningful information of related party transactions has been adequately disclosed in the consolidated financial statement.

### 26 承諾

於各資產負債表日已訂約但尚未產生的重大資本性支出如下：

### 27 關聯方交易

倘有關方可直接或間接對本集團的財務及經營決策行使控制權或施加重大影響，該方均視作本集團的關聯方。雲南建投集團乃本公司之控股股東。

本公司受雲南建投集團控制，後者為於中國成立的國有企業。根據國際會計準則理事會發佈之國際會計準則第24號(經修訂)「關聯方披露」，直接或間接受政府控制、共同控制或受其重大影響的政府實體及其子公司乃界定為本集團之關聯方。基於此，關聯方包括雲南建投集團及其子公司(本集團除外)、其他中國政府所控制、共同控制或受其顯著影響的實體(「政府相關實體」)、本集團可行使重大影響力之其他實體及法團、本公司主要管理人員及其緊密家庭成員。管理層相信已充分披露與關聯方交易有關的有意義資料。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 27 RELATED PARTY TRANSACTIONS (Cont'd)

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended June 30, 2020 and 2019, and balances arising from related party transactions as at June 30, 2020 and December 31, 2019.

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had significant transactions or balances with the Group for the six months ended June 30, 2020 and 2019:

#### List of related parties

##### Name of related parties

##### 關聯方名稱

YCIH Group, including YCIH and its subsidiaries  
雲南建投集團（雲南建投及其子公司）

KMEIC Group, including KMEIC and its subsidiaries  
經投集團（包括經投及其子公司）

Yongchang Investment Group, including Yongchang Investment Co., Ltd. and its subsidiaries  
永昌投資集團（包括保山市永昌投資開發（集團）有限公司及其子公司）

Save as disclosed elsewhere in this report, during the six months ended June 30, 2020 and 2019, the Group had the following significant transactions with related parties.

### 27 關聯方交易(續)

下文為截至2020年及2019年6月30日止六個月本集團及其關聯方在日常業務過程中進行之重大關聯方交易及於2020年6月30日及2019年12月31日關聯方交易產生的結餘概要。

- (a) 本公司董事認為以下各方／公司乃截至2020年及2019年6月30日止六個月與本集團存在交易或餘額的關聯方：

#### 關聯方列表

##### Relationship with the Group

##### 與本集團的關係

Controlling shareholder of the Group  
本集團之控股股東

A minority shareholder of the Company  
本公司之少數股東

Significant non-controlling interest

重大非控股權益

除本報告其他地方披露之外，於截至2020年及2019年6月30日止六個月，本集團與重要關聯方有以下重大交易。

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 27 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Sales and purchase with related parties

#### YCIH Group

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Purchase of raw materials	購買原材料	48,340	69,845
Purchase of construction service	購買工程服務款	5,131	2,379
Purchase of services	購買服務	1,323	1,184
Purchase of equipment	購買設備	170	1,954
		<b>54,964</b>	75,362
Sales of ready-mixed concrete	銷售預拌混凝土	1,476,578	1,075,182
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	17	678
Sales of aggregates	銷售砂石料	—	32
		<b>1,476,595</b>	1,075,892

#### Other related parties

#### 其他關聯方

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Sales of ready-mixed concrete	銷售預拌混凝土		
– Yongchang Investment Group	— 永昌投資集團	5,778	—
– KMEIC Group	— 經投集團	106	146
		<b>5,884</b>	146

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 27 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Leasing

#### Additions of right-of-use assets of the Group as a lessee for the period

	Classification of leasing assets 租賃資產種類	Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
YCIH Group 雲南建投集團	Property and land 房屋和土地	3,748	154

本集團作為承租方當期增加的使用權資產

### 27 關聯方交易(續)

(c) 租賃

#### Interest expenses relating to lease liabilities of the Group as a lessee for the period

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
YCIH Group 雲南建投集團		340	330

本集團作為承租方當期承擔的租賃負債利息支出



# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 27 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Leasing (Cont'd)

#### Property rental fee paid

	Unaudited 未經審核	
	Six months ended June 30, 截至6月30日止六個月	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
YCIH Group 雲南建投集團	2,045	2,396
Yongchang Investment Group 永昌投資集團	9	9
	2,054	2,405

#### Equipment rental fee paid

	Unaudited 未經審核	
	Six months ended June 30, 截至6月30日止六個月	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
YCIH Group 雲南建投集團	—	1,306

### 27 關聯方交易(續)

(c) 租賃(續)

#### 支付給關聯方的房屋租賃費

	Unaudited 未經審核	
	Six months ended June 30, 截至6月30日止六個月	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
YCIH Group 雲南建投集團	2,045	2,396
Yongchang Investment Group 永昌投資集團	9	9
	2,054	2,405

#### 支付給關聯方的設備租賃費

	Unaudited 未經審核	
	Six months ended June 30, 截至6月30日止六個月	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
YCIH Group 雲南建投集團	—	1,306

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 27 RELATED PARTY TRANSACTIONS (Cont'd)

(d) Deposits placed in YCIH Financial Company

	<b>Unaudited</b> 未經審核	
	<b>Six months ended June 30,</b> 截至6月30日止六個月	
	<b>2020</b>	2019
	<b>2020年</b>	2019年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
YCIH Group 雲南建投集團	<b>403,503</b>	1,080,223

(e) Deposits withdrawn from YCIH Financial Company

	<b>Unaudited</b> 未經審核	
	<b>Six months ended June 30,</b> 截至6月30日止六個月	
	<b>2020</b>	2019
	<b>2020年</b>	2019年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
YCIH Group 雲南建投集團	<b>445,250</b>	1,112,068

(f) Interest income and expenses

**Interest income from deposits placed in YCIH Financial Company**

### 27 關聯方交易(續)

(d) 存入建投財務公司的存款

(e) 提取建投財務公司的存款

(f) 利息收入及開支

存置於建投財務公司的存款的利息收入

	<b>Unaudited</b> 未經審核	
	<b>Six months ended June 30,</b> 截至6月30日止六個月	
	<b>2020</b>	2019
	<b>2020年</b>	2019年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
YCIH Group 雲南建投集團	<b>173</b>	401

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 27 RELATED PARTY TRANSACTIONS (Cont'd)

- (g) Financial services provided by YCIH Financial Company
- (i) Service charge on assistance in fund receipt and payment

	<b>Unaudited</b>	
	未經審核	
	<b>Six months ended June 30,</b>	
	截至6月30日止六個月	
	<b>2020</b>	2019
	<b>2020年</b>	2019年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
YCIH Group		
雲南建投集團	<b>12</b>	481

- (ii) Letter of guarantee provided by YCIH Financial Company

	<b>Unaudited</b>	
	未經審核	
	<b>Six months ended June 30,</b>	
	截至6月30日止六個月	
	<b>2020</b>	2019
	<b>2020年</b>	2019年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
YCIH Group		
雲南建投集團	<b>800</b>	800

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 27 RELATED PARTY TRANSACTIONS (Cont'd)

- (h) Borrowings from discounting notes receivable which were not derecognised

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
YCIH Group 雲南建投集團		—	22,750

### 27 關聯方交易(續)

- (h) 尚未終止確認的應收票據貼現對應的借款

- (i) Dividends declared and paid

- (i) 已宣派及派付股息

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>YCIH Group</b>	<b>雲南建投集團</b>		
- Dividends declared	— 已宣派股息	37,947	218,051
- Dividends settled	— 已派付股息	—	20,000
<b>Yongchang Investment Group</b>	<b>永昌投資集團</b>		
- Dividends declared	— 已宣派股息	—	24,464
- Dividends settled	— 已派付股息	—	8,000
<b>KMEIC Group</b>	<b>經投集團</b>		
- Dividends declared	— 已宣派股息	4,382	25,174

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 27 RELATED PARTY TRANSACTIONS (Cont'd)

(j) Balances arising from related party transactions

		<b>Unaudited</b> 未經審核	Audited 經審核
		<b>As at</b>	As at
		<b>June 30,</b>	December 31,
		<b>2020</b>	2019
		2020年6月30日	2019年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Receivables from related parties</b>	<b>應收關聯方款項</b>		
Trade receivables	應收賬款		
– YCIH Group	— 雲南建投集團	2,278,272	1,602,221
– Yongchang Investment Group	— 永昌投資集團	4,337	226
– KMEIC Group	— 經投集團	1,959	1,948
		<b>2,284,568</b>	1,604,395
Other receivables	其他應收款		
– YCIH Group	— 雲南建投集團	2,842	3,891
– Yongchang Investment Group	— 永昌投資集團	20	20
		<b>2,862</b>	3,911
Notes receivable	應收票據		
– YCIH Group	— 雲南建投集團	7,000	54,695
Deposits placed in YCIH Financial Company	存置於建投財務公司的存款		
– YCIH Group (Note 20)	— 雲南建投集團(附註20)	66,263	108,010
<b>Payables to related parties</b>	<b>應付關聯方款項</b>		
Trade payables	應付賬款		
– YCIH Group	— 雲南建投集團	97,331	112,643
Other payables	其他應付款		
– YCIH Group	— 雲南建投集團	15,662	14,871
Dividends payables	應付股息		
– YCIH Group	— 雲南建投集團	37,947	—
– KMEIC Group	— 經投集團	4,382	—
		<b>42,329</b>	—
<b>Contract liabilities</b>	<b>合同負債</b>		
– YCIH Group	— 雲南建投集團	17,989	10,806
<b>Lease liabilities</b>	<b>租賃負債</b>		
– YCIH Group	— 雲南建投集團	10,087	6,988

# Notes to the Condensed Consolidated Interim Financial Information (Cont'd)

## 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2020  
截至2020年6月30日止六個月

### 27 RELATED PARTY TRANSACTIONS (Cont'd)

- (k) Transactions and balances with other government-related entities

The Group enters into extensive transactions covering sales of ready-mixed concrete, purchase of raw materials, services and land use rights, distribution and payment of dividends, making deposits and borrowings with other government-related entities in the normal course of business at terms comparable to those with other non-government-related entities.

- (l) Key management compensation

Key management includes directors (executive and non-executive), supervisors and senior management (includes vice presidents, chief financial officer, chief engineer and chief economist). The compensation paid or payable to key management for employee services is shown below:

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年	2019 2019年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	3,587	2,556
Contributions to pension plans and other social insurance	向退休金計劃及其他社會保險供款	328	631
Other benefits	其他福利	109	104
		4,024	3,291

### 28 SUBSIDIARIES

For the six months ended June 30, 2020, according to the shareholder's resolution and amended article of association of YCIH Yuxi Building Material Co., Ltd., its issued and paid-up capital has increased from RMB12,000,000 to RMB40,000,000.

### 29 THE IMPACT OF THE COVID-19

Since the pandemic of Coronavirus Disease 2019 ("COVID-19 pandemic") in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group paid and will continue to pay close attention to the development of the COVID-19 pandemic, and actively responded to the call of the Yunnan Province to actively resume work and production while strictly preventing the COVID-19 pandemic. As at the date on which this set of condensed consolidated interim financial information was authorised for issue, the Group was not aware of any material adverse effects on the condensed consolidated interim financial statements as a result of the COVID-19 pandemic.

### 27 關聯方交易(續)

- (k) 與其他政府相關實體的關聯方交易與餘額

本集團其他政府相關實體進行交易，包括但不限於銷售預拌混凝土、採購原材料、服務及土地使用權、宣派及派付股息、存款與借款等。此等交易系本集團於正常經營活動中以與其他非政府相關實體同等條件進行。

- (l) 關鍵管理人員酬金

關鍵管理人員酬金包括董事(執行董事與非執行董事)、監事及高級管理層人員(包括副總經理、財務總監、總工程師和總經濟師)。向關鍵管理人員支付作為僱員服務的已付或應付酬金如下：

### 28 子公司

截至2020年6月30日止六個月，根據雲南建投玉溪建材有限公司股東會決議及修改後的《公司章程》，雲南建投玉溪建材有限公司之發行及實收資本由人民幣1,200萬元增加至人民幣4,000萬元。

### 29 新型冠狀病毒的影響

新型冠狀病毒肺炎疫情於2020年年初在中國爆發，相關防控工作在中國範圍內持續進行。本集團密切關注此次疫情發展情況，並積極響應雲南省政府號召，在嚴防疫情的同時積極復工復產。截至本簡明合併中期財務資料批准報出日，本集團尚未發現對合併財務報表有重大不利影響。



雲建綠研

— *GHPC* —