



雲建綠砼  
— GHPC —

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



2020

Annual Report 年度報告

(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





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# Definitions

## 釋義

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

“13th Five-Year Plan” 「十三五規劃」	指	the 13th Five-Plan of China’s Five-Year Plans, a set of goals designed to strengthen China’s economy between 2016 and 2020 「十三五」規劃，為於2016年至2020年增強中國經濟而制定的一系列目標
“14th Five-Year Plan” 「十四五規劃」	指	the 14th Five-Plan of China’s Five-Year Plans, a set of goals designed to strengthen China’s economy between 2021 and 2025 「十四五」規劃，為於2021年至2025年增強中國經濟而制定的一系列目標
“14th Metallurgical New Material Company” 「十四冶新材料公司」	指	YCIH 14th Metallurgical Green New Material Co., Ltd.*, a subsidiary of our Company 雲南建投十四冶綠色新材料有限公司，為本公司之附屬公司
“2020 AGM” 「2020年度股東週年大會」	指	our Company’s 2020 annual general meeting or any adjournment thereof to be held on May 25, 2021 or any other date determined by the Board 本公司將於2021年5月25日或任何其他董事會確定的日期召開的2020年度股東週年大會或其任何續會
“Articles of Association” 「《公司章程》」	指	the articles of association of our Company 本公司之《公司章程》
“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Hong Kong Listing Rules 具有香港上市規則所賦予的涵義
“Baoshan Building Material” 「保山建材」	指	YCIH Baoshan Yongchang Building Material Co., Ltd.*, a subsidiary of our Company 雲南建投保山永昌建材有限公司，為本公司之附屬公司
“Board” 「董事會」	指	the board of Directors of our Company 本公司董事會
“business day(s)” 「營業日」	指	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business 香港銀行一般開門營業辦理正常銀行業務的任何日子(不包括星期六、星期日或香港公眾假期)
“China” or “PRC” 「中國」、「我國」、「全國」、 「境內」、「國內」	指	the People’s Republic of China, for the purpose of this annual report only, excluding Hong Kong, Macau and Taiwan 中華人民共和國·惟僅就本年報而言·不包括香港、澳門及台灣地區
“China Environmental Labeling Product Certification” 「中國環境標誌產品認證」	指	the certification of environmentally-friendly products that can meet the requirements of national environmental protection standards conducted by China Environmental United Certification Center, the sole certification body designated by the Ministry of Ecology and Environment of the PRC, through the three stages of document review, on-site inspection and sample testing 由中國生態環境部指定的唯一認證機構中環聯合(北京)認證中心透過文件審核、現場檢查、樣品檢測三個階段作出的可以達到國家環境保護標準的要求的環保產品認證

## Definitions 釋義

<p>“Companies Ordinance” [《公司條例》]</p>	<p>指</p>	<p>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 《公司條例》(香港法例第622章)·經不時修訂、補充或以其他方式修改</p>
<p>“Company Law” [《公司法》]</p>	<p>指</p>	<p>the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time 《中華人民共和國公司法》·經不時修訂、補充或以其他方式修改</p>
<p>“Company” or “our Company” [公司]或[本公司]</p>	<p>指</p>	<p>YCIH Green High-Performance Concrete Company Limited 雲南建投綠色高性能混凝土股份有限公司</p>
<p>“connected person(s)” [關連人士]</p>	<p>指</p>	<p>has the meaning ascribed to it under the Hong Kong Listing Rules 具有香港上市規則所賦予的涵義</p>
<p>“construction of Five Networks” [五網建設]</p>	<p>指</p>	<p>a development strategy implemented by the Yunnan Provincial Government, including the construction of the networks of road, aviation, energy security, water and Internet 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</p>
<p>“Controlling Shareholder(s)” [控股股東]</p>	<p>指</p>	<p>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) 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)</p>
<p>“Corporate Governance Code” [企業管治守則]</p>	<p>指</p>	<p>the Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules 香港上市規則附錄十四所載的企業管治守則</p>
<p>“Director(s)” [董事]</p>	<p>指</p>	<p>the director(s) of our Company 本公司董事</p>
<p>“Domestic Share(s)” [內資股]</p>	<p>指</p>	<p>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 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</p>
<p>“Double Ten” [雙十]</p>	<p>指</p>	<p>major infrastructure construction projects in Yunnan Province, including ten projects under construction and ten newly-commenced projects 雲南省基礎設施重大工程建設項目·包含十項在建項目及十項新開工項目</p>
<p>“Four Hundred” [四個一百]</p>	<p>指</p>	<p>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 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</p>
<p>“Green Building Materials Star Rating” [綠色建材評價標識]</p>	<p>指</p>	<p>the rating and labeling activities implemented by the Ministry of Housing and Urban-Rural Development of the PRC and the Ministry of Industry and Information Technology of the PRC, which evaluate building materials according to the green technical requirements 由中國住房和城鄉建設部及中國工業和信息化部所進行的評級及標籤活動·即依據綠色技術要求評價建材</p>

# Definitions

## 釋義

<p>“Group” or “we” 「本集團」或「我們」</p>	<p>指</p>	<p>our Company and its subsidiaries 本公司及其附屬公司</p>
<p>“H Share(s)” 「H股」</p>	<p>指</p>	<p>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 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</p>
<p>“H Share Registrar” 「H股證券登記處」</p>	<p>指</p>	<p>Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司</p>
<p>“High-tech Enterprise(s)” 「高新技術企業」</p>	<p>指</p>	<p>a knowledge-intensive and technology-intensive economic entity that continuously carries out research and development as well as transformation of technological achievements within the scope of the High and New Technology Areas with Key State Support and forms independent core intellectual property rights and carries out business activities on this basis 在國家頒佈的《國家重點支持的高新技術領域》範圍內，持續進行研究開發與技術成果轉化，形成企業核心自主智慧財產權，並以此為基礎開展經營活動的知識密集及技術密集的經濟實體</p>
<p>“Hong Kong” 「香港」</p>	<p>指</p>	<p>the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區</p>
<p>“Hong Kong dollars” or “HK\$” 「港元」</p>	<p>指</p>	<p>Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣</p>
<p>“Hong Kong Listing Rules” 「香港上市規則」</p>	<p>指</p>	<p>the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time 香港聯交所證券上市規則，經不時修訂、補充或以其他方式修改</p>
<p>“Hong Kong Stock Exchange” 「香港聯交所」</p>	<p>指</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“IFRSs” 「國際財務報告準則」</p>	<p>指</p>	<p>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</p>
<p>“Independent Third Party(ies)” 「獨立第三方」</p>	<p>指</p>	<p>persons or entities which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, are not considered as connected persons of the Company under the Hong Kong Listing Rules 根據董事作出一切合理查詢後所深知、盡悉及確信，根據香港上市規則不被視為本公司之關連人士的人士或實體</p>

## Definitions 釋義

“Jingchang Company” 「京昌公司」	指	Yunnan Jingchang Construction Engineering Co., Ltd.* 雲南京昌建設工程有限公司
“KMEIC” 「經投集團」	指	Kunming Economic-Technological Development Zone Investment & Development (Group) Co., Ltd.* 昆明經濟技術開發區投資開發(集團)有限公司
“Latest Practicable Date” 「最後可行日期」	指	April 15, 2021, being the latest practicable date prior to the printing of this annual report 2021年4月15日，即本年報付印前之最後實際可行日期
“Listing” 「上市」	指	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange H股於香港聯交所主板上市
“Listing Date” 「上市日期」	指	October 31, 2019, the date on which the H Shares were listed on the Main Board and from which dealings therein were permitted to take place on the Hong Kong Stock Exchange H股於香港聯交所主板上市及獲准進行買賣的日期，即2019年10月31日
“m <sup>2</sup> ” 「平方米」	指	square meter 平方米
“m <sup>3</sup> ” 「立方米」	指	cubic meter 立方米
“Main Board” 「主板」	指	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 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” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Hong Kong Listing Rules 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” 「畝」	指	a Chinese unit of area, also spelled “mou”, equivalent to approximately 0.066 hectares 中國面積單位，約等於0.066公頃
“Polymer Company” 「高分子公司」	指	YCIH Polymer Material Co., Ltd.*, a subsidiary of our Company 雲南建投高分子材料有限公司，為本公司之附屬公司
“PricewaterhouseCoopers” 「羅兵咸永道」	指	PricewaterhouseCoopers (Hong Kong Certified Public Accountants) 羅兵咸永道會計師事務所(香港執業會計師)
“PricewaterhouseCoopers Zhong Tian” 「普華永道中天」	指	PricewaterhouseCoopers Zhong Tian LLP 普華永道中天會計師事務所(特殊普通合伙)

# Definitions

## 釋義

“Prospectus” 「招股章程」	指	our Company’s prospectus dated October 21, 2019 本公司日期為2019年10月21日之招股章程
“Qujing Building Material” 「曲靖建材」	指	YCIH Qujing Building Material Co., Ltd.*, a subsidiary of our Company 雲南建投曲靖建材有限公司，為本公司之附屬公司
“Reporting Period” 「報告期」	指	for the year ended December 31, 2020 截至2020年12月31日止年度
“RMB” or “Renminbi” 「人民幣」	指	Renminbi yuan, the lawful currency of China 人民幣，中國的法定貨幣
“SAT” 「國家稅務總局」	指	the State Taxation Administration of the PRC 中國國家稅務總局
“SFO” 「《證券及期貨條例》」	指	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》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shares” 「股份」	指	ordinary shares with a nominal value of RMB1.00 each in our Company’s share capital, including H Shares and Domestic Shares 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
“Shareholders” 「股東」	指	holders of Shares 股份的持有人
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Hong Kong Listing Rules 具有香港上市規則所賦予的涵義
“Substantial Shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Hong Kong Listing Rules 具有香港上市規則所賦予的涵義
“Supervisor(s)” 「監事」	指	the supervisor(s) of our Company 本公司監事
“Supervisory Committee” 「監事會」	指	the supervisory committee of our Company 本公司監事會
“YCIH” 「雲南建投」	指	Yunnan Construction and Investment Holding Group Co., Ltd.*, a Controlling Shareholder of our Company 雲南省建設投資控股集團有限公司，為本公司之控股股東
“YCIH Financial Company” 「雲南建投財務公司」	指	Yunnan Construction and Investment Holding Group Financial Management Company Limited* 雲南建投集團財務有限公司



## Definitions 釋義

“YCIH Group” 「雲南建投集團」	指	YCIH and its subsidiaries 雲南建投及其附屬公司
“YOIC” 「海外投資」	指	Yunnan Provincial Overseas Investment Co., Ltd.*, a Controlling Shareholder of our Company 雲南省海外投資有限公司，為本公司之控股股東
“Yongchang Investment” 「永昌投資」	指	Baoshan Yongchang Investment and Development (Group) Co., Ltd.* 保山市永昌投資開發(集團)有限公司
“Yunnan Province” 「雲南省」	指	Yunnan Province, China 中國雲南省
“Yuxi Building Material” 「玉溪建材」	指	YCIH Yuxi Building Material Co., Ltd.*, a subsidiary of our Company 雲南建投玉溪建材有限公司，為本公司之附屬公司
“%” 「%」	指	per cent 百分比

*Certain amounts and percentage figures included in this annual 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.*

本年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。

\* For identification purpose only  
僅供識別

# Corporate Information

## 公司資料

### CORPORATE 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>

### BOARD

#### Executive Directors

Mr. Zhang Yingyue (appointed on January 29, 2021)  
Mr. Rao Ye  
Mr. Lu Jianfeng  
Ms. Hu Zhurong (*employee Director*)  
Mr. Ma Minchao (resigned on January 29, 2021)

#### Non-executive Directors

Mr. Jiang Qian (appointed on January 29, 2021)  
Mr. He Jianqiang  
Mr. Liu Guangcan (resigned on January 29, 2021)

### 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

香港  
銅鑼灣  
勿地臣街1號  
時代廣場二座31樓

### 公司網站

<https://www.ynhnt.com>

### 董事會

#### 執行董事

張迎躍先生(於2021年1月29日起獲委任)  
饒燁先生  
呂劍鋒先生  
胡珠榮女士(職工董事)  
馬敏超先生(於2021年1月29日起辭任)

#### 非執行董事

蔣謙先生(於2021年1月29日起獲委任)  
何建強先生  
劉光燦先生(於2021年1月29日起辭任)

### Independent non-executive Directors

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

### SUPERVISORS

Mr. Wu Xinhe  
Mr. Yang Guanglei (appointed on January 29, 2021)  
Mr. Gu Feng (appointed on January 29, 2021)  
Ms. Li Na  
Mr. Guo Huan  
Ms. Li Yan (resigned on January 29, 2021)  
Mr. Chang Hongbing (resigned on January 29, 2021)

### AUDIT COMMITTEE

Mr. Li Hongkun (*Chairman*)  
Mr. Jiang Qian (appointed on January 29, 2021)  
Mr. Wong Kai Yan Thomas  
Mr. Liu Guangcan (resigned on January 29, 2021)

### REMUNERATION AND EVALUATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. Yu Dingming (*Chairman*)  
Mr. Zhang Yingyue (appointed on January 29, 2021)  
Mr. Li Hongkun  
Mr. Ma Minchao (resigned on January 29, 2021)

### STRATEGY COMMITTEE

Mr. Zhang Yingyue (*Chairman*) (appointed on January 29, 2021)  
Mr. Rao Ye  
Mr. Lu Jianfeng  
Mr. Jiang Qian (appointed on January 29, 2021)  
Mr. Li Hongkun  
Mr. Ma Minchao (resigned on January 29, 2021)  
Mr. Liu Guangcan (resigned on January 29, 2021)

### 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  
楊光雷先生(於2021年1月29日起獲委任)  
谷 豐先生(於2021年1月29日起獲委任)  
李 娜女士  
郭 歡先生  
李 燕女士(於2021年1月29日起辭任)  
常紅兵先生(於2021年1月29日起辭任)

### 審計委員會

李紅琨先生(*主席*)  
蔣 謙先生(於2021年1月29日起獲委任)  
王佳欣先生  
劉光燦先生(於2021年1月29日起辭任)

### 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*)  
張迎躍先生(於2021年1月29日起獲委任)  
李紅琨先生  
馬敏超先生(於2021年1月29日起辭任)

### 戰略委員會

張迎躍先生(*主席*)(於2021年1月29日起獲委任)  
饒 燁先生  
呂劍鋒先生  
蔣 謙先生(於2021年1月29日起獲委任)  
李紅琨先生  
馬敏超先生(於2021年1月29日起辭任)  
劉光燦先生(於2021年1月29日起辭任)

# Corporate Information

## 公司資料

### RISK MANAGEMENT AND CONTROL COMMITTEE

Mr. Jiang Qian (*Chairman*) (appointed on January 29, 2021)  
Mr. Zhang Yingyue (appointed on January 29, 2021)  
Ms. Hu Zhurong  
Mr. He Jianqiang  
Mr. Wong Kai Yan Thomas  
Mr. Yu Dingming  
Mr. Li Hongkun  
Mr. Ma Minchao (resigned on January 29, 2021)  
Mr. Liu Guangcan (resigned on January 29, 2021)

### AUTHORIZED REPRESENTATIVES

Mr. Rao Ye  
Ms. Wong Sau Ping

### JOINT COMPANY SECRETARIES

Mr. Rao Ye  
Ms. Wong Sau Ping (*FCG; 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  
6/F, NCI Tower  
A12 Jianguomenwai Avenue  
Chaoyang District  
Beijing, PRC

### AUDITOR

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

### 風險管控委員會

蔣謙先生(*主席*)(於2021年1月29日起獲委任)  
張迎躍先生(於2021年1月29日起獲委任)  
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  
馬敏超先生(於2021年1月29日起辭任)  
劉光燦先生(於2021年1月29日起辭任)

### 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(*FCG; 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 SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## COMPLIANCE ADVISER

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

## 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. Hong Kong Branch

## 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

## 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香港分行

# Chairman's Statement

## 董事長致辭

Dear Shareholders,

2020 is a special year which will be remembered by history as the COVID-19 pandemic has brought unprecedented challenges to the world. 2020 is the final year of building a moderately prosperous society in a comprehensive manner for China and the 13th Five-Year Plan. It was also an important year for the Company to enhance its production, management and services in an all-round manner. In response to the severe and complicated external environment, following the requirements of standardized management of listed companies and "the year for enhancement on production, management and services", the Company continued to unswervingly embark on the road of safe production, intelligent manufacturing and green development, and continued to deepen reform and promote high-quality breakthrough development.

### MACROECONOMIC LANDSCAPE

In 2020, the sudden outbreak and spread of the COVID-19 pandemic gave rise to an unprecedented economic embargo and standstill across the globe. Facing the complicated international situation and formidable tasks for advancing domestic reform and development and ensuring stability, and especially the serious impact of the COVID-19 pandemic, the Party Central Committee, with President Xi Jinping as its core, has remained true to its original aspiration and kept its mission firmly in mind, united and led the whole Party and people of all ethnic groups to forge ahead, blaze new trails and vigorously promote the various undertakings of the Party and the State, making China the only major economy in the world to realize positive growth in 2020.

In terms of national economy, according to data released by the National Bureau of Statistics, in 2020, the gross domestic product (the "GDP") of China grew at an annual rate of 2.3% to RMB101,598.6 billion; the social fixed asset investment throughout the year amounted to RMB52,727.0 billion, representing an increase of 2.7% over the previous year, of which, fixed asset investment (excluding agriculture) was RMB51,890.7 billion, representing a growth of 2.9%. By region, the western region recorded the fastest growth of 4.4% over the previous year; the value added of the social construction industry was RMB7,299.6 billion, representing an increase of 3.5% over the previous year; national infrastructure investment increased by 0.9%, and annual real estate development investment reached RMB14,144.3 billion, representing an increase of 7.0% over the previous year.

In terms of regional economy, according to data released by the Statistics Bureau of Yunnan Province, in 2020, Yunnan Province's GDP grew 4% to RMB2,452,190 million; fixed asset investment (excluding agriculture) increased by 7.7% year-on-year; infrastructure investment increased by 7.3% year-on-year; and real estate development investment increased by 8.5% year-on-year. With 3,000 kilometers of new highways built, the total length of highways exceeded 9,000 kilometers, and 110 counties (cities and districts) are accessible by highway.

尊敬的各位股東：

2020年，是一個被歷史銘記的特殊年份，新冠肺炎疫情給世界帶來了前所未有的挑戰。2020年，是國家全面建成小康社會和「十三五規劃」的收官之年，是公司全面打造生產管理服務提升年的重要一年。面對嚴峻複雜的外部環境，公司圍繞上市公司規範化管理及「生產管理服務提升年」要求，繼續堅定不移走安全生產、智能製造、綠色發展之路，不斷深化改革、推進高質量跨越式發展。

### 宏觀經濟

2020年，新冠肺炎疫情突然暴發和蔓延，世界經濟陷入史無前例的「大封鎖」、「大停擺」。面對錯綜複雜的國際形勢、艱巨繁重的國內改革發展穩定任務特別是新冠肺炎疫情嚴重衝擊，以習近平同志為核心的黨中央不忘初心、牢記使命，團結帶領全黨全國各族人民砥礪前行、開拓創新，奮發有為推進黨和國家各項事業，使中國成為2020年全球主要經濟體中唯一實現經濟正增長的國家。

國家經濟方面，根據國家統計局公佈的數據，2020年，中國國內生產總值年增長率為2.3%，達到人民幣1,015,986億元；全年全社會固定資產投資人民幣52,727億元，比上年增長2.7%，其中，固定資產投資（不含農戶）人民幣51,890.7億元，增長2.9%，分區域看，西部地區增長最快，比上年增長4.4%；全社會建築業增加值人民幣7,299.6億元，比上年增長3.5%；全國基礎設施投資增長0.9%，全年房地產開發投資人民幣14,144.3億元，比上年增長7.0%。

地區經濟方面，根據雲南省統計局公佈的數據，2020年，雲南省全省實現地區生產總值增長4%，達到人民幣2,452.19億元；固定資產投資（不含農戶）同比增長7.7%；基礎設施投資同比增長7.3%；房地產開發投資同比增長8.5%；新增高速公路3,000公里，總里程超過9,000公里，110個縣（市、區）通高速。

We can see that in 2020, both the national macro economy and the regional economy of Yunnan Province achieved favorable results. Infrastructure construction and real estate development investment continued to grow and remained as the major drivers of investments in Yunnan Province. Under the “Belt and Road” Initiative and the development strategy of building a radiation center facing South Asia and Southeast Asia, Yunnan Province is giving full play to its late mover advantages, and the regional economy is showing a vigorous development trend.

### PERFORMANCE REVIEW

In 2020, we adhered to the original intention of “being professional, refined, superior, stronger and bigger”, and conducted concrete production and operation around key projects. The projects we participated in, including Shangri-la-Lijiang Highway, Yuanjiang-Manhao Highway, Dakaimen-Gasa Highway and Mengzi-Pingbian Highway, were successively open to traffic at the end of 2020 and the beginning of 2021. The supply of concrete for Mile-Yuxi Highway and Yongde-Mengjian Highway proceeded in an orderly manner. At the same time, we also made efforts to ensure the supply of concrete for key external markets and livelihood projects such as Kunming Airport Times Center project, Kunming Cuican Xiyue project, relocation project for Baihetan Hydropower Station on Jinsha River in Qiaojia County, Zhaotong City and Yuxi High-speed Rail New City project.

In 2020, the Company paid close attention to the cutting-edge technology of the industry, continued to increase investment in technology research and development, and achieved fruitful results. In 2020, the Company applied for 3 new invention patents and 10 utility model patents, was granted 4 utility model patents and published 17 papers. The Company also led the formulation of 1 local standard and participated in formulating 2 industry standards, all of which have been issued and implemented. The Company won the second prize for technical innovation in national concrete and cement products industry, the second prize for construction material innovation, one excellent patent award for engineering construction of China Association of Construction Enterprise Management, and the third prize for the Yunnan Science and Technology Progress Award in 2020.

### FUTURE PROSPECTS

2021 is the opening year of the 14th Five-Year Plan of China. China is still in an important stage of strategic opportunity, and the sound fundamentals of long-term economic growth have not changed. The Chinese Government will speed up the construction of a modern economic system as well as a new development pattern with the domestic internal circulation as the main body and domestic and international dual circulations mutually promoting each other, promote the modernization of the national governance system and governance capability, and achieve economic stability and social harmony, securing a good start in fully building a modern socialist country.

我們可以看到，2020年，國家宏觀經濟發展和雲南省地區發展經濟都取得了良好的成果，基礎設施建設、房地產開發投資繼續保持增長，依然是拉動雲南省投資的主要動力。在國家「一帶一路」倡議及建設面向南亞及東南亞輻射中心的發展戰略下，雲南省正在充分發揮後發優勢，地區經濟呈現出蓬勃發展的態勢。

### 業績回顧

2020年，公司秉持「做專、做精、做優、做強、做大」的初心，圍繞重點項目組織開展混凝土生產經營工作，參建的香麗高速、元蔓高速、大戛高速、蒙屏高速等於2020年底以及2021年初陸續順利通車。彌玉高速、永猛高速混凝土供應有序進行。同時，我們還重點保證了昆明市空港時代中心項目、昆明市璀璨栖悅項目、昭通市巧家縣金沙江白鶴灘水電站移民搬遷項目、玉溪市高鐵新城項目等重點外部市場及民生工程的混凝土供應。

2020年，公司時刻關注行業前沿技術，並持續加大技術研發工作的投入，取得了豐碩的成果：2020年新申請發明專利3項，實用新型專利10項，獲授權實用新型專利4項，發表論文17篇。主編的1項地方標準、參編的2項行業標準發佈實施。公司榮獲2020年度全國混凝土與水泥製品行業技術革新二等獎1項、建築材料創新二等獎1項、中國施工企業管理協會工程建設優秀專利獎1項、雲南省科技進步三等獎1項。

### 未來展望

2021年是國家「十四五規劃」開局之年，中國仍然處於重要戰略機遇期，經濟長期向好的基本面沒有改變。中國政府將加快建設現代化經濟體系，加快構建以國內大循環為主體、國內國際雙循環相互促進的新發展格局，推進國家治理體系和治理能力現代化，實現經濟行穩致遠、社會安定和諧，為全面建設社會主義現代化國家開好局、起好步。

# Chairman's Statement

## 董事長致辭

Favorable policies concerning China's Western Development strategy and the signing of the Regional Comprehensive Economic Partnership Agreement with the Association of Southeast Asian Nations will bring unprecedented development opportunities for Yunnan Province, which will bring Yunnan Province from the back to the front in economic development. According to the 2021 Government Work Report of Yunnan Province, it is predictable that Yunnan Province's GDP will grow by more than 8% and fixed asset investment will increase by 11% in 2021.

Carrying the mission of "building a hundred-year enterprise to create a better life", the Company will recognize the new situation, integrate into the new pattern and gather new momentum to start a new journey in 2021! Based on the core value of "building dreams and creating future with 'concrete' efforts" and the corporate spirit of "integrity, quality, service and win-win situation", the Company will grasp development opportunities, fully integrate into the development strategies of China and Yunnan Province, continue to adhere to the general principle of making progress while maintaining stability, strengthen the construction of the corporate culture system, adhere to the new development concept and unswervingly embark on the road of safe production, technological guidance, intelligent manufacturing and green development. After the first batch of pure-electric concrete mixer trucks were introduced to Yunnan Province in 2020, the Company will continue to promote green development of itself and the industry. At the same time, the Company will further standardize the formulation of management and control systems, prevent and control major risks, promote technological innovation, and make every effort to fulfil its great vision of building itself into "a globally competitive green building material enterprise".

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to the Shareholders, investors and business partners for their enduring trust and support. Meanwhile, I would also like to express my genuine thanks to all the employees for their hard work and efforts.

YCIH Green High-Performance Concrete Company Limited

**Zhang Yingyue**

*Chairman*

March 26, 2021

國家的西部大開發戰略、與東盟簽訂區域全面經濟夥伴關係協定等政策優勢極大地匯集到雲南省，雲南省將迎來前所未有的發展機遇，將從經濟發展的末梢走向發展的前沿。根據雲南省《2021年政府工作報告》，2021年雲南省地區生產總值預計增長8%以上，固定資產投資增長11%。

承載「築百年基業，創美好生活」的企業使命，2021年，公司將認清新形勢、融入新格局、凝聚新動能、開啓新征程！緊抓發展機遇，全面融入中國和雲南省發展戰略，繼續堅持穩中求進工作總基調，強化企業文化體系建設，秉持「匠心築夢，創未來」核心價值觀以及「誠信、品質、服務、共贏」的企業精神，堅持新發展理念，堅持走安全生產、科技引領、智能製造、綠色發展之路。在2020年引進雲南省首批純電動混凝土攪拌運輸車的基礎上，繼續推動公司和行業綠色發展。同時，公司將進一步規範管控制度建設、防控重大風險、推動科技創新，朝著將公司打造成「具有全球競爭力的綠色建材企業」的美好願景而努力奮鬥。

## 致謝

在此，本人謹代表董事會，對各股東、廣大投資者及業務合作夥伴長期給予本公司的信任和支持，表示由衷的感謝！同時，對本公司全體員工的辛勤工作和努力付出，表示誠摯的感謝！

雲南建投綠色高性能混凝土股份有限公司

**董事長**

**張迎躍**

2021年3月26日

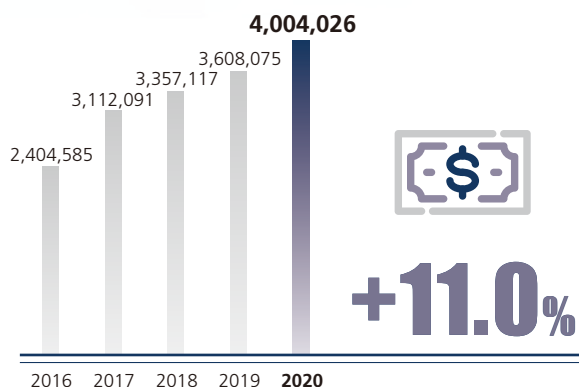


# Financial Highlights 財務摘要

## Revenue

收入

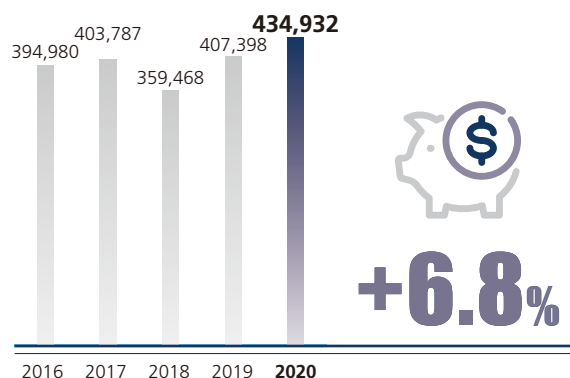
RMB'000 (人民幣千元)



## 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)

**+13.8%**



## EBITDA

除利息、稅項、折舊及攤銷前盈利

RMB'000 (人民幣千元)

**+2.7%**



## Profit for the year

年度利潤

RMB'000 (人民幣千元)

**+5.3%**



## Return on shareholders' equity

股東回報率

**16.6%**



## Basic earnings per Share (RMB)

每股基本盈利(人民幣)

**-24.2%**

# Financial Highlights

## 財務摘要

### SUMMARY OF CONSOLIDATED INCOME STATEMENTS

### 合併利潤表概要

		Year ended December 31, 截至12月31日止年度				
		2020	2019	2018	2017	2016
		2020年	2019年	2018年	2017年	2016年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue</b>	收入	<b>4,004,026</b>	3,608,075	3,357,117	3,112,091	2,404,585
Cost of sales	銷售成本	<b>(3,569,094)</b>	(3,200,677)	(2,997,649)	(2,708,304)	(2,009,605)
<b>Gross profit</b>	毛利	<b>434,932</b>	407,398	359,468	403,787	394,980
Selling expenses	分銷費用	<b>(8,629)</b>	(13,136)	(14,407)	(15,368)	(7,975)
Administrative expenses	行政費用	<b>(135,547)</b>	(133,981)	(114,553)	(108,287)	(90,025)
Net impairment losses on financial assets	金融資產減值損失淨額	<b>(26,979)</b>	(8,129)	(11,870)	(4,303)	(16,356)
Other income	其他收益	<b>15,946</b>	2,257	5,221	2,604	9,401
Other (losses)/gains — net	其他(損失)/利得 — 淨額	<b>1,319</b>	(1,210)	814	(1,821)	(3,683)
<b>Operating profit</b>	經營利潤	<b>281,042</b>	253,199	224,673	276,612	286,342
Finance income	財務收益	<b>4,916</b>	1,354	1,147	1,130	623
Finance costs	財務費用	<b>(7,981)</b>	(10,358)	(8,738)	(6,269)	(24,213)
Finance costs — net	財務費用 — 淨額	<b>(3,065)</b>	(9,004)	(7,591)	(5,139)	(23,590)
<b>Profit before income tax</b>	除所得稅前利潤	<b>277,977</b>	244,195	217,082	271,473	262,752
Income tax expense	所得稅費用	<b>(50,888)</b>	(28,509)	(37,633)	(52,379)	(66,935)
<b>Profit for the year</b>	年度利潤	<b>227,089</b>	215,686	179,449	219,094	195,817

SUMMARY OF CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION

合併財務狀況表概要

		As at December 31, 於12月31日				
		2020	2019	2018	2017	2016
		2020年	2019年	2018年	2017年	2016年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>273,003</b>	241,096	294,277	332,665	333,945
Current assets	流動資產	<b>4,327,139</b>	3,300,694	2,865,083	2,461,938	1,907,475
<b>Total assets</b>	<b>總資產</b>	<b>4,600,142</b>	3,541,790	3,159,360	2,794,603	2,241,420
<b>EQUITY</b>	<b>權益</b>					
<b>Total equity</b>	<b>總權益</b>	<b>1,401,612</b>	1,228,348	954,997	808,538	638,898
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	<b>21,620</b>	21,012	23,984	36,420	30,861
Current liabilities	流動負債	<b>3,176,910</b>	2,292,430	2,180,379	1,949,645	1,571,661
<b>Total liabilities</b>	<b>總負債</b>	<b>3,198,530</b>	2,313,442	2,204,363	1,986,065	1,602,522
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>4,600,142</b>	3,541,790	3,159,360	2,794,603	2,241,420

# Financial Highlights

## 財務摘要

### SUMMARY OF CONSOLIDATED STATEMENTS OF CASH FLOWS

### 合併現金流量表概要

		Year ended December 31, 截至12月31日止年度				
		2020	2019	2018	2017	2016
		2020年	2019年	2018年	2017年	2016年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動產生淨現金	<b>(51,023)</b>	376,978	96,525	27,130	246,300
Net cash used in investing activities	投資活動所用淨現金	<b>(232,616)</b>	(31,147)	(44,247)	(34,296)	(45,243)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)淨現金	<b>3,155</b>	55,877	(144,053)	38,652	66,521
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)	<b>(280,484)</b>	401,708	(91,775)	31,486	267,578
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>640,009</b>	240,026	331,801	300,315	32,737
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌損失	<b>(136)</b>	(1,725)	—	—	—
Cash and cash equivalents at the end of the year	年終現金及現金等價物	<b>359,389</b>	640,009	240,026	331,801	300,315

# Management Discussion and Analysis

## 管理層討論與分析

### INDUSTRY OVERVIEW

On the road of green development, comprehensive utilization, intelligent manufacturing and high-quality development, arduous efforts have been made in the concrete industry of China and a growth trend has been maintained, even under the COVID-19 pandemic. 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 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.

### BUSINESS OVERVIEW

#### Overview

The Company is a ready-mixed concrete producer located in Yunnan Province. We have a team with extensive management experience and robust technical capabilities, and have powerful research and development capabilities with an integration of technical research and development, results promotion and application and technical services. We have introduced modernized, scientific and environment-friendly manufacturing concepts into our production, and lead and drive the technological progress and green low-carbon development in the concrete industry of Yunnan Province. 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 from 2017 to 2019) and awarded the honorary title of “AAA Credit Enterprise in Yunnan Province (雲南省AAA信用企業)”. The Company has continued to establish a diversified business landscape focusing on the production of ready-mixed concrete, and is supplemented with the production of aggregates and polycarboxylic admixtures, basically forming the production capacity layout covering the east, west, south and north markets in the centre of Kunming, as well as prefecture-level cities in Yunnan Province that are developing and expanding business at the same pace. Our business scope covers housing construction and infrastructure construction (including railways, highways, integrated pipeline networks and other project areas). We have established a completed industrial chain of “technical research and development, resource processing, production and sales”. According to the impact analysis of the COVID-19 pandemic on the construction end market, there has been an increase in the cost of raw materials as affected by the transient and sudden supply and demand tensions faced by upstream cement and aggregates coupled with the added effect of regional characteristics. However, the Company achieved steady growth in terms of operation efficiency.

### 行業概覽

在綠色發展、綜合利用、智能製造和高質量發展的道路上，中國混凝土行業正在進行艱苦卓絕的努力，尤其是新冠肺炎疫情下一直保持增長態勢。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。

### 業務概覽

#### 概覽

本公司為一家位於雲南省的預拌混凝土生產商。我們擁有一支具有豐富管理經驗、擁有雄厚技術實力的團隊，擁有強大的研發實力，集技術研發、成果推廣應用、技術服務於一體，在生產中引入現代化、科學化及綠色環保生產理念，引領和帶動雲南省混凝土行業技術進步和產業綠色低碳發展。2020年，本公司再次榮獲「中國預拌混凝土十強企業」稱號（2017–2019年度連續三年排名第六位），被授予「雲南省AAA信用企業」榮譽稱號。公司持續打造以預拌混凝土生產為主，砂石料、聚羧酸外加劑等為輔的相關多元化業務格局，基本形成了昆明主城區東西南北市場、雲南省各州市同步業務發展擴張的產能佈局，業務範圍涵蓋了房建及基礎設施建設（含鐵路、高速公路、綜合管網等項目）領域；建立了「技術研發、資源加工、生產銷售」的完整產業鏈。根據新冠肺炎疫情對建築末端市場的影響分析，再加上區域性特點的疊加效應，受上游水泥、砂石骨料等面臨的短暫性、爆發性的供需緊張的影響，原材料成本價格有所提升，但公司經營效益依舊穩中有增。

# Management Discussion and Analysis

## 管理層討論與分析

In 2020, the Group produced and sold 11 million m<sup>3</sup> of ready-mixed concrete, representing a year-on-year increase of 17.54%. The Group recorded a revenue of RMB4,004 million, representing a year-on-year increase of 11.0%; a profit before income tax of RMB278 million, representing a year-on-year increase of 13.8%; a profit for the year of RMB227 million, representing a year-on-year increase of 5.3%; and a net profit attributable to equity holders of the Company of RMB206 million, representing a year-on-year increase of 1.4%.

As at December 31, 2020, the Group had 51 concrete batching plants and 89 production lines with an annual capacity of 21,336,000 m<sup>3</sup>. The Group also had 155 concrete transport vehicles, 2 pump trucks and 253 sets of test equipment.

### Results of operation

The following table sets forth the breakdown of revenue, cost of sales, gross margin and percentage change by business category for the years ended December 31, 2020 and 2019.

2020年，本集團生產與銷售預拌混凝土11百萬立方米，同比增長17.54%；實現收入人民幣4,004百萬元，同比增長11.0%；實現除所得稅前利潤人民幣278百萬元，同比增長13.8%；實現年度利潤人民幣227百萬元，同比增長5.3%，及實現歸屬於本公司所有者淨利潤人民幣206百萬元，同比增長1.4%。

於2020年12月31日，本集團擁有51座混凝土攪拌站，89條生產線，年產能為2,133.60萬立方米；本集團亦擁有混凝土運輸車155輛、泵車2台、試驗設備253套／台。

### 經營業績

下表載列按照業務類別截至2020年及2019年12月31日止年度的收入細目、銷售成本及毛利率以及變動百分比。

		Year ended December 31, 截至12月31日止年度								
		2020 (in RMB million) 2020年(人民幣百萬元)			2019 (in RMB million) 2019年(人民幣百萬元)			Percentage change (%) 變動百分比(%)		
		Revenue	Cost of sales	Gross margin (%)	Revenue	Cost of sales	Gross margin (%)	Revenue	Cost of sales	Gross margin (%)
Business	業務	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	3,977	3,548	10.8%	3,542	3,157	10.9%	12.3%	12.4%	-0.6%
Polycarboxylic admixtures	聚羧酸外加劑	24	21	13.6%	36	32	13.0%	-33.9%	-34.3%	4.5%
Aggregates	砂石料	1	1	42.6%	13	9	36.0%	-91.0%	-91.9%	18.3%
Quality and technology management services	質量和技術管理服務	1	0	100.0%	16	3	80.6%	-91.7%	-100.0%	24.0%
<b>Total</b>	<b>總計</b>	<b>4,004</b>	<b>3,569</b>	<b>10.9%</b>	<b>3,608</b>	<b>3,201</b>	<b>11.3%</b>	<b>11.0%</b>	<b>11.5%</b>	<b>-3.8%</b>

For the year ended December 31, 2020, the majority of our revenue was derived from the production and sales of ready-mixed concrete. In 2020, our revenue generated from production and sales of ready-mixed concrete was RMB3,977 million, accounting for 99.3% of the total revenue.

截至2020年12月31日止年度，我們的收入絕大部分來自預拌混凝土生產與銷售業務。2020年，我們產生來自預拌混凝土生產與銷售業務的收入為人民幣3,977百萬元，佔總收入的99.3%。

# Management Discussion and Analysis

## 管理層討論與分析

In 2020, the gross profit of the Group's operation was RMB435 million (2019: RMB407 million), and the overall gross margins in 2020 and 2019 were 10.9% and 11.3%, respectively, which have maintained generally stable, of which, the gross margin was 10.8% for the production and sales of ready-mixed concrete, 13.6% for the production and sales of polycarboxylic admixtures, 42.6% for the production and sales of aggregates and 100.0% for the concrete-related quality and technology management services.

### Long-term business model

The Group's existing businesses include the production and sales of ready-mixed concrete, polycarboxylic admixtures and aggregates and the provision of concrete-related quality and technology management services. In the future, we will continue to optimize the business structure on the basis of maintaining business stability, and explore new business models that are conducive to enhancing the competitiveness of the Company. In terms of the production and sales of ready-mixed concrete, we focus on the development of ultra-high performance concrete and related products. We plan to break the bottleneck of the production and application of ultra-high performance concrete and establish a complete ultra-high performance concrete industry chain. Therefore, we plan to use the proceeds from the global offering of the Company (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, and part of the proceeds from the Global Offering have been used to carry out preliminary work related to the construction of production bases for green and environmentally friendly new materials in Zhaotong. In terms of the aggregates, we plan to fund the establishment or acquisition of the suitable aggregate company, building aggregate production base, and obtain mining concessions of aggregates with substantial reserves, long mining life, and good quality aggregates, thereby reducing the upstream raw material purchasing cost.

## BUSINESS STRATEGY AND MAJOR OPERATIONAL MEASURES

### Strengthen the Group's leading market position by expansion and optimization of production capacity

Our concrete production network covers the vast majority of prefectures and cities in Yunnan Province. In order to enhance our market penetration in Yunnan Province, we established concrete production lines in markets with considerable demand and continued to extend our production network from prefecture-level cities to county-level regions in Yunnan Province in 2020. We continuously participated in the construction of large-scale infrastructure and projects connected to people's livelihood, such as highway and relocation projects, which continued to optimize the layout of our production network and strengthened our leading position in Southwest China through leveraging the efficiency of our large-scale operations.

2020年，本集團經營產生毛利為人民幣435百萬元(2019年：人民幣407百萬元)，2020年及2019年的整體毛利率分別為10.9%和11.3%，基本維持平穩的態勢。其中預拌混凝土生產與銷售毛利率為10.8%，聚羧酸外加劑生產與銷售毛利率為13.6%，砂石料生產與銷售毛利率為42.6%，與混凝土相關的質量和技術管理服務毛利率為100.0%。

### 長遠的業務模式

本集團現有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和技術管理服務。未來，我們將在保持業務穩定性基礎上，不斷優化業務結構，探索有利於提升公司競爭力的新業務模式。預拌混凝土生產和銷售方面，我們正專注於開發超高性能混凝土及相關產品，計劃打破生產及應用超高性能混凝土的瓶頸，建立完整的超高性能混凝土產業鏈。因此，我們計劃使用本公司全球發售所得款項(「全球發售」)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，並已經部分使用全球發售所得款項在昭通開展了興建綠色高性能環保新材料生產基地有關前期工作；砂石料方面，我們計劃出資設立或收購合適的砂石料公司，建設砂石礦山生產基地，獲得儲量大、可開採週期長、砂石料質量較好的砂石料礦山的開採權，從而降低上游原材料採購成本。

## 業務策略及主要經營措施

### 擴大及優化產能以鞏固本集團的市場領導地位

我們的混凝土生產網絡覆蓋雲南省絕大多數州市。2020年，我們在有大量需求的市場建設混凝土生產線，並將生產網絡由雲南省各州市不斷向縣級區域覆蓋，以提高在雲南省內的市場滲透力。我們不斷參與大規模基礎設施及民生項目建設，例如高速、易地搬遷安置等項目，持續優化生產網絡佈局，通過享受規模化營運帶來的效率優化，以強化本集團在中國西南地域的領先地位。

# Management Discussion and Analysis

## 管理層討論與分析

### Enhancement of sales and marketing capabilities and expansion of sales network

In 2020, to ensure the stable increase of our operating efficiency, the major operational measures adopted by the Group 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 our 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 production safety; and (vi) strengthening service awareness, maintaining brand image, and promoting the upgrading of the Company's production management services.

### Strengthen cost control of production

In 2020, in the context of unprecedented pressure on environmental protection, the cost of purchasing raw materials continued to rise. The Group continued to carry out external benchmarking management, focusing on benchmarking and making up for shortcomings. We continued to refine cost management. Through optimizing supply chain management, increasing the intensity of centralized bidding and procurement of main materials such as cement and aggregates, we reduced the impact of rising raw material costs on the Company's operating efficiency to a certain extent.

### Actively respond to the COVID-19 pandemic

In the face of the COVID-19 pandemic, the Group carefully analyzed the international and domestic macroeconomic conditions and the development positioning of Yunnan Province and took up the responsibility of a state-owned enterprise. With an emphasis on the leadership of the Party, we paid close attention to the standardized construction of primary-level Party organizations by reforming the organizational structure, streamlining the cadre team, accelerating project advancement and optimizing industry layout and improving management capabilities and service awareness and carried out a series of measures for the supply of concrete for key regions and major projects in an orderly manner to ensure the safety and stability of the Company during the period of pandemic prevention and control. The Company has attached equal importance to the pandemic prevention and control as well as work and production.

### Operation highlights in 2020

In 2020, the Company stepped up its efforts in the consolidation of operational resources, insisted on high-end operation and coordinated advancement. The Company continuously deepened the level of cooperation and communication with national well-known enterprises and entered into a framework agreement with China Construction Third Engineering Bureau Group Co., Ltd. (中建三局集團有限公司) for centralized procurement. The Company continued to further cultivate the regional market in the province and continuously strengthened cooperation

### 增強銷售及營銷能力並擴大銷售網絡

2020年，為保證經營效益的穩定增長，本集團採取的主要經營措施為：(i)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；(ii)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；(iii)全面提升產品質量，高效打造品牌效益；(iv)做精做細成本管控，抓實降本增效；(v)持續強化安全意識，堅定不移抓好生產安全；及(vi)強化服務意識，維護品牌形象，推動公司生產管理服務不斷升級。

### 強化生產成本管控

2020年，在環保壓力空前巨大的背景下，原材料採購成本不斷上升。本集團持續開展外部對標管理，抓對標、補短板，將成本管理工作不斷做精做細，通過優化供應鏈管理，加大水泥、砂石料等主材料的集中招標採購力度，一定程度上減輕原材料成本上升對公司經營效益的影響。

### 積極應對新冠肺炎疫情

面對新冠肺炎疫情，本集團認真分析國際國內宏觀經濟形勢和雲南省的發展定位，切實擔負起國企責任，通過強化黨的領導，狠抓基層黨支部規範化建設；改革組織機構，精簡幹部隊伍；加快項目推進，優化產業佈局；提升管理能力和服務意識，有條不紊地開展重點區域、重大項目的混凝土供應等一系列措施，確保疫情防控期間公司安全穩定，切實做到疫情防控和生產工作「兩手抓」、「兩不誤」。

### 2020年經營工作亮點

2020年，公司加大經營資源整合力度，堅持高端經營、統籌推進，不斷深化與全國知名企業的合作交流，與中建三局集團有限公司簽訂集中採購框架協議。公司繼續深耕省內區域市場，不斷加強與地方政府平台和地方企業的合作，與曲靖市麒麟區麒捷商貿有限公司簽訂戰略合作協議。公司堅持高位推動，緊盯重



# Management Discussion and Analysis

## 管理層討論與分析

with local government platforms and local enterprises, and entered into a strategic cooperation agreement with Qujing City Qilin District Qijie Trading Co., Ltd. (曲靖市麒麟區麒捷商貿有限公司). Driven by high price and focus on key projects, the Company attached great importance to the operation of major housing projects and highway projects, and entered into projects such as “Yuxi Mansion • Chunhe”, “Yuxi Mansion • Jingming”, “City Exhibition Hall”, and winning bids for Kunming Anning Wanda Project, Kunming Integrated Transportation International Hub Construction Project and Kunming Guandu • Runfu Community Project. The Company comprehensively participated in market competition and practiced the spirit of perseverance in the operation of the Company, driving each direct management department and subsidiary to break through regional restrictions, explore potential of customer resources, actively carry out cross-regional operational business, and activate the operational culture atmosphere of the Company.

### FINANCIAL REVIEW

#### Revenue

For the year ended December 31, 2020, the Group realized a revenue of RMB4,004 million, representing a year-on-year increase of 11.0%. The increase in the revenue was mainly attributable to the growth in demand for concrete due to the favorable policies of “Four Hundred” and “As Passable as Possible” for highways in Yunnan Province, as well as the business strategies and major operating measures adopted by the Group. The total revenue from sales of ready-mixed concrete was RMB3,977 million, representing an increase of 12.3% as compared with the previous year. In addition to the sales revenue of concrete products, the Group also recorded the revenue from sales of aggregates and polycarboxylic admixtures, and provision of quality and technology management services during the Reporting Period. The following table sets forth the breakdown of revenue from sales of products and services:

		2020 2020年		2019 2019年	
		RMB in million	Percentage of operating revenue	RMB in million	Percentage of operating revenue
		人民幣百萬元	佔營業 收入比重	人民幣百萬元	佔營業 收入比重
Ready-mixed concrete	預拌混凝土	3,977	99.3%	3,542	98.2%
Polycarboxylic admixtures	聚羧酸外加劑	24	0.6%	36	1.0%
Aggregates	砂石料	1	0.0%	13	0.4%
Revenue from sales of products	產品銷售收入	4,003	100.0%	3,592	99.6%
Revenue from quality and technology management services	質量和技術管理 服務收入	1	0.0%	16	0.4%
<b>Total</b>	<b>合計</b>	<b>4,004</b>	<b>100.0%</b>	<b>3,608</b>	<b>100.0%</b>

點項目，重點抓好重大房建項目和高速公路項目經營工作，簽訂「玉溪錦府•春和」、「玉溪錦府•景明」、「城市展廳」項目，中標昆明市安寧萬達項目、昆明市綜合交通國際樞紐建設項目、昆明市官渡區潤府小區項目等項目。公司全方位參與市場競爭，踐行公司經營「狼性精神」，推動各直管部、子公司打破區域限制，深挖客戶資源，積極開展跨區域經營業務，活躍公司經營文化氛圍。

#### 財務回顧

##### 收入

截至2020年12月31日止年度，本集團實現收入人民幣4,004百萬元，同比增長11.0%，收入增長主要得益於雲南省「四個一百」、高速公路「能通全通」政策鼓勵，混凝土需求上升，以及本集團的業務策略及主要經營措施。其中預拌混凝土銷售收入總額為人民幣3,977百萬元，較上年增長12.3%。除混凝土產品銷售收入外，本集團亦於報告期內產生砂石料、聚羧酸外加劑產品銷售收入及質量和技術管理服務收入。下表載列產品銷售收入及服務收入明細：

# Management Discussion and Analysis

## 管理層討論與分析

### Operating Expenses

In 2020, the Group continuously strengthened cost control and improved operational efficiency. Accumulated operating expenses for the year were RMB3,740 million, representing an increase of 11.4% from the previous year. Operating expenses accounted for 93.4% of operating revenue due to the impact of the project period, representing an increase of 0.4 percentage point from the previous year.

### Gross Profit and Gross Margin

During the Reporting Period, the gross profit generated from operations of the Group was RMB435 million (2019: RMB407 million). The overall gross margins for 2020 and 2019 were 10.9% and 11.3%, respectively, which basically maintained a stable trend. The gross margin was 10.8% for the production and sales of ready-mixed concrete, 13.6% for the production and sales of polycarboxylic admixtures, 42.6% for the production and sales of aggregates and 100.0% for the provision of concrete-related quality and technology management services.

The gross margin for the production and sales of ready-mixed concrete decreased slightly as compared with 2019, which was mainly attributable to the reduced gross margin resulting from the Shangri-la-Lijiang Highway and Yuanjiang-Manhao Highway projects which were near the completion stage.

### Profitability

#### Profit before income tax

In 2020, the Group recorded a profit before income tax of RMB278 million, representing an increase of 13.9% as compared with that for the previous year.

#### Income tax expense

In 2020, the income tax expense of the Group was RMB51 million, with an effective tax rate of 18.3% for the whole year.

#### Profit for the year

In 2020, the Group realized profit for the year of RMB227 million, representing an increase of 5.3% as compared with that for the previous year. The basic earnings per Share were RMB0.46.

### Administration Expenses

In 2020, the Group incurred administration expenses of RMB136 million (2019: RMB134 million), representing a year-on-year increase of 1.2%, remaining relatively stable.

### 營業開支

2020年，本集團持續加強成本管控，提升運營服務效率。全年營業開支累計發生人民幣3,740百萬元，比上年增長11.4%；由於項目周期的影響，營業開支佔營業收入的比重為93.4%，比上年增長0.4個百分點。

### 毛利及毛利率

於報告期內，本集團經營產生毛利為人民幣435百萬元（2019年：人民幣407百萬元），2020年及2019年的整體毛利率分別為10.9%和11.3%，基本維持平穩的態勢。其中預拌混凝土生產與銷售毛利率為10.8%，聚羧酸外加劑生產與銷售毛利率為13.6%，砂石料生產與銷售毛利率為42.6%，與混凝土相關的質量和生產技術管理服務毛利率為100.0%。

預拌混凝土生產與銷售毛利率較2019年相比略有下降，主要由於香麗高速、元蔓高速項目接近完工階段，毛利率有所降低。

### 盈利水平

#### 除所得稅前利潤

2020年，本集團除所得稅前利潤實現人民幣278百萬元，比上年增長13.9%。

#### 所得稅費用

2020年，本集團所得稅費用為人民幣51百萬元，全年實際稅率為18.3%。

#### 年度利潤

2020年，本集團年度利潤實現人民幣227百萬元，比上年增長5.3%。每股基本盈利為人民幣0.46元。

### 管理費用

2020年，本集團發生管理費用人民幣136百萬元（2019年：人民幣134百萬元），同比增長1.2%，較為穩定。

# Management Discussion and Analysis

## 管理層討論與分析

### General Information of Assets and Liabilities

As at December 31, 2020, the total assets of the Group were RMB4,600 million (December 31, 2019: RMB3,542 million), representing an increase of 29.9% as compared with that for the end of 2019. The assets of the Group were mainly trade receivables, cash and bank deposits, and immovable property, plant and equipment. Such assets accounted for 91.8% of the total assets of the Group, with trade receivables and other assets accounting for 76.0% and 15.8% of the total assets, respectively.

As at December 31, 2020, the total liabilities of the Group were RMB3,199 million (December 31, 2019: RMB2,313 million), representing an increase of 38.3% as compared with that for the end of 2019.

### Borrowings and Solvency

As at December 31, 2020, the total liabilities of the Group were RMB3,199 million (December 31, 2019: RMB2,313 million), of which 4.9% (December 31, 2019: 5.0%) were bank borrowings and 84.7% (December 31, 2019: 83.0%) were trade payables.

As at December 31, 2020, the total borrowings of the Group were RMB156 million (December 31, 2019: RMB115 million), all of which were bank borrowings and must be repaid within one year.

As at December 31, 2020, the weighted average effective interest rate for bank borrowings of the Group was 4.75%.

During the Reporting Period, the total finance costs of the Group were RMB8 million (2019: RMB10 million), earnings before interest and tax were RMB285 million (2019: RMB255 million). The interest coverage ratio (earnings before interest and tax divided by interest expenses) was 38.3 (2019: 24.6).

As at December 31, 2020, the gearing ratio (i.e. total liabilities divided by total assets) of the Group was 69.5% (December 31, 2019: 65.3%).

### 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 December 31, 2020, the total current assets of the Group were RMB4,327 million (December 31, 2019: RMB3,301 million), including: (i) cash and bank deposits of RMB529 million (December 31, 2019: RMB640 million), accounting

### 資產負債總體情況

於2020年12月31日，本集團總資產為人民幣4,600百萬元(2019年12月31日：人民幣3,542百萬元)，較2019年末增長29.9%。本集團資產以應收賬款、現金及銀行存款及不動產、工廠及設備為主，上述資產佔本集團總資產的91.8%，其中應收賬款與其他資產分別佔總資產的76.0%及15.8%。

於2020年12月31日，本集團總負債為人民幣3,199百萬元(2019年12月31日：人民幣2,313百萬元)，較2019年末增長38.3%。

### 借貸及償債能力

於2020年12月31日，本集團總負債為人民幣3,199百萬元(2019年12月31日：人民幣2,313百萬元)。其中，4.9%(2019年12月31日：5.0%)為銀行借款，84.7%(2019年12月31日：83.0%)為應付賬款。

於2020年12月31日，本集團的借款總額為人民幣156百萬元(2019年12月31日：人民幣115百萬元)，均為銀行借款，須於一年內償還。

於2020年12月31日，本集團銀行借款的加權平均實際利率為4.75%。

於報告期內，本集團的財務費用總額為人民幣8百萬元(2019年：人民幣10百萬元)，息稅前盈利為人民幣285百萬元(2019年：人民幣255百萬元)，盈利對利息倍數(息稅前盈利除以利息開支)為38.3(2019年：24.6)。

於2020年12月31日，本集團的資產負債率(即總負債除以總資產)為69.5%(2019年12月31日：65.3%)。

### 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12月31日，本集團的流動資產共計人民幣4,327百萬元(2019年12月31日：人民幣3,301百萬元)，其中：(i)現金及銀行存款

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

for 12.2% of current assets (December 31, 2019: 19.4%); (ii) trade receivables of RMB3,497 million (December 31, 2019: RMB2,417 million), accounting for 80.8% of current assets (December 31, 2019: 73.2%); and (iii) prepayments and other receivables of RMB30 million (December 31, 2019: RMB39 million), accounting for 0.7% of current assets (December 31, 2019: 1.2%).

As at December 31, 2020, the current ratio (current assets divided by current liabilities) of the Group was 136.2% (December 31, 2019: 144.0%). The decrease was due to the increase in current assets by 31.1% in 2020 as compared with that for the previous year and the increase in current liabilities by 38.6% compared with that for the previous year, with the increase in current assets being less than the increase in current liabilities. Part of the current assets were not used to pay current liabilities and were converted into the acquisition of long-term assets.

In 2020, the net cash flow from operating activities of the Group was approximately RMB51 million net outflow (2019: approximately RMB377 million net inflow), mainly due to the low collection in the entire construction industry as a result of the impact of the COVID-19 pandemic.

### Human Resources

As at December 31, 2020, we employed a total of 1,147 employees (December 31, 2019: 1,175). The table below sets out a breakdown of the number of employees by role as at December 31, 2020:

Role	職能	Number 人數
Management	管理	102
Production management	生產管理	311
Quality and technology	質量技術	328
Procurement (materials supply)	採購(物資供應)	101
Marketing	市場推廣	129
Administration and finance	行政財務	172
Others	其他	4
<b>Total</b>	<b>合計</b>	<b>1,147</b>

為人民幣529百萬元(2019年12月31日：人民幣640百萬元)·佔流動資產的12.2%(2019年12月31日：19.4%)；(ii)應收賬款為人民幣3,497百萬元(2019年12月31日：人民幣2,417百萬元)·佔流動資產的80.8%(2019年12月31日：73.2%)；及(iii)預付款項及其他應收款項為人民幣30百萬元(2019年12月31日：人民幣39百萬元)·佔流動資產的0.7%(2019年12月31日：1.2%)。

於2020年12月31日，本集團的流動比率(流動資產除以流動負債)為136.2%(2019年12月31日：144.0%)，比率下降是因為2020年流動資產較上年增長31.1%，流動負債較上年增長38.6%，流動資產增幅小於流動負債增幅。部分流動資產未用於支付流動負債，轉化為購置長期資產。

2020年，本集團經營活動所得的現金流量淨額約為人民幣51百萬元淨流出(2019年：約人民幣377百萬元淨流入)，主要是由於受新冠肺炎疫情影響，整個建築行業收款情況不佳。

### 人力資源

於2020年12月31日，我們共有1,147名僱員(2019年12月31日：1,175名)。下表載列我們於2020年12月31日按職能劃分的僱員人數詳情：

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

We recruit employees in the open market, and 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. In 2020 and 2019, employee benefits and labor expenses were RMB254 million and RMB274 million, respectively. The decline in employee benefits and labor expenses is due to the impact of the COVID-19 pandemic resulting in relevant social insurance reductions and exemptions.

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.

我們在公開市場上招募僱員並構建了科學合理、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。2020年及2019年，僱員福利及勞務開支分別為人民幣254百萬元及人民幣274百萬元。僱員福利及勞務開支有所下降是由於新冠肺炎疫情導致減免繳納相關社會保險。

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，我們開展公司內部的培訓計劃為僱員提供培訓。

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，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

### Proceeds from the Global Offering

#### (i) Use of proceeds from the Global Offering

The Company received net proceeds from the Global Offering of approximately HK\$366.11 million. Due to the impact of the COVID-19 pandemic, certain projects which were originally scheduled for implementation in 2020 have been delayed. As at December 31, 2020 and March 26, 2021, the aforementioned net proceeds had been gradually allocated for use in accordance with the purposes set out in the Prospectus. The details are as follows:

### 全球發售所得款項

#### (i) 全球發售所得款項使用情況

本公司自全球公開發售所得款項淨額約為366.11百萬港元。受新冠肺炎疫情影響，原計劃在2020年實施的部分項目的推進均有所滯緩。於2020年12月31日及2021年3月26日，前述所得款項淨額均按招股章程所載之用途分配逐步使用，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 the actual usage 全球發售所得款項淨額及實際使用情況					
		As at December 31, 2020 於2020年12月31日		As at March 26, 2021 於2021年3月26日			
		Available 可供動用 HK\$ million 百萬港元	Utilized 已動用 HK\$ million 百萬港元	Unutilized 未動用 HK\$ million 百萬港元	Utilized 已動用 HK\$ million 百萬港元	Unutilized 未動用 HK\$ million 百萬港元	
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	25.53	102.61	28.20	99.94	
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	0.00	128.14	0.00	128.14	
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	0.00	73.22	0.00	73.22	
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	0.00	36.61	0.00	
<b>Total</b>	<b>合計</b>	<b>100%</b>	<b>366.11</b>	<b>62.14</b>	<b>303.97</b>	<b>64.81</b>	<b>301.30</b>

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

On January 29, 2021, the first meeting of the second session of the Board held by the Company approved the use of approximately HK\$12.94 million out of the proceeds from the Global Offering under the “improvement, integration and expansion of existing concrete production lines” for upgrading two batching plants of the Kunming branch of the Company, which is scheduled to be used up in 2021. As a result, as at March 26, 2021, the Company had utilized the proceeds from the Global Offering (including decided utilization) of approximately HK\$77.75 million, and had unutilized proceeds of approximately HK\$288.36 million. The details are as follows:

本公司於2021年1月29日召開的第二屆董事會第一次會議同意使用「改善、整合及擴建已有的混凝土生產線」項下的全球發售所得款項約12.94百萬港元，對本公司昆明分公司的兩座攪拌站進行升級改造，該部分資金預計在2021年度內使用完畢。因此，於2021年3月26日，本公司已動用（包括已決策動用）全球發售所得款項約77.75百萬港元，尚有約288.36百萬港元的所得款項未動用。具體如下：

		Net proceeds from the Global Offering and the usage			
		全球發售所得款項淨額及使用情況			
		Percentage of the net proceeds from the Global Offering 佔全球發售 所得款項淨額 之百分比	As at March 26, 2021 於2021年3月26日		
			Available 可供動用 HK\$ million 百萬港元	Utilized (including decided utilization) 已動用 (包括已 決策動用) HK\$ million 百萬港元	Unutilized 未動用 HK\$ million 百萬港元
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	28.20	99.94
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	0.00	128.14
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	12.94	60.28
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	0.00
<b>Total</b>	<b>合計</b>	<b>100%</b>	<b>366.11</b>	<b>77.75</b>	<b>288.36</b>

# Management Discussion and Analysis

## 管理層討論與分析

### (ii) Change in use of proceeds from the Global Offering

The Board has assessed the business environment and business strategies and after due consideration, the Board decided to change the use of the unutilized net proceeds from the Global Offering on March 26, 2021:

- (a) approximately HK\$266.11 million will be used to build new production bases, including the funding for establishment or acquisition of concrete and aggregate companies, building concrete batching plant production bases or sand and stone mine production bases, and the purchase of raw material crushing equipment and concrete auxiliary equipment; and
- (b) approximately HK\$22.25 million will be used to improve the level of informatization of management, including upgrading the Company's integrated business and financial information management system.

The use of proceeds after the change are set out as follows:

### (ii) 變更全球發售所得款項用途

董事會評估了業務環境及業務戰略，經過適當考慮，於2021年3月26日議決變更未動用全球發售所得款項淨額的用途：

- (a) 約266.11百萬港元用於新建產品生產基地，包括出資設立或收購混凝土、砂石料公司，建設混凝土攪拌站生產基地或砂石礦山生產基地，採購原材料破碎設備、混凝土輔助配套設備等；及
- (b) 約22.25百萬港元用於提升管理信息化水平，包括升級本公司業務及財務一體化信息管理系統。

變更後的用途情況載列如下：

		Undecided use of proceeds from the Global Offering 未決策動用全球發售所得款項用途		Use plan for the unutilized proceeds from the Global Offering (HK\$ million) 未動用全球發售所得款項使用計劃(百萬港元)	
Allocation of the unutilized proceeds from the Global Offering after the change (HK\$ million) 變更後的未動用全球發售所得款項的分配 (百萬港元)		Percentage of the unutilized proceeds from the Global Offering 佔未動用全球發售所得款項的比例		Remaining period in 2021 2022	
				剩餘期間	
				2021年	
				2022年	
Building new production bases	新建產品生產基地	266.11	92%	227.03	39.08
Improving the level of informatization of management	提升管理信息化水平	22.25	8%	16.69	5.56
<b>Total</b>	<b>合計</b>	<b>288.36</b>	<b>100%</b>	<b>243.72</b>	<b>44.64</b>



# Management Discussion and Analysis

## 管理層討論與分析

### **(iii) Reasons for the change in use of proceeds from the Global Offering**

Due to the outbreak of the COVID-19 pandemic in early 2020, the property construction business in China slowed down, and the Company's plans to utilize the proceeds from the Global Offering to build new materials production bases, integrate upstream raw material resources, improve, integrate and expand the existing concrete production lines were also delayed. Furthermore, after investigation, there are no suitable upstream raw material resources for integration at the current stage, thus the utilization rate of relevant funds is not high.

According to the 14th Five-Year Plan of Yunnan Province, in the future, Yunnan Province will take the "Double Ten" major infrastructure projects as the guide, to accelerate the high-quality development of infrastructure, implement the "Upgrading and Reconstruction" project of general provincial trunk lines, and promote the construction of "Four Good Rural Roads (四好農村路)". By 2025, Yunnan Province will basically realize connecting every county with expressways. At the same time, it will comprehensively promote urban renewal and transformation, and accelerate the people-oriented construction of new urbanization. By 2025, the urbanization rate of permanent residents in Yunnan Province is looking to reach 60%. In this context, as the largest commercial concrete manufacturer in Yunnan Province, the Company is expected to participate in the relevant highway and urban construction projects. The Company is of the view that improvement in the guarantee capability of products supply and the level of informatization of management is beneficial to seize the above development opportunities and bring about economic and social benefits.

Despite the above change in use of the proceeds, the Board believes that the Company's development direction is still in line with that disclosed in the Prospectus. The above-mentioned change in use of the unutilized net proceeds are in the interests of the Company and the Shareholders as a whole.

### **Material Acquisition, Disposal and Investments**

For the year ended December 31, 2020, the Company did not make any material acquisitions and disposals of subsidiaries, associates or joint ventures. As at December 31, 2020, the Group did not hold any significant investments.

### **Charge on the Group's Assets**

As at December 31, 2020, no property, plant and equipment had been provided as bank collaterals.

### **Foreign Exchange Risk**

Although the Company operates in China and collects revenues and pays costs/fees in RMB, the Company is listed on the Hong Kong Stock Exchange and has raised proceeds denominated in HKD of approximately HK\$366.11 million (less the underwriting commission and other estimated expenses paid and payable by

### **(iii) 變更全球發售所得款項用途的理由**

由於2020年初爆發新冠肺炎疫情，中國房建業務放緩，本公司擬用作新材料生產基地建設、整合上游原材料資源、改善整合擴建目前已有的混凝土生產線的全球發售所得款項的使用也有所延遲。且經調研，現階段尚無合適的可供整合的上游原材料資源，相關資金利用率不高。

根據雲南省「十四五規劃」，未來，雲南省將以基礎設施「雙十」重大工程為引領，加快推進基礎設施高質量發展，實施普通國省幹線「升級改造」工程，推動「四好農村路」建設。到2025年，雲南省基本實現縣縣通高速公路。同時，全面推進城市更新改造，加快推進以人為核心的新型城鎮化建設。到2025年，雲南省常住人口城鎮化率力爭達到60%。在此背景下，本公司作為雲南省最大的商品混凝土生產企業，預計將參與到有關高速公路及城市建設項目中。本公司認為提高產品供應保障能力、提升管理信息化水平，將有利於本公司抓住上述發展機遇，並帶來經濟及社會效益。

董事會認為，儘管所得款項用途已作上述變更，本公司的發展方向仍與招股章程所披露的方向一致。上述未動用所得款項淨額用途的變更符合本公司及股東的整體利益。

### **重大收購、出售及投資**

截至2020年12月31日止年度，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及出售。於2020年12月31日，本集團概無持有任何重大投資。

### **本集團資產抵押**

於2020年12月31日，概無物業、廠房及設備已用作銀行抵押。

### **外匯風險**

儘管本公司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

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the Company for the Global Offering). As at December 31, 2020, the balance of the Group's carrying cash and bank deposits denominated in HKD amounted to HK\$23 million. Therefore, exchange rate fluctuations have certain influence on the foreign currency that we hold. The Group has currently not entered into any hedging arrangement against foreign exchange exposure.

### Contingent Liabilities

As at December 31, 2020, the Group had no material contingent liabilities.

### Material Investment Plans

The Group intends to expand its industrial layout and participate in expressways and other urban construction projects led by the major infrastructure project of "Double Ten" in Yunnan Province, which includes the acquisition of appropriate concrete enterprises in Yunnan Province, the establishment of new projects including concrete enterprises and concrete mixing plants and other projects at the appropriate time. Meanwhile, the Group plans to accelerate the integration of upstream raw material resources, including acquisition of suitable aggregate companies and construction of new aggregate mine production base, so as to continuously improve and finally complete the industry chain structure of the Company. If such investment projects are carried out in the next year, their source of funding will be primarily from proceeds from the Global Offering.

### OUTLOOK

2021 is the first year of implementing the 14th Five-Year Plan. The Company will actively implement the 14th Five-Year Plan, make full use of the proceeds from the Global Offering to accelerate the stationing, upgrading and transformation of the batching plants and improve the production efficiency and standards of the batching plants. The Company will continuously develop the market, optimize business layout and improve the Company's profitability to enhance development vitality and improve its image in the capital market. The Group has kept the continuous growth in operating results in 2020. In the future, the steady growth in the investments in infrastructure construction and real estate industry of Yunnan Province will drive the stable development of construction industry, and will in turn provide continuous support and guarantee increasing demands for ready-mixed concrete.

就全球發售已付及應付的其他估計開支)。於2020年12月31日，本集團賬面現金及銀行存款中以港元計值的餘額為23百萬港元。因此，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。

### 或然負債

於2020年12月31日，本集團並無任何重大或然負債。

### 重大投資計劃

本集團計劃擴大產業佈局，參與到以雲南省基礎設施「雙十」重大工程為引領的高速公路及其他一些城市建設項目中，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，包括收購合適的砂石料公司、新建砂石礦山生產基地，不斷完善本公司產業鏈結構，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。

### 展望

2021年是「十四五規劃」開局之年，本公司將積極做好「十四五規劃」，充分利用全球發售所得款項，加快攪拌站佈點及升級改造，提高攪拌站生產效率和水平。不斷開拓市場，優化業務佈局，提高盈利能力，增強發展活力，提升資本市場形象。2020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建築業的穩定發展，持續支撐和保障預拌混凝土的需求增長。

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### Industry Outlook

The COVID-19 pandemic has cast huge impacts on various industries domestically and globally in 2020, with both traditional and new economic industries facing challenges. However, the Company's revenue from its principal business achieved stable improvement. The concrete industry bears great industry responsibility in regard of energy-saving building, urbanization construction, recyclable economy, green development or recycling of industrial solid waste and construction waste. Especially in city emergency, disaster alleviation and relief and other areas, ready-mixed concrete manufacturers are facing tremendous challenges and opportunities for rapid development.

### Market Prospect

**Broad market prospect in Yunnan Province.** Driven by the rapid economic development in Yunnan Province, the investment in infrastructure construction and real estate fixed assets in Yunnan Province has increased rapidly. In the future, as the potential of economic development continues to be realized, the construction of Five Networks in Yunnan Province will continue to advance, the construction of urbanization will accelerate and maintain strong growth momentum, which will promote the rapid increase in the demand for ready-mixed concrete in Yunnan Province. Recently, Yunnan Province continues to promote the "Double Ten" major infrastructure projects and the "Four Hundred" key projects. Specifically, the proportion of large-scale infrastructure projects (including several expressways and railways) in these key projects increased significantly as compared to previous years. As a concrete enterprise with leading technology and the strongest and most stable supply capacity in Yunnan Province, the Company has extensive experience in concrete supply for largescale projects. Therefore, we will take advantage of 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.

**Good market prospect in Southeast Asia.** 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 to expand our market coverage to neighboring Southeast Asian countries such as Laos, Cambodia, Malaysia and Indonesia as soon as possible. In the future, with the intensive promotion of projects such as expressways, railways, airports, etc., Southeast Asian countries will continue to increase their investments in infrastructure construction. Such infrastructure investments and real estate construction will bring about good development opportunities for the concrete industry and good market prospects for the concrete market. For the year ended December 31, 2020, we actively participated in the preparation for key projects of cooperation between China and Laos as well as China and Cambodia, such as "Saysettha Development Zone".

### 行業展望

2020年，國內外不同行業均受到新冠肺炎疫情的巨大衝擊，無論是傳統的還是新型的經濟產業都在經歷考驗，而本公司主營業務收入依然穩中有增。無論是對於節能建築、城鎮化建設，還是對於循環經濟、綠色發展、工業固廢與建築垃圾資源化，混凝土行業都承擔著極其重大的產業責任，尤其在如今城市應急、減災救災等領域，預拌混凝土生產企業正面臨巨大挑戰和高速發展的契機。

### 市場前景

**雲南省內市場前景廣闊。**在雲南省快速發展的經濟推動下，雲南省基礎設施建設和房地產固定資產投資額快速增長。未來隨著經濟發展潛力不斷釋放，雲南省「五網」建設持續推進，城鎮化建設加速，增長勢頭強勁，推動雲南省預拌混凝土需求快速增加。近年，雲南省不斷推進基礎設施「雙十」重大項目進程，以及「四個一百」重點項目。其中大型基建項目較往年大幅提升，包括多條高速公路和鐵路等。本公司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。

**東南亞市場前景良好。**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，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。未來，隨著高速公路、鐵路、機場等項目的深入推進，東南亞國家在基礎設施建設方面的投資將持續增加，其基礎設施投資及房地產建設將為混凝土行業帶來較好發展機遇，混凝土市場前景較好。截至2020年12月31日止年度，我們正積極參與「賽色塔綜合開發區」等中國和老撾、柬埔寨合作的重點項目的籌備工作。

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### Future Focus

We shall continue to persevere and make effort to capture all kinds of opportunities and continue to strengthen the development results of the Company. We will do our best to carry out the 14th Five-Year development plan and undertake the production and operation tasks for the full year of 2021. At the same time of strengthening the principal concrete business, we shall continue to adhere to the concept of green development and intelligent manufacturing, and strengthen our technological research and development capabilities. The establishment of talent team will be continuously improved by our ongoing adjustment to the talent structure, adherence to the strategy of strengthening the Company with talents as well as the innovation of employment mechanism. Leveraging the "Internet+" model, the traditional industry realized accelerated development and came into a new operation system and business model through the collection, investigation, analysis and prediction through mobile communication network and big data platform. To promote high-quality sustainable development with "Double Benefits" (i.e. economic benefits and social benefits), we shall enhance the management and service capabilities and accelerate the development of green building materials and industrialization of new construction.

### Seize market opportunities

- (i) **Seize development opportunities in the infrastructure market in Yunnan Province.** According to the 14th Five-Year Plan Expressway Construction Plan of Yunnan Province, expressway construction projects will continue to increase at a fast pace in the next five years. As a concrete enterprise with leading technology and the strongest and most stable supply capability in Yunnan Province, the Company has extensive experience in concrete supply for large-scale projects. We will seize the opportunities to actively participate in major construction projects including expressways, poverty alleviation and relocation, urban integrated pipeline network, water conservancy facilities, etc., and 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.** According to the work report of the Yunnan Provincial Government, it is expected that the economic growth of Yunnan Province in 2021 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 others will bring new market opportunities to the Group. We will continue to deepen the cultivation in the market and continue to consolidate our cooperation with affiliated enterprises of

### 未來重點工作

我們將毫不鬆懈、再接再厲，抓緊抓牢各項工作，不斷鞏固公司發展成果。全力做好「十四五」發展規劃以及2021年全年生產經營工作，做好混凝土主業的同時，繼續堅持綠色發展、智能製造，加大科技研發的力度。堅持調整人才結構，不斷健全人才隊伍建設。堅持人才強企戰略，創新用人機制。利用「互聯網+」模式使傳統的行業加速發展，通過移動通信網絡和大數據平台收集、挖掘、分析和預測形成新的業務體系和新的商業模式。加強管理服務能力提升，加快綠色建材和新型建築工業化發展，以「雙效益」（經濟效益、社會效益）推動高質量可持續發展。

### 搶抓市場機遇

- (i) **抓住雲南省基建市場發展機遇。**根據雲南省「十四五」高速公路建設規劃，未來五年省內高速公路建設項目仍然會保持高增長，本公司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。我們將搶抓機遇，積極參與包括高速公路、易地扶貧搬遷、城市綜合管網、水利設施在內的重大項目建設，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。根據雲南省政府工作報告，預計雲南省2021年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。我們將繼續深耕市場，繼續鞏固與中鐵建設集團有限公司、中國鐵建股份有限公司、中國建築集團有限公司、中國交通建設

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large state-owned enterprises including China Railway Construction Group Co., Ltd. (中鐵建設集團有限公司), China Railway Construction Corporation Limited (中國鐵建股份有限公司), China State Construction Engineering Corporation (中國建築集團有限公司), China Communications Construction Company Ltd. (中國交通建設股份有限公司), and CSCEC Xinjiang Construction & Engineering Group Co., LTD (中建新疆建工集團有限公司); track projects in construction in Yunnan Province by well-known enterprises outside Yunnan Province, such as Shanghai Construction Group (上海建工集團股份有限公司), Dahua (Group) Co., Ltd. (大華(集團)有限公司), Shanhe Group Holdings Limited (山河控股集團有限公司), Jiangsu Suzhong Construction Co., Ltd. (江蘇蘇中建設股份有限公司) and Hebei Construction Group Corporation Limited (河北建設集團股份有限公司); and continue to follow up the projects in progress by large real estate companies in Yunnan Province such as Junfa Construction Group Co., Ltd. (俊發建設集團有限公司) and Kunming Northstar Group Co., Ltd (昆明諾仕達企業(集團)有限公司). The Company will continuously expand information channels, maintain the good cooperation with existing customers, and realize the transformation from operation projects to operation resources.

### **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 will 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 technology research and development and technological innovation capabilities.

股份有限公司、中建新疆建工集團有限公司等大型央企下屬單位的合作；跟蹤省外知名企業如上海建工集團股份有限公司、大華(集團)有限公司、山河控股集團有限公司、江蘇蘇中建設股份有限公司、河北建設集團股份有限公司在滇建設項目；繼續跟進省內大型房企如俊發建設集團有限公司、昆明諾仕達企業(集團)有限公司在建項目。不斷拓寬信息渠道，維護與現有客戶單位的良好合作關係，實現從經營項目到經營資源的轉變。

### **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。

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### **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. Combining the current situation and future development plan of the Company, we will gradually transform and upgrade the outdated production equipment of the Company to the direction of advanced technical performance, automation, intelligence and Internet of Things, and then build a system platform with automation of production process, intelligence of transportation and logistics, visualization of operation, refinement of business process and integration of information data by means of informatization technology, establish a group-based, integrated and intelligent application management and control platform, to realize the interconnection of business and financial aspects up and down the Company, to meet the comprehensive management needs of the Company at all levels of management in different business modes and multiple business modules, to enhance the ability to support leadership decisions, to promote the Company to grasp market opportunities and to improve comprehensive competitiveness.
- (ii) **Continuously improve the internal control management system.** We will fully develop and utilize informatization technology, improve the efficiency and effectiveness of internal control related business processes and ensure that data information is timely, complete and reliable. We will continue to fully optimize and give full play to the Company headquarters' supervision and service functions in terms of managing strategy, personnel, data, assessment and budget, decentralize the focus of business operations, improve the efficiency of daily operational decisions, and continuously improve the Company's management standard.

### **強化公司內部管理，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。結合本公司的現狀和未來發展規劃，我們將逐步對落後的生產設備從技術性能先進性、自動化、智能化、物聯網化方向進行改造和升級，再通過信息化技術手段構建一個生產過程自動化、運輸物流智能化、運營可視化、業務流程精細化、信息數據一體化的系統平台，建立一個集團化、一體化、智能化應用管控平台，以實現本公司上下業務、財務多方面互聯互通，並滿足公司各層級管理在不同業務模式、多業務模塊的綜合管理需求，提升對領導決策的支撐能力，促進本公司把握市場機會，提升綜合競爭力。
- (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。我們將繼續從管戰略、管人員、管數據、管考核和管預算等方面，全面優化並發揮本公司總部的監督、服務職能，下放業務運作重心，提高日常運營決策效率，不斷提升本公司管理水平。

## Milestone Events in 2020 2020年重要事件

- In January 2020, Polymer Company, a wholly-owned subsidiary of the Company, was officially awarded the “Hightech 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 will 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 holding 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 Building Material from RMB12 million to RMB40 million.
- 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.
- 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.
- 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，高分子公司將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的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。
- 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。
- 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」十強企業是由「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。

## Milestone Events in 2020

### 2020年重要事件

- 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.
- In September 2020, in response to the call for “energy saving and emission reduction” of the State, the Group actively implemented the “Three-year Action Plan to Win the Blue Sky Defense War in Yunnan Province” and introduced the first batch of three all-electric concrete mixers in Yunnan Province, taking the lead in fighting the “Blue Sky Defense War”. The Group’s Central Batching Plant in Xicheng District, Kunming was selected as a key pilot project for “gasoline to electricity” in Yunnan Province. In addition to the introduction of electric mixers, charging piles and a modern vehicle maintenance center were also built in the Central Batching Plant in Xicheng District, Kunming. The Group is actively promoting the development of Yunnan Province’s construction industry in a green and information-based manner.
- In November 2020, the Company was again recognized as a national high-tech enterprise after it obtained such qualification for the first time in 2017. This re-recognition further highlighted the advantages of the Company’s green high-performance concrete products and laid a solid foundation for the Company to enjoy preferential policies of corporate income tax reduction or exemption from 2020 to 2022.
- In December 2020, the Group released a new “Corporate Culture Concept System”, which was an important initiative of the Group to “invigorate the enterprise through cultural building” and a comprehensive optimization and enhancement of the corporate culture. Given the new era the Group is facing with and the new journey the Group has taken, the Group is better suited to a development concept of “safe production, driven by technology, intelligent manufacturing and green development”, a safety concept of “respect for life and active safety”, and a technology concept of “technology as foundation and innovation as driving force”. The Corporate Culture Concept System is of great significance to the steady development of the Group and has provided spiritual motivation and intellectual support for the Group to realize its corporate vision of “building a globally competitive supplier of green building materials”.
- 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。
- 2020年9月，本集團積極響應國家「節能減排」號召，落實《雲南省打贏藍天保衛戰三年行動實施方案》，在雲南省首批引進3輛純電動混凝土攪拌運輸車，率先打響了「藍天保衛戰」。本集團昆明西城區中心攪拌站被確定為雲南省「油改電」重點試點項目，除了引進電動攪拌車，昆明西城區中心攪拌站還建設了充電樁，並配套現代化車輛維修中心。本集團正積極推動雲南省建築行業向綠色能源、綠色信息化發展。
- 2020年11月，自2017年首次通過高新技術企業認定後，本公司再次被認定為國家高新技術企業。此次再獲認定，進一步凸顯了本公司綠色高性能混凝土產品的優勢，為本公司2020年–2022年享受企業所得稅減免優惠政策奠定了堅實基礎。
- 2020年12月，本集團發佈了新的「企業文化理念體系」，這是本集團「文化強企」的重要舉措，是對企業文化的一次全面優化和提升。「安全生產，科技引領，智能製造，綠色發展」的發展理念、「尊重生命，主動安全」的安全理念、「技術演繹經典，創新引領未來」的技術理念等，都更符合本集團當前所處的新時代、新征程的現狀。企業文化理念體系對於促進本集團穩健發展具有重要意義，為本集團實現「致力於打造具有全球競爭力的綠色建材企業」的企業願景提供精神動力和智力支持。



## Milestone Events in 2020 2020年重要事件

9. Since the beginning of 2020, the Group has continuously supplied concrete to some major livelihood projects and housing projects in Yunnan Province, including the relocation project of Baihetan hydroelectric dam on Jinsha River in Qiaojia County, Zhaotong City, Yunnan Province, with approximately 1,790,000 m<sup>3</sup> of concrete supplied in 2020, the Shuiyun Jinsha shantytown renovation project in Qiaojia County, the project of poverty alleviation through relocation in Huize County, Qujing City, Yunnan Province, the shantytown renovation project in Songjia Village, the construction project of “Bao Rui Yuan” Community and the high-speed railway new town construction project in Yuxi City, Yunnan Province, etc.
  10. In addition, since the beginning of 2020, many expressways constructed by the Group have been opened to traffic, such as Lijiang-Shangrila Expressway, Yuanjiang-Manhao Expressway, Dakaimen-Gasa Expressway and Mengzi-Pingbian Expressway, which has greatly contributed to the project of “access to all counties” in Yunnan Province. The concrete supply for other highway projects constructed by the Group is also moving ahead in an orderly manner.
9. 自2020年年初以來，本集團持續供應雲南省內一些重大的民生工程以及房建項目。具體包括位於雲南省昭通市巧家縣「巧家縣」的金沙江白鶴灘水電站移民搬遷項目混凝土，2020年度供應混凝土約179萬立方米，位於巧家縣的水韻金沙棚改項目，位於雲南省曲靖市的會澤縣易地扶貧、宋家村片區棚改項目、「寶瑞苑」小區建設項目，以及位於雲南省玉溪市的高鐵新城建設項目等。
  10. 此外，自2020年年初以來，本集團參建的香麗高速、元蔓高速、大戛高速、蒙屏高速等多條高速公路陸續順利通車，有力助推了雲南省縣域高速「能通全通」工程。其他參建高速公路項目的混凝土供應也有序進行。

# Profiles of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

As at the Latest Practicable Date, the profiles of the Directors, Supervisors and senior management of the Company are as follows:

### DIRECTORS

#### (1) Executive Directors

**Mr. Zhang Yingyue**, aged 56, is the chairman, the executive Director and the deputy secretary of the Party committee of the Company. Mr. Zhang Yingyue joined the Company in September 2019.

Mr. Zhang Yingyue successively served as the deputy chief and the chief of the business management department, the deputy chief economist and the deputy general manager of Yunnan Fifth Construction Engineering Company (雲南省第五建築工程公司) from April 1995 to May 2008; successively served as the deputy general manager and the executive deputy general manager of Yunnan Construction Engineering Fifth Construction Co., Ltd. (雲南建工第五建設有限公司) from May 2008 to January 2013; served as the chief engineer and the head of project I (項目一處) of the Yunnan Province Major Landmark Cultural Infrastructure Project Construction Headquarters (雲南省重大標誌性文化設施項目建設指揮部) of the Publicity Department in the Yunnan Provincial Committee (雲南省委宣傳部) (mid-level ranking positions at Yunnan Construction Engineering Group Co., Ltd.\* (雲南建工集團有限公司) from January 2013 to February 2014; successively served as the secretary of the Party committee and the director of YNJG Installation Co., Ltd. (雲南建工安裝股份有限公司) from February 2014 to October 2014; served as the secretary of the party committee of Yunnan Engineering Construction General Contracting Company (雲南工程建設總承包公司) from October 2014 to December 2017, and served as the secretary of the party committee and the vice chairman of Yunnan Engineering Construction General Contracting Co., Ltd. (雲南工程建設總承包股份有限公司) from December 2017 to September 2019.

Mr. Zhang Yingyue graduated from Yunnan College of Construction Engineering (雲南省建築工程學校) in July 1984, majoring in industrial and civil building construction, from China Central Radio & TV University (中央廣播電視大學) in July 2004, majoring in civil engineering, and from Sichuan University in June 2012, majoring in engineering cost (online education). Mr. Zhang Yingyue also obtained an Executive Master of Business Administration degree from Yunnan University in December 2013 and was appraised as a professorate senior engineer by the Professorate Senior Engineer Review Committee of Yunnan Province (雲南省正高級工程師評審委員會) in November 2016.

於最後可行日期，本公司董事、監事及高級管理人員簡歷如下：

### 董事

#### (1) 執行董事

**張迎躍先生**，56歲，本公司董事長、執行董事及黨委副書記。張迎躍先生自2019年9月加入本公司。

張迎躍先生自1995年4月至2008年5月在雲南省第五建築工程公司先後擔任經營管理部副部長、經營管理部部長、副總經濟師、副總經理；自2008年5月至2013年1月在雲南建工第五建設有限公司先後擔任副總經理、常務副總經理；自2013年1月至2014年2月擔任雲南省委宣傳部雲南省重大標誌性文化設施項目建設指揮部總工程師、項目一處處長(雲南建工集團有限公司中層正職職務)；自2014年2月至2014年10月在雲南建工安裝股份有限公司先後擔任黨委書記、董事；自2014年10月至2017年12月在雲南工程建設總承包公司擔任黨委書記；自2017年12月至2019年9月在雲南工程建設總承包股份有限公司擔任黨委書記、副董事長。

張迎躍先生於1984年7月畢業於雲南省建築工程學校工業與民用建築專業；於2004年7月畢業於中央廣播電視大學土木工程專業；於2012年6月畢業於四川大學工程造價專業(網絡教育)；於2013年12月取得雲南大學高級管理人員工商管理碩士學位。張迎躍先生亦於2016年11月獲得雲南省正高級工程師評審委員會認定的正高級工程師職稱。

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理人員簡介

**Mr. Rao Ye**, aged 34, is the vice chairman, the executive Director, the deputy general manager, the secretary of the Board, the joint company secretary and the secretary of the Party Committee of the Company. Mr. Rao Ye also serves as a director or chairman in various subsidiaries of the Company. He has been serving as a director of 14th Metallurgical New Material Company since January 2018, as a director of Qujing Building Material since March 2018 and as the chairman of Qujing Building Material since May 2019, as a director of Polymer Company since October 2018, as a director of Baoshan Building Material since May 2019, and as a director of Yuxi Building Material since June 2019. Mr. Rao Ye joined the Company in December 2016.

Prior to joining the Company, Mr. Rao Ye successively served as a member of staff and the deputy manager of the Legal Affairs Division (法律事務科) and a member of Administrative Party Branch (行政黨支部委員) of Yunnan Construction Engineering Concrete Co., Ltd. from July 2009 to May 2012. From May 2012 to February 2017, he served successively as the manager of the Reform and Development Division (改革發展科), the deputy manager of the Legal Affairs Division, the assistant general manager and the deputy general manager of the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd. From February 2015 to April 2019, he served as the general manager of Polymer Company. From January 2015 to May 2017, he served as the general manager of Aggregate Company.

Mr. Rao Ye obtained a bachelor of laws degree from Yunnan University of Finance and Economics (雲南財經大學) in July 2009 and a master's degree in law from Yunnan University (雲南大學) in June 2012. In January 2019, he obtained a graduation certificate in engineering management (online education) from Sichuan University. Mr. Rao Ye also obtained the qualification certificate for secretary to the board of directors granted by the Shanghai Stock Exchange in July 2018 and obtained the qualification certificate of independent directors granted by the Shanghai Stock Exchange in November 2018. In August 2019, Mr. Rao Ye was granted the qualification for professional position of engineer by YCIH.

**Mr. Lu Jianfeng**, aged 46, is the vice chairman, the executive Director, the general manager and the deputy secretary of the Party Committee of the Company. Mr. Lu Jianfeng also serves as a director or chairman in various subsidiaries of the Company: he has been serving as a director of Polymer Company since September 2013, as a director of 14th Metallurgical New Material Company since January 2018 and as the chairman of 14th Metallurgical New Material Company since May 2019, as a director of Baoshan Building Material since May 2018, and as a director of Qujing Building Material since May 2019. Mr. Lu Jianfeng joined the Company in July 2013, and previously served as the Director, the deputy general manager and the executive deputy general manager of the Company.

**饒燁先生**，34歲，本公司副董事長、執行董事、副總經理、董事會秘書、聯席公司秘書及黨委書記。饒燁先生亦於本公司多家附屬公司擔任董事或董事長職務：彼自2018年1月至今擔任十四冶新材料公司董事；自2018年3月至今擔任曲靖建材董事及自2019年5月至今擔任曲靖建材董事長；自2018年10月至今擔任高分子公司董事；自2019年5月至今擔任保山建材董事；及自2019年6月至今擔任玉溪建材董事。饒燁先生於2016年12月加入本公司。

加入本公司前，饒燁先生自2009年7月至2012年5月在雲南建工混凝土有限公司先後擔任法律事務科科員和副經理、行政黨支部委員；自2012年5月至2017年2月在雲南建工集團有限公司商品混凝土部先後擔任改革發展科經理、法律事務科副經理、總經理助理及副總經理；自2015年2月至2019年4月在高分子公司擔任總經理；自2015年1月至2017年5月在砂石料公司擔任總經理。

饒燁先生於2009年7月取得雲南財經大學法學專業法學學士學位；於2012年6月取得雲南大學法學專業碩士學位；於2019年1月取得四川大學工程管理專業(網絡教育)畢業證書。饒燁先生亦於2018年7月取得上海證券交易所授予的董事會秘書資格證書；於2018年11月取得上海證券交易所授予的獨立董事資格證書。於2019年8月，饒燁先生取得雲南建投授予的工程專業技術職務任職資格。

**呂劍鋒先生**，46歲，本公司副董事長、執行董事、總經理及黨委副書記。呂劍鋒先生亦於本公司多家附屬公司擔任董事或董事長職務：彼自2013年9月至今擔任高分子公司董事；自2018年1月至今擔任十四冶新材料公司董事及自2019年5月至今擔任十四冶新材料公司董事長；自2018年5月至今擔任保山建材董事；及自2019年5月至今擔任曲靖建材董事。呂劍鋒先生自2013年7月加入本公司，曾擔任董事、本公司副總經理及常務副總經理。

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理人員簡介

Prior to joining the Company, Mr. Lu Jianfeng served successively as the chief engineer of East Batching Plant (東攪拌站), the manager of the 2nd West Batching Plant (西二攪拌站), the manager of the 1st West Batching Plant (西一攪拌站), the manager of Chenggong Batching Plant (呈貢攪拌站), the deputy manager of the New Airport Project Management Department (新機場項目管理部), the manager of the New Airport Project Management Department, the manager of the New Airport Batching Plant (新機場攪拌站), and the assistant general manager of Yunnan Construction Engineering Concrete Co., Ltd. from August 1998 to January 2011. From January 2011 to December 2016, he served successively as the assistant general manager and the deputy general manager of the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd.

Mr. Lu Jianfeng obtained a bachelor of engineering degree in construction materials from Southeast University (東南大學) in June 1996 and a master's degree in business administration from Yunnan University in December 2016. In August 2007, Mr. Lu Jianfeng was also awarded the title of Senior Engineer of Urban Construction Environmental Engineering of Yunnan Province (雲南省城建環保工程高級工程師).

**Ms. Hu Zhurong**, aged 47, is an executive Director and employee Director. Since joining the Company in August 2017, Ms. Hu has also been serving as the deputy secretary of the Party Committee (黨委副書記) as well as the chairwoman of the Labor Union.

Prior to joining the Company, Ms. Hu was appointed as the director of the Kunming Office (駐昆辦主任) of Fourth Construction and Installation Engineering Company of Fourteenth Metallurgical Group of China Nonferrous Metal (中國有色十四冶集團第四建築安裝工程公司) in July 2002. From April 2008 to September 2016, she served successively as the deputy director of the Party Office (黨辦副主任) as well as the secretary of the Communist Youth League (團委書記), deputy director of the Female Worker Committee (女工副主任) as well as the secretary of the Communist Youth League, and vice chairwoman of the Labor Union (工會副主席) as well as the director of the Female Worker Committee (女工主任) of the Fourteenth Metallurgical Construction Group Co., Ltd. (十四冶建設集團有限公司). From September 2016 to August 2017, she served as the vice chairwoman of the Labor Union of YCIH.

Ms. Hu graduated from Guangzhou Nonferrous Metals Technical School (廣州有色金屬工業學校) in July 1992, majoring in automobile application and repair. In July 2002, she graduated from Adult Education College of Yunnan University (雲南大學成人教育學院), majoring in economics management. In December 2003, she graduated from Yunnan Provincial Party School (雲南省委黨校) majoring in accounting and auditing. In September 2012, Ms. Hu was also appraised as a senior engineer by the Urban Construction Environmental Engineering Senior Engineer Review Committee of Yunnan Province (雲南省城建環保高級工程師評審委員會).

加入本公司前，呂劍鋒先生自1998年8月至2011年1月在雲南建工混凝土有限公司先後擔任東攪拌站主任工程師、西二攪拌站經理、西一攪拌站經理、呈貢攪拌站經理、新機場項目管理部副經理、新機場項目管理部經理、新機場攪拌站經理及總經理助理；自2011年1月至2016年12月在雲南建工集團有限公司商品混凝土部先後擔任總經理助理及副總經理。

呂劍鋒先生於1996年6月取得東南大學建築工程材料專業工學學士學位；於2016年12月取得雲南大學工商管理專業碩士學位。呂劍鋒先生亦於2007年8月獲得雲南省城建環保工程高級工程師職稱。

**胡珠榮女士**，47歲，執行董事及職工董事。自2017年8月加入本公司以來，胡女士亦在本公司擔任黨委副書記及工會主席。

加入本公司前，胡女士於2002年7月獲委任為中國有色十四冶集團第四建築安裝工程公司駐昆辦主任；自2008年4月至2016年9月在十四冶建設集團有限公司先後擔任黨辦副主任兼團委書記、女工副主任兼團委書記、工會副主席兼女工主任；自2016年9月至2017年8月在雲南建投擔任工會副主席。

胡女士於1992年7月畢業於廣州有色金屬工業學校汽車運用與修理專業；於2002年7月畢業於雲南大學成人教育學院經濟管理專業；於2003年12月畢業於雲南省委黨校會計與審計專業。胡女士亦於2012年9月獲得雲南省城建環保高級工程師評審委員會評審認定的高級工程師職稱。

# Profiles of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

### (2) Non-executive Directors

**Mr. Jiang Qian**, aged 46, is a non-executive Director. Mr. Jiang Qian joined the Company in January 2021.

Mr. Jiang Qian successively served as a commissioner and deputy manager of the Installation Branch of Yunnan Eighth Construction Engineering Company (雲南省第八建築工程公司安裝分公司) from July 1992 to June 2006; successively served as the deputy manager and the manager of the Installation Branch of Yunnan Engineering Construction General Contracting Company (雲南工程建設總承包公司安裝分公司), and successively served as the deputy general manager and a member of the party committee of the head office (總公司) from June 2006 to February 2011; served as the head of the marketing department (市場經營部主任) of Yunnan Construction Engineering Group Co., Ltd. (雲南建工集團有限公司) from February 2011 to June 2013; served as the director, the general manager and a member of the party committee of Yunnan Construction Engineering Group 10th Construction Co., Ltd. (雲南建工集團第十建築有限公司) from June 2013 to February 2014; successively served as the deputy general manager and a member of the party committee of Yunnan Real Estate Development and Operation (Group) Co., Ltd. (雲南省房地產開發經營(集團)有限公司) from February 2014 to October 2014; served as the head of the marketing department (市場經營部主任) of Yunnan Construction Engineering Group Co., Ltd. (雲南建工集團有限公司) from October 2014 to September 2016; successively served as the chief of the marketing department (市場經營部部長), the head of the board office (董事會辦公室主任) and the secretary to the board of directors of YCIH from September 2016 to October 2019. Since October 2019, he has been serving as the vice chairman and the secretary of the Party committee of YOIC.

Mr. Jiang Qian obtained a graduation certificate in administrative management (online education) from Peking University in March 2016, and obtained a master's degree in business administration for senior management from Yunnan University in July 2017. Mr. Jiang Qian was also appraised as an engineer by Yunnan Construction Engineering Group Co., Ltd. Engineering Technology Zhong Ping Wei (雲南建工集團有限公司工程技術中評委) on December 15, 2014.

**Mr. He Jianqiang**, aged 48, is a non-executive Director. Mr. He Jianqiang joined the Company in December 2009 and served as the deputy general manager of the Company. Mr. He Jianqiang has been serving successively as the deputy general manager, the general manager and the chairman of Kunming Jingbai Industrial Co., Ltd. (昆明經百實業有限公司) from January 2014. Since December 2016, he has been serving as the chairman of Kunming Daguanshan Investment Development Co., Ltd. (昆明大觀山投資開發有限責任公司), Kunming Tengbang Real Estate Co., Ltd. (昆明騰邦置業有限公司) and Kunming Tongfu Real Estate Development Co., Ltd. (昆明同富房地產開發有限公司), as a director of Kunming Tongtai Real Estate Co., Ltd. (昆明通泰置業有限公司), and as the deputy general manager of KMEIC. Since November 2018, he has been serving as the deputy general manager of Yunnan Nengtou New Energy Investment Development Co., Ltd. (雲南能投新能源產業園區投資開發有限公司).

### (2) 非執行董事

**蔣謙先生**，46歲，非執行董事。蔣謙先生於2021年1月加入本公司。

蔣謙先生自1992年7月至2006年6月在雲南省第八建築工程公司安裝分公司先後任職普通員工及副經理；自2006年6月至2011年2月先後在雲南工程建設總承包公司安裝分公司擔任副經理、經理及在總公司先後擔任副總經理及黨委委員；自2011年2月至2013年6月在雲南建工集團有限公司擔任市場經營部主任；自2013年6月至2014年2月在雲南建工集團第十建築有限公司擔任董事、總經理及黨委委員；自2014年2月至2014年10月在雲南省房地產開發經營(集團)有限公司先後擔任副總經理、黨委委員；自2014年10月至2016年9月在雲南建工集團有限公司擔任市場經營部主任；自2016年9月至2019年10月在雲南建投先後擔任市場經營部部長、董事會辦公室主任及董事會秘書；自2019年10月至今，在海外投資擔任副董事長、黨委書記。

蔣謙先生於2016年3月取得北京大學行政管理專業(網絡教育)畢業證書；於2017年7月取得雲南大學高級管理人員工商管理專業碩士學位。蔣謙先生亦於2014年12月15日獲得雲南建工集團有限公司工程技術中評委認定的工程師職稱。

**何建強先生**，48歲，非執行董事。何建強先生於2009年12月加入本公司，曾擔任本公司副總經理。何建強先生自2014年1月至今，在昆明經百實業有限公司先後擔任副總經理、總經理及董事長；自2016年12月至今，在昆明大觀山投資開發有限責任公司、昆明騰邦置業有限公司、昆明同富房地產開發有限公司擔任董事長，在昆明通泰置業有限公司擔任董事，以及在經投集團先後擔任副總裁；自2018年11月至今，在雲南能投新能源產業園區投資開發有限公司擔任副總經理。

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理人員簡介

From September 2009 to December 2016, Mr. He Jianqiang served as the assistant general manager of KMEIC. From April 2014 to June 2018, he served as a director in Kunming Puzhao Water Purification Management Co., Ltd. (昆明普照水質淨化管理有限公司). From December 2016 to April 2020, he served as a director of KMEIC.

Mr. He Jianqiang obtained a bachelor of engineering degree in environmental engineering from Tongji University (同濟大學) in July 1998. In September 2014, Mr. He Jianqiang was appraised as a senior engineer by the Urban Construction Environmental Engineering Senior Engineer Review Committee of Yunnan Province (雲南省城建環保工程高級工程師評審委員會). In May 2016, he obtained the qualification for associate constructor (construction engineering) approved by the Bureau of Human Resources and Social Security and Bureau of Housing and Urban-Rural Development of Yunnan Province.

### (3) Independent non-executive Directors

**Mr. Wong Kai Yan Thomas**, aged 50, is an independent non-executive Director. Mr. Wong Kai Yan Thomas joined the Company in September 2019.

Since March 2018, he has been serving as the managing director of Asset Management Department of VPower Group International Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 01608). Since March 2019, he has been serving as an independent non-executive director of Changsha Broad Homes Industrial Group Co., Ltd. (listed on the Hong Kong Stock Exchange, stock code: 02163).

Prior to joining the Company, Mr. Wong Kai Yan Thomas served as an auditor at Deloitte Touche Tohmatsu Certified Public Accountants (德勤•關黃陳方會計師行) from June 1995 to May 1997. From July 1997 to January 2004, he served as the chief financial officer of Kong Sun Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 00295). From March 2004 to April 2008, he served as a consultant at Pioneer International Enterprise Limited. From July 2008 to December 2017, he served as a joint authorized representative and joint company secretary of CRRC Corporation Limited (listed on the Hong Kong Stock Exchange, stock code: 01766). From November 2015 to December 2017, he served as a director, the deputy general manager and the chief financial officer of CRRC (Hong Kong) Co. Limited.

Mr. Wong Kai Yan Thomas obtained a bachelor of commerce degree in accounting from the University of Wollongong in Australia in May 1995. He obtained a master's degree of science in financial analysis from the Hong Kong University of Science and Technology in May 2011. Mr. Wong Kai Yan Thomas became a member of the CPA Australia in March 1999 and a member of the Hong Kong Institute of Certified Public Accountants in July 1999.

何建強先生自2009年9月至2016年12月在經投集團擔任總經理助理；自2014年4月至2018年6月在昆明普照水質淨化管理有限公司擔任董事；自2016年12月至2020年4月在經投集團擔任董事。

何建強先生於1998年7月取得同濟大學環境工程專業工學學士學位。何建強先生亦於2014年9月獲得雲南省城建環保工程高級工程師評審委員會評審認定的高級工程師職稱；於2016年5月獲得雲南省人力資源和社會保障廳、雲南省住房和城鄉建設廳批准的二級建造師(建築工程)職稱。

### (3) 獨立非執行董事

王佳欣先生，50歲，獨立非執行董事。王佳欣先生於2019年9月加入本公司。

王佳欣先生自2018年3月至今在偉能集團國際控股有限公司(於香港聯交所上市，股份代號：01608)擔任資產管理部董事總經理；自2019年3月至今在長沙遠大住宅工業集團股份有限公司(於香港聯交所上市，股份代號：02163)擔任獨立非執行董事。

加入本公司前，王佳欣先生自1995年6月至1997年5月在德勤•關黃陳方會計師行擔任審計師；自1997年7月至2004年1月在江山控股有限公司(於香港聯交所上市，股份代號：00295)擔任財務總監；自2004年3月至2008年4月在駿升國際企業有限公司擔任顧問；自2008年7月至2017年12月在中國中車股份有限公司(於香港聯交所上市，股份代號：01766)擔任聯席授權代表兼聯席公司秘書；自2015年11月至2017年12月在中國中車(香港)有限公司擔任董事、副總經理兼財務總監。

王佳欣先生於1995年5月取得澳大利亞伍倫貢大學會計學專業商學學士學位；於2011年5月取得香港科技大學金融分析專業理學碩士學位。王佳欣先生於1999年3月成為澳洲會計師公會會員，並於1999年7月成為香港會計師公會會員。

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理人員簡介

**Mr. Yu Dingming**, aged 45, is an independent non-executive Director. Mr. Yu Dingming joined the Company in December 2017.

Since July 2003, Mr. Yu Dingming has been teaching at Yunnan University of Finance and Economics (雲南財經大學), where he currently serves as a professor. Since November 2011, he has been a part-time lawyer in Yunnan Yunyu Law Firm (雲南雲譽律師事務所). Since July 2017, he has been serving as an independent director in Yunnan Xiyi Industrial Co., Ltd. (雲南西儀工業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002265). Since June 2019, he has been serving as an independent director in Yunnan Copper Co., Ltd. (雲南銅業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 000878).

Mr. Yu Dingming was appointed as an invited expert of the Civil Execution Professional Judges Meeting of the Higher People's Court of Yunnan Province (雲南省高級人民法院民事執行專業法官會議) in April 2017. Since June 2018, he has been serving as one of the first batch of experts in the expert bank for the construction of the law-based government in Yunnan Province (雲南省法治政府建設專家庫首批專家) and as a member of sixth council (第六屆理事會理事) of the Institute of Ethnic Law of China Law Society (中國法學會民族法學研究會).

From January 2013 to August 2018, Mr. Yu Dingming served as an independent director of Kunming Jida Pharmaceutical Co., Ltd. (昆明積大製藥股份有限公司).

Mr. Yu Dingming obtained a bachelor's degree in international economic law from Yunnan University in July 2000, a master's degree in economic law from Yunnan University in July 2003, and a doctor's degree in economic law from China University of Political Science and Law (中國政法大學) in June 2010. Mr. Yu Dingming also obtained the certificate of legal professional qualification granted by the Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in September 2002 and was appraised as a professor by Yunnan College Teachers, Professors and Associate Professors Review Committee (雲南省高校教師教授副教授評審委員會) in October 2014.

**Mr. Li Hongkun**, aged 52, is an independent non-executive Director. Mr. Li Hongkun joined the Company in September 2019.

Since March 1995, Mr. Li Hongkun has been teaching at Yunnan University of Finance and Economics (雲南財經大學), where he currently serves as a professor and master tutor.

Mr. Li Hongkun obtained a bachelor of economics degree in accounting from Yunnan Finance and Trade College (雲南財貿學院) in July 1990; a master of economics degree in accounting from Southwestern University of Finance and Economics (西南財經大學) in June 1994; and a doctor of management degree in financial management from Southwestern University of Finance and Economics in July 2009. In October 2013, Mr. Li Hongkun was appraised as a professor by Yunnan College Teachers, Professors and Associate Professors Review Committee.

于定明先生，45歲，獨立非執行董事。于定明先生於2017年12月加入本公司。

于定明先生自2003年7月至今，在雲南財經大學任教，目前擔任教授；自2011年11月至今，在雲南雲譽律師事務所擔任兼職律師；自2017年7月至今，在雲南西儀工業股份有限公司(於深圳證券交易所上市，股份代號：002265)擔任獨立董事；自2019年6月至今，在雲南銅業股份有限公司(於深圳證券交易所上市，股份代號：000878)擔任獨立董事。

于定明先生於2017年4月被聘任為雲南省高級人民法院民事執行專業法官會議特邀專家；自2018年6月至今擔任雲南省法治政府建設專家庫首批專家以及中國法學會民族法學研究會第六屆理事會理事。

于定明先生自2013年1月至2018年8月在昆明積大製藥股份有限公司擔任獨立董事。

于定明先生於2000年7月取得雲南大學國際經濟法學專業法學學士學位；於2003年7月取得雲南大學經濟法學專業碩士學位；於2010年6月取得中國政法大學經濟法學專業博士學位。于定明先生亦於2002年9月獲得中華人民共和國司法部授予的法律職業資格證書，並於2014年10月獲得雲南省高校教師教授副教授評審委員會評審認定的教授職稱。

**李紅琨先生**，52歲，獨立非執行董事。李紅琨先生於2019年9月加入本公司。

李紅琨先生自1995年3月至今，在雲南財經大學任教，目前擔任教授及碩士生導師。

李紅琨先生於1990年7月取得雲南財貿學院會計學專業經濟學學士學位；於1994年6月取得西南財經大學會計學專業經濟學碩士學位；於2009年7月取得西南財經大學財務管理專業管理學博士學位。李紅琨先生於2013年10月獲得雲南省高校教師教授副教授評審委員會授予的教授職稱。

# Profiles of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

### SUPERVISORS

#### (1) Chairman of the Supervisory Committee and non-employee representative Supervisor

**Mr. Wu Xinhe**, aged 48, is the chairman of the Supervisory Committee and a non-employee representative Supervisor. Mr. Wu Xinhe joined the Company in March 2019.

From September 2013 to September 2020, Mr. Wu Xinhe served as a general manager of Kunming Guoshun Asset Operation and Management Co., Ltd. (昆明國順資產經營管理有限公司). From September 2013 to October 2020, he served as a director of Kunming Guoshun Asset Operation and Management Co., Ltd. From January 2017 to September 2020, he served as a general manager of Yunnan State-owned Asset Kunming Economic and Technological Development Zone Industry Development Co., Ltd. (雲南國資昆明經開區產業開發有限公司). From January 2017 to October 2020, he served as a director of Yunnan State-owned Asset Kunming Economic and Technological Development Zone Development Co., Ltd. From October 2018 to February 2020, he served as a director of Hong Kong Kunjing Capital Holdings Limited (香港昆經資本控股有限公司). Since April 2017, he has been serving as a deputy general manager of KMEIC. From February 2020, he has been serving as the chairman of Hong Kong Kunjing Capital Holdings Limited.

From April 2004 to February 2019, Mr. Wu Xinhe served successively as the deputy manager of Administration Department, the manager of Project Department, the manager of Business Solicitation Department, the deputy general manager, the general manager and the chairman of Kunming Innovation Park Science and Technology Development Co., Ltd. (昆明創新園科技發展有限公司).

Mr. Wu Xinhe obtained a bachelor of science degree in applied chemistry from Yunnan University in July 1995 and a master of engineering degree in industrial engineering from Kunming University of Science and Technology (昆明理工大學) in June 2007. Mr. Wu Xinhe also obtained the Professional Technical Qualification Certificate of Speciality and Technology in Real Estate Economics (Intermediate) conferred by the Ministry of Personnel of the PRC (中國人事部) (currently known as the Ministry of Human Resources and Social Security of the PRC (中國人力資源和社會保障部)) in November 2000 and the qualification of senior economist granted by the Department of Human Resources and Social Security of Yunnan Province in April 2011.

### 監事

#### (1) 監事會主席及非職工代表監事

吳新河先生，48歲，監事會主席及非職工代表監事。吳新河先生於2019年3月加入本公司。

吳新河先生自2013年9月至2020年9月，在昆明國順資產經營管理有限公司擔任總經理；自2013年9月至2020年10月，在昆明國順資產經營管理有限公司擔任董事；自2017年1月至2020年9月，在雲南國資昆明經開區產業開發有限公司擔任總經理；自2017年1月至2020年10月，在雲南國資昆明經開區產業開發有限公司擔任董事；自2018年10月至2020年2月，在香港昆經資本控股有限公司擔任董事；自2017年4月至今，在經投集團擔任副總裁；自2020年2月至今，在香港昆經資本控股有限公司擔任董事長。

吳新河先生自2004年4月至2019年2月在昆明創新園科技發展有限公司先後擔任行政部副經理、項目部經理、招商部經理、副總經理、總經理及董事長。

吳新河先生於1995年7月取得雲南大學應用化學專業理學學士學位；於2007年6月取得昆明理工大學工業工程專業工程碩士學位。吳新河先生亦於2000年11月獲得中國人事部(現已更名為中國人力資源和社會保障部)授予的房地產經濟(中級)專業技術資格證書；於2011年4月獲得雲南省人力資源和社會保障廳頒發的高級經濟師職稱。



# Profiles of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

### (2) Non-employee representative Supervisors

**Mr. Yang Guanglei**, aged 49, is a non-employee representative Supervisor. Mr. Yang Guanglei joined the Company in January 2021.

From October 2001 to June 2006, Mr. Yang Guanglei served successively as the chairman of labor union of the Second Engineering Department (第二工程處), the deputy director and the director of the Work Department of the Party Committee (黨委工作部) in Yunnan Eighth Building Engineering Company (雲南省第八建築工程公司). From June 2006 to February 2013, he served successively as the director of Work Department of the Party Committee, a member of the Party Committee, the deputy secretary of the Discipline Inspection Commission, the director of the Discipline Inspection and Supervision Office (紀檢監察室) and Legal Office in Yunnan Engineering Construction General Contracting Company (雲南工程建設總承包公司). From February 2013 to May 2017, he served successively as a member and the deputy secretary of party branch, the chairman of labor union and a member of the general party branch in the First Department of Direct General Contracting (直屬總承包一部) of Yunnan Construction Engineering Group Co., Ltd. From May 2017 to March 2018, he served as a member and the deputy secretary of the general party branch in the First Department of General Contracting (總承包一部) of YCIH. From March 2018 to September 2019, he served as the deputy secretary of the Party Committee and the vice chairman of the YCIH Sixth Construction Co., Ltd. (雲南建投第六建設有限公司). Since September 2019, he has been serving successively as a member of the Discipline Inspection Commission, and the head of the Office for the Leading Group for Party Committee Inspection Work of YCIH.

Mr. Yang Guanglei graduated from Kunming Educational College (昆明師範高等專科學校) in July 1992, majoring in history education. He obtained a master's degree in business administration from Yunnan University in December 2014. Mr. Yang Guanglei was also appraised as a senior political engineer (高級政工師) in December 2007 and as a senior engineer in November 2016.

**Mr. Gu Feng**, aged 38, is a non-employee representative Supervisor. Mr. Gu Feng joined the Company in January 2021.

Mr. Gu Feng was engaged in financial management in YNJG Installation Co., Ltd. (雲南建工安裝股份有限公司) from July 2004 to March 2015. From March 2015 to April 2020, he served successively as the deputy manager and the manager of financial department and the chief financial officer of Laos-China Joint Venture Investment Co., Ltd. (老中聯合投資有限公司). Since April 2020, he has been serving as the deputy manager of the finance department of YOIC. Since June 2020, he has been serving as the chief financial officer in Ruili Hailong International Culture and Sport Development Company Limited (瑞麗市海隆國際文化體育發展有限責任公司). Mr. Gu Feng has over 15 years of experience in finance.

### (2) 非職工代表監事

**楊光雷先生**，49歲，非職工代表監事。楊光雷先生於2021年1月加入本公司。

楊光雷先生自2001年10月至2006年6月在雲南省第八建築工程公司先後擔任第二工程處工會主席、黨委工作部副主任、黨委工作部主任；自2006年6月至2013年2月在雲南工程建設總承包公司先後擔任黨委工作部主任、黨委委員、紀委副書記、紀檢監察室、法律辦主任；自2013年2月至2017年5月在雲南建工集團有限公司直屬總承包一部先後擔任黨支部委員、副書記、工會主席、黨總支委員；自2017年5月至2018年3月在雲南建投總承包一部擔任黨總支委員、副書記；自2018年3月至2019年9月在雲南建投第六建設有限公司擔任黨委副書記、副董事長；自2019年9月至今，在雲南建投先後擔任紀委委員、黨組巡察工作領導小組辦公室主任。

楊光雷先生，於1992年7月畢業於昆明師範高等專科學校歷史教育專業；於2014年12月取得雲南大學工商管理專業碩士學位。楊光雷先生亦於2007年12月獲得高級政工師職稱；於2016年11月獲得高級工程師職稱。

**谷豐先生**，38歲，非職工代表監事。谷豐先生於2021年1月加入本公司。

谷豐先生自2004年7月至2015年3月在雲南建工安裝股份有限公司從事財務管理工作；自2015年3月至2020年4月，在老中聯合投資有限公司先後擔任財務部副經理、財務部經理及財務總監；自2020年4月至今，在海外投資擔任財務部副經理；自2020年6月至今，在瑞麗市海隆國際文化體育發展有限責任公司擔任財務總監。谷豐先生擁有超過15年財務工作經驗。

# Profiles of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

Mr. Gu Feng graduated from Yunnan Finance and Economics School (雲南省財經學校) in July 2002, majoring in computerized accounting (technical secondary school) and from Shanghai University of Finance and Economics (上海財經大學) in July 2004, majoring in accounting (junior college).

### (3) Employee representative Supervisors

**Ms. Li Na**, aged 41, is the employee representative Supervisor and the vice chairwoman of the Labor Union of the Company. Since April 2019, Ms. Li has been serving as the executive supervisor of Polymer Company. Ms. Li joined the Company in January 2017.

Prior to joining the Company, Ms. Li served successively as the deputy director of the General Party Branch Office (黨總支辦公室副主任), secretary of general youth league branch (團總支書記), executive secretary of party branch (行政黨支部書記), the director of Female Worker Committee (女工主任), and the vice chairwoman of the Labor Union of Yunnan Construction Engineering Concrete Co., Ltd. from September 2008 to January 2016. From January 2016 to January 2017, she served as the vice chairwoman of the Labor Union of the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd.

Ms. Li graduated from Kunming University of Science and Technology majoring in computer information management (junior college) in July 2004. She graduated from Kunming University of Science and Technology in January 2008, majoring in law.

**Mr. Guo Huan**, aged 32, is an employee representative Supervisor, assistant general manager and director of the Corporate Management Department (企業管理部部長) of the Company. Mr. Guo joined the Company in January 2017.

Prior to joining the Company, Mr. Guo served successively as a staff member, the deputy manager and the manager of the Corporate Management Division (企業管理科) of the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd. from August 2010 to January 2017.

Mr. Guo obtained a bachelor of engineering degree in software engineering from Yunnan University in July 2010 and a master of engineering degree in software engineering from Yunnan University in June 2014. Mr. Guo was appraised as a software designer (intermediate) issued by the Department of Human Resources and Social Security of Yunnan Province in May 2009. He obtained the Qualification Certificate of Specialty and Technology in Business Management (Intermediate) issued by the Department of Human Resources and Social Security of Yunnan Province in June 2017, and the Qualification Certificate of Constructor issued by the Department of Human Resources and Social Security and the Department of Housing and Urban-Rural Development of the PRC in September 2018.

谷豐先生，於2002年7月畢業於雲南省財經學校電算化會計專業(中專)；於2004年7月畢業於上海財經大學會計學專業(大專)。

### (3) 職工代表監事

**李娜女士**，41歲，職工代表監事及本公司工會副主席。自2019年4月至今，李女士擔任高分子公司執行監事。李女士於2017年1月加入本公司。

加入本公司前，李女士自2008年9月至2016年1月在雲南建工混凝土有限公司先後擔任黨總支辦公室副主任、團總支書記、行政黨支部書記、女工主任及工會副主席；自2016年1月至2017年1月在雲南建工集團有限公司商品混凝土部擔任工會副主席。

李女士於2004年7月畢業於昆明理工大學計算機信息管理專業(大專)；於2008年1月畢業於昆明理工大學法學專業。

**郭歡先生**，32歲，職工代表監事、總經理助理及本公司企業管理部部長。郭先生自2017年1月加入本公司。

加入本公司前，郭先生自2010年8月至2017年1月在雲南建工集團有限公司商品混凝土部先後擔任企業管理科科員、副經理及經理。

郭先生於2010年7月取得雲南大學軟件工程專業工學學士學位；於2014年6月取得雲南大學軟件工程專業工程碩士學位。郭先生於2009年5月獲得雲南省人力資源和社會保障廳簽發的中級軟件設計師職稱。彼於2017年6月獲得雲南省人力資源和社會保障廳簽發的工商管理(中級)專業技術資格證書；及於2018年9月獲得中國人力資源和社會保障部、中國住房和城鄉建設部簽發的一級建造師資格證書。

# Profiles of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

### SENIOR MANAGEMENT

**Mr. Rao Ye** is an executive Director, senior management and joint company secretary of the Company, for his biographical details please refer to “Directors” above.

**Mr. Lu Jianfeng** is an executive Director and senior management of the Company, for his biographical details please refer to “Directors” above.

**Ms. Ge Ting**, aged 45, is a deputy general manager of the Company. Ms. Ge joined the Company in December 2016 and has previously served as an employee Director and the chairwoman of the Labor Union of the Company.

Prior to joining the Company, Ms. Ge served successively as deputy director of the General Office (綜合辦公室副主任), director of the General Office (綜合辦公室主任), manager of the Corporate Development Department (企業發展部), director of the Administrative Affairs Department (行政事務部主任), manager of the General Management Department (綜合管理部), manager of the General Management Office (綜合管理辦公室), manager of the Human Resources Division (人力資源科) and deputy general manager of Yunnan Construction Engineering Concrete Co., Ltd. from November 2002 to May 2012. From May 2012 to December 2016, she served as the deputy general manager and manager of the Human Resources Division of the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd. From December 2016 to February 2017, she served as a member of the Party Committee (黨委委員) and deputy general manager of the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd.

Ms. Ge obtained a bachelor of engineering degree in inorganic non-metallic materials from Wuhan University of Technology (武漢工業大學) in June 1997 and a master of engineering degree in materials engineering from Wuhan University of Technology in July 2003. In August 2007, Ms. Ge was appraised as a senior engineer by the Urban Construction Environmental Engineering Senior Engineer Review Committee of Yunnan Province (雲南省城建環保工程高級工程師評審委員會). In July 2009, she was appraised as a level-1 corporate human resource specialist by the Occupational Skill Testing Center of Ministry of Human Resources and Social Security (人力資源與社會保障部職業技能鑑定中心).

**Mr. Zhang Long**, aged 35, is a deputy general manager of the Company. Mr. Zhang joined the Company in January 2017 and has worked as the assistant to the general manager of the Company and manager of Yuanjiang-Manhao Highway project and Guangna Highway (廣那高速公路) project in Wenshan.

### 高級管理人員

**饒燁先生**為執行董事、本公司高級管理人員及聯席公司秘書，其履歷請參閱上文「董事」。

**呂劍鋒先生**為執行董事及本公司高級管理人員，其履歷請參閱上文「董事」。

**葛婷女士**，45歲，本公司副總經理。葛女士於2016年12月加入本公司，曾擔任本公司職工董事及工會主席。

加入本公司前，葛女士自2002年11月至2012年5月在雲南建工混凝土有限公司先後擔任綜合辦公室副主任、綜合辦公室主任、企業發展部經理、行政事務部主任、綜合管理部經理、綜合管理辦公室經理、人力資源科經理及副總經理；自2012年5月至2016年12月在雲南建工集團有限公司商品混凝土部擔任副總經理及人力資源科經理；自2016年12月至2017年2月擔任雲南建工集團有限公司商品混凝土部黨委委員及副總經理。

葛女士於1997年6月取得武漢工業大學無機非金屬材料專業工學學士學位；於2003年7月取得武漢理工大學材料學碩士學位。葛女士亦於2007年8月獲得雲南省城建環保工程高級工程師評審委員會授予的高級工程師職稱；於2009年7月獲得人力資源與社會保障部職業技能鑑定中心授予的一級企業人力資源管理師職稱。

**張龍先生**，35歲，本公司副總經理。張先生於2017年1月加入本公司，曾擔任本公司總經理助理，兼任元蔓高速公路項目部經理、文山廣那高速公路項目部經理。

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理人員簡介

Prior to joining the Company, Mr. Zhang served successively as a senior staff member, person in charge, and deputy manager of the new airport batching plant (新機場攪拌站) of Yunnan Construction Engineering Concrete Co., Ltd. from July 2008 to February 2012. From February 2012 to February 2017, he served successively in the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd. as the deputy manager of the Konggang Area Project Department (空港區項目部) and manager of the Konggang Area Central Batching Plant (空港區中心攪拌站), deputy manager and batching plant manager of Pu'er branch company, security director of the branch company (分公司安全總監), manager of the East Batching Plant (東攪拌站), manager of the Jinning Branch, manager of Honghe Autonomous Prefecture Highway and Rail Transportation Department (紅河州高速及軌道交通項目部), and assistant general manager.

Mr. Zhang obtained a bachelor of engineering degree in mechanical engineering and automation from Kunming University of Science and Technology in July 2008.

**Mr. Li Xiang**, aged 39, is a deputy general manager and a chief economist of the Company. Mr. Li joined the Company in January 2017 and worked as an assistant general manager and deputy chief engineer of the Company as well as the chief engineer of the Kunming branch.

Prior to joining the Company, Mr. Li served successively as the chief engineer of Chenggong Batching Plant, the chief engineer of the Airport Project Department (機場項目部主任工程師), deputy manager of the Quality and Technology Department (質量技術部) as well as chief engineer of the New Airport Batching Plant, and deputy manager of Project Management Department of Kunming New Airport Project (昆明新機場項目管理部) as well as deputy chief engineer from February 2007 to February 2012. From February 2012 to January 2017, he served successively in the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd. as the deputy chief engineer as well as the director of the Central Lab (中心試驗室主任), deputy general manager, assistant general manager and deputy chief engineer.

Mr. Li has been a member of the Concrete Quality Professional Committee of the Concrete and Prestressed Concrete Branch of China Civil Engineering Society (中國土木工程學會混凝土及預應力混凝土分會混凝土質量專業委員會) since August 2017.

Mr. Li obtained a bachelor of engineering degree in civil engineering from Kunming University of Science and Technology in July 2004. In August 2015, Mr. Li was also appraised as a senior engineer by the Construction Engineering Senior Engineer Review Committee of Yunnan Province (雲南省建築工程高級工程師評審委員會).

加入本公司前，張先生自2008年7月至2012年2月在雲南建工混凝土有限公司先後擔任新機場攪拌站科員、主管及副經理；自2012年2月至2017年2月在雲南建工集團有限公司商品混凝土部先後擔任空港區項目部副經理兼空港區中心攪拌站經理、雲南建工集團有限公司商品混凝土部普洱分公司副經理兼攪拌站經理、分公司安全總監、東攪拌站經理、晉寧分公司經理、紅河州高速及軌道交通項目部經理及總經理助理。

張先生於2008年7月取得昆明理工大學機械工程及自動化專業工學學士學位。

**李翔先生**，39歲，本公司副總經理、總經濟師。李先生自2017年1月加入本公司，曾擔任本公司總經理助理及副總工程師兼任昆明分公司總工程師。

加入本公司前，李先生自2007年2月至2012年2月先後擔任呈貢攪拌站主任工程師、機場項目部主任工程師、質量技術部副經理兼任新機場攪拌站主任工程師及昆明新機場項目管理部副經理及副總工程師；自2012年2月至2017年1月在雲南建工集團有限公司商品混凝土部先後擔任副總工程師兼中心試驗室主任、副總經理、總經理助理及副總工程師。

李先生自2017年8月至今在中國土木工程學會混凝土及預應力混凝土分會混凝土品質專業委員會擔任委員。

李先生於2004年7月取得昆明理工大學土木工程專業工學學士學位。李先生亦於2015年8月獲得雲南省建築工程高級工程師評審委員會評審認定的高級工程師職稱。

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理人員簡介

**Mr. Liu Renzhi**, aged 45, is a deputy general manager of the Company. Mr. Liu has also been serving as a director of Yuxi Building Material since July 2015 and as the chairman of Yuxi Building Material since September 2019. Mr. Liu joined the Company in February 2017, and has previously served as a chief economist of the Company.

Prior to joining the Company, Mr. Liu served as the deputy manager and manager of the Operation Department of Yunnan Construction Engineering Concrete Co., Ltd. from January 2011 to February 2012. From February 2012 to February 2017, he served successively in the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd. as the manager of the Operation Department, assistant general manager as well as manager of the Operation Department, and chief economist. From July 2015 to July 2017, he served as the general manager of Yuxi Building Material. Mr. Liu was appointed as the vice chief supervisor (副監事長) of Kunming Bulk Cement and Commercial Concrete Association (昆明市散裝水泥商品混凝土協會) in July 2017.

Mr. Liu graduated from Yunnan Construction Engineering School (雲南省建築工程學校) in July 1996, majoring in industrial and civil architecture. He graduated from Yunnan University in July 2007, majoring in marketing and e-commerce (junior college). In January 2017, he graduated from Yunnan University majoring in business administration. Mr. Liu obtained the Qualification Certificate of Specialty and Technology of the Senior Economist in Business Management issued by the Department of Human Resources and Social Security of Yunnan Province in August 2019.

**Ms. Liang Limin**, aged 45, is the chief engineer of the Company. Ms. Liang joined the Company in January 2017 and has previously served as deputy chief engineer and director of the Technical Innovation Center of the Company.

Prior to joining the Company, Ms. Liang served successively in the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd. as the deputy director and director of the Technical Innovation Center, and deputy chief engineer from January 2011 to January 2017.

Since August 2017, Ms. Liang has been serving as a member of the Concrete Quality Professional Committee of the Concrete and Prestressed Concrete Branch of China Civil Engineering Society (中國土木工程學會混凝土及預壓力混凝土分會混凝土質量專業委員會).

劉仁智先生，45歲，本公司副總經理。自2015年7月至今，劉先生亦擔任玉溪建材董事，並自2019年9月至今擔任玉溪建材董事長。劉先生於2017年2月加入本公司，曾擔任本公司總經濟師。

加入本公司前，劉先生自2011年1月至2012年2月在雲南建工混凝土有限公司先後擔任經營部副經理及經營部經理；自2012年2月至2017年2月在雲南建工集團有限公司商品混凝土部先後擔任經營部經理、總經理助理兼經營部經理及總經濟師。自2015年7月至2017年7月，彼曾擔任玉溪建材總經理。劉先生於2017年7月被委任為昆明市散裝水泥商品混凝土協會副監事長。

劉先生於1996年7月畢業於雲南省建築工程學校工業與民用建築專業；於2007年7月畢業於雲南大學市場行銷與電子商務專業(大專)；於2017年1月畢業於雲南大學工商管理專業。劉先生於2019年8月取得雲南省人力資源和社會保障廳簽發的高級經濟師(工商管理專業)職稱(資格)證書。

梁麗敏女士，45歲，本公司總工程師。梁女士自2017年1月加入本公司，曾擔任本公司副總工程師兼技術創新中心主任。

加入本公司前，梁女士自2011年1月至2017年1月在雲南建工集團有限公司商品混凝土部先後擔任技術創新中心副主任、主任及副總工程師。

梁女士自2017年8月至今在中國土木工程學會混凝土及預壓力混凝土分會混凝土質量專業委員會擔任委員。

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理人員簡介

Ms. Liang obtained a bachelor of engineering degree in inorganic non-metallic materials from Shenyang Institute of Civil Engineering (瀋陽建築工程學院) in July 2000, a master of engineering degree in materials science from Shenyang Architecture University (瀋陽建築大學) in March 2005, and a doctor's degree in highway and railway engineering from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in June 2011. In November 2017, Ms. Liang was also appraised as a professorate senior engineer (正高級工程師) by the Professorate Senior Engineer Review Committee of Yunnan Province.

**Mr. Liu Zhen**, aged 34, is the chief financial officer of the Company. Mr. Liu joined the Company in January 2017. He served successively as the deputy manager and chief of the Finance Department of the Company, and concurrently served as a member of the second Party Branch of Administration (機關第二黨支部), a member of the Labor Union and the chief of the Funding Review Committee of the Labor Union of the Company.

Prior to joining the Company, Mr. Liu served as an ordinary staff and the accounting head of the Finance Division of Yunnan Construction Engineering Concrete Co., Ltd. (雲南建工混凝土有限公司) from July 2009 to February 2012. Mr. Liu served successively as the deputy manager of the Finance Division of the Commercial Concrete Department of Yunnan Construction Engineering Group Co., Ltd. from February 2012 to January 2017, and concurrently served as the manager of the Finance Department of Zhaotong Commercial Concrete Branch of Yunnan Construction Engineering Group Co., Ltd. (雲南建工集團有限公司昭通商品混凝土分公司) from February 2013 to June 2013 and the manager of the Finance Department of YNJG Yunling Cement Co., Ltd. (雲南建工雲嶺水泥有限公司) (formerly known as Yunnan Phosphorus Group Yunling Building Material Co., Ltd. (雲南南磷集團雲嶺建材有限公司)) from June 2013 to August 2017.

Mr. Liu obtained a bachelor's degree of management in accounting (computerized accounting) from Yunnan University of Finance and Economics in July 2009. Furthermore, Mr. Liu obtained the title of Accountant (intermediate) issued by the Department of Human Resources and Social Security of Yunnan Province in September 2016.

**Mr. Li Yongqing**, aged 44, is the deputy general manager of the Company. Mr. Li joined the Company in January 2017 and served successively as the assistant general manager of the Company, the chief of the Marketing Department, the manager and the secretary of Party Branch of Kunming Branch, the general manager of Qujing Building Material and 14th Metallurgical New Material Company, and the manager of the First Direct Management Department (第一直管部).

梁女士於2000年7月取得瀋陽建築工程學院無機非金屬材料專業工學學士學位；於2005年3月取得瀋陽建築大學材料學專業工學碩士學位；於2011年6月取得南京航空航天大學道路與鐵道工程專業工學博士學位。梁女士亦於2017年11月獲得雲南省正高級工程師評審委員會評審認定的正高級工程師職稱。

劉振先生，34歲，本公司財務總監。劉先生於2017年1月加入本公司，曾先後擔任本公司財務部副經理及部長，並兼任本公司機關第二黨支部委員、工會委員、工會經費審查委員會主任。

加入本公司前，劉先生自2009年7月至2012年2月在雲南建工混凝土有限公司財務科擔任普通職員、會計主管；自2012年2月至2017年1月先後在雲南建工集團有限公司商品混凝土部財務科擔任副經理，亦於2013年2月至2013年6月在雲南建工集團有限公司昭通商品混凝土分公司兼任財務部經理，於2013年6月至2017年8月在雲南建工雲嶺水泥有限公司(原名雲南南磷集團雲嶺建材有限公司)兼任財務部經理。

劉先生於2009年7月取得雲南財經大學會計學(會計電算化)專業管理學學士學位。劉先生亦於2016年9月獲得雲南省人力資源和社會保障廳頒發的會計師(中級)職稱。

李永慶先生，44歲，本公司副總經理。李先生自2017年1月加入本公司，曾先後擔任本公司總經理助理、市場經營部部長、昆明分公司經理、昆明分公司黨支部書記、曲靖建材總經理、十四冶新材料公司總經理、第一直管部經理。

## Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理人員簡介

Prior to joining the Company, Mr. Li worked in Shenzhen Antuoshan Investment & Development Co., Ltd. (深圳市安托山投資發展有限公司) from July 1999 to May 2008; he served successively as the deputy manager of the Quality and Technology Department and the deputy manager of the Production and Operation Department in Yunnan Construction Engineering Concrete Co., Ltd. (雲南建工混凝土有限公司) from March 2010 to January 2011; he served successively as the deputy manager and the manager in the Commercial Concrete Division, Jinning Commercial Concrete Branch (晉寧商品混凝土分公司) and Zhaotong Commercial Concrete Branch (昭通商品混凝土分公司) of Yunnan Construction Engineering Group Co., Ltd. (雲南建工集團有限公司) from January 2011 to November 2016; he served as the assistant general manager in the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd. and the general manager of Yunnan Construction Engineering Qujing Building Material Co., Ltd. (雲南建工曲靖建材有限公司) from November 2016 to January 2017.

Mr. Li obtained a bachelor of engineering in silicate engineering from Wuhan University of Technology (武漢工業大學) in June 1999; he obtained a master's degree in engineering from Xi'an University of Architecture and Technology in June 2019. Mr. Li was also appraised as a senior engineer by the Urban Construction Environmental Engineering Senior Engineer Review Committee of Yunnan Province (雲南省城建環保工程高級工程師評審委員會) in August 2011.

### JOINT COMPANY SECRETARIES

**Mr. Rao Ye** is an executive Director, senior management and joint company secretary of the Company, for his biographical details please refer to "Directors" above.

**Ms. Wong Sau Ping** is a joint company secretary of the Company. Ms. Wong currently serves as an associate director of the listing services department of TMF Hong Kong Limited (a global corporate services provider). Ms. Wong has over 20 years of experience in the field of company secretary. She is currently a fellow member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom.

加入本公司前，李先生自1999年7月至2008年5月在深圳市安托山投資發展有限公司工作；自2010年3月至2011年1月在雲南建工混凝土有限公司先後擔任品質技術部副經理、生產經營部副經理；於2011年1月至2016年11月先後在雲南建工集團有限公司商品混凝土部、晉寧商品混凝土分公司、昭通商品混凝土分公司擔任副經理、經理；自2016年11月至2017年1月在雲南建工集團有限公司商品混凝土部擔任總經理助理兼任雲南建工曲靖建材有限公司總經理。

李先生於1999年6月取得武漢工業大學矽酸鹽工程專業工學士學位；於2019年6月取得西安建築科技大學工程碩士學位證書。李先生亦於2011年8月獲得雲南省城建環保工程高級工程師評審委員會評審認定的高級工程師職稱。

### 聯席公司秘書

**饒燁先生**為執行董事、本公司的高級管理人員及聯席公司秘書，其履歷請參閱上文「董事」。

**黃秀萍女士**為本公司的聯席公司秘書。黃女士現為達盟香港有限公司(一家全球企業服務供應商)上市公司服務部的副董事。黃女士於公司秘書領域擁有逾20年的經驗。其現為香港特許秘書公會及英國特許公司治理公會資深會員。

# Directors' Report

## 董事會報告

The Board hereby presents the report of the Directors and the audited consolidated financial statements of the Group for the year ended December 31, 2020.

### GLOBAL OFFERING

The Company was listed on the Hong Kong Stock Exchange on October 31, 2019 and issued 133,882,000 H Shares with a par value of RMB1.00 at HK\$3.36 per Share. After completion of initial public offering, the Company had a total of 133,882,000 H Shares. As at December 31, 2020, the Company issued 446,272,000 Shares in total, including 312,390,000 Domestic Shares and 133,882,000 H Shares. The Company raised a total of approximately HK\$449.84 million, with net proceeds of approximately HK\$366.11 million (net of underwriting commission and other issuance and listing expenses). As of December 31, 2020, the unused funds raised by the Company amounted to HK\$303.97 million.

Details about the purpose and use of the proceeds from the Global Offering are set out in the section headed "Management Discussion and Analysis" of this annual report.

### PRINCIPAL BUSINESSES

The Group's principal business includes production and sale of ready-mixed concrete, polycarboxylic admixtures and aggregates and provision of concrete-related quality and technology management services. The analysis of the Group's principal business for the year ended December 31, 2020 is set out in the section headed "Management Discussion and Analysis" and Note 5 to the consolidated financial statements of this annual report.

### RESULTS

The Group's results for the year ended December 31, 2020 are set out in the consolidated income statement and consolidated statement of comprehensive income of the consolidated financial statements from pages 163–164 of this annual report.

### DIVIDEND

#### Dividend policy

The Company's dividend policy is set out in the section headed "Corporate Governance Report" of this annual report.

#### Proposed distribution of final dividend for 2020

In accordance with the Board resolution passed on March 26, 2021, the Board proposed to pay a final dividend for the year ended December 31, 2020 to the Shareholders in cash at RMB0.1231 (including tax) for each Share (the "Proposed Final Dividend for 2020"), based on the current total number of Shares of

董事會謹此提呈本集團截至2020年12月31日止年度之董事會報告及經審核合併財務報表。

### 全球發售

本公司於2019年10月31日於香港聯交所上市，並以每股3.36港元的價格發行133,882,000股面值人民幣1.00元的H股，首次公開發售完成後，本公司H股總數為133,882,000股。於2020年12月31日，本公司合共發行446,272,000股股份，其中312,390,000股為內資股，133,882,000股為H股。本公司募集資金合共約為449.84百萬港元，募集資金淨額約為366.11百萬港元（扣除承銷佣金及其他發行和上市費用）。截至2020年12月31日，本公司尚未使用的募集資金金額為303.97百萬港元。

全球發售所得款項的用途及使用詳情載列於本年報「管理層討論與分析」章節。

### 主要業務

本集團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技術管理服務。有關本集團於截至2020年12月31日止年度的主要業務的分析載列於本年報「管理層討論與分析」章節及合併財務報表附註5。

### 業績

本集團截至2020年12月31日止年度的業績載於本年報合併財務報表第163–164頁之合併利潤表及合併綜合收益表。

### 股息

#### 股息政策

本公司股息政策載於本年報「企業管治報告」章節。

#### 建議派發2020年度末期股息

根據於2021年3月26日通過的董事會決議，董事會建議派發截至2020年12月31日止年度的末期股息，以現金向股東派發每股人民幣0.1231元（含稅）（「建議2020年度末期股



446,272,000 Shares, which came to a total amount of approximately RMB54.936 million (including tax). If the Shareholders approve the proposal at the 2020 AGM, the Proposed Final Dividend for 2020 is expected to be distributed on or before June 29, 2021. The Proposed Final Dividend for 2020 to be distributed will be calculated and declared in RMB. In particular, the dividend on Domestic Shares will be paid in RMB and the dividend on H Shares will be paid in Hong Kong dollars (the exchange rate for conversion between RMB and Hong Kong dollar will be the average of the exchange rates announced by the People's Bank of China for the five working days before the date of the 2020 AGM).

To determine the list of Shareholders entitled to attend and vote at the 2020 AGM, the register of members of the Company will be closed from Thursday, May 20, 2021 to Tuesday, May 25, 2021 (both days inclusive) (instead of the original period from Friday, May 7, 2021 to Tuesday, May 11, 2021 (both days inclusive) as set out in the 2020 annual results announcement of the Company dated March 26, 2021), during which no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on Tuesday, May 25, 2021 shall be entitled to attend and vote at the 2020 AGM. To be eligible to attend and vote at the 2020 AGM, all transfer documents shall be delivered, no later than 4:30 p.m. on Tuesday, May 18, 2021, to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or to the Board office of the Company, at 5/F and 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC (for holders of Domestic Shares).

To determine the list of Shareholders entitled to receive the Proposed Final Dividend for 2020, the register of members of the Company will be closed from Monday, May 31, 2021 to Sunday, June 6, 2021 (both days inclusive) (instead of the original period from Monday, May 17, 2021 to Sunday, May 23, 2021 (both days inclusive) as set out in the 2020 annual results announcement of the Company dated March 26, 2021), during which no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on Sunday, June 6, 2021 shall be entitled to receive the Proposed Final Dividend for 2020. To be eligible to receive the Proposed Final Dividend for 2020, all transfer documents shall be delivered, no later than 4:30 p.m. on Friday, May 28, 2021, to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or to the Board office of the Company, at 5/F and 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC (for holders of Domestic Shares).

息)]，按目前總股數446,272,000股計，合計約人民幣5,493.6萬元(含稅)。如股東於2020年度股東週年大會上批准該建議，建議2020年度末期股息預計將於2021年6月29日或之前派發。待派發的建議2020年度末期股息將以人民幣計算並宣派，其中內資股股息將以人民幣支付，H股股息將以港元支付(人民幣兌港元的匯率將為於2020年度股東週年大會日期前五個工作日中國人民銀行公佈匯率的平均值)。

為確定有權出席2020年度股東週年大會及於會上投票的股東名單，本公司將於2021年5月20日(星期四)至2021年5月25日(星期二)(包括首尾兩日)(而非本公司日期為2021年3月26日的2020年度業績公告載述於2021年5月7日(星期五)至2021年5月11日(星期二)(包括首尾兩日)之原定期間)暫停辦理股份過戶登記手續，期間不會進行任何股份的過戶登記。於2021年5月25日(星期二)名列本公司股東名冊的股東有權出席2020年度股東週年大會及於會上投票。為符合資格出席2020年度股東週年大會及於會上投票，所有股份過戶文件最遲須於2021年5月18日(星期二)下午四時三十分前送達H股證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖(就H股持有人而言)或本公司的董事會辦公室，地址為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(就內資股持有人而言)。

為確定有權收取建議2020年度末期股息的股東名單，本公司將於2021年5月31日(星期一)至2021年6月6日(星期日)(包括首尾兩日)(而非本公司日期為2021年3月26日的2020年度業績公告載述於2021年5月17日(星期一)至2021年5月23日(星期日)(包括首尾兩日)之原定期間)暫停辦理股份過戶登記手續，期間不會進行任何股份的過戶登記。於2021年6月6日(星期日)名列本公司股東名冊的股東有權收取建議2020年度末期股息。為符合資格收取建議2020年度末期股息，所有股份過戶文件最遲須於2021年5月28日(星期五)下午四時三十分前送達H股證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖(就H股持有人而言)或本公司的董事會辦公室，地址為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(就內資股持有人而言)。

# Directors' Report

## 董事會報告

### Dividend tax

Relevant tax arrangements concerning the distribution of dividend on H Shares are as follows:

According to the Enterprise Income Tax Law of the People's Republic of China and implementation regulations thereof, the applicable tax rate for the enterprise income tax paid by non-resident enterprises on their income acquired within the PRC is 10%. Therefore, any H Shares registered under the names of HKSCC Nominees Limited, other agents or trustees, or other organizations and groups shall be deemed as Shares held by non-resident enterprise Shareholders, and the Company shall pay final dividend to such non-resident enterprise Shareholders after withholding 10% of the dividend as the enterprise income tax on behalf of such Shareholders.

According to the relevant provisions of the Notice on the Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348): (1) For individual holders of H Shares who are Hong Kong or Macau residents or persons domiciled in a country or region which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such individual holders of H Shares; (2) For individual holders of H Shares domiciled in a country or region which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such individual holders of H Shares. If such Shareholders require a refund of the amount in excess of the individual income tax payable under the tax treaty, the Company may, on behalf of such Shareholder, apply for the preferential tax benefits pursuant to the relevant tax treaty, provided that the Shareholder shall provide relevant documents and information in time according to the Administrative Measures for Tax Convention Treatment for Non-resident Taxpayers (SAT Announcement 2019 No. 35) and requirements of the relevant tax treaty. Upon the approval of the aforesaid application by the competent tax authority, the Company shall refund the excess amount withheld and paid on behalf of the Shareholder; (3) For individual holders of H Shares domiciled in a country or region which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the applicable tax rate specified in the said tax treaty on behalf of such individual holder of H Shares; and (4) For individual holders of H Shares domiciled in a country or region which has entered into a tax treaty with the PRC stipulating a tax rate of 20% or which has not entered into any tax treaty with the PRC or in other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such individual holders of H Shares.

Shareholders should consult their tax advisers regarding the PRC, Hong Kong and other tax implications arising from their holding and disposal of H Shares.

### 股息稅項

有關派發H股股息相關的稅務安排如下：

根據《中華人民共和國企業所得稅法》及其實施條例，非居民企業就其來源於中國境內的所得繳納企業所得稅的適用稅率為10%。因此，任何以香港中央結算(代理人)有限公司、其他代理人或受託人、其他組織及團體名義登記的H股股份，均被視為由非居民企業股東所持有的股份，本公司將在代扣代繳10%企業所得稅後，向該等非居民企業股東派發末期股息。

根據《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)的相關規定：(1)H股個人股東為香港、澳門居民及其他與中國訂立10%稅率稅收協議的國家或地區的居民，本公司將按10%的稅率為其代扣代繳個人所得稅；(2)H股個人股東為與中國訂立低於10%稅率稅收協議的國家或地區的居民，本公司將按10%的稅率為其代扣代繳個人所得稅。若該等股東要求退還超出稅收協議項下應繳個人所得稅的金額，本公司可根據相關稅收協議代為辦理享受有關稅收協議待遇的申請，但股東須及時根據《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)及相關稅收協定的要求提供相關文件和信息。上述申請經主管稅務機關審核批准後，公司退還代扣代繳超出部分；(3)H股個人股東為與中國訂立高於10%但低於20%稅率稅收協議的國家或地區的居民，本公司將按該等稅收協議規定的適用稅率為其代扣代繳個人所得稅；及(4)H股個人股東為與中國訂立20%稅率稅收協議或未與中國訂立任何稅收協議的國家、地區及其他情況的居民，本公司將按20%的稅率為其代扣代繳個人所得稅。

股東務必向其稅務顧問諮詢有關擁有及處置H股所涉及的中國、香港及其他稅務影響的意見。

## BUSINESS REVIEW

A fair review of the Group's business, discussions and analysis of the Group's performance for the year, material factors related to performance and financial position, and the future development of the Group's business are set out in the sections headed "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" of this annual report, respectively.

## MAJOR RISKS

**Although the Group has established a risk management system to identify, analyze, evaluate and address risks, our business remains exposed to a certain number of risks which may affect the Group's strategy, operation, compliance and financial position.** Major risks and uncertainties the Group facing are as follows:

### Macro-environmental risk

The Group's business and future growth may be affected by the macroeconomic situation and the performance of the construction industry in the PRC and Yunnan Province. Any slowdown or recession in the Chinese economy and/or the construction industry may adversely affect the concrete industry, which will in turn adversely impact the Group's business, operating results and financial position. In addition, the Group's business is susceptible to adverse changes in government policies related to the construction industry in the PRC and Yunnan Province, including regulations affecting land supply for real estate development, project financing and taxation, as well as local government budgets.

### Operational cost risk

The Group's operations and growth prospects will be affected by transportation costs, production capacity constraints and labor costs. The Group's operations depend on the capability to effectively optimize the allocation of raw materials, human resources and equipment, improve management efficiency and reduce management costs. If the Group fails to effectively control transportation costs, labor costs or management costs, the Group's business, operating results and financial position may be adversely affected.

### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. The Group fulfills due obligations and maintains flexibility in funding mainly through committed credit facilities to maintain sufficient cash. The management monitors rolling forecasts for the Group's liquidity reserves (including undrawn bank credit) and cash and cash equivalents on the basis of expected cash flows. All borrowings are in compliance with the relevant contractual terms (if any), and the Group expects to be able to meet future cash flow requirements through internally generated operating cash flows and borrowings from financial institutions.

## 業務審視

有關對本集團業務的中肯審視、對本集團於本年度之表現的討論和分析、與業績和財務相關之重大因素及本集團業務的未來發展分別載列於本年報的「財務摘要」、「董事長致辭」和「管理層討論與分析」章節。

## 主要風險

儘管本集團建立了風險管理體系來識別、分析、評價和應對風險，但我們的業務仍涉及若干風險，這些風險可能會給本集團的戰略、運營、合規和財務狀況帶來影響。本集團面對的主要風險及不明朗因素如下：

### 宏觀環境風險

本集團的業務及未來增長可能受中國及雲南省的宏觀經濟形勢以及建築行業表現的影響。倘中國經濟及／或建築行業的增長放緩或衰退，均可能對混凝土行業造成不利影響，繼而對本集團的業務、經營業績和財務狀況造成不利影響。此外，本集團的業務易受與中國及雲南省建築行業有關的政府政策的不利變動所影響，包括影響房地產開發供地、項目融資及稅務，以及地方政府預算的法規。

### 運營成本風險

本集團的營運及增長前景會因運輸成本、產能限制及勞工成本而受到影響。本集團的營運依賴於能夠有效優化原材料、人力資源及設備的配置，提高管理效率，降低管理成本。倘本集團不能有效控制運輸成本、勞工成本或管理成本，本集團的業務、經營業績及財務狀況或面臨不利影響。

### 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。

# Directors' Report

## 董事會報告

In addition to the major risks above, there may be other risks and uncertainties. Please refer to the section headed "Risk Factors" of the Prospectus for the relevant content.

### ENVIRONMENTAL AND SOCIAL POLICIES AND PERFORMANCE

The Group considers environmental protection as an important corporate responsibility and attaches great importance to implementing environmental protection measures in its daily operations. The Group chooses mixing, transportation and testing equipment featuring advanced technology, low carbon and energy saving, low noise, low emissions, and high production efficiency. It adopts fully closed production lines, closed silos, spray systems and powder recycling devices. Its dust control for production and noise control within the factory boundary complies with the relevant requirements. The Group adopts sand and gravel separation technology and recycling treatment equipment for waste slurry and water to achieve zero discharge. The Group's advanced ERP concrete production control system is used to realize automatic control and data management in the concrete production process, and the production energy consumption quota and the comprehensive energy consumption quota have reached advanced levels. The Group has assigned senior management personnel responsible for safety, health and environmental protection, and set up a safety monitoring department. The Group has formulated the Administrative Measures for Environmental Factors, Administrative Measures for Environmental and Occupational Health and Safety, Administrative Measures for Solid Waste, Administrative Measures for Energy Conservation and Resource Control and other systems to regulate the management of environmental factors involved in the production and operation of the Group as well as the environmental and occupational health and safety management of the Group. Although the Group's main business does not belong to pollution-intensive or hazardous industries, its production activities will still generate certain noise, liquid waste and refuse, for which the Group has taken control measures such as installation of pollution prevention and control equipment.

Details of the Group's environmental and social policies and performance are discussed and disclosed in the section headed "Environmental, Social and Governance (ESG) Report" of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group shall comply with a number of laws and regulations, mainly including the Company Law, the Civil Code of the People's Republic of China, the Labor Law of the People's Republic of China, the Product Quality Law of the People's Republic of China, the Construction Law of the People's Republic of China, the Environmental Protection Law of the People's Republic of China, the Enterprise Income Tax Law of the People's Republic of China and other laws and regulations.

除以上主要範疇外，亦可能存在其他風險及不明朗因素，就相關內容請參閱招股章程中的「風險因素」章節。

### 環境及社會政策和表現

本集團將環境保護視為一項重要的企業責任，且非常重視在日常運營中實施環保措施。本集團選用技術先進、低碳節能、低噪音、低排放、生產效率高的攪拌、運輸和試驗設備，採用全封閉生產線、封閉料倉、噴霧系統、粉料回收裝置，廠界生產性粉塵控制及噪聲控制符合有關規定；本集團採用砂石分離技術、廢漿廢水回收利用設備處理，實現零排放；本集團採用先進的ERP混凝土生產控制系統實現混凝土生產過程的自動化控制和數據管理功能，產品生產耗能限額和綜合能耗限額達到先進水平。本集團設置有負責安全健康環保工作的高級管理人員，並設置安全監管部。本集團制定了《環境因素管理辦法》、《環境與職業健康安全管理制度》、《固體廢棄物管理辦法》及《節約能源、資源控制管理辦法》等制度，對本集團生產經營涉及的環境因素管理以及本集團環境與職業健康安全管理制度進行了規範。雖然本集團的主要業務不屬於高污染或危險行業，但本集團的生產活動仍然會產生一定噪聲、廢水和廢棄物，本集團採用安裝污染防控制設備等方式進行了管控。

有關本集團的環境及社會政策和表現的詳情，於本年報的「環境、社會及管治(ESG)報告」中討論和披露。

### 遵守法律及法規情況

本集團須遵守多項法律法規，主要包括《公司法》、《中華人民共和國民法典》、《中華人民共和國勞動法》、《中華人民共和國產品質量法》、《中華人民共和國建築法》、《中華人民共和國環境保護法》及《中華人民共和國企業所得稅法》等法律法規。

The Group ensures its compliance with applicable laws, regulations and standardization legal documents through multiple measures including internal control, compliance management, business approval procedures and employee training. The Group will notify relevant departments and employees from time to time of any change in applicable laws, regulations, and standardization legal documents related to the main business.

During the Reporting Period, the Group has never failed to comply with relevant laws and regulations that have a significant impact on it.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that its employees, customers and business partners are crucial for its continuous development. The Group has been committed to maintaining close relationships with employees and providing customers with high-quality products and services, and strengthening cooperation with business partners.

The Group provides employees with a good working environment to protect their health and safety, and competitive remuneration and benefits and fair competition and development opportunities based on their merits and performance. The Group also makes constant efforts to provide employees with adequate training and development resources to keep them up to date with the latest developments in the market and industry, and improve their work performance and promote their self-actualization at the same time.

The Group adheres to the path of safe production, intelligent manufacturing and green development, puts a premium on the environmental protection of its products. The Group is committed to providing customers with high-quality products, and continuously optimizes its service system to provide the best services for customers. The Group has built multiple communication channels to learn about the needs and opinions of customers, with an aim to fully protect their rights and interests.

The Group maintains good business relationships with suppliers, manages suppliers in a fair, just and open manner, and achieves a win-win situation with them through honest operation and timely performance of contracts.

### FINANCIAL SUMMARY

The financial summary of the Group for the previous 5 financial years (i.e. 2016 to 2020) is set out in the section headed "Financial Highlights" of this annual report. This summary does not constitute a part of the audited consolidated financial statements.

本集團通過內部控制、合規管理、業務審批程序、員工培訓等多項措施，確保遵守適用法律、法規和規範性法律文件；若有關主營業務的適用法律、法規和規範性法律文件有任何變動，本集團將不時通知相關部門及員工。

報告期內，本集團並無不遵守任何對本集團有重大影響的相關法律法規的情況。

### 與員工、客戶和供應商的關係

本集團認為其僱員、客戶及業務夥伴是其可持續發展的關鍵。本集團一向致力與僱員保持密切關係、為客戶提供優質的產品與高質量服務，並不斷加強與業務夥伴的合作。

本集團為員工提供良好的工作環境，保障其健康與安全；根據其優點及表現提供有競爭力的薪酬福利及公平的競爭與發展機遇；本集團亦不斷努力為員工提供充足的培訓及發展資源，使彼等能夠掌握市場及業界的最新發展，同時改善彼等在職位上的表現及自我實現。

本集團堅持走安全生產、智能製造、綠色發展之路，注重產品的綠色環保，致力於為客戶提供高品質產品，並不斷優化服務體系，竭誠為客戶提供最優質的服務；本集團設置多種溝通渠道了解客戶需求及意見，致力於充分保障客戶權益。

本集團與供應商保持良好的業務往來，對供應商進行公平、公正、公開的管理，誠信經營、按時履約，與供應商互助互利，合作共贏。

### 財務概要

本集團過去五個財政年度（即2016–2020年）財務概要載列於本年報「財務摘要」章節。本概要並不構成經審核合併財務報表的一部分。

### MAJOR CUSTOMERS AND SUPPLIERS

#### Major customers

For the year ended December 31, 2020, the volume of transactions with the Group's top five customers accounted for 84.7% of the Group's total revenue (for the year ended December 31, 2019: 82.8%), and the volume of transactions with the Group's largest single customer (YCIH Group) accounted for 75.9% of the Group's total revenue (for the year ended December 31, 2019: 69.9%).

#### Major suppliers

For the year ended December 31, 2020, the volume of transactions with the Group's top five suppliers accounted for 24.3% of the Group's total purchase amount (for the year ended December 31, 2019: 14.2%), and the volume of transactions with the Group's largest single supplier (China Railway Materials Group Corporation) accounted for 10.0% of the Group's total purchase amount (for the year ended December 31, 2019: the largest supplier is YCIH Group, accounting for 5.3%).

During the Reporting Period, to the knowledge of the Board, save for YCIH Group (being a holder of more than 5% of the issued Shares of the Company), none of the Directors, any of their close associates or any of the Shareholders (which to the knowledge of the Directors own more than 5% of the issued Shares of the Company) had any interest in any of the Group's top five customers or suppliers.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group for the year ended December 31, 2020 are set out in Note 14 to the consolidated financial statements of this annual report.

### RESERVES

Details of the movements in reserves of the Company and the Group for the year ended December 31, 2020 are set out in Note 39(a) to the financial statements on page 275 and in the consolidated statement of changes in equity on page 168 respectively to the consolidated financial statements of this annual report.

### RETAINED EARNINGS

As at December 31, 2020, the distributable reserves of the Company amounted to approximately RMB254,589,000. As at December 31, 2019, the distributable reserves of the Company amounted to approximately RMB154,033,000.

### BANK BORROWINGS

Details of the bank borrowings of the Group as at December 31, 2020 are set out in Note 32 to the consolidated financial statements of this annual report.

### 主要客戶及供應商

#### 主要客戶

截至2020年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的84.7%（截至2019年12月31日止年度：82.8%），而本集團之單一最大客戶（為雲南建投集團）的交易額佔本集團總收入的75.9%（截至2019年12月31日止年度：69.9%）。

#### 主要供應商

截至2020年12月31日止年度，本集團前五名供應商的交易額佔本集團總購貨額的24.3%（截至2019年12月31日止年度：14.2%），而本集團之單一最大供應商（為中國鐵路物資股份有限公司）的交易額佔本集團總購貨額的10.0%（截至2019年12月31日止年度：最大供應商為雲南建投集團，佔比為5.3%）。

於報告期內，據董事會所知，除雲南建投集團（為擁有本公司已發行股份數目5%以上的股東）之外，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶或供應商中擁有權益。

### 不動產、工廠及設備

本集團於截至2020年12月31日止年度的不動產、工廠及設備變動詳情載於本年報合併財務報表附註14。

### 儲備

本公司及本集團之儲備於截至2020年12月31日止年度的變動詳情分別載於本年報合併財務報表第275頁的財務報表附註39(a)和第168頁的合併權益變動表。

### 留存收益

於2020年12月31日，本公司可供分派儲備為約人民幣254,589,000元；於2019年12月31日，本公司可供分派儲備為約人民幣154,033,000元。

### 銀行借款

關於本集團於2020年12月31日之銀行借款的詳情載於本年報合併財務報表附註32。

## DIRECTORS AND SUPERVISORS

During the Reporting Period, the composition of the first session of the Board and the Supervisory Committee were as follows:

### Executive Directors:

Mr. Ma Minchao (*chairman*)  
Mr. Rao Ye  
Mr. Lu Jianfeng  
Ms. Hu Zhurong (*employee Director*)

### Non-executive Directors:

Mr. Liu Guangcan  
Mr. He Jianqiang

### Independent non-executive Directors:

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

### Supervisors:

Mr. Wu Xinhe (*chairman of the Supervisory Committee*)  
Ms. Li Yan  
Mr. Chang Hongbing  
Mr. Guo Huan (*employee representative Supervisor*)  
Ms. Li Na (*employee representative Supervisor*)

Given the expiration of the terms of office of the first session of the Board and the Supervisory Committee, the Company held an extraordinary general meeting on January 29, 2021 and elected non-employee Directors of the second session of the Board and non-employee representative Supervisors of the second session of the Supervisory Committee. On the same day, the Company held a Board meeting and a meeting of the Supervisory Committee to elect the chairman of the Board and the chairman of the Supervisory Committee. In addition, the joint meeting of the employee representative delegations (group) leaders elected the employee Director of the second session of the Board and employee representative Supervisors of the second session of the Supervisory Committee. For details, please refer to the announcements dated January 5, 2021 and January 29, 2021 and the circular dated January 8, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

## 董事及監事

於報告期內，第一屆董事會及監事會組成如下：

### 執行董事：

馬敏超先生(*董事長*)  
饒燁先生  
呂劍鋒先生  
胡珠榮女士(*職工董事*)

### 非執行董事：

劉光燦先生  
何建強先生

### 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(*監事會主席*)  
李燕女士  
常紅兵先生  
郭歡先生(*職工代表監事*)  
李娜女士(*職工代表監事*)

鑒於第一屆董事會及監事會的任期屆滿，本公司於2021年1月29日舉行臨時股東大會、選舉了第二屆董事會非職工董事及第二屆監事會非職工代表監事，並於同日舉行董事會會議及監事會會議選舉了董事長及監事會主席。另外，本公司職工代表團(組)長聯席會選舉了第二屆董事會職工董事及第二屆監事會職工代表監事。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年1月5日及2021年1月29日的公告以及日期為2021年1月8日的通函。

# Directors' Report

## 董事會報告

As at Latest Practicable Date, the composition of the second session of the Board and the Supervisory Committee are as follows:

### Executive Directors:

Mr. Zhang Yingyue (*chairman*)  
Mr. Rao Ye  
Mr. Lu Jianfeng  
Ms. Hu Zhurong (*employee Director*)

### Non-executive Directors:

Mr. Jiang Qian  
Mr. He Jianqiang

### Independent non-executive Directors:

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

### Supervisors:

Mr. Wu Xinhe (*chairman of the Supervisory Committee*)  
Mr. Yang Guanglei  
Mr. Gu Feng  
Mr. Guo Huan (*employee representative Supervisor*)  
Ms. Li Na (*employee representative Supervisor*)

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Details of the confirmation of independence of the independent non-executive Directors are discussed and disclosed in the section headed "Corporate Governance Report" of this annual report.

## SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

Each of the Directors and Supervisors has entered into a service contract with the Company. Such service contracts do not stipulate any compensation (other than statutory compensation) payable by the Company if it terminates such contracts within one year.

截至最後可行日期，第二屆董事會及監事會組成如下：

### 執行董事：

張迎躍先生(*董事長*)  
饒燁先生  
呂劍鋒先生  
胡珠榮女士(*職工董事*)

### 非執行董事：

蔣謙先生  
何建強先生

### 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(*監事會主席*)  
楊光雷先生  
谷豐先生  
郭歡先生(*職工代表監事*)  
李娜女士(*職工代表監事*)

## 獨立非執行董事獨立性的確認

有關獨立非執行董事獨立性的確認詳情，於本年報的「企業管治報告」章節中討論和披露。

## 董事及監事之服務合約

各董事、監事均已與本公司訂立服務合同。該等服務合同並無任何一年內若由本公司終止合同時須作出賠償(除法定賠償外)的條款。



## INTERESTS OF DIRECTORS AND SUPERVISORS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

For the year ended December 31, 2020 and as of the Latest Practicable Date, none of the Directors or Supervisors had any material interest, directly or indirectly, in any transactions, arrangements or contracts of significance to the Group's business to which the Company or any of its subsidiaries or fellow subsidiaries was a party.

## INSURANCE FOR DIRECTORS

During the Reporting Period, the Company had arranged appropriate liability insurance for each of the Directors.

## MANAGEMENT CONTRACTS

During the Reporting Period and as of the Latest Practicable Date, the Company did not sign or enter into any contracts concerning the management and administration of the whole or any substantial part of the business of the Company.

## REMUNERATION POLICIES

Directors, Supervisors and senior management of the Company receive remunerations from the Company in the form of salaries, Director's fees, benefit schemes, discretionary bonuses and other interests (allowances, subsidies, etc.). Remunerations of Directors, Supervisors and senior management are determined with reference to the industry market standards and operations of the Company.

The Group's employees' remunerations mainly include fixed salary, statutory allowances and subsidies, performance-related pay and achievement-related pay. In accordance with PRC laws, the Group also makes contributions to pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund for employees.

## RETIREMENT AND EMPLOYEE BENEFIT SCHEMES

Details about the Group's retirement and employee benefit schemes are set out in Note 8 to the consolidated financial statements of this annual report.

## 董事及監事於重大交易、安排或合約的權益

截至2020年12月31日止年度及直至最後可行日期，概無董事或監事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

## 董事保險

於報告期內，本公司已為各董事安排適當的責任保險。

## 管理合約

於報告期內及直至最後可行日期，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

## 薪酬政策

董事、監事及本公司高級管理人員以薪金、袍金、福利計劃、酌情花紅及其他利益(如津貼、補貼等)的方式自本公司收取薪酬。董事、監事及高級管理人員的薪酬乃經參考同行業市場標準及本公司運營情況而釐定。

本集團僱員的薪酬主要包括崗位固定工資、法定津貼、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金、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

## 退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載於本年報合併財務報表附註8。

# Directors' Report

## 董事會報告

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

As of the Latest Practicable Date, no changes in the information of any Directors, Supervisors and chief executive officer were required to be disclosed according to paragraphs (a)–(e) and (g) of Rule 13.51(2) under the Hong Kong Listing Rules.

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

As at December 31, 2020, none of the Directors, Supervisors or chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or its 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、監事及行政總裁資料之變動

截至最後可行日期，概無根據香港上市規則第13.51(2)條(a)至(e)段及(g)段須予披露有關任何董事、監事及行政總裁之資料變動。

### 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12月31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。

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

As at December 31, 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的權益及淡倉

於2020年12月31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%

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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
Zoomlion International Trading (H.K.) Co., Limited <sup>(Note 4)</sup> 中聯重科國際貿易(香港) 有限公司 <sup>(附註4)</sup>	Beneficial owner 實益擁有人	H Shares H股	13,388,000	Long position 好倉	10.00%	3.00%
China Resources Company Limited <sup>(Note 5)</sup> 中國華潤有限公司 <sup>(附註5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup> 受控法團持有的 權益 <sup>(附註5)</sup>	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
China Resources Inc. <sup>(Note 5)</sup> 華潤股份有限公司 <sup>(附註5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup> 受控法團持有的 權益 <sup>(附註5)</sup>	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
CRC Bluesky Limited <sup>(Note 5)</sup> CRC Bluesky Limited <sup>(附註5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup> 受控法團持有的 權益 <sup>(附註5)</sup>	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
China Resources (Holdings) Company Limited <sup>(Note 5)</sup> 華潤(集團)有限公司 <sup>(附註5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup> 受控法團持有的 權益 <sup>(附註5)</sup>	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
CRH (Cement) Limited <sup>(Note 5)</sup> 華潤集團(水泥)有限公司 <sup>(附註5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup> 受控法團持有的 權益 <sup>(附註5)</sup>	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%

# Directors' Report

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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 Cement Holdings Limited <sup>(Note 5)</sup> 華潤水泥控股有限公司 <sup>(附註5)</sup>	Interest held by controlled corporations <sup>(Note 5)</sup> 受控法團持有的權益 <sup>(附註5)</sup>	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
China Resources Cement Holdings (Hong Kong) Limited <sup>(Note 5)</sup> 華潤水泥控股(香港)有限公司 <sup>(附註5)</sup>	Beneficial owner <sup>(Note 5)</sup> 實益擁有人 <sup>(附註5)</sup>	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
Kunming Iron & Steel Holdings Co. Ltd. 昆明鋼鐵控股有限公司	Beneficial owner 實益擁有人	H Shares H股	12,360,300	Long position 好倉	9.23%	2.77%
Hua An Fund Management Co., Ltd. 華安基金管理有限公司	Others <sup>(Note 6)</sup> 其他 <sup>(附註6)</sup>	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
	Others <sup>(Note 6)</sup> 其他 <sup>(附註6)</sup>	H Shares H股	8,137,000	Long position 好倉	6.08%	1.82%
		Total: 合計:	20,487,000	Long position 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> 其他 <sup>(附註7)</sup>	H Shares H股	8,137,000	Long position 好倉	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> 其他 <sup>(附註7)</sup>	H Shares H股	8,137,000	Long position 好倉	6.08%	1.82%

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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
YCIC Investment Co., Ltd. <sup>(Note 7)</sup>	Beneficial owner	H Shares	8,137,000	Long position	6.08%	1.82%
	Beneficial owner	H Shares	8,137,000	Loanable shares	6.08%	1.82%
雲南交投集團投資有限公司 <sup>(附註7)</sup>	實益擁有人	H股	8,137,000	好倉	6.08%	1.82%
	實益擁有人	H股	8,137,000	可供借出的 股份	6.08%	1.82%
Hua An Fund — QDII single asset management plan of Yunnan State Farms	Others <sup>(Note 8)</sup>	H Shares	12,350,000	Long position	9.22%	2.77%
華安基金 — 雲農墾QDII單一資產管理計劃	其他 <sup>(附註8)</sup>	H股	12,350,000	好倉	9.22%	2.77%
Yunnan State Farms Group Co., Ltd. <sup>(Note 8)</sup>	Beneficial owner	H Shares	12,350,000	Long position	9.22%	2.77%
雲南農墾集團有限責任公司 <sup>(附註8)</sup>	實益擁有人	H股	12,350,000	好倉	9.22%	2.77%
Yunnan Industrial Investment Holdings Group Co., Ltd.	Beneficial owner	H Shares	12,500,000	Long position	9.34%	2.80%
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%
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD <sup>(Note 9)</sup>	Interest held by controlled corporations <sup>(Note 9)</sup>	H Shares	12,350,000	Long position	9.22%	2.77%
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD <sup>(附註9)</sup>	受控法團持有的權益 <sup>(附註9)</sup>	H股	12,350,000	好倉	9.22%	2.77%
Yunnan Energy Investment (H K) Co. Limited <sup>(Note 9)</sup>	Beneficial owner	H Shares	12,350,000	Long position	9.22%	2.77%
Yunnan Energy Investment (H K) Co. Limited <sup>(附註9)</sup>	實益擁有人	H股	12,350,000	好倉	9.22%	2.77%
HWABAO TRUST CO., LTD <sup>(Note 10)</sup>	Trustee <sup>(Note 10)</sup>	H Shares	12,360,300	Long position	9.23%	2.77%
HWABAO TRUST CO., LTD <sup>(附註10)</sup>	受託人 <sup>(附註10)</sup>	H股	12,360,300	好倉	9.23%	2.77%

Notes:

- (1) State-Owned Assets Supervision and Administration Commission of Yunnan Province holds 97.35% equity interest in YCIH and Yunnan Provincial Department of Finance (雲南省財政廳) holds 2.65% 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).
- (6) Hua An Fund Management Co., Ltd. (華安基金管理有限公司) is the asset manager of two asset management plan products, (i) Hua An Fund — QDII single asset management plan of Yunnan State Farms; and (ii) 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 (HK) 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 (HK) 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.

附註：

- (1) 雲南省人民政府國有資產監督管理委員會持有雲南建投97.35%的股權，雲南省財政廳持有雲南建投2.65%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。
- (6) 華安基金管理有限公司為(i)華安基金 — 雲農墾QDII單一資產管理計劃；及(ii)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。

# Directors' Report

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Save as disclosed above, as at December 31, 2020, the Directors were not aware of any other person (other than the Directors, Supervisors or chief executive of the Company) having 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.

### EQUITY-LINKED AGREEMENT

For the year ended December 31, 2020, the Company did not enter into any equity-linked agreement.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended December 31, 2020.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and PRC laws which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

### COMPLIANCE WITH NON-COMPETITION AGREEMENT

YCIH entered into a non-competition agreement with our Company on September 25, 2019 (the "Non-Competition Agreement"), pursuant to which, YCIH has unconditionally and irrevocably undertaken to our Company (for the interests of our Company itself and other members of our Group) that YCIH shall not, and shall procure that its associates (excluding our Group) will not, directly or indirectly, whether on their own or jointly with another person or company, own, invest in, participate in, develop, operate or engage in any business or company which directly or indirectly competes or may compete with any business of our Company. Please refer to the Prospectus for details of the non-competition undertakings.

The Company has received the annual confirmation that YCIH has complied with the Non-Competition Agreement during the Reporting Period.

The independent non-executive Directors have reviewed the performance of the Non-Competition Agreement during the Reporting Period according to the information and confirmation provided or given by YCIH, and are satisfied that YCIH has complied with the Non-Competition Agreement.

除上文所披露者外，於2020年12月31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。

### 股票掛鈎協議

截至2020年12月31日止年度，本公司未訂立股票掛鈎協議。

### 購買、出售或贖回上市證券

截至2020年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 優先購買權

《公司章程》及中國法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

### 不競爭協議遵守情況

雲南建投已與本公司訂立日期為2019年9月25日的不競爭協議（「不競爭協議」），據此，雲南建投已無條件及不可撤銷地向本公司承諾（為本公司本身及本集團其他成員公司的利益），雲南建投不會並將促使其聯繫人（本集團除外）不會直接或間接（無論單獨或聯同其他人士或公司）擁有、投資、參與、發展、經營或從事直接或間接與本公司任何業務競爭或可能競爭的任何業務或公司。關於不競爭承諾的詳情，請參見招股章程。

本公司已收到雲南建投就其於報告期內已遵守不競爭協議的年度確認書。

獨立非執行董事已根據雲南建投所提供或彼等給予的資料及確認，審閱不競爭協議於報告期內之履行情況，並滿意雲南建投已遵守不競爭協議。



## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2020, none of the Directors nor any of their associates had any interest in any business which competes or may compete directly or indirectly with the business of the Group.

## CONNECTED TRANSACTIONS

### Entering into of Concrete Sales and Purchase Contracts

On November 27, 2019, November 28, 2019 and April 19, 2020, Baoshan Building Material entered into certain concrete sales and purchase contracts (the "Previous Transactions") with Jingchang Company, pursuant to which Baoshan Building Material agreed to sell a total of 22,900 m<sup>3</sup> of concrete to Jingchang Company at an estimated consideration of not more than RMB6,759,000.

On October 27, 2020, Baoshan Building Material entered into a concrete sales and purchase contract (the "Transaction") with Jingchang Company, pursuant to which Baoshan Building Material agreed to sell 70,000 m<sup>3</sup> of concrete to Jingchang Company (the final sales volume shall be subject to the actual settlement), which is used for the construction project of Shidian County Traditional Chinese Medicine Hospital, with an estimated construction period of 15 months. Considering that the final sales volume of each strengthen grade of concrete shall be subject to the actual settlement and it is expected that concrete with a strength grade of C30 will account for the highest percentage in the final sales volume, calculated by the unit selling price (including tax) of concrete with a strength grade of C30 at RMB320/m<sup>3</sup> and the sales volume of 70,000 m<sup>3</sup> (the final sales volume shall be subject to the actual settlement), the estimated consideration will not exceed RMB22,400,000.

On October 27, 2020, each of the Company and Yongchang Investment held 50% equity interest in Baoshan Building Material. The Company had control over the board of directors and principal operation and business of Baoshan Building Material, and therefore Baoshan Building Material was recorded as a subsidiary of the Company and its financial results were consolidated into the accounts of the Group. Accordingly, Yongchang Investment was a connected person of the Company at the subsidiary level under the Hong Kong Listing Rules. Jingchang Company is a subsidiary of Yongchang Investment. Accordingly, Jingchang Company was also a connected person of the Company at the subsidiary level and the transaction contemplated under the concrete sales and purchase contract constituted a connected transaction of the Company under the Hong Kong Listing Rules.

## 董事於競爭業務的權益

於2020年12月31日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

## 關連交易

### 訂立混凝土買賣合同

於2019年11月27日、2019年11月28日及2020年4月19日，保山建材與京昌公司訂立若干混凝土買賣合同（「過往交易」）。據此，保山建材同意向京昌公司銷售共計22,900立方米混凝土，預計代價合計不超過人民幣6,759,000元。

於2020年10月27日，保山建材與京昌公司訂立混凝土買賣合同（「本次交易」）。據此，保山建材同意向京昌公司銷售70,000立方米混凝土（最終銷售數量以實際結算數量為準），用於雲南省保山市施甸縣中醫醫院建設項目，預計工期為15個月。鑒於各強度等級混凝土的最終銷售數量將以實際結算數量為準並且預計強度等級為C30的混凝土在最終銷售數量中將佔比最高，按強度等級為C30的混凝土的銷售單價（含稅）人民幣320元／立方米及銷售數量70,000立方米計算（最終銷售數量以實際結算數量為準），預計代價不超過人民幣22,400,000元。

於2020年10月27日，保山建材由本公司及永昌投資分別持有50%股權。本公司對保山建材的董事會及主要經營業務擁有控制權，故保山建材作為本公司之附屬公司入賬，而其財務業績於本集團賬目內綜合入賬。因此，根據香港上市規則，永昌投資為本公司之附屬公司層面的關連人士。京昌公司為永昌投資之附屬公司，因此，根據香港上市規則，京昌公司亦為本公司之附屬公司層面的關連人士，混凝土買賣合同項下之交易構成本公司之關連交易。

# Directors' Report

## 董事會報告

Pursuant to Rules 14A.81 and 14A.82 of the Hong Kong Listing Rules, as the Transaction and the Previous Transactions were entered into between Baoshan Building Material and Jingchang Company within a 12-month period, the Transaction and the Previous Transactions shall be aggregated for the calculation of the relevant percentage ratios. As the highest applicable percentage ratio for the Transaction (as aggregated with the Previous Transactions) exceeded 1% but is less than 5%, the Transaction was subject to the reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules, but was exempt from the independent shareholders' approval requirement.

### CONTINUING CONNECTED TRANSACTIONS

For the year ended December 31, 2020, our Group has entered into the following non-exempt continuing connected transactions.

#### Continuing connected transactions subject to the reporting, annual review and announcement requirements but exempt from strict compliance with the independent Shareholders' approval requirement

##### *Land and Property Leasing Framework Agreement*

Our Company entered into the land and property leasing framework agreement (the "Land and Property Leasing Framework Agreement") on September 25, 2019 with YCIH, pursuant to which the Company may lease land and property lawfully owned by YCIH and/or its associates. During the Reporting Period, the land and properties leased from YCIH and/or its associates included:

- (i) two pieces of land in Kunming where two batching plants of our Group are located to serve the regional market, covering an area of 16 mu and 42 mu, respectively;
- (ii) one property in Kunming leased for use as the Company's headquarter office, with an aggregate GFA of 4,179.61 m<sup>2</sup>;
- (iii) one property in Kunming leased for use as the Company's staff canteen, with an aggregate GFA of 565.84 m<sup>2</sup>; and
- (iv) one property in Zhaotong leased for use as the Company's office, with an aggregate GFA of 2,075.26 m<sup>2</sup>.

The initial term of the Land and Property Leasing Framework Agreement commenced on the Listing Date and will end on December 31, 2021, subject to early termination by either party giving at least 30 business days' prior written notice to the other party. For details, please refer to the section headed "Connected Transactions — Non-exempt Continuing Connected Transactions" of the Prospectus.

根據香港上市規則第14A.81條及第14A.82條，由於本次交易及過往交易均由保山建材與京昌公司於12個月期間內訂立，計算相關百分比率時須將本次交易及過往交易合併計算。由於本次交易（經與過往交易合併計算）的最高適用百分比率超過1%但低於5%，本次交易需遵守香港上市規則第14A章項下有關於申報及公告的規定，但獲豁免遵守有關獨立股東批准的規定。

### 持續關連交易

截至2020年12月31日止年度，本集團已訂立下列非豁免持續關連交易。

#### 須遵守申報、年度審閱及公告規定但獲豁免嚴格遵守獨立股東批准規定的持續關連交易

##### *土地及物業租賃框架協議*

本公司與雲南建投於2019年9月25日訂立土地及物業租賃框架協議（「土地及物業租賃框架協議」），據此，本公司可租賃由雲南建投及／或其聯繫人合法擁有的土地及物業。報告期內，本公司自雲南建投及／或其聯繫人租賃的土地及物業包括：

- (i) 位於昆明的兩幅土地，本集團的兩個攪拌站位於此處，為區域市場提供服務，其佔地面積分別為16畝及42畝；
- (ii) 昆明一處租賃作本公司總部辦公用途的物業，總建築面積為4,179.61平方米；
- (iii) 昆明一處租賃作本公司員工餐廳用途的物業，總建築面積為565.84平方米；及
- (iv) 昭通市一處租賃作本公司辦公用途的物業，總建築面積為2,075.26平方米。

土地及物業租賃框架協議的初始期限為自上市日期起至2021年12月31日止，可由任何一方提前至少30個營業日向另一方發出事先書面通知而提前終止。有關詳情請參見招股章程內「關連交易 — 非豁免持續關連交易」一節。

The main pricing principles stipulated in the Land and Property Leasing Framework Agreement are as follows:

- (i) both parties shall refer to the prevailing market rates of similar land and properties in the neighboring area of the relevant land and properties, and determine the rentals with reference to such market rates to ensure a fair and reasonable rental level on normal commercial terms;
- (ii) both parties shall review and adjust (if applicable) rentals upon the renewal of the Land and Property Leasing Framework Agreement by reference to the prevailing market conditions, including factors like the geographical location, the standard of construction and the surrounding area; and
- (iii) the Company shall bear all utility charges incurred in using the relevant properties during the term of the lease, and also be responsible for costs for maintenance and repair of the land and properties.

As of December 31, 2020, YCIH directly and indirectly held 62.75% of our Company's issued Shares and was the Controlling Shareholder of our Company. Therefore, YCIH and its associates were connected persons of our Company and the transactions under the Land and Property Leasing Framework Agreement constitute continuing connected transactions of the Company.

For the three years ended December 31, 2019, 2020 and 2021, the annual cap under the Land and Property Leasing Framework Agreement is RMB5.56 million. The actual amount incurred during the Reporting Period is RMB4.89 million.

### Continuing connected transactions subject to the reporting, annual review, announcement and independent Shareholders' approval requirements

#### Products Sales Framework Agreement

The Company entered into the product sales framework agreement (the "2019 Product Sales Framework Agreement") with YCIH on September 25, 2019. In order to facilitate the management of existing non-exempt continuing connected transactions, the Company unified the validity periods of the relevant framework agreement, and entered into a new product sales framework agreement (the "2020 Product Sales Framework Agreement") with YCIH on March 27, 2020 to replace the 2019 Product Sales Framework Agreement, pursuant to which the Group will sell concrete, aggregates and other products to YCIH and its associates. The 2020 Product Sales Framework Agreement became effective upon the approval of independent Shareholders at the 2019 annual general meeting held on June 29, 2020 and shall remain valid until December 31, 2022. For details, please refer to the Company's announcement dated March 27, 2020 and the circular dated May 14, 2020 published on the Hong Kong Stock Exchange's and the Company's websites.

土地及物業租賃框架協議規定的主要定價原則如下：

- (i) 雙方將參照相關土地及物業附近區域的類似土地及物業的現行市價，並參照市場租金按正常商業條款釐定租金以確保租金維持在公平合理的水平；
- (ii) 雙方將於續訂土地及物業租賃框架協議時參照屆時市況(包括諸如地理位置、建設標準及周邊區域等因素)審閱及調整(如適用)租金；及
- (iii) 本公司將於租期內承擔因使用相關物業而產生的全部水電費，亦負責承擔土地及物業維護及維修所產生的成本。

截至2020年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，土地及物業租賃框架協議項下之交易構成本公司之持續關連交易。

截至2019年、2020年及2021年12月31日止三個年度，土地及物業租賃框架協議項下的年度上限均為人民幣5.56百萬元。報告期內發生的實際金額為人民幣4.89百萬元。

### 須遵守申報、年度審閱、公告及獨立股東批准規定的持續關連交易

#### 產品銷售框架協議

本公司與雲南建投於2019年9月25日訂立產品銷售框架協議(「2019年產品銷售框架協議」)。為便於現有非豁免持續關連交易的管理，本公司將相關框架協議的有效期進行統一，並與雲南建投於2020年3月27日訂立新產品銷售框架協議(「2020年產品銷售框架協議」)，以取代2019年產品銷售框架協議。據此，本集團將向雲南建投及其聯繫人銷售混凝土、砂石料及其他產品。2020年產品銷售框架協議在2020年6月29日舉行之2019年度股東週年大會上獲得獨立股東的批准後生效，有效期至2022年12月31日。有關詳情請參見本公司在香港聯交所及本公司網站刊登的日期為2020年3月27日的公告及日期為2020年5月14日的通函。

# Directors' Report

## 董事會報告

Under the 2020 Product Sales Framework Agreement, the main pricing principles are as follows:

- (i) the price of the products shall be determined in accordance with the pricing policies and guidelines adopted and regularly reviewed by the Company for the sales of products to all customers with reference to upstream materials and product prices and other costs, and be generally in line with the prevailing market price at which the same type of product is provided by the Group to an independent third party customer on normal commercial terms; the following factors will also be taken into account to determine the prevailing market price: the price the Group offers to the independent third party customers for the same type of product, the payment terms, the specific requirements of the contracting parties, the quality of the products required and the geographical areas where the products are provided, etc., to ensure the price will be no less favorable to the Group than that of the same type of product it provides to independent third party customers; and
- (ii) in the unlikely event that no comparable market price can be taken, experts in the Group with sufficient industry experience shall opine on the fairness and reasonableness of the price by reference to the comparable price and/or historical transaction price of the most similar products to ensure the price would be fair and reasonable to the Group and no less favorable to the Group than the price it offers to independent third party customers.

As of December 31, 2020, YCIH directly and indirectly held 62.75% of our Company's issued Shares and was the Controlling Shareholder of our Company. Therefore, YCIH and its associates were connected persons of our Company and the transactions under the 2020 Product Sales Framework Agreement constituted continuing connected transactions of our Company.

As disclosed in the Company's announcement dated October 27, 2020 and the circular dated November 12, 2020, in view that the original 2020 annual cap of RMB3,000 million under the 2020 Product Sales Framework Agreement was not enough to meet the demand of the Group's business, the Company held an extraordinary general meeting on December 2, 2020 to consider and approve the revision of the 2020 annual cap of the continuing connected transactions under the 2020 Product Sales Framework Agreement from RMB3,000 million to RMB3,300 million. The actual amount incurred during the Reporting Period was RMB3,038 million.

### **Raw Materials, Products and Services Procurement Framework Agreement**

Our Company entered into the raw materials, products and services procurement framework agreement (the "2019 Raw Materials, Products and Services Procurement Framework Agreement") on September 25, 2019 with YCIH. In order to facilitate the management of existing non-exempt continuing connected

2020年產品銷售框架協議規定的主要定價原則如下：

- (i) 產品價格將根據本公司就向全體客戶銷售產品而採納及定期審閱的定價政策及指引，參照上游材料及產品價格及其他成本予以釐定，且通常與本集團按正常商業條款向獨立第三方客戶提供的同類產品的現行市價相符；釐定現行市價時將參考以下因素：本集團就同類產品向獨立第三方客戶提供的價格、付款期限、訂約方的特定要求、所需的產品品質及提供產品所在地理位置等，從而確保價格不遜於本集團向獨立第三方客戶提供的同類產品價格；及
- (ii) 萬一沒有可資比較的市價，本集團具備充分行業經驗的專家應參考最為相近產品的可資比較價格及／或歷史交易價格就價格的公平性及合理性提供意見，以確保價格對本集團而言屬公平合理，且不遜於本集團提供予獨立第三方客戶的價格。

截至2020年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，2020年產品銷售框架協議項下之交易構成本公司之持續關連交易。

誠如本公司日期為2020年10月27日的公告及日期為2020年11月12日的通函所披露，鑒於2020年產品銷售框架協議項下原有的2020年年度上限人民幣3,000百萬元不足以滿足本集團的業務需求，本公司於2020年12月2日舉行臨時股東大會，審議批准將2020年產品銷售框架協議項下持續關連交易的2020年年度上限由人民幣3,000百萬元修改為人民幣3,300百萬元。報告期內發生的實際金額為人民幣3,038百萬元。

### **原材料、產品及服務採購框架協議**

本公司與雲南建投於2019年9月25日訂立原材料、產品及服務採購框架協議（「2019年原材料、產品及服務採購框架協議」）。為便於現有非豁免持續關連交易的管理，本公司將相

transactions, the Company unified the validity periods of the relevant framework agreement, and entered into a new raw materials, products and services procurement framework agreement (the “**2020 Raw Materials, Products and Services Procurement Framework Agreement**”) with YCIH on March 27, 2020 to replace the 2019 Raw Materials, Products and Services Procurement Framework Agreement, pursuant to which the Group will procure raw materials, products and services from YCIH and its associates. The raw materials, products and services to be procured thereunder include, without limitation, the following:

- (i) raw materials: cement, aggregates and others;
- (ii) products: production equipment and other products used in our Company's production operations; and
- (iii) services: construction services, property management services and consultancy services, etc.

The 2020 Raw Materials, Products and Services Procurement Framework Agreement became effective upon the approval of independent Shareholders at the 2019 annual general meeting held on June 29, 2020 and shall remain valid until December 31, 2022. For details, please refer to the announcement dated March 27, 2020 and the circular dated May 14, 2020 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

Under the 2020 Raw Materials, Products and Services Procurement Framework Agreement, the main pricing principles are as follows:

With respect to raw materials:

- (i) the price shall be generally in line with the prevailing market price at which the same type of raw material is provided to the Group by independent third party suppliers on normal commercial terms. The Group will conduct market research and regularly contact its suppliers (including both YCIH and/or its associates and independent third party suppliers) to understand the market conditions and determine the prevailing market price of the relevant type of raw materials; and
- (ii) where a public tendering or a competitive negotiation process is required for the procurement of the relevant raw materials, the price shall be determined based on the results of such process in accordance with the Company's internal regulations and rules applicable to all suppliers of the same type of raw materials. Pursuant to such regulations and rules, if YCIH and/or its associates win the bid, the terms they offer, including the price quoted, shall be no less favorable than those offered by any independent third party supplier that participates in the process.

關框架協議的有效期進行統一，並與雲南建投於2020年3月27日訂立新原材料、產品及服務採購框架協議(「**2020年原材料、產品及服務採購框架協議**」)，以取代2019年原材料、產品及服務採購框架協議。據此，本集團將向雲南建投及其聯繫人採購原材料、產品及服務。該協議項下所採購的原材料、產品及服務包括但不限於以下內容：

- (i) 原材料：水泥、砂石料及其他；
- (ii) 產品：生產設備及本公司生產營運中使用的其他產品；及
- (iii) 服務：建築服務、物業管理服務及諮詢服務等。

2020年原材料、產品及服務採購框架協議在2020年6月29日舉行之2019年度股東週年大會上獲得獨立股東的批准後生效，有效期至2022年12月31日。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2020年3月27日的公告及日期為2020年5月14日的通函。

2020年原材料、產品及服務採購框架協議規定的主要定價原則如下：

原材料方面：

- (i) 價格應與獨立第三方供應商按一般商業條款提供予本集團的同類原材料的現行市價大體一致。本集團將進行市場調查，並定期聯絡其供應商(包括雲南建投及／或其聯繫人以及獨立第三方供應商)了解市況，並釐定相關類別原材料的現行市價；及
- (ii) 倘採購相關原材料時需要進行公開招標或競爭性談判，則價格應根據本公司內部適用於全部同類原材料供應商的條例及規則，按該過程結果釐定。根據該等條例及規則，若雲南建投及／或其聯繫人中標，其提供的條款(包括報價)應不遜於參與該過程的任何獨立第三方供應商提供的條款。

# Directors' Report

## 董事會報告

With respect to products:

- (i) the price shall be generally in line with the prevailing market price at which the same type of product is provided to the Group by independent third party suppliers on normal commercial terms; to determine the prevailing market price, reference will be made to the historical prices of the same type of product, where applicable, the guidance price published by authoritative organizations and institutions and costs for the relevant product determined through market research to ensure the price will be no less favorable to the Group than that of the same type of product provided to the Group by independent third party suppliers; and
- (ii) where a public tendering or a competitive negotiation process is required for the procurement of the relevant product, the price shall be determined based on the results of such process in accordance with the Company's internal regulations and rules applicable to all suppliers of the same type of product. Pursuant to such regulations and rules, if YCIH and/or its associates win the bid, the terms they offer, including the price quoted, shall be no less favorable than those offered by any independent third party supplier that participates in the process.

With respect to services:

- (i) the price of construction services shall be determined with reference to the pricing guideline and method as set out in the *Pricing Guidelines for Construction and Engineering of Yunnan Province (2013 Edition)* (《雲南省2013版建設工程造價計價依據》) and where a public tendering process is conducted for the procurement, based on the results of such process;
- (ii) the price of the property management services shall be determined with reference to the prevailing market rates and conditions for the same type of service provided in the neighboring area, taking into account factors such as the geographical location, the standard and quality of services and the condition of the property, by independent third party service providers on normal commercial terms; and
- (iii) the price of consultancy services shall be determined with reference to the prevailing market rates at which the same type of service is provided to the Company by independent third party service providers on normal commercial terms.

As of December 31, 2020, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company and the transactions under the 2020 Raw Materials, Products and Services Procurement Framework Agreement constituted continuing connected transactions of the Company.

產品方面：

- (i) 價格應與獨立第三方供應商按一般商業條款提供予本集團的同類產品的現行市價大體一致；釐定現行市價時，本集團將參考同類產品的歷史價格(倘適用)、權威組織及機構公佈的指導價格及透過市場研究釐定的相關產品成本，以確保有關價格不遜於獨立第三方供應商提供予本集團的同類產品的價格；及
- (ii) 倘採購相關產品時需要進行公開招標或競爭性談判，則價格應根據本公司內部適用於全部同類產品供應商的條例及規則，按該過程結果釐定。根據該等條例及規則，若雲南建投及／或其聯繫人中標，其提供的條款(包括報價)應不遜於參與該過程的任何獨立第三方供應商提供的條款。

服務方面：

- (i) 建設服務的價格應參照《雲南省2013版建設工程造價計價依據》所載定價指引及方法釐定，若就採購進行公開招標，則根據該過程的結果釐定；
- (ii) 物業管理服務的價格應參照在周邊地區獨立第三方服務提供方按一般商業條款提供同類服務的現行市價及市況釐定，計及地理位置、服務標準及質量及物業狀況等因素；及
- (iii) 諮詢服務價格應參照獨立第三方服務提供方按一般商業條款提供予本公司的同類服務的現行市價釐定。

截至2020年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，2020年原材料、產品及服務採購框架協議項下之交易構成本公司之持續關連交易。

For the three years ended December 31, 2020, 2021 and 2022, the annual caps under the 2020 Raw Materials, Products and Services Procurement Framework Agreement were RMB430 million, RMB460 million and RMB500 million, respectively. The actual amount incurred during the Reporting Period was RMB155 million.

### **Financial Services Framework Agreement**

Our Company entered into the financial services framework agreement on October 15, 2019 (the “**2019 Financial Services Framework Agreement**”) with YCIH Financial Company. Given that the term of the 2019 Financial Services Framework Agreement was due to expire on the date of the 2019 annual general meeting, the Company and YCIH Financial Company entered into the new financial services framework agreement (the “**2020 Financial Services Framework Agreement**”) on March 27, 2020 for the renewal of the 2019 Financial Services Framework Agreement.

According to the 2019 Financial Services Framework Agreement, YCIH Financial Company agreed to provide the following financial services and the Company has agreed to use some or all such financial services depending on its requirements:

- (i) deposits services;
- (ii) bills acceptance and discount services;
- (iii) assistance in fund receipt and payment; and
- (iv) other business approved by the CBIRC.

The term of 2019 Financial Services Framework Agreement commenced from the Listing Date until the conclusion of 2019 annual general meeting held on June 29, 2020. For details, please refer to the Prospectus.

According to the 2020 Financial Services Framework Agreement, YCIH Financial Company agreed to provide the following financial services and the Company has agreed to use some or all such financial services depending on its own needs:

- (i) deposits services;
- (ii) bills acceptance and discount services;
- (iii) letters of guarantee services; and
- (iv) other financial services (including assistance in fund receipt and payment and other business approved by the CBIRC).

截至2020年、2021年及2022年12月31日止三個年度，2020年原材料、產品及服務採購框架協議項下的年度上限分別為人民幣430百萬元、人民幣460百萬元及人民幣500百萬元。報告期內發生的實際金額為人民幣155百萬元。

### **金融服務框架協議**

本公司與雲南建投財務公司於2019年10月15日訂立金融服務框架協議(「**2019年金融服務框架協議**」)。鑒於2019年金融服務框架協議的期限於2019年度股東週年大會之日屆滿，因此本公司與雲南建投財務公司於2020年3月27日訂立新金融服務框架協議(「**2020年金融服務框架協議**」)，以續簽2019年金融服務框架協議。

根據2019年金融服務框架協議，雲南建投財務公司同意提供以下金融服務且本公司同意根據其自身需求使用部分或全部該等金融服務：

- (i) 存款服務；
- (ii) 票據開立及貼現服務；
- (iii) 協助資金收付；及
- (iv) 中國銀保監會批准的其他業務。

2019年金融服務框架協議的期限為自上市日期起至2020年6月29日舉行之2019年度股東週年大會結束後止。詳情請參見招股章程。

根據2020年金融服務框架協議，雲南建投財務公司同意提供以下金融服務且本公司同意根據其自身需求使用部分或全部該等金融服務：

- (i) 存款服務；
- (ii) 票據開立及貼現服務；
- (iii) 保函服務；及
- (iv) 其他金融業務(包括協助資金收付及中國銀保監會批准的其他業務)。

# Directors' Report

## 董事會報告

The 2020 Financial Services Framework Agreement became effective upon the approval of independent Shareholders at the 2019 annual general meeting held on June 29, 2020 and shall remain valid until December 31, 2022. For details, please refer to the continuing connected transaction announcement dated March 27, 2020 and the circular dated May 14, 2020 published by our Company on the websites of the Hong Kong Stock Exchange and our Company.

Under the 2019 Financial Services Framework Agreement and the 2020 Financial Services Framework Agreement, the main pricing principles are as follows:

- (i) with respect to deposit services, the interest rates payable by YCIH Financial Company shall not be lower than the interest rates in respect of the same type of deposit service provided by major domestic commercial banks in the PRC to the Group in the same period;
- (ii) with respect to bills acceptance and discount services, the service fees or interest rates to be charged by YCIH Financial Company shall not be higher than those of the same type of service provided by major domestic commercial banks in the PRC to the Group in the same period;
- (iii) with respect to letters of guarantee services, the fees to be charged by YCIH Financial Company shall not be higher than those of the same type of service provided by major domestic commercial banks in the PRC to the Group in the same period; and
- (iv) with respect to other financial services (including assistance in fund receipt and payment and other business approved by the CBIRC), the fees to be charged by YCIH Financial Company shall not be higher than those of the same type of service provided by major domestic commercial banks in the PRC to the Group in the same period.

As of December 31, 2020, YCIH directly and indirectly held 62.75% of our Company's issued Shares and was the Controlling Shareholder of our Company. YCIH Financial Company is a subsidiary of YCIH. Therefore, YCIH Financial Company was a connected person of our Company and the transactions under the 2019 Financial Services Framework Agreement and the 2020 Financial Services Framework Agreement constituted continuing connected transactions of the Company.

2020年金融服務框架協議在2020年6月29日舉行之2019年度股東週年大會上獲得獨立股東的批准後生效，有效期至2022年12月31日。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2020年3月27日的持續關連交易公告及日期為2020年5月14日的通函。

2019年金融服務框架協議及2020年金融服務框架協議規定的主要定價原則如下：

- (i) 就存款服務而言，雲南建投財務公司應支付的利率不得低於同期中國國內主要商業銀行向本集團提供同類型存款服務所收取的利率；
- (ii) 就票據開立及貼現服務而言，雲南建投財務公司收取的服務費或利率不得高於同期中國國內主要商業銀行向本集團提供同類型服務所收取的服務費或利率；
- (iii) 就保函服務而言，雲南建投財務公司收取的費用不得高於同期中國國內主要商業銀行向本集團提供同類型服務所收取的費用；及
- (iv) 就其他金融服務(包括協助資金收付及中國銀保監會批准的其他業務)而言，雲南建投財務公司收取的費用不得高於同期中國國內主要商業銀行向本集團提供同類型服務所收取的費用。

截至2020年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，雲南建投財務公司為雲南建投的附屬公司，因此雲南建投財務公司為本公司的關連人士，2019年金融服務框架協議及2020年金融服務框架協議項下之交易構成本公司之持續關連交易。



# Directors' Report

## 董事會報告

The following table sets forth the transaction annual caps and the actual amounts incurred for the year ended December 31, 2020 under the 2019 Financial Services Framework Agreement and the 2020 Financial Services Framework Agreement.

下表載列2019年金融服務框架協議及2020年金融服務框架協議項下的交易年度上限及截至2020年12月31日止年度的實際發生金額。

		Transaction annual cap (RMB million) (2019 Financial Services Framework Agreement, from January 1, 2020 to June 29, 2020) 交易年度上限金額 (人民幣百萬元) (2019年 金融服務框架協議， 即2020年1月1日至 2020年6月29日)	Transaction annual cap (RMB million) (2020 Financial Services Framework Agreement, from June 30, 2020 to December 31, 2020) 交易年度上限金額 (人民幣百萬元) (2020年 金融服務框架協議， 即2020年6月30日至 2020年12月31日)	Actual amount incurred for the year ended December 31, 2020 (RMB million) 截至 2020年 12月31日 止年度 發生的 實際金額 (人民幣 百萬元)
Deposits services	存款服務			
— maximum daily deposit balance (including interest accrued thereon)	— 每日最高存款餘額 (包括應計利息)	280	150	188/131 <sup>Note (1) 註(1)</sup>
Bills acceptance and discount Assistance in fund receipt and payment	票據開立及貼現 協助資金收付	100	100	20
Other business approved by the CBIRC	中國銀保監會批准的 其他業務	1.5	Note(3) 註(3)	0.02
		2.3	Note(3) 註(3)	0

Notes: (1) During the period from January 1, 2020 to June 29, 2020 (i.e. the validity period of the 2019 Financial Services Framework Agreement), the maximum daily deposit balance (including interest accrued thereon) was RMB188 million; During the period from June 30, 2020 to December 31, 2020 (i.e. the validity period of the 2020 Financial Services Framework Agreement), the maximum daily deposit balance (including interest accrued thereon) was RMB131 million.

註：(1) 於2020年1月1日至2020年6月29日期間，即2019年金融服務框架協議有效期內，每日最高存款餘額(包括應計利息)為人民幣188百萬元；於2020年6月30日至2020年12月31日，即2020年金融服務框架協議有效期內，每日最高存款餘額(包括應計利息)為人民幣131百萬元。

(2) In respect to letters of guarantee services under the 2020 Financial Services Framework Agreement, such transactions constitute financial assistance provided by a connected person for the benefit of the Company. As such transactions are on normal commercial terms (or better to the Company) and no security over the assets of the Company is granted in respect of the transactions, they are fully exempt from all reporting, announcement, annual review and independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Hong Kong Listing Rules.

(2) 就2020年金融服務框架協議項下的保函服務而言，該等交易構成關連人士為本公司利益提供的財務資助。由於該等交易按正常商業條款(或對本公司而言更有利條款)進行，且本公司不會就該等交易提供任何資產抵押，因此該等交易可全面豁免遵守香港上市規則第14A.90條的所有申報、公告、年度審閱及獨立股東批准規定。

(3) In respect of other financial services (including assistance in fund receipt and payment and other business approved by the CBIRC) under the 2020 Financial Services Framework Agreement, as such services are on normal commercial terms and all the relevant percentage ratios are less than 5%, as well as the total consideration are less than HK\$3,000,000 on an annual basis, such transactions are fully exempt from all reporting, announcement, annual review and independent Shareholders' approval requirements pursuant to Rule 14A.76 of the Hong Kong Listing Rules.

(3) 就2020年金融服務框架協議項下的其他金融服務(包括協助資金收付及中國銀保監會批准的其他業務)而言，由於該等服務按正常商業條款提供，且所有有關的百分比率均小於5%，及每年的總對價少於3,000,000港元，因此該等交易根據香港上市規則第14A.76條可全面豁免遵守所有申報、公告、年度審閱及獨立股東批准規定。

The independent non-executive Directors have reviewed the above-mentioned continuing connected transactions during the Reporting Period and confirmed that these transactions have:

於報告期內，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) been entered into in the ordinary and usual course of business of the Group;
- (ii) been conducted on normal commercial terms or better; and
- (iii) been conducted in accordance with the relevant agreement governing them on the terms that are fair and reasonable and in the interests of the Shareholders as a whole.

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

# Directors' Report

## 董事會報告

PricewaterhouseCoopers, the auditor of the Company, has performed certain procedures and confirmed in writing to the Board with respect to the above continuing connected transactions of the Group for the year ended December 31, 2020 that:

- (i) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) for the transactions involving the provision of goods or service by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, conducted in accordance with the pricing policies of the Group;
- (iii) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) nothing has come to the auditor's attention that causes the auditor to believe that the amounts of the disclosed continuing connected transactions have exceeded the annual cap.

Please refer to Note 36 to the consolidated financial statements prepared under the IFRSs for details of the significant related party transactions. Information on connected transactions and continuing connected transactions required to be disclosed under the Hong Kong Listing Rules is set out in this section. Save as disclosed above, the related party transactions disclosed in Note 36 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions of the Company nor are they connected transactions or continuing connected transactions exempt from disclosure requirements. The Directors confirm that the Company has complied with the disclosure requirements under Chapter 14A of the Hong Kong Listing Rules in relation to the relevant transactions.

### CHARITY DONATIONS

During the Reporting Period, the Group had no charitable donations and other contributions.

### MAJOR LEGAL PROCEEDINGS

For the year ended December 31, 2020, our Company had no major legal proceedings or arbitration. To the knowledge of the Directors, there were no major legal actions or claims that had not been concluded or may threaten our Company.

### PERMITTED INDEMNITY PROVISIONS

For the year ended December 31, 2020, our Company had purchased liability insurance for Directors and Supervisors to provide appropriate protection for Directors and Supervisors.

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the Reporting Period are set out in Note 38 to the consolidated financial statements of this annual report.

### AUDIT COMMITTEE

Our Company's audit committee (the "Audit Committee"), together with the management and our Company's external auditors, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended December 31, 2020.

羅兵咸永道，本公司之核數師，已就以上本集團截至2020年12月31日止年度持續關連交易執行若干程序並書面向董事會確認：

- (i) 未注意到任何事項，使其相信該等已披露的持續關連交易未經董事會批准；
- (ii) 針對需要本集團提供貨品或服務所涉及的交易，未注意到任何事項，使其相信該等交易在各重大方面沒有按照本集團的定價政策進行；
- (iii) 未注意到任何事項，使其相信該等交易在各重大方面沒有根據有關該等交易的協議進行；及
- (iv) 未注意到任何事項，使其相信該等持續關連交易的金額超逾全年上限。

有關重大關聯方交易詳情詳見按照國際財務報告準則編製的合併財務報表附註36。香港上市規則要求披露的關連交易和持續關連交易信息已載於本章節。就於合併財務報表附註36披露的關聯方交易，除上文披露外，並不構成本公司關連交易或持續關連交易，或為豁免披露的關連交易或持續關連交易。董事確認本公司已就相關交易符合香港上市規則第14A章的披露規定。

### 慈善捐款

於報告期內，本集團無慈善捐款及其他捐獻。

### 重大法律訴訟

截至2020年12月31日止年度，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

### 獲准許的彌償條文

截至2020年12月31日止年度，本公司已為董事及監事購買責任保險，為董事及監事提供適當的保障。

### 報告期後事項

有關於報告期後的重重大事項詳情載於本年報合併財務報表附註38。

### 審計委員會

本公司審計委員會（「審計委員會」）已與管理層及本公司外聘核數師共同審閱本集團所採納的會計原則及慣例，以及截至2020年12月31日止年度經審核合併財務報表。

## CORPORATE GOVERNANCE CODE

The Company has been committed to improving its corporate governance standards since its establishment. Pursuant to the code provisions of the Corporate Governance Code, it has established a modern corporate governance structure under which the general meeting, the Board, the Supervisory Committee and senior management of the Company effectively exercise checks and balances on each other and operate independently. The Company adopts the Corporate Governance Code as its corporate governance practice.

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices and compliance with the Corporate Governance Code adopted by our Company is set out in the section headed "Corporate Governance Report" of this annual report.

## PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total number of issued Shares (being the prescribed minimum percentage of public float approved by the Hong Kong Stock Exchange and permitted under the Hong Kong Listing Rules) was held by the public for the year ended December 31, 2020 and up to the Latest Practicable Date.

## AUDITOR

Our Company has appointed PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as our Company's international auditor and domestic auditor for the year ended December 31, 2020, respectively. PricewaterhouseCoopers has audited the accompanying consolidated financial statements prepared in accordance with IFRSs.

Our Company will submit a resolution of intent at the forthcoming 2020 AGM for the re-appointment of PricewaterhouseCoopers as our Company's international auditor for the year ending December 31, 2021 and PricewaterhouseCoopers Zhong Tian as our Company's domestic auditor for the year ending December 31, 2021, respectively.

By Order of the Board  
**Zhang Yingyue**  
Chairman

Kunming, China, March 26, 2021

## 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，參照企業管治守則的守則條文，建立了由股東大會、董事會、監事會及本公司高級管理人員有效制衡、獨立運作的現代企業治理架構。本公司採用企業管治守則作為其企業管治常規。

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規及遵守企業管治守則的資料載於本年報之「企業管治報告」章節。

## 公眾持有量

根據本公司可公開獲得的資料及就董事所深知，截至2020年12月31日止年度及直至最後可行日期，本公司已發行股份總額中至少有25%（即香港聯交所及香港上市規則規定的最低公眾持股比例）由公眾人士持有。

## 核數師

本公司已委任羅兵咸永道及普華永道中天會計師事務所（特殊普通合伙）分別為本公司截至2020年12月31日止年度的境外核數師及境內審計師。羅兵咸永道已對隨附按國際財務報告準則編製的合併財務報表進行了審核。

本公司將於即將舉行的2020年度股東週年大會上提呈意向決議案，分別續聘羅兵咸永道為本公司截至2021年12月31日止年度的境外核數師及普華永道中天為本公司截至2021年12月31日止年度的境內審計師。

承董事會命  
董事長  
張迎躍

中國昆明，2021年3月26日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The company is committed to achieving and maintaining a high standard of corporate governance practices and procedures, as the Board believes that sound and effective corporate governance practices are particularly critical to gaining and maintaining the trust of Shareholders, and are an essential element in encouraging accountability and transparency to sustain the success of the Group and create long-term value for Shareholders.

The Company has adopted and complied with the code provisions of the Corporate Governance Code. For the year ended December 31, 2020, the Company had complied with all applicable code provisions in the Corporate Governance Code.

### THE BOARD

#### Duties of the Board

The Board is responsible for the overall leadership of the Group, and monitors the Group's strategic decisions as well as its business and performance. The Board has delegated to the senior management members the powers and duties of the daily management and operations of the Group. To monitor specific areas of the Company's affairs, the Board has established five Board committees, including the Audit Committee, the remuneration and evaluation committee (the "**Remuneration and Evaluation Committee**"), the nomination committee (the "**Nomination Committee**"), the strategy committee (the "**Strategy Committee**") and the risk management and control committee (the "**Risk Management and Control Committee**") (collectively referred to as "**Board committees**"). The Board has delegated to the Board committees the duties set out in their respective terms of reference.

Each Director has the relevant qualifications and experience required for performing his/her duties as a Director. All Directors shall ensure that they act honestly and in good faith, comply with applicable laws and regulations, and at all times perform their duties in a manner that is in the interests of the Company and Shareholders.

For the year ended December 31, 2020, the Company was not involved in any material legal proceedings liable by any Directors. The Company has also provided appropriate liability insurance for legal proceedings against Directors and will review the insurance coverage on an annual basis.

#### Functions of the Board and the Management

The Articles of Association have clearly defined the respective terms of reference of the Board and the management of the Company.

The Board, as the operation decision-making body of the Company, is accountable to the Shareholders. Its main duties and powers include implementing the resolutions of the general meeting, making decisions on the Company's business

### 企業管治常規

本公司致力於達至及維持高水平之企業管治常規及程序，此乃由於董事會認為，良好有效的企業管治常規對取得及維持股東的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以持續本集團的成功及為股東創造長遠價值。

本公司已採納及遵守企業管治守則所規定的守則條文。截至2020年12月31日止年度，本公司已遵守企業管治守則所載的所有適用守則條文。

### 董事會

#### 董事會的職責

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察其業務及表現。董事會已向高級管理人員授予本集團日常管理及營運的權力及職責。為監察本公司事務的特定範疇，董事會已成立五個董事會委員會，包括審計委員會、薪酬與考核委員會（「**薪酬與考核委員會**」）、提名委員會（「**提名委員會**」）、戰略委員會（「**戰略委員會**」）及風險管控制委員會（「**風險管控制委員會**」）（統稱「**董事會委員會**」）。董事會已向該等董事會委員會授予各職權範圍所載的職責。

每位董事均具備履行董事職責所需的有關資質和經驗。全體董事須確保彼等誠實及善意地行事、遵守適用法律及法規，且在任何時候均以符合本公司及股東利益的方式履行職責。

截至2020年12月31日止年度，本公司概無發生任何需由董事承擔責任的重大法律訴訟。本公司亦已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

#### 董事會與管理層職能劃分

《公司章程》對於董事會和本公司的管理層各自職權範圍均有明確的規定。

董事會是本公司的經營決策機構，向股東負責，主要職權包括：執行股東大會的決議、決定本公司的經營計劃和投資方案、決定本

plans and investment plans, determining the establishment of the Company's internal management bodies and the establishment or closing of the Company's branches or representative offices, and employing members of senior management.

The duties and powers delegated to the management by the Board include presiding over the Company's production and operation management, organizing the implementation of Board resolutions and the Company's annual operation plans and investment plans, drawing up proposals for the establishment of the Company's internal management bodies, proposing the Company's basic management system and formulating the Company's basic regulations.

To maintain the Company's highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear directions regarding such delegation so as to avoid impeding or undermining the overall capabilities of the Board in exercising its powers.

### Composition of the Board

For the year ended December 31, 2020, the composition of the first session of the Board is as follows:

#### **Executive Directors:**

Mr. Ma Minchao (*chairman*)  
Mr. Rao Ye  
Mr. Lu Jianfeng  
Ms. Hu Zhurong (*employee Director*)

#### **Non-executive Directors:**

Mr. Liu Guangcan  
Mr. He Jianqiang

#### **Independent non-executive Directors:**

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

In view of the expiry of the term of office of the first session of the Board, the Company convened an extraordinary general meeting on January 29, 2021 to elect the non-employee Directors of the second session of the Board and held the Board meeting to elect chairman on the same day. In addition, the joint meeting of the employee representative delegations (group) leaders of the Company elected the employee Director of the second session of the Board. For details, please refer to the announcements of the Company dated January 5, 2021 and January 29, 2021, and the circular dated January 8, 2021 published on the websites of the Hong Kong Stock Exchange and the Company.

公司內部管理機構的設置及分支機構或代表機構的設立或撤銷、聘任高級管理人員等。

董事會授予管理層職權包括，主持本公司生產經營管理工作，組織實施董事會決議和本公司年度經營計劃和投資方案，擬定本公司內部管理機構設置方案，擬定本公司的基本管理制度，制定本公司的基本規章等。

為保持本公司的高效運作和經營決策的靈活與迅速，董事會必要時亦將其管理及行政管理方面的權力轉授予管理層，且就授權行為提供清晰的指引，避免妨礙或削弱董事會整體履行職權的能力。

### 董事會組成

截至2020年12月31日止年度，第一屆董事會組成如下：

#### **執行董事：**

馬敏超先生(*董事長*)  
饒燁先生  
呂劍鋒先生  
胡珠榮女士(*職工董事*)

#### **非執行董事：**

劉光燦先生  
何建強先生

#### **獨立非執行董事：**

王佳欣先生  
于定明先生  
李紅琨先生

鑒於第一屆董事會的任期屆滿，本公司於2021年1月29日舉行臨時股東大會，選舉了第二屆董事會非職工董事，並於同日舉行董事會會議選舉了董事長。另外，本公司職工代表團(組)長聯席會選舉了第二屆董事會職工董事。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年1月5日及2021年1月29日的公告以及日期為2021年1月8日的通函。

# Corporate Governance Report

## 企業管治報告

As of the Latest Practicable Date, the composition of the second session of the Board is as follows:

### **Executive Directors:**

Mr. Zhang Yingyue (*chairman*)

Mr. Rao Ye

Mr. Lu Jianfeng

Ms. Hu Zhurong (*employee Director*)

### **Non-executive Directors:**

Mr. Jiang Qian

Mr. He Jianqiang

### **Independent non-executive Directors:**

Mr. Wong Kai Yan Thomas

Mr. Yu Dingming

Mr. Li Hongkun

The biographical details of the Directors are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" of this annual report.

No Director has any personal relationship with any other Director or the Company's chief executive (including financial, business, family or other material/relevant relationships).

### **Independent non-executive Directors**

For the year ended December 31, 2020, the Company had complied with Rules 3.10(1) and 3.10(2) of the Hong Kong Listing Rules regarding the appointment of at least three independent non-executive Directors and at least one of whom shall have appropriate professional qualifications or accounting or relevant financial management expertise. Independent non-executive Directors represent one-third of the Board, which is compliant with the requirement of Rule 3.10A of the Hong Kong Listing Rules.

The Company has received written confirmations of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Hong Kong Listing Rules. Therefore, the Company is of the view that they are independent persons.

### **Board Diversity Policy**

To enhance the effectiveness of the Board and maintain a high standard of corporate governance, the Company has adopted a board diversity policy that sets out the aim and approach towards achieving and maintaining diversity of the Board. According to the Company's board diversity policy, the Company will take into consideration a number of factors when selecting candidates to the

截至最後可行日期，第二屆董事會組成如下：

### **執行董事：**

張迎躍先生(董事長)

饒燁先生

呂劍鋒先生

胡珠榮女士(職工董事)

### **非執行董事：**

蔣謙先生

何建強先生

### **獨立非執行董事：**

王佳欣先生

于定明先生

李紅琨先生

董事履歷載於本年報之「董事、監事及高級管理人員簡介」一節。

概無董事與任何其他董事或本公司最高行政人員有任何個人關係(包括財務、業務、家屬或其他重大／相關關係)。

### **獨立非執行董事**

截至2020年12月31日止年度，本公司已遵守香港上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長)的規定。獨立非執行董事佔董事會成員人數的三分之一，符合香港上市規則第3.10A條要求。

由於本公司已接獲各獨立非執行董事根據香港上市規則第3.13條發出之獨立性確認函，故本公司認為彼等均為獨立人士。

### **董事會成員多元化政策**

為增加董事會的有效性及維持高標準的企業管治，本公司已採納載列實現及維持董事會多樣性目標及方法的董事會成員多元化政策。根據本公司的董事會成員多元化政策，本公司在選擇董事會候選人時考慮多項因素，包

Board, including but not limited to gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and length of service, in order to achieve board diversity. The ultimate decision of appointment will be based on merits and contribution that the selected candidates will bring to the Board.

The Directors have a balanced mix of knowledge and skills, including knowledge and skills in relation to the business of concrete production and manufacturing, financial management, accounting and law. They have obtained professional degrees in various majors, including business administration, law, construction engineering materials, accounting and environmental engineering. The Company has three independent non-executive Directors with different industry backgrounds, representing one-third of the Board. In addition, the age range of the members of the Board is wide, ranging from 34 to 56. The Company has also taken, and will continue to take, measures to promote gender diversity on the Board. Currently, there is one female executive Director. The Company recognizes that, as majority of the Directors are male, the gender diversity of the Board needs to be improved, and will continue to appoint Directors based on competence and with reference to the overall diversity policy. The Board will also ensure that an appropriate balance of gender diversity is achieved with reference to investors' expectations as well as international and local recommended best practices.

The Nomination Committee is responsible for ensuring a diverse Board. Since the Listing of the Company, the Nomination Committee has been responsible for monitoring the implementation of the board diversity policy and reviewing and revising the policy when appropriate to ensure its effectiveness. The Company will also disclose the implementation of the board diversity policy in the section headed "Corporate Governance Report" of its annual reports.

After consideration of the Company's current business model and specific demands, the different backgrounds and competence of the Directors, the Directors are of the opinion that the composition of the Board complies with the Company's board diversity policy.

All the Directors (including independent non-executive Directors) have brought various valuable business experience, knowledge and professional skills to the Board, to ensure efficient and effective operation of the Board. Independent non-executive Directors are invited to hold positions in the Audit Committee, Remuneration and Evaluation Committee, Nomination Committee, Strategy Committee and Risk Management and Control Committee.

### Continuous Professional Development of Directors

All newly appointed Directors are provided with the necessary induction training and information to ensure they are adequately informed of the operations and businesses of the Company and their responsibilities under relevant laws, regulations, rules and ordinances. The Company also regularly arranges seminars for Directors in order to provide them with updates on the latest developments

括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年限，以求實現董事會多元化。最終將按人選的長處及其可為董事會作出的貢獻而作委任。

董事具備均衡的知識及技能，包括混凝土生產與製造業務、財務管理、會計及法律的知識及技能。彼等獲得各類專業學位，包括工商管理、法律、建築工程材料、會計及環境工程。本公司有來自不同行業背景的三名獨立非執行董事，人數佔董事會成員的三分之一。此外，董事會年齡範圍廣泛，組成的成員介乎於34歲至56歲之間。本公司亦已並將繼續採取措施促進董事會性別多元化。目前，有一名執行董事為女性。本公司認識到，鑒於大多數董事為男性，董事會的性別多元化有待改善，將繼續基於能力並參考整體多元化政策應用委任準則。董事會亦將參考投資者的期望以及國際及地方建議最佳慣例，確保實現性別多元化的適當平衡。

提名委員會負責確保董事會多元化。自本公司上市以來，提名委員會一直負責監察董事會多元化政策的執行並在適當時候檢審和修訂該政策，確保其有效性。本公司亦會於每年年報之「企業管治報告」一節中披露董事會多元化政策的實施情況。

經考慮本公司當前的業務模式及特定需求，以及董事的不同背景及能力，董事認為董事會的組成符合本公司的董事會多元化政策。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審計委員會、薪酬與考核委員會、提名委員會、戰略委員會及風險管控委員會任職。

### 董事持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務及其於相關法律法規、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供香港上

# Corporate Governance Report

## 企業管治報告

and changes regarding the Hong Kong Listing Rules and other relevant laws, regulations and regulatory provisions. Directors are also regularly provided with updated data about the Company's performance, status and prospect, so that the Board and all the Directors can fulfil their respective duties.

The Company encourages and supports the continuous professional development of all the Directors to develop and update their knowledge and skills, so as to ensure that they have comprehensive information to continue to make contributions to the Board according to actual needs. The joint company secretary of the Company updates and provides written training materials in relation to Directors' roles, functions and duties from time to time.

According to the information provided by the Directors, the training received by all the Directors for the year ended December 31, 2020 is summarized as follows:

市規則及其他相關法律法規及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵並支持全體董事進行持續專業發展，藉此發展及更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

根據董事提供的資料，截至2020年12月31日止年度，全體董事接受的培訓概述如下：

### Nature of continuous professional development course<sup>(Note 1)</sup>

Directors	董事	持續專業發展課程性質 <sup>(附註1)</sup>
<i>Executive Directors:</i>		
Mr. Ma Minchao <sup>(Note 2)</sup>	執行董事： 馬敏超先生 <sup>(附註2)</sup>	A/C/D
Mr. Rao Ye	饒燁先生	A/B/C/D
Mr. Lu Jianfeng	呂劍鋒先生	A/C/D
Ms. Hu Zhurong	胡珠榮女士	A/C/D
<i>Non-executive Directors:</i>		
Mr. Liu Guangcan <sup>(Note 2)</sup>	非執行董事： 劉光燦先生 <sup>(附註2)</sup>	A/C/D
Mr. He Jianqiang	何建強先生	A/C/D
<i>Independent non-executive Directors:</i>		
Mr. Wong Kai Yan Thomas	獨立非執行董事： 王佳欣先生	A/C/D
Mr. Yu Dingming	于定明先生	A/C/D
Mr. Li Hongkun	李紅琨先生	A/C/D

Note 1:

- A: Attend seminars and/or meetings and/or forums and/or briefing sessions
- B: Make a speech at seminars and/or meetings and/or forums
- C: Attend trainings provided by the law firm and trainings in relation to the Company's business
- D: Read documents on various topics, including corporate governance, Directors' duties, the Hong Kong Listing Rules and other relevant laws and regulations and regulatory provisions

Note 2: Mr. Ma Minchao and Mr. Liu Guangcan ceased to be Directors since January 29, 2021.

附註1:

- A: 出席研討會及/或會議及/或論壇及/或簡報會
- B: 於研討會及/或會議及/或論壇致辭
- C: 參加律師所提供的培訓、與公司業務有關的培訓
- D: 閱讀多種類別議題的材料，議題包括企業管治、董事職責、香港上市規則及其他相關法律法規及監管規定

附註2: 馬敏超先生及劉光燦先生自2021年1月29日起不再擔任董事。



### Chairman and General Manager

According to code provision A.2.1 of the Corporate Governance Code, the roles of chairman of the Board and the general manager should be distinguished and assumed by different persons.

For the year ended December 31, 2020, Mr. Ma Minchao and Mr. Lu Jianfeng serve as chairman of the Board and the general manager of the Company, respectively. Mr. Ma Minchao ceased to be the chairman of the Company since January 29, 2021, and Mr. Zhang Yingyue replaced him to be the chairman of the Board of the Company. Mr. Lu Jianfeng continued to serve as the general manager. Such two different positions are distinguished in functions and powers. The chairman of the Board is mainly responsible for presiding over the work of the Board and takes full responsibility for the Company's administrative management work which mainly includes major decision making, formulation of development strategies, industrial structure adjustment, major market development, auditing, market value management, resource integration and other important work. The general manager is mainly responsible for the Company's production and operation management, convening and presiding over office meetings of the general manager of the Company, building of management systems and organization and implementation of the Board resolutions.

### Appointment of Directors

The term of office of a Director is three years. The term of office of the incumbent Directors is from the effective date of appointment after the said Directors were elected at the general meeting or employee representative meeting to the date of expiry of the term of office of the second session of the Board. Upon the expiry of the terms, the Directors may be re-elected. If, upon the expiry of his/her term, a Director is not re-elected in a timely manner or if any Director resigns during his/her term of office such that the membership of the Board falls short of the quorum, the said Director shall continue to fulfil his/her duties pursuant to relevant laws, administrative regulations and the Articles of Association until a new Director takes office.

The procedures and processes for appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the composition of the Board and makes recommendations to the Board on the appointment, re-election and succession of Directors.

### Board Meetings

The Company will adopt the practice of regularly holding a Board meeting according to the Corporate Governance Code and hold at least four regular Board meetings every year, that is, about once every quarter. A notice will be sent to all the Directors at least 14 days before the convening of a regular Board meeting, so that all the Directors have the opportunity to attend regular meetings and discuss the matters on the agenda.

### 董事長及總經理

根據企業管治守則之守則條文A.2.1，董事長及總經理角色應予以區分及由不同人士擔任。

截至2020年12月31日止年度，本公司的董事長及總經理分別由馬敏超先生及呂劍鋒先生擔任。自2021年1月29日起，馬敏超先生不再擔任本公司董事長職務，並由張迎躍先生接替其擔任本公司董事長職務，呂劍鋒先生繼續擔任本公司總經理職務。董事長及總經理兩個不同職位的職能劃分明確。董事長主要負責主持董事會工作，全面負責本公司行政管理工作，主抓本公司重大決策、發展戰略制定、產業結構調整、重大市場開拓、審計、市值管理及資源整合等重要工作。而總經理則主要負責主持本公司生產經營管理工作，召集並主持本公司總經理辦公會議、負責管理體系制度建設及組織實施董事會決議。

### 董事的委任

董事任期為三年。本公司現任董事的任期自其各自獲本公司股東大會或職工代表大會選舉為董事後委任生效之日起至第二屆董事會任期屆滿之日止，任期屆滿後可連選連任。倘董事任期屆滿後未能及時進行重選，或董事辭任導致董事人數少於法定人數，則董事須按法律、行政法規和《公司章程》的規定繼續履行其職責，直至正式獲重選的董事上任為止。

董事的委任、重選連任及罷免程序及過程載於《公司章程》。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

### 董事會會議

本公司將根據企業管治守則採納定期舉行董事會會議之慣例，每年召開至少四次定期董事會會議，大約每季一次。全體董事將獲發不少於14天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

# Corporate Governance Report

## 企業管治報告

Regarding other meetings of the Board and the Board committees, the Company will send a notice containing the meeting agenda and the relevant Board documents within the time specified by the Articles of Association, so as to ensure the Directors have sufficient time to review the relevant documents and adequately prepare for attending the meeting. If any Director or member of the Board committees fails to attend the meeting, the said Director or member will be informed of the matters to be discussed and have the opportunity to make their views known to the chairman of the meeting before the meeting is convened.

The joint company secretary will keep minutes for each meeting. The minutes of the meetings of the Board and the Board committees will record in detail the matters considered and decisions made by the Board and the Board committees, including any concerns or dissenting opinions raised by the Directors. The draft version and final version of the minutes of the Board and the Board committee meetings are/will be sent to all the Directors within a reasonable period after the meetings. The draft version is for their consideration and the final version is for record keeping purposes. The minutes of the Board meetings are available for inspection by all the Directors.

For the year ended December 31, 2020, the Board held 13 meetings and the Company convened two general meetings. Directors' attendance at the Board meetings and the general meetings is set out as follows:

就其他董事會及董事會委員會會議而言，本公司會在《公司章程》規定的時限內發出會議通知，其中亦將包括會議議程及相關董事會文件，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會會議主席有關彼等的意見。

聯席公司秘書將就每一場會議備存會議紀錄。董事會會議及董事會委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所作出的決定，包括董事提出的任何疑慮或表達的反對意見。各董事會會議及董事會委員會會議的會議紀錄草擬本及定稿會／將會於會議舉行後的合理時間內寄送至各董事，草擬本以供彼等考慮，定稿則作紀錄之用。董事會會議的會議紀錄會公開供所有董事查閱。

截至2020年12月31日止年度，董事會舉行13次董事會會議及本公司召開2次股東大會，各董事出席董事會會議以及股東大會的情況載於下表：

Directors	董事	Board Meeting 董事會會議	General Meeting 股東大會
Mr. Ma Minchao <sup>(Note)</sup>	馬敏超先生 <sup>(附註)</sup>	13/13	2/2
Mr. Rao Ye	饒燁先生	13/13	2/2
Mr. Lu Jianfeng	呂劍鋒先生	13/13	2/2
Ms. Hu Zhurong	胡珠榮女士	13/13	2/2
Mr. Liu Guangcan <sup>(Note)</sup>	劉光燦先生 <sup>(附註)</sup>	13/13	2/2
Mr. He Jianqiang	何建強先生	13/13	2/2
Mr. Wong Kai Yan Thomas	王佳欣先生	13/13	2/2
Mr. Yu Dingming	于定明先生	13/13	2/2
Mr. Li Hongkun	李紅琨先生	13/13	2/2

Note: Mr. Ma Minchao and Mr. Liu Guangcan ceased to be the Directors since January 29, 2021.

附註：馬敏超先生及劉光燦先生自2021年1月29日起不再擔任董事。

## 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 Model Code) to conduct securities transactions of the Company. Upon specific enquiries with all the Directors and Supervisors, the Directors and Supervisors confirmed that they have strictly complied with the required standards set out in the Model Code for the year ended December 31, 2020.

## CORPORATE GOVERNANCE FUNCTIONS

The Board confirms that the Directors shall be jointly responsible for corporate governance and their corporate governance functions include:

- (a) reviewing and monitoring the Company's policies and practices in compliance with laws and regulatory provisions;
- (b) reviewing and monitoring the training and continuous professional development of Directors and senior management of the Company;
- (c) formulating, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors;
- (d) formulating and reviewing the Company's corporate governance policies and practices, and making suggestions and report relevant matters to the Board; and
- (e) reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

## BOARD COMMITTEES

Board committees are designed to supervise certain matters of the Company within specific scope. All Board committees stipulate their terms of reference in the clear work rules and shall report their decisions and advice to the Board.

The practices, procedures and arrangements of the meeting held by the Board committees are in consistent with those set out in the work rules on a practicable basis.

Sufficient resources were provided to all Board committees to fulfill their duties. All Board committees could ask for independent professional advice based on reasonable requests when appropriate at the expense of the Company.

### Audit Committee

For the year ended December 31, 2020, the Audit Committee consists of three members, including two independent non-executive Directors, namely Mr. Li

## 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、監事及本公司有關僱員（定義見標準守則）進行本公司證券交易的行為守則。根據對所有董事及監事的具體查詢後，董事及監事均確認截至2020年12月31日止年度，彼等均已嚴格遵守標準守則所訂之標準。

## 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (b) 檢討及監察董事及本公司高級管理人員之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會提出其建議及匯報相關事宜；及
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

## 董事會委員會

董事會委員會旨在監察本公司特定範圍的事務。所有董事會委員會均具有明確的工作細則規定其職權範圍。所有董事會委員會須向董事會匯報其所做出的決定或建議。

董事會委員會舉行會議的常規、程序及安排在實際可行情況下均與其工作細則所載一致。

所有董事會委員會均獲提供充足資源以履行職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司支付。

### 審計委員會

截至2020年12月31日止年度，審計委員會由三名成員組成，包括兩位獨立非執行董事李

# Corporate Governance Report

## 企業管治報告

Hongkun (chairman) and Mr. Wong Kai Yan Thomas, and one non-executive Director, namely Mr. Liu Guangcan, who ceased to be the member of the Audit Committee since January 29, 2021.

The main responsibilities of the Audit Committee are as follows:

1. supervising and evaluating the work of the external auditor and proposing the engagement or replacement of the external auditor;
2. supervising, evaluating and directing internal audit work;
3. reviewing and commenting on the Company's financial reports;
4. supervising and evaluating the effectiveness of the Company's financial reporting system and internal control;
5. coordinating the communication among the management, internal audit department and other relevant departments, and the external auditor;
6. reviewing and monitoring the Company's policies and practices in compliance with laws and regulatory requirements;
7. reviewing the Company's compliance with the applicable corporate governance codes and the corporate governance reports required to be disclosed under the listing rules of the listing place;
8. ensuring the establishment of proper channels by the Company so that employees can confidentially report or challenge possible misconduct in financial reporting, internal control or other aspects, and reviewing relevant arrangements from time to time to enable the Company to investigate such matters in a fair and independent manner and take appropriate follow-up measures;
9. reporting its decisions or suggestions to the Board, except where it is prohibited to do so under legal and other restrictions; and
10. handling other matters as required by applicable laws, regulations, the Hong Kong Listing Rules and the Rules of Procedure for Board meetings or authorized by the Board.

The work rules for the Audit Committee are available for inspection on the websites of the Hong Kong Stock Exchange and the Company.

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(自2021年1月29日起不再擔任審計委員會委員)。

審計委員會的主要職責如下:

1. 監督及評估外部審計機構工作, 提議聘請或者更換外部審計機構;
2. 監督、評估及指導內部審計工作;
3. 審閱公司財務報告並對其發表意見;
4. 監督及評估公司財務申報制度及內部控制的有效性;
5. 協調管理層、內部審計部門及相關部門與外部審計機構的溝通;
6. 審閱及監察公司在法律和監管要求合規方面的政策和實務;
7. 檢討公司遵守所適用的企業管治守則情況及審閱上市地上市規則要求披露的企業管治報告;
8. 確保公司建立適當渠道以便員工可在保密的情況下就財務匯報、內部控制或其他方面可能發生的不正當行為進行舉報或提出質疑, 並不時檢審有關安排, 讓公司對此事作出公平且獨立的調查, 並採取適當的後續措施;
9. 向董事會匯報其決定或建議, 但受到法律等限制而不能作此匯報的除外;
10. 適用法律、法規、香港上市規則及《董事會議事規則》規定的或公司董事會授權的其他事宜。

審計委員會的工作細則於香港聯交所及本公司網站可供查閱。

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## 企業管治報告

For the year ended December 31, 2020, the Audit Committee held meetings on March 5, 2020, March 27, 2020, August 27, 2020 and October 27, 2020, respectively, and considered the self-evaluation report on internal control for 2019, the re-appointment and appointment of domestic and international auditors in 2020, the framework agreements on continuing connected transactions and the related annual caps, the profit distribution plan for 2019, the audited consolidated financial statements and the independent auditor's report for 2019, the 2020 interim report, revision of the 2020 annual cap for the continuing connected transactions under the products sales framework agreement and one-off connected transaction agreement between Baoshan Building Material and Jingchang Company and other matters. All members of the Audit Committee have attended the meetings.

The attendance of members of the Audit Committee at the meetings is set out as follows:

Directors	董事	Number of meetings attended/ required to attend 已出席次數/ 應出席次數
Mr. Li Hongkun (Chairman)	李紅琨先生(主席)	4/4
Mr. Liu Guangcan	劉光燦先生	4/4
Mr. Wong Kai Yan Thomas	王佳欣先生	4/4

### Nomination Committee

For the year ended December 31, 2020, the Nomination Committee consists of three members, including two independent non-executive Directors, namely Mr. Yu Dingming (chairman) and Mr. Li Hongkun, and one executive Director, namely Mr. Ma Minchao, who ceased to serve as a member of Nomination Committee since January 29, 2021.

The main responsibilities of the Nomination Committee are as follows:

1. studying the criteria and procedures for the selection of Directors and senior management, including but not limited to appointment or re-appointment of Directors and succession plan of Directors, and making recommendations to the Board;
2. extensively identifying candidates qualified to serve as Directors or senior management, and selecting and nominating relevant persons to serve as Directors or senior management or advising the Board on such nomination;
3. examining the qualifications of the candidates for Directors and senior management and making recommendations in respect thereof;

截至2020年12月31日止年度，審計委員會分別於2020年3月5日、2020年3月27日、2020年8月27日及2020年10月27日召開會議，審議了關於2019年度內部控制自我評價報告、續聘及聘任2020年度境內外審計師、持續關連交易框架協議及相關年度上限、2019年度利潤分配方案、2019年度經審核合併財務報表及獨立核數師報告、2020年中期報告、修改產品銷售框架協議項下持續關連交易的2020年年度上限以及保山建材與京昌公司一次性關連交易協議等的事項。所有審計委員會成員均出席會議。

各審計委員會成員出席該等會議的情況載於下表：

Number of meetings attended/ required to attend 已出席次數/ 應出席次數
4/4
4/4
4/4

### 提名委員會

截至2020年12月31日止年度，提名委員會由三名成員組成，包括兩位獨立非執行董事于定明先生(主席)及李紅琨先生，及一名執行董事馬敏超先生(自2021年1月29日起不再擔任提名委員會委員)。

提名委員會的主要職責如下：

1. 研究董事、高級管理人員的選擇標準和程序，包括但不限於董事委任或重新委任以及董事繼任計劃，並向董事會提出建議；
2. 廣泛物色具備合資格可擔任董事、高級管理人員的人選，並挑選提名有關人士出任董事、高級管理人員或就此向董事會提供意見；
3. 對董事人選、高級管理人員人選進行審查，並提出建議；

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## 企業管治報告

4. assessing the independence of independent non-executive Directors;
5. advising the Board on the size and composition of the Board based on the Company's business activities, asset size and shareholding structure of the Company, reviewing the structure, size and composition (including diversification in skills, knowledge and experience) of the Board at least once every year, and making suggestions on any proposed change to the Board in support of the Company's strategies;
6. reporting its decisions or suggestions to the Board, except where it is prohibited to do so under legal or regulatory restrictions;
7. other duties and powers stipulated by applicable laws, regulations and the Hong Kong Listing Rules or authorized by the Board.

The Nomination Committee evaluates candidates or incumbents based on standards such as integrity, experience, skills, and time and efforts devoted to performing responsibilities. The recommendations of the Nomination Committee will then be submitted to the Board for decision.

The work rules for Nomination Committee are available for inspection on the websites of the Hong Kong Stock Exchange and the Company.

For the year ended December 31, 2020, the Nomination Committee held a meeting on March 27, 2020, and considered the matters concerning the assessment on the independence of independent non-executive Directors and the review of the structure, size and composition of the Board, etc. All members of the Nomination Committee attended the meeting.

The attendance of members of the Nomination Committee at the meeting is set out as follows:

4. 評核獨立非執行董事的獨立性；
5. 根據公司經營活動情況、資產規模和股權結構對董事會的規模和構成向董事會提出建議，至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗多元化方面)，並就任何為公司策略而擬對董事會作出的變動提出建議；
6. 向董事會匯報其決定或建議，但受到法律或監管限制所限而不能作此匯報的除外；
7. 適用法律、法規及香港上市規則規定的或董事會授予的其他職權。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

提名委員會的工作細則於香港聯交所及本公司網站可供查閱。

截至2020年12月31日止年度，提名委員會於2020年3月27日召開會議，審議了關於評核獨立非執行董事獨立性和檢討董事會架構、人數及組成情況等的事項。所有提名委員會成員均出席會議。

各提名委員會成員出席會議的情況載於下表：

Directors	董事	Number of meetings attended/ required to attend 已出席次數/ 應出席次數
Mr. Yu Dingming ( <i>Chairman</i> )	于定明先生(主席)	1/1
Mr. Ma Minchao	馬敏超先生	1/1
Mr. Li Hongkun	李紅琨先生	1/1

### Remuneration and Evaluation Committee

For the year ended December 31, 2020, the Remuneration and Evaluation Committee consists of three members, including two independent non-executive Directors, namely Mr. Yu Dingming (chairman) and Mr. Li Hongkun, and one executive Director, namely Mr. Rao Ye.

The main responsibilities of the Remuneration and Evaluation Committee are as follows:

1. studying the criteria for performance evaluation of Directors and senior management, conducting evaluation and making recommendations;
2. studying and reviewing the remuneration policy and scheme for Directors and senior management;
3. making recommendations to the Board on the remuneration policy and structure for all Directors and senior management and on the establishment of a formal and transparent procedure for developing a remuneration policy according to the main scope of work, duties and importance of the Directors and senior management of the Company and the remuneration levels of comparable companies;
4. studying the performance evaluation criteria and procedures, remuneration and measures for rewards and punishments of Directors and senior management and making suggestions;
5. assessing the performance of duties by the Directors and senior management and evaluating their performance;
6. reviewing and approving the suggestions on remuneration packages of Directors and senior management with reference to the Company's business policies and objectives, and investment plans;
7. making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation for loss or termination of their office or appointment), and proposing to the Board with respect to the remuneration of the non-executive Directors. The factors to be considered by the Remuneration and Evaluation Committee may include the remunerations paid to relevant persons by comparable companies, time devoted by the Directors or senior management for the performance of their duties and the specific scope of duties of the Directors or senior management of the Company, remunerations for persons holding other positions in the Company, etc. In considering and determining the remuneration for the Directors and senior management, the Remuneration and Evaluation Committee shall ensure that no Director or senior management or any of their associates is involved in deciding his/her own remunerations;

### 薪酬與考核委員會

截至2020年12月31日止年度，薪酬與考核委員會由三名成員組成，包括兩位獨立非執行董事于定明先生(主席)及李紅琨先生，及一名執行董事饒燁先生。

薪酬與考核委員會的主要職責如下：

1. 研究董事與高級管理人員考核的標準，進行考核並提出建議；
2. 研究和審查董事、高級管理人員的薪酬政策與方案；
3. 根據董事、高級管理人員管理崗位的主要範圍、職責、重要性以及其他相關企業相關崗位的薪酬水平，制訂薪酬政策或架構，建立正規、透明的薪酬政策制訂程序，並向董事會提出建議；
4. 研究董事、高級管理人員的考核標準、績效評價程序和薪酬及獎懲辦法，並提出建議；
5. 評審公司董事、高級管理人員的履職情況並對其進行績效考核評價；
6. 參照公司經營方針及目標和投資計劃而審查並批准董事及高級管理人員的薪酬待遇建議；
7. 向董事會建議個別執行董事及高級管理人員的薪酬待遇，此薪酬待遇包括非金錢利益、退休金權利及補償金額，補償金(包括對其任何喪失或終止職務或委任的賠償)，並就非執行董事的薪酬向董事會提出建議。薪酬與考核委員會考慮的因素可包括同類公司支付的相關人員的薪酬，該董事或高級管理人員為履行其職責須付出的時間，該董事或高級管理人員的具體職責範圍及公司內其他職位人員的待遇等內容。在考量確定董事及高級管理人員薪酬的過程中，應確保任何董事及高級管理人員或其任何連絡人不得自行確定薪酬；

# Corporate Governance Report

## 企業管治報告

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|--|---|
| <p>8. supervising and inspecting the implementation of the Company's remuneration management system, and reporting to the Board;</p> <p>9. considering and determining whether to make any compensation to Directors and senior management of the Company for the loss or termination of their office, and ensuring such compensation (if any) conforms to relevant contract terms; in case of any inconformity, relevant compensation shall be fair and reasonable;</p> <p>10. considering and determining whether to make any compensation to Directors for their dismissal or removal caused by their misconduct, and ensuring such compensation (if any) conforms to relevant contract terms; in case of any inconformity, relevant compensation shall be reasonable and appropriate;</p> <p>11. reviewing and supervising the training and continuous professional development of the Directors and senior management of the Company;</p> <p>12. reporting its decisions or suggestions to the Board, except where it is prohibited to do so under legal and other restrictions;</p> <p>13. other matters specified in the applicable laws, regulations and the Hong Kong Listing Rules or authorized by the Board.</p> | <p>8. 監督、檢查公司薪酬管理制度執行情況，並向董事會匯報；</p> <p>9. 考量及確定是否做出因董事及高級管理人員喪失或終止其職務而獲得有關賠償的安排，並確保該等賠償(如有)與有關合約條款一致；若未能與有關合約條款一致，則有關賠償亦須公平合理；</p> <p>10. 考量及確定是否做出因董事行為失當而就解僱或罷免有關董事所涉及的賠償安排，並確保該等安排(如有)與有關合約條款一致；若未能與有關合約條款一致，則有關賠償亦須合理適當；</p> <p>11. 審核和監督董事和高級管理人員的培訓及持續專業發展；</p> <p>12. 向董事會匯報其決定或建議，但受到法律等限制而不能作此匯報的除外；</p> <p>13. 適用法律、法規及香港上市規則規定的或董事會授權的其他事宜。</p> |
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The work rules for the Remuneration and Evaluation Committee are available for inspection on the websites of the Hong Kong Stock Exchange and the Company.

薪酬與考核委員會的工作細則於香港聯交所及本公司網站可供查閱。

For the year ended December 31, 2020, the Remuneration and Evaluation Committee held a meeting on March 27, 2020 and considered the remunerations of Directors and senior management of the Company for 2019 and 2020. All members of the Remuneration and Evaluation Committee attended the meeting.

截至2020年12月31日止年度，薪酬與考核委員會於2020年3月27日召開會議，審議了關於董事及本公司高級管理人員2019年度及2020年度薪酬的事項。所有薪酬與考核委員會成員均出席會議。

The attendance of members of the Remuneration and Evaluation Committee at the meeting is set out as follows:

各薪酬與考核委員會成員出席會議的情況載於下表：

Directors	董事	Number of meetings attended/ required to attend 已出席次數/ 應出席次數
Mr. Yu Dingming ( <i>Chairman</i> )	于定明先生( <i>主席</i> )	1/1
Mr. Rao Ye	饒燁先生	1/1
Mr. Li Hongkun	李紅琨先生	1/1



### Strategy Committee

For the year ended December 31, 2020, the Strategy Committee consists of five members, including three executive Directors, namely Mr. Ma Minchao, who ceased to serve as the chairman of the Strategy Committee since January 29, 2021, Mr. Rao Ye and Mr. Lu Jianfeng; one non-executive Director, namely Mr. Liu Guangcan, who ceased to serve as a member of the Strategy Committee since January 29, 2021; and one independent nonexecutive Director, namely Mr. Li Hongkun.

The main responsibilities of the Strategy Committee are as follows:

1. conducting researches and submitting proposals regarding strategic plans for the long-term development of the Company;
2. issuing notices on formulating the Company's strategic plans, organizing the analysis and discussion of the strategic plans, and considering the strategic plans and the adjustments thereto;
3. supervising the implementation of strategic plans and regularly assessing the implementation thereof;
4. conducting research and making recommendations regarding the major issues affecting the Company's development strategies, such as company transformation, restructuring, listing, major investment and financing, asset acquisition, capital operation, and equity acquisition, which are subject to consideration or approval by the Board as required by the Articles of Association;
5. conducting researches and submitting proposals regarding other material issues that may affect the Company's development;
6. carrying out examination on the implementation of issues specified in the abovementioned items 4 and 5, and reporting the results to the Board;
7. submitting Board meeting proposals to the Board regarding the development strategies of the Company; and
8. other matters specified in the applicable laws, regulations and Code of Corporate Governance for Listed Companies or authorized by the Board.

For the year ended December 31, 2020, the Strategy Committee did not hold any meeting.

### 戰略委員會

截至2020年12月31日止年度，戰略委員會由五名成員組成，包括三位執行董事馬敏超先生（自2021年1月29日起不再擔任戰略委員會主席）、饒燁先生及呂劍鋒先生，一名非執行董事劉光燦先生（自2021年1月29日起不再擔任戰略委員會委員），及一名獨立非執行董事李紅琨先生。

戰略委員會的主要職責如下：

1. 對公司長期發展戰略規劃進行研究並提出建議；
2. 發出制定公司戰略規劃的通知，組織戰略規劃的分析、研討，並對戰略規劃及其調整方案進行審議；
3. 監督戰略規劃的執行，定期對戰略規劃的實施情況進行評估；
4. 對《公司章程》規定須經董事會審議或批准，影響公司發展戰略的重大事項，如公司改制、重組、上市、重大投融資、資產收購、資本運作、股權收購等，進行研究並提出建議；
5. 對其他影響公司發展的重大事項進行研究並提出建議；
6. 對上述4至5所列事項的實施進行檢查，並向董事會報告結果；
7. 向董事會提出有關公司發展戰略的董事會會議議案；
8. 適用法律、法規及《上市公司治理準則》規定的或董事會授權的其他事宜。

截至2020年12月31日止年度，戰略委員會暫未召開會議。

# Corporate Governance Report

## 企業管治報告

### Risk Management and Control Committee

For the year ended December 31, 2020, the Risk Management and Control Committee consists of seven members, including two non-executive Directors, namely Mr. Liu Guangcan, who ceased to serve as the chairman of the Risk Management and Control Committee since January 29, 2021 and Mr. He Jianqiang; two executive Directors, namely Mr. Ma Minchao, who ceased to serve as a member of the Risk Management and Control Committee since January 29, 2021, and Ms. Hu Zhurong; and three independent non-executive Directors, namely Mr. Wong Kai Yan Thomas, Mr. Yu Dingming and Mr. Li Hongkun.

The main responsibilities of the Risk Management and Control Committee are as follows:

1. organizing and carrying out preliminary risk assessment of the Company's strategic decisions, major investment decisions, major financing decisions, major restructuring decisions, major asset disposal decisions, corporate merger and division decisions, organizational structure decisions and other risk-related matters specifically, preparing minutes of the Risk Management and Control Committee meeting and submitting such minutes together with relevant opinions and proposals to the Board for deliberation;
2. organizing and formulating the Company's risk management system according to the basic regulations of the internal control, and supervising the implementation and effectiveness thereof;
3. assisting the Board in conducting preliminary risk assessment of matters to be considered by the Board, and preparing corresponding risk assessment reports;
4. carrying out corresponding risk assessment and risk analysis, and studying important investigation results related to risk management and the response of the management to the investigation results, either on its own initiative or as delegated or instructed by the Board;
5. supervising the establishment of the Company's risk management system and supervising the day-to-day risk management of the Company; and
6. performing other risk management duties as required by the Basic Standard for Enterprise Internal Control and the Hong Kong Listing Rules from time to time.

The work rules for the Risk Management and Control Committee are available for inspection on the websites of the Hong Kong Stock Exchange and the Company.

### 風險管控委員會

截至2020年12月31日止年度，風險管控委員會由七名成員組成，包括兩位非執行董事劉光燦先生（自2021年1月29日起不再擔任風險管控委員會主席）及何建強先生，兩名執行董事馬敏超先生（自2021年1月29日起不再擔任風險管控委員會委員）及胡珠榮女士，及三名獨立非執行董事王佳欣先生、于定明先生及李紅琨先生。

風險管控委員會的主要職責如下：

1. 具體組織實施對公司戰略決策、重大投資決策、重大籌融資決策、重大重組決策、重大資產處置決策、企業合併分立決策、組織架構決策及其他所涉風險相關事宜的前置風險評估工作，並形成風險管控委員會會議記錄，連同相關意見及議案報送董事會進行審議；
2. 按內部控制基本規範組織擬訂公司風險管理制度，並對其實施情況及效果進行監督；
3. 協助董事會做好各項董事會審議事項的事前風險評估工作，並形成相應的風險評估報告；
4. 主動或按董事會授權、指令，做好相應的風險評估與風險分析工作，就有關風險管理的重要調查結果及管理層對調查結果的回應進行研究；
5. 負責監督公司風險管理體系的建立，並監督公司日常風險管理工作；
6. 負責《企業內部控制基本規範》及香港上市規則不時規定的其他風險管理職責。

風險管控委員會的工作細則於香港聯交所及本公司網站可供查閱。

# Corporate Governance Report

## 企業管治報告

For the year ended December 31, 2020, the Risk Management and Control Committee held a meeting on March 27, 2020, and considered the audited consolidated financial statements and independent auditor's report in 2019, the amendments to the Articles of Association, 2019 annual results announcement and 2019 annual report, remunerations of Directors and senior management of the Company for 2019 and 2020, the framework agreements on continuing connected transactions and the related annual caps, the profit distribution plan for 2019, etc. All members of the Risk Management and Control Committee attended the meeting.

The attendance of members of the Risk Management and Control Committee at the meeting is set out as follows:

截至2020年12月31日止年度，風險管控委員會於2020年3月27日召開會議，審議了2019年度經審核合併財務報表及獨立核數師報告、修訂《公司章程》、2019年年度業績公告及2019年年度報告、董事及本公司高級管理人員2019年度及2020年度薪酬、持續關連交易框架協議及相關年度上限、2019年度利潤分配方案等的事項。所有風險管控委員會成員均出席會議。

各風險管控委員會成員出席會議的情況載於下表：

Directors	董事	Number of meetings attended/ required to attend 已出席次數/ 應出席次數
Mr. Liu Guangcan (Chairman)	劉光燦先生(主席)	1/1
Mr. Ma Minchao	馬敏超先生	1/1
Ms. Hu Zhurong	胡珠榮女士	1/1
Mr. He Jianqiang	何建強先生	1/1
Mr. Wong Kai Yan Thomas	王佳欣先生	1/1
Mr. Yu Dingming	于定明先生	1/1
Mr. Li Hongkun	李紅琨先生	1/1

## JOINT COMPANY SECRETARIES

Mr. Rao Ye (“**Mr. Rao**”) is joint company secretary of the Company, who is responsible for making suggestions to the Board on corporate governance matters and ensuring compliance with the policies and procedures of the Board, applicable laws, regulations and rules.

To maintain good corporate governance and ensure compliance with the Hong Kong Listing Rules and applicable Hong Kong laws and regulations, the Company has appointed Ms. Wong Sau Ping (“**Ms. Wong**”), an associate director of TMF Hong Kong Limited (a global corporate services provider), as another joint company secretary of the Company, to assist Mr. Rao in performing his duties as the joint company secretary of the Company. Her main contact in the Company is Mr. Rao.

For the year ended December 31, 2020, Mr. Rao and Ms. Wong had received relevant professional trainings for no less than 15 hours in accordance with Rule 3.29 of the Hong Kong Listing Rules.

## 聯席公司秘書

饒燁先生(「**饒先生**」)為本公司聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、法規及規則。

為維持良好的企業管治並確保符合香港上市規則及適用香港法律法規，本公司亦委聘達盟香港有限公司(一家全球企業服務提供商)副董事黃秀萍女士(「**黃女士**」)為本公司的另一位聯席公司秘書，協助饒先生履行彼作為本公司聯席公司秘書的職責，其於本公司的主要聯絡人為饒先生。

截至2020年12月31日止年度，饒先生及黃女士已符合香港上市規則第3.29條進行不少於15小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### SUPERVISORY COMMITTEE

For the year ended December 31, 2020, the Supervisory Committee consists of five Supervisors, namely Mr. Wu Xinhe (Shareholder representative Supervisor), Ms. Li Yan (Shareholder representative Supervisor), Mr. Chang Hongbing (Shareholder representative Supervisor), Mr. Guo Huan (employee representative Supervisor) and Ms. Li Na (employee representative Supervisor), of which Mr. Wu Xinhe is the chairman of the Supervisory Committee.

Given that the term of the first session of the Supervisory Committee has expired, the Company convened an extraordinary general meeting on January 29, 2021, at which the Company elected non-employee representative Supervisors of the second session of the Supervisory Committee, and convened a meeting of Supervisory Committee to elect the chairman of Supervisory Committee on the same day. In addition, the joint meeting of the employee representative delegations (group) leaders of the Company elected the employee representative Supervisors of the second session of the Supervisory Committee. Please refer to the announcements dated January 5, 2021 and January 29, 2021 and the circular dated January 8, 2021 published by the Company on the websites of Hong Kong Stock Exchange and the Company for details.

As of the Latest Practicable Date, the Supervisory Committee consists of five Supervisors, namely Mr. Wu Xinhe (Shareholder representative Supervisor), Mr. Yang Guanglei (Shareholder representative Supervisor), Mr. Gu Feng (Shareholder representative Supervisor), Mr. Guo Huan (employee representative Supervisor) and Ms. Li Na (employee representative Supervisor), of which Mr. Wu Xinhe is the chairman of the Supervisory Committee.

The Supervisory Committee is the Company's supervisory body. It strictly performs its duties in accordance with the Company Law, the Articles of Association and Hong Kong Listing Rules, and is responsible for the general meetings. It supervises the duty performance of the Company's finance personnel, the Board and its members, the general manager and other senior management, preventing their abuse of power and safeguarding the interests of Shareholders.

A Supervisor shall serve a term of three years, and may seek re-election upon expiry of the said term. A Supervisor shall continue to perform his/her duties in accordance with the requirements of the laws, administrative regulations and the Articles of Association until a formally re-elected Supervisor takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office or if resignation of the Supervisor results in the number of Supervisors being less than the quorum.

### 監事會

截至2020年12月31日止年度，監事會由五名監事組成，包括吳新河先生（股東代表監事）、李燕女士（股東代表監事）、常紅兵先生（股東代表監事）、郭歡先生（職工代表監事）及李娜女士（職工代表監事），其中吳新河先生為監事會主席。

鑒於第一屆監事會的任期屆滿，本公司於2021年1月29日舉行臨時股東大會，選舉了第二屆監事會非職工代表監事，並於同日舉行監事會選舉了監事會主席。另外，本公司職工代表團（組）長聯席會選舉了第二屆監事會職工代表監事。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年1月5日及2021年1月29日的公告以及日期為2021年1月8日的通函。

截至最後可行日期，監事會由五名監事組成，包括吳新河先生（股東代表監事）、楊光雷先生（股東代表監事）、谷豐先生（股東代表監事）、郭歡先生（職工代表監事）及李娜女士（職工代表監事），其中吳新河先生為監事會主席。

監事會是本公司的監督機構，嚴格依照《公司法》、《公司章程》以及香港上市規則履行職責，對股東大會負責，對本公司財務人員、董事會及其成員和總經理等高級管理人員履行職責情況進行監督，防止其濫用職權，維護股東權益。

監事每屆任期為三年。監事任期屆滿，連選可以連任。倘監事任期屆滿後未能及時進行重選，或監事辭任導致監事人數少於法定人數，則監事須按法律、行政法規及《公司章程》的規定繼續履行其職責，直至正式獲重選的監事上任為止。

## REMUNERATIONS OF SENIOR MANAGEMENT

The range of remunerations for the year ended December 31, 2020 of senior management (including those who serve concurrently as a Director) of the Company are as follows:

The range of remunerations (RMB'000) 酬金等級(人民幣千元)	Number of individuals 人數
0-1,000	10

## POLICY FOR THE NOMINATION OF DIRECTORS

According to the work rules of the Nomination Committee, the Directors are selected as per the following procedure:

1. carry out a comprehensive assessment and analysis on the existing Directors of the Company, fully communicate with relevant departments of the Company to learn about the Company's needs for new Directors and senior management of the Company, and form a written document;
2. based on job requirements and the board diversity policy, look for candidates for Directors and senior management of the Company through a variety of channels such as from the Company or its subsidiaries, and from the job market;
3. collect information about the occupation, education background, title, detailed work experience, full and part-time jobs of primary candidates, and put together a written document;
4. in accordance with the laws and regulations, the Rules of Procedure for Board meetings and the Articles of Association, seek the consent of the candidates to their nominations by relevant bodies or persons as Directors and senior management of the Company before treating them as candidates for Directors and senior management of the Company;
5. convene a meeting of the Nomination Committee to review the qualifications of candidates as per the job requirements for Directors and senior management of the Company;

## 高級管理人員的薪酬

本公司高級管理人員(含兼任董事人員)截至2020年12月31日止年度的酬金等級載列如下：

## 提名董事的政策

提名委員會根據其工作細則，執行如下董事選任程序：

1. 對公司現有董事進行綜合評估與分析，跟公司相關部門進行充分交流，研究公司對新董事、及本公司高級管理人員的需求情況，並形成書面材料；
2. 根據職位需求及董事會成員多元化政策，通過公司、子公司內部以及人才市場等多種渠道廣泛搜尋董事、高級管理人員人選；
3. 收集初選人員的職業、學歷、職稱、詳細工作經歷、全部兼職等情況，並形成書面材料；
4. 根據法律法規和《董事會議事規則》、《公司章程》的規定，就相關機構或人員對董事及本公司高級管理人員的提名，徵求候選人對提名的同意，否則不能將其作為董事及本公司高級管理人員人選；
5. 召開提名委員會會議，根據董事及本公司高級管理人員的任職條件，對候選人進行資格審查；

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6. form a resolution of the meeting of the Nomination Committee and submit candidate recommendations and related material to the Board; and
7. proceed with other follow-up work based on the decisions and feedbacks of the Board.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The Company's management has provided the Board with the necessary explanations and data to enable the Board to make an informed assessment of the Company's audited consolidated financial statements submitted to it for approval.

The Directors are not aware of any significant uncertainties related to events or conditions that may cast a shadow on the Company's sustained operation.

The statement of the auditors regarding their obligation to report the Company's audited consolidated financial statements is set out in the Independent Auditor's Report on pages 154–162 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Company has established a complete and sound risk management and internal control system and has formulated a series of rules to ensure the institutionalization and systematization of the Company's risk management and internal control work. In terms of organizational structure, the Company has set up different functional departments to be responsible for financial operations and monitoring, risk management, internal audit, anti-fraud, etc. The Company has established a Risk Management and Control Committee which is responsible for reviewing the Company's risk management system, conducting risk assessment and risk analysis, and overseeing day-to-day risk management. The Company has designated the Board office as the office to handle daily matters of the Risk Management and Control Committee and the legal affairs department as risk management department.

Based on the progress of previous risk management and control work and the work objectives of the current year, the Company formulates the risk management and control work plan at the beginning of each year, analyzes the Company's risk profile on a monthly and quarterly basis, and pays special attention to risks

6. 形成提名委員會會議決議，向董事會提出人選建議和相關材料；及
7. 根據董事會決定和反饋意見進行其他後續工作。

### 董事有關合併報表須承擔的責任

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

本公司的管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司經審核合併財務報表進行知情的評估。

董事並不知悉與可能對本公司持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司經審核合併財務報表的申報責任作出的聲明載於本年報第154–162頁的獨立核數師報告。

### 風險管理及內部監控

本公司已建立完備及穩健的風險管理及內部監控系統，並制訂了一系列規則以確保本公司風險管理及內部監控工作的制度化及系統化。本公司在組織結構上設立不同職能部門負責財務運作和監控、風險管理、內部審計及反舞弊等具體工作。本公司已設立風險管控委員會，負責審查本公司的風險管理制度、進行風險評估及風險分析以及監管日常風險管理，本公司指定董事會辦公室為風險管控委員會的日常辦事機構，指定法律事務部為風險管理部門。

本公司根據既往風險管控工作開展情況並結合當年度工作目標，於每年初制訂風險管控工作計劃，按月、按季度分析本公司風險情況，著力圍繞影響本公司生產經營或與經濟

affecting the Company's production and operation or relating to economic indicators and standardizes the counter measures in respect thereof, so as to reduce overall operational risks. The Company focuses on preliminary control of major risks, makes active efforts in comprehensive risk management, establishing a sound mechanism for regular risk assessment, and special risk assessment systems for major domestic and overseas investments, major capital operation management and other important matters to strengthen internal control. The Company has formulated the "Information Disclosure Management Measures" to specify the responsibilities and obligations of each department in the process of handling internal information, the disclosure procedures for periodic reports and interim reports, as well as confidentiality measures and corresponding responsibilities.

The Board is responsible for maintaining an appropriate risk management and internal control system to secure Shareholders' investments and the Company's assets, and with the support of the Audit Committee, reviews the effectiveness of the system annually. The risk management and internal control system is designed to identify, assess and report on potential risks and implement control measures to manage, rather than eliminate, the risk of failing to achieve business objectives, and provide reasonable rather than absolute guarantee that there will be no material misrepresentation or loss.

During the Reporting Period, the Board, through the Audit Committee, reviewed the effectiveness of the Group's risk management and internal control system, including financial monitoring, operational monitoring and compliance monitoring and the risk management system, and no material issues or errors were found. The Board believes that the current monitoring system of the Company is effective and that the Company has sufficient experience and resources in relation to the qualifications and experience of employees, performance of accounting and financial reporting duties, training courses, and relevant budgets of the Company.

## DIVIDEND POLICY

The profit distribution policy of the Company:

1. the Company gives full consideration to the returns to investors. Where the earnings and accumulative undistributed profits of the current year are positive and enough provision has been made for statutory reserve fund and surplus reserve fund, the Board will propose a profit distribution plan taking into consideration of the Company's overall business developments, operating results, financial results, working capital, capital demands, future prospects, cash flow and any other factors deemed relevant by it and submit the plan to the general meeting for approval;
2. the profit distribution policy of the Company shall be continuous and stable and take into account the long-term interests of the Company, the overall interests of all Shareholders and the sustainable development of the Company;

指標強相關的各風險點逐步排查並規範應對措施，降低整體運營風險。本公司以重大風險的事前控制為重點，積極開展全面風險管理工作，建立健全風險評估常態化機制，對重大境內外投資，重大資本運營管理事項使用等重要事項建立專項風險評估制度，以加強內部控制。本公司已制定「信息披露管理辦法」，規定了內部信息處理過程中，各部門的職責和義務，定期報告及中期報告之披露程序，明確了保密措施及相應責任。

董事會負責維持一個適當的風險管理及內部監控系統，以保障股東的投資和本公司的資產，並在審計委員會的支持下，每年審查該制度的有效性。風險管理及內部監控系統旨在識別、評估和報告潛在風險和實施控制措施，旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會在報告期內通過審計委員會對本集團包括財務監控、運作監控、合規監控及風險管理系統的風險管理及內部監控系統的有效性進行審查，未發現存在任何重大問題，或出現任何重大失誤。董事會認為，本公司目前的監控體系有效，並認為本公司在員工的資歷和經驗、履行會計及財務匯報職責、培訓課程及本公司有關預算方面的經驗和資源足夠。

## 股息政策

本公司的利潤分配政策為：

1. 公司充分考慮對投資者的回報，在當年盈利、累計未分配利潤為正，且足額預留法定公積金、盈餘公積金後，由董事會根據公司的整體業務狀況、營運業績、財務業績、營運資金、資本需求、未來前景、現金流量及董事會視為相關的任何其他因素提出利潤分配方案，報股東大會批准；
2. 公司的利潤分配政策保持連續性和穩定性，同時兼顧公司的長遠利益、全體股東的整體利益及公司的可持續發展；

# Corporate Governance Report

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- the Company shall distribute profits by means of cash, shares, a combination of cash and shares or other appropriate means in proportion to the Shareholders' shareholding. In principle, the Company shall distribute profits once a year. The profits distributed for each year shall be no less than one-third of the distributable profits of the parent company realized in the current year and shall be distributed within the following year;
  - the profit distribution policy can be adjusted upon proposal by the Board and the deliberation and approval at the general meeting in case of any force majeure such as war, natural disaster, or changes in the Company's external business environment that have a significant impact on the Company's production and operation, or significant changes in the Company's own business status; and
  - the plan for adjusting profit distribution policy shall be formulated by the Board, and considered and approved by the general meeting. The adjusted profit distribution policy shall not contravene laws and regulations, departmental rules, normative documents and the relevant provisions of the Articles of Association.
- 公司按照股東持有的股份比例，採用現金、股票、現金與股票相結合或合適的其他方式進行利潤分配，原則上，公司每年進行一次利潤分配，每年所分配利潤不少於當年實現的母公司可供分配利潤的三分之一，且應於次年內進行分配；
  - 如遇到戰爭、自然災害等不可抗力、或者公司外部經營環境變化對公司生產經營造成重大影響，或自身經營狀況發生較大變化時，經董事會提議，股東大會審議通過，可對利潤分配政策進行調整；及
  - 利潤分配政策的調整方案由董事會擬訂，股東大會審議通過。調整後的利潤分配政策不得違反法律法規、部門規章、規範性文件及《公司章程》的有關規定。

## AUDITORS' REMUNERATION

During the financial year ended December 31, 2020, PricewaterhouseCoopers Zhong Tian and PricewaterhouseCoopers have been appointed as the domestic and international auditors of the Company, respectively.

The remuneration paid or payable in respect of the audit and non-audit services rendered to the Company is set out below:

Service type	服務類別	Amount (RMB'000) 金額(人民幣千元)
Audit service	核數服務	2,840.00
Non-audit service regarding issuing PN730 report	關於出具PN730報告非核數服務	30.00
Non-audit service regarding issuing PN740 report	關於出具PN740報告非核數服務	30.00
<b>Total</b>	<b>總計</b>	<b>2,900.00</b>

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company believe that effective communication with Shareholders is important for strengthening investor relations and enabling investors to understand the Group's business, performance and strategy. The Company also firmly believe in the importance of timely and non-selective disclosure of our information available for Shareholders and investors to make informed investment decisions.

## 核數師酬金

於截至2020年12月31日止財政年度內，普華永道中天及羅兵咸永道已分別獲委任為本公司境內、外核數師。

而就向本公司提供的核數及非核數服務已付或應付的酬金載列如下：

## 與股東的溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。



The annual general meeting provides an opportunity for direct communication between Shareholders and Directors. The chairman of the Board and the chairmen of the respective Board committees will attend annual general meetings to answer questions put forward by Shareholders. The external auditors of the Company will also attend annual general meetings and answer questions on audit work, the preparation and content of auditor's reports, accounting policies and auditor's independence.

To promote effective communication, the Company adopts a shareholder communication policy which aims at establishing a two-way relationship and communication between the Shareholders and us, and also have a website (<https://www.ynhnt.com>) where we publish the latest data, financial information, corporate governance practices and other information on our business operations and development for public access.

### SHAREHOLDERS' RIGHTS

To protect the interests and rights of Shareholders, the Company will submit separate resolutions on various matters, including the election of individual Directors, at the general meeting. Under the Hong Kong Listing Rules, all resolutions submitted at the general meeting will be voted on in accordance with the Hong Kong Listing Rules, and the voting results will be published on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after the general meeting.

### CONVENING OF SPECIAL GENERAL MEETING AND PROPOSALS

Shareholders who request an extraordinary general meeting or a general meeting of a class of Shareholders shall comply with the following procedures according to the Articles of Association:

1. two or more Shareholders individually or collectively holding more than 10% of the voting Shares at the proposed meeting can request the Board to convene a class meeting by signing one or several written request(s) with the same content and in the same format, and stating the matters to be considered at the meeting. The Board shall convene the class meeting as specified in the aforesaid written request(s) as soon as possible. The shareholdings referred to above shall be calculated as at the date when the request is put forward by the Shareholders;
2. if no notice of convening a general meeting is issued within 30 days after the Board receiving the abovementioned written request(s), the Shareholders making the request(s) can request the Supervisory Committee to convene an extraordinary general meeting or a class meeting;

股東週年大會提供股東與董事直接溝通的機會。董事長及各董事會委員會主席將出席股東週年大會解答股東提問。本公司外聘核數師亦將出席股東週年大會，並解答有關審計工作、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(<https://www.ynhnt.com>)，本公司會於網站刊登有關其業務營運及發展的最新數據、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。根據香港上市規則，於股東大會上提呈的所有決議案將根據香港上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及香港聯交所網站刊登。

### 召開股東特別大會及提呈建議

根據《公司章程》，股東要求召開臨時股東大會或類別股東大會，應當按照下列程序辦理：

1. 單獨或合計持有在擬舉行的會議上有表決權的股份百分之十以上的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集類別股東會議。前述持股數按股東提出書面要求日計算；
2. 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以提請監事會召集臨時股東大會或類別股東會議；

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3. if the Supervisory Committee fails to issue a notice on the convening of meeting within 30 days after receiving the aforesaid written request, the Shareholders individually or collectively holding more than 10% of the Company's voting Shares at the proposed meeting for at least consecutive 90 days may convene the meeting on their own within four months after the Board receives the request. The convening procedures shall be the same as the procedures for the convening of general meeting by the Board.

A general meeting convened by the Shareholders themselves shall be presided over by a representative elected by the convener.

Shareholders individually or collectively holding at least 3% of the Shares may submit a temporary resolution in writing to the convener 10 days prior to the convening of such meeting. The convener shall issue a supplementary notice of the general meeting to announce the contents of such temporary resolution within two days after receipt of the resolution, and submit such temporary resolution to the general meeting for consideration. The contents of such temporary resolution shall fall within the scope of the functions and powers of the general meeting, and clearly set out a topic to be discussed and specific matters for resolution. The contact information set out in the section headed "ENQUIRIES TO THE BOARD" below may be used for the purpose of putting forward proposals at the general meeting.

For the purpose of recommending a person to be a Director, please refer to the relevant procedures on our website.

### ENQUIRIES TO THE BOARD

Shareholders who wish to make inquiries to the Board about the Company may contact the Company's headquarters at 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC by mail, telephone (0871-63187896) or e-mail (GHPC02@ynhnt.com).

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

According to the Reply of the State Council on the Adjustment to the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)) of the PRC, the requirements on the notice period of convening the general meeting, shareholders' proposal rights and convening procedures for joint stock companies incorporated in the PRC and listed overseas shall be governed by the relevant provisions under the Company Law, to which Articles 20 to 22 of the Special Regulations of the State Council on Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) no longer apply. Furthermore, as disclosed in the announcement of the Company

3. 如果監事會在收到前述書面要求後三十日內沒有發出召集會議的通知，連續九十日以上單獨或合計持有在該擬舉行的會議上有表決權的股份百分之十以上的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

股東自行召集的股東大會，由召集人推舉代表主持。

單獨或者合計持有百分之三以上股份的股東，可以在股東大會召開十日前提出臨時提案並書面提交召集人。召集人應當在收到提案後兩日內發出股東大會補充通知，公告臨時提案的內容，並將該臨時提案提交股東大會審議，臨時提案的內容應當屬於股東大會職權範圍，並有明確議題和具體決議事項。就向股東大會提呈建議而言，可使用下述「向董事會提出查詢」部分列載的聯絡資料。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

### 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過郵寄、電話或電郵等方法向本公司總部之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號查詢，聯繫電話為0871-63187896，電郵地址為GHPC02@ynhnt.com。

### 章程文件的更改

根據中國《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)，在中國境內註冊並在境外上市的股份有限公司召開股東大會的通知期限、股東提案權和召開程序的要求統一適用《公司法》相關規定，不再適用《國務院關於股份有限公司境外募集股份及上市的特別規定》第20條至第22條的規定。同時，誠如本公司日期為2019年11月24日之公告所披露，超額配股權並未獲獨家全球協行人行使，且已於2019年11月23日失效。為結合監管機構的相

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dated November 24, 2019, the over-allotment option had not been exercised by the sole global coordinator and has lapsed on November 23, 2019. In order to combine the relevant regulations of the regulatory authorities with the Company's business development needs and reflect changes in the Company's registered capital and share capital structure, as approved by the Board and Shareholders at the annual general meeting for 2019 held on June 29, 2020, the Company made amendments to the Articles of Association in respect of scope of business, registered capital, registration of change of register of shareholders, notice period and procedures for convening general meetings and other relevant articles. For details, please refer to the Company's announcements dated March 27, 2020 and June 29, 2020, and the circular dated May 14, 2020.

According to the relevant requirements of the Regulations on the Work of Communist Party Grassroots Organizations of the State-owned Enterprises (Trial Implementation) (《中國共產黨國有企業基層組織工作條例（試行）》) and in view of the Company's actual conditions, as approved by the Board and Shareholders at the extraordinary general meeting held on December 2, 2020, the Company made amendments to the relevant articles in the Articles of Association. For details, please refer to the Company's announcements dated October 27, 2020 and December 2, 2020, and the circular dated November 12, 2020.

關規定和本公司的業務發展需要及體現本公司註冊資本和股本結構之變動，經董事會及股東於2020年6月29日舉行之2019年度股東週年大會上批准，本公司對《公司章程》中關於經營範圍、註冊資本、召開股東大會的股東名冊變更登記、通知期限和召開程序及其他有關條款進行修訂。有關詳情請參見本公司日期為2020年3月27日及2020年6月29日之公告以及日期為2020年5月14日之通函。

根據《中國共產黨國有企業基層組織工作條例（試行）》的相關要求以及結合本公司實際情況，經董事會及股東於2020年12月2日舉行之臨時股東大會上批准，本公司對《公司章程》中的有關條款進行修訂。有關詳情請參見本公司日期為2020年10月27日及2020年12月2日之公告以及日期為2020年11月12日之通函。

# Supervisory Committee's Report

## 監事會報告

In 2020, the members of the Supervisory Committee strictly complied with the relevant provisions of the Company Law and other relevant laws and the Hong Kong Listing Rules, the Articles of Association and the Rules of Procedures of the Supervisory Committee of the Company, abided by the principle of good faith, earnestly performed their supervisory duties, actively carried out their work, participated in the meetings of the Supervisory Committee, attended the Board meetings and general meetings of the Company, and performed effective supervision on the legal operations, financial conditions and the performance of the Directors and management of the Company with a responsible attitude towards all Shareholders, which promoted the standardized operation of the Company.

### BASIC COMPOSITION OF THE SUPERVISORY COMMITTEE

For the year ended December 31, 2020, the first session of the Supervisory Committee consisted of five Supervisors, including Mr. Wu Xinhe (Shareholder representative Supervisor), Ms. Li Yan (Shareholder representative Supervisor), Mr. Chang Hongbing (Shareholder representative Supervisor), Mr. Guo Huan (employee representative Supervisor) and Ms. Li Na (employee representative Supervisor), of which Mr. Wu Xinhe is the chairman of the Supervisory Committee.

Given the expiry of the term of the first session of the Supervisory Committee, the Company held an extraordinary general meeting on January 29, 2021, at which the non-employee representative Supervisors of the second session of the Supervisory Committee were elected, and on the same day, the Company held a meeting of the Supervisory Committee, at which the chairman of the Supervisory Committee was elected. In addition, the joint meeting of the employee representative delegations (group) leaders of the Company elected the employee representative Supervisors of the second session of the Supervisory Committee. For details, please refer to the announcements dated January 5, 2021 and January 29, 2021 and the circular dated January 8, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

As of the Latest Practicable Date, the second session of the Supervisory Committee consisted of five Supervisors, including Mr. Wu Xinhe (Shareholder representative Supervisor), Mr. Yang Guanglei (Shareholder representative Supervisor), Mr. Gu Feng (Shareholder representative Supervisor), Mr. Guo Huan (employee representative Supervisor) and Ms. Li Na (employee representative Supervisor), of which Mr. Wu Xinhe is the chairman of the Supervisory Committee.

2020年，監事會成員嚴格按照《公司法》等有關法律和香港上市規則、《公司章程》及本公司《監事會議事規則》的有關規定，遵守誠信原則，本著對全體股東負責的態度，認真履行監督職責，積極開展工作，出席監事會會議，列席董事會會議和本公司股東大會，對本公司的依法運作、財務狀況及董事、本公司管理層履職情況等方面進行有效監督，促進了本公司的規範運作。

### 監事會基本構成

截至2020年12月31日止年度，第一屆監事會由五名監事組成，包括吳新河先生(股東代表監事)、李燕女士(股東代表監事)、常紅兵先生(股東代表監事)、郭歡先生(職工代表監事)及李娜女士(職工代表監事)，其中吳新河先生為監事會主席。

鑒於第一屆監事會的任期屆滿，本公司於2021年1月29日舉行臨時股東大會，選舉了第二屆監事會非職工代表監事，並於同日舉行監事會會議選舉了監事會主席。另外，本公司職工代表團(組)長聯席會選舉了第二屆監事會職工代表監事。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年1月5日及2021年1月29日的公告以及日期為2021年1月8日的通函。

截至最後可行日期，第二屆監事會由五名監事組成，包括吳新河先生(股東代表監事)、楊光雷先生(股東代表監事)、谷豐先生(股東代表監事)、郭歡先生(職工代表監事)及李娜女士(職工代表監事)，其中吳新河先生為監事會主席。

### OVERALL RESPONSIBILITY OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is the Company's supervisory body. It strictly performs its duties in accordance with the Company Law, the Articles of Association and the Hong Kong Listing Rules, and is responsible for the general meetings of the Company. It supervises the duty performance of the Company's finance personnel, the Board and its members, the general manager and other senior management, preventing their abuse of power and safeguarding the interests of Shareholders.

### OPERATIONS OF THE SUPERVISORY COMMITTEE

For the year ended December 31, 2020, the Supervisory Committee has convened 3 meetings and reviewed 20 proposals, of which Mr. Chang Hongbing, a Supervisor of the first session of the Supervisory Committee, could not attend the sixth meeting of the first session of the Supervisory Committee due to work arrangements, so he appointed Mr. Guo Huan, a Supervisor of the first session of the Supervisory Committee, to attend the meeting on behalf of him, and all Supervisors attended the remaining meetings in person:

- (I) On March 26, 2020, the Company convened the fifth meeting of the first session of the Supervisory Committee by way of on-site meeting. It reviewed and approved various reports for the year of 2019, including the working report of the Supervisory Committee, the annual report of the Company, the annual results announcement of the Company, the audit report of the Company, the final financial accounting report of the Company, the remuneration report of Directors, Supervisors and senior management etc. and proposal on the relevant matters including engagement of the independent auditors, which are in total of 14 proposals.
- (II) On August 27, 2020, the Company convened the sixth meeting of the first session of the Supervisory Committee by way of on-site meeting. It reviewed and approved the proposals on the unaudited consolidated financial statements of the Company for the six months ended June 30, 2020, the 2020 interim results announcement and the 2020 interim report, which are in total of 3 proposals.
- (III) On October 27, 2020, the Company convened the seventh meeting of the first session of the Supervisory Committee by way of on-site meeting. It reviewed and approved the proposals on the revision of the 2020 annual cap for the continuing connected transactions under the Products Sales Framework Agreement that the Company entered into with YCIH, the revision of the Articles of Association and entering into one-off connected transaction agreement between Baoshan Building Material and Jingchang Company, which are in total of 3 proposals.

### 監事會總體職責

監事會是公司的監督機構，嚴格依照《公司法》、《公司章程》以及香港上市規則履行職責，對本公司股東大會負責，對本公司財務人員、董事會及其成員和總經理等高級管理人員履行職責情況進行監督，防止其濫用職權，維護股東權益。

### 監事會工作情況

截至2020年12月31日止年度，監事會共召開3次會議，審議了20項議案。其中，第一屆監事會監事常紅兵先生因工作安排無法參加第一屆監事會第六次會議，委託第一屆監事會監事郭歡先生代為參加會議，其餘會議全體監事均親自出席：

- (一) 2020年3月26日，本公司以現場會議的形式舉行了第一屆監事會第五次會議，審議通過了2019年度各類報告，包括監事會工作報告、本公司年度報告、本公司年度業績公告、本公司審計報告、本公司財務決算報告、董監高薪酬報告等以及獨立核數師聘任等相關事項共14項議案。
- (二) 2020年8月27日，本公司以現場會議的形式舉行了第一屆監事會第六次會議，審議通過了本公司截至2020年6月30日止六個月未經審核的綜合財務報表、2020年中期業績公告、2020年中期報告共3項議案。
- (三) 2020年10月27日，本公司以現場會議的形式舉行了第一屆監事會第七次會議，審議通過了關於修改本公司與雲南建投簽訂的《產品銷售框架協議》項下持續關連交易的2020年年度上限、修改《公司章程》、保山建材與京昌公司簽訂一次性關連交易協議共3項議案。

# Supervisory Committee's Report

## 監事會報告

During the Reporting Period, the members of the Supervisory Committee attended the general meetings and the Board meetings of the Company, put forward relevant opinions and suggestions with a serious and responsible attitude, conducted supervision on the procedures and content of the meetings, and effectively supervised the decision-making procedures, legal operations and financial conditions of the Company's business, as well as the duty performance of the Directors and management in the daily operations of the Company, which better safeguarded the legal interests of the Company and the Shareholders.

### THE SUPERVISORY COMMITTEE'S BASIC EVALUATION ON THE OPERATIONS CONDUCTED BY THE BOARD AND THE SENIOR MANAGEMENT

During the year ended December 31, 2020, through supervising the Directors and senior management of the Company, the Supervisory Committee believed that the Company's major business decision-making procedures were legal and effective; when performing their duties, the Directors and senior management of the Company earnestly implemented the laws and regulations of the PRC, the Articles of Association and the resolutions of the general meetings and the Board meetings, and there was no behavior that harmed the interests of the Company or the Shareholders and no violations committed by the Directors or senior management of the Company were found during operations.

### INDEPENDENT OPINION TO THE RELEVANT MATTERS OF THE COMPANY DURING THE REPORTING PERIOD

#### (I) Independent Opinion of the Supervisory Committee on the Company's Legal Operation

In 2020, the Supervisory Committee supervised the convening procedures and resolutions of the general meetings and the Board meetings of the Company, the implementation of resolutions of the Company's general meetings by the Board, and the duty performance of the Company's senior management in accordance with the rights granted under the Company Law and the Articles of Association.

The Supervisory Committee believed that the Company's decision-making procedures complied with the relevant provisions of the Company Law, the Articles of Association and the Hong Kong Listing Rules, and the Board has standardized operations, legal procedures, reasonable decisions, and earnestly implemented each resolution of the Company's general meetings. The Directors and senior management of the Company were loyal and diligent when they performed their duties, with no violation of laws, regulations, the Articles of Association or damage to the interests of the Company. Each resolution of the general meetings of the Company has been implemented.

報告期內，監事會成員列席本公司的股東大會和董事會會議，以認真負責的態度提出了相關的意見和建議，對會議的程序和內容實施監督，並有效監督本公司經營的決策程序、依法運作情況、財務狀況以及董事、管理層於本公司日常經營中的職務行為，較好地維護了本公司和股東的合法利益。

### 監事會對董事會、高級管理人員經營行為的基本評價

截至2020年12月31日止年度，通過對董事及本公司高級管理人員的監督，監事會認為：本公司重大經營決策程序合法有效；董事及本公司高級管理人員在執行本公司職務時，均能認真貫徹執行國家法律法規、《公司章程》和股東大會、董事會決議，未出現損害本公司、股東利益的行為，經營中未發現本公司董事及本公司高級管理人員存在違規操作行為。

### 對本公司報告期內的有關事項的獨立意見

#### (一) 監事會對本公司依法運作情況的獨立意見

2020年，監事會依據《公司法》、《公司章程》等賦予的權利，對本公司股東大會、董事會的召開程序、決議事項、董事會對本公司股東大會的決議執行情況、本公司高級管理人員執行職務的情況等進行監督。

監事會認為，本公司決策程序遵守了《公司法》、《公司章程》和香港上市規則等的相關規定，董事會運作規範、程序合法、決策合理、認真執行本公司股東大會的各項決議。董事及本公司高級管理人員執行本公司職務時忠於職守、勤勉盡責，並無違反法律、法規、《公司章程》或損害本公司利益的情況，本公司股東大會的各項決議均得到了落實。

### (II) Independent Opinion of the Supervisory Committee on the Company's Financial Position

The Supervisory Committee supervised the Company's finance, enquired carefully taking into account of the pandemic and other factors and believed that the Company's financial system was sound, its financial operations were in good condition, and its financial reports were objective and fair. The Company strictly met the requirements of the accounting system and accounting standards for business enterprises and other relevant financial regulations.

### (III) Independent Opinion of the Supervisory Committee on the Company's Connected Transactions

The Supervisory Committee believed that the Company's relevant connected transactions were implemented in strict accordance with the relevant systems and agreements of connected transactions and were in line with the principles of fairness and reasonableness, without prejudice to the interests of the Company and its Shareholders.

## 2021 ANNUAL WORK PLAN

- (I) The Supervisory Committee will carry out its daily work in strict compliance with the requirements of the Articles of Association, the Rules of Procedures of the Supervisory Committee and other relevant provisions. Meetings of the Supervisory Committee will be convened according to the actual situation of the Company and the Supervisory Committee will endeavor its best efforts to review and consider various proposals. The Supervisory Committee will strengthen the implementation of its supervisory functions, focusing on overseeing the implementation of matters such as material operational decisions, material asset acquisitions and foreign investment of the Company. The operational risks will be effectively prevented by regularly knowing and reviewing the financial reports of the Company;
- (II) The Supervisory Committee will seriously study the relevant PRC laws and regulations and relevant policies newly introduced by the PRC, actively urge the construction and operation of the internal control system, establish a long-term effective mechanism of standardizing corporate governance of the Company and facilitate the sustainable and healthy development of the Company;
- (III) The Supervisory Committee will diligently, responsibly and actively participate in the Board meetings, general meetings and other important meetings of the Company, actively provide its independent opinions after fully study, and pay close attention to the production, operation and management as well as important measures of the Company, and

### (二) 監事會對本公司財務情況的獨立意見

監事會對本公司財務進行了監督，並結合疫情等因素進行了細緻詢問，認為本公司的財務制度健全，財務運行狀況良好，財務報告客觀、公允。本公司嚴格按照企業會計制度和會計準則及其他相關財務規定的要求執行。

### (三) 監事會對本公司關連交易情況的獨立意見

監事會認為，本公司有關關連交易嚴格按照關連交易的相關制度及協議執行，符合公平、合理的原則，未損害本公司及各股東利益。

## 2021年度工作計劃

- (一) 嚴格按照《公司章程》及《監事會議事規則》等相關規定開展監事會日常議事活動，根據本公司實際情況召開監事會會議，做好各項議案的審議工作；加強落實監督職能，重點監督本公司重大經營決策、重大資產收購、對外投資等事項的貫徹執行情況；定期了解和審閱本公司財務報告，有效防範經營風險；
- (二) 認真學習國家有關法律法規和新出台的相關政策，積極推動本公司內部控制體系的建設和運行，建立本公司規範治理的長效機制，促使本公司持續、健康發展；
- (三) 勤勉盡職，積極參加董事會會議、本公司股東大會等重要會議，充分研究並積極發表獨立意見，密切關注本公司的生產、經營和管理情況，關注公司重大舉措；及

# Supervisory Committee's Report

## 監事會報告

(IV) The Supervisory Committee will strengthen its supervision over the performance of duties, the implementation of resolutions and the compliance of regulations and other aspects of the Directors and senior management of the Company. It will strengthen the supervision and correction over the violation, dereliction of duty, failure to act of the senior management, to realize more standardized and lawful decision-making and operating activities of the senior management.

In 2021, the Supervisory Committee will continue to seriously abide by the relevant provisions of the Company Law and other relevant laws and regulations, the Hong Kong Listing Rules and the Articles of Association, perform supervisory duties seriously, strengthen the supervision, effectively safeguard the interests of the Company and its Shareholders, and ensure the standardized and healthy operation of the Company.

By Order of the Supervisory Committee

**Wu Xinhe**

*Chairman*

Kunming, China, March 26, 2021

(四) 強化對董事和本公司高級管理人員在履行職責、執行決議和遵守法規等方面的監督，加強對高級管理人員違規、失職、不作為的監督與糾正，以便使其決策和經營活動更加規範、合法。

2021年，監事會將繼續認真遵守《公司法》等有關法律法規和香港上市規則、《公司章程》的有關規定，認真履行監督職責，加大監督力度，切實維護本公司及廣大股東的利益，確保本公司規範健康運作。

承監事會命

主席

**吳新河**

中國昆明，2021年3月26日



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治(ESG)報告

## 1 ENVIRONMENTAL, SOCIAL AND GOVERNANCE OVERVIEW

### 1.1 ABOUT THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 1.1.1 Standards of report preparation

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, of which the contents are also defined and disclosed on the principles of importance, quantification, balance and consistency.

Through multiple discussions and direct communication with stakeholders, the Group understood the core issues that concerned stakeholders and identified significant environmental, social and governance factors, based on which the Group formulated corresponding strategies, goals, plans and measures to promote the sustainable development of the Company's business. The compilation of key performance indicators herein is with reference to the calculation standards and methods provided in the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The calculation method and the coverage are consistent with those of the previous annual report, and the possibility of influencing the reader's decision or judgment or choice, omission, or presentation format is avoided.

The board of directors of the Group seeks to incorporate the philosophy of sustainable development into the daily operations of the Group, so that the overall strategic direction of the Group is aligned with the sustainable development goals. The board of directors of the Group has established a monitoring system to ensure that the operations can achieve the corresponding goals and the performance of the Group in ESG can be continuously improved.

#### 1.1.2 Report scope

This report provides an overview of the annual performance on environmental, social and governance of the Company for interested parties to better understand our Group's sustainable development philosophy, management methods, measures and performance. This report sets forth the principles for our Group to implement Corporate Social Responsibility (CSR), as well as our Group's vision and commitment to CSR.

The time range covered by this report is January 1, 2020 to December 31, 2020.

## 1 環境、社會及管治概覽

### 1.1 關於環境、社會及管治報告

#### 1.1.1 報告編製準則

本報告按照香港聯交所證券上市規則附錄二十七所載《環境、社會及管治報告指引》編製而成，並以重要性、量化性、平衡性和一致性的原則對本報告的內容進行界定和披露。

本集團通過反覆討論及與持份者的直接溝通，了解關注持份者所關注的核心事宜，識別重要的環境、社會及管治因素，從而制定相應戰略、目標、計劃及措施，促進公司業務的可持續發展。本報告中的關鍵績效指標參照香港聯合交易所有限公司證券上市規則附錄二十七所載《環境、社會及管治報告指引》中提供的相關計算標準及方法編製，計算方式及覆蓋範圍與上年度報告一致，並已避免可能會影響讀者決策或判斷選擇、遺漏、或呈報格式。

本集團董事會尋求於本集團日常運營中融入可持續發展理念的實踐，令本集團整體策略方向與可持續發展目標一致，本集團董事會已設立監控體系，以確保業務能夠達到相應目標，並持續改善本集團於ESG事宜方面的表現。

#### 1.1.2 報告範圍

本報告為概述本公司關於環境、社會及管治方面的年度表現，以便各利益相關方更好地了解本集團的可持續發展理念、管理方法、措施及相關表現等。本報告闡明本集團履行企業社會責任所秉持的原則，並闡述本集團對企業社會責任所提出的願景和承諾。

本報告覆蓋的時間範圍是2020年1月1日至2020年12月31日。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治(ESG)報告

The revenue of ready-mixed concrete business accounts for a majority of our operating revenue. The remaining businesses are related to the ready-mixed concrete business. This report covers the Company and its subsidiaries. Unless otherwise stated, the information involved in this report is derived from our Group's documents and statistical reports, and the currency involved is RMB.

### 1.1.3 Advice and feedback

The development of our Group also depends on the valuable advice from various interested parties. Should you have any questions about or comments on this report, please feel free to contact us by the following means: E-mail: ghpc1847esg@163.com.

## 1.2 ABOUT US

### 1.2.1 Development history

The Company's predecessor, YNJG Green High-Performance Concrete Company Limited, was established as a limited liability company in June 2007 by Yunnan Construction Engineering Concrete Co., Ltd., a state-owned wholly-owned subsidiary of the former Yunnan Construction Engineering Group Co., Ltd. In 2016, according to the "Five in One Batch" idea of YCIH, formerly known as Yunnan Construction Engineering Group Co., Ltd., as an important professional segment of the Group's collaborative development, the Company moved its registered address to Zhaoyang District, Zhaotong City and changed its name to YCIH Green High-Performance Concrete Co., Ltd. in December 2016, by stripping the assets of the concrete part and carrying out the integration and reorganization of assets and businesses with the main concrete industry as the core. In December 2017, the Company completed joint stock system transformation and set up YCIH Green High-Performance Concrete Company Limited. On October 31, 2019, the Company was listed on the main board of the Hong Kong Stock Exchange (GHPC, stock code: 01847).

After years of development, our Group has developed into a ready-mixed concrete production enterprise with advanced equipment, leading technologies, standardized management and in the largest scale and strong comprehensive strength in the concrete industry of Yunnan Province, which is one of the first concrete enterprises with a three-star green building materials label in Yunnan Province. Our Group is mainly engaged in the production and sales of ready-mixed concrete, aggregates and polycarboxylic admixtures, which has established an industry chain — "technology research and development, resource processing, production and sales" and passed the three-in-one management system certification of GB/T19001, GB/T24001 and GB/T28001, China environmental labeling product certification, clean production acceptance and energy management system evaluation. It has two provincial research and development platforms, namely "Yunnan High-performance Concrete Engineering Research Center" and "Yunnan Industrial Product (Ready-mixed Concrete) Quality Control and Technology Evaluation Laboratory".

預拌混凝土業務收入佔到我們營業收入的絕大部分，其餘業務與預拌混凝土業務相關聯，本報告內容涵蓋本公司及各下屬公司。如無另行說明，本報告內容所涉及的信息來源於本集團的文件和統計報告，所涉及貨幣金額以人民幣作為計量幣種。

### 1.1.3 意見及反饋

本集團的發展亦有賴各利益相關方提供寶貴意見。倘閣下對本報告有任何疑問或意見，歡迎通過以下方式與本集團取得聯繫，電子郵箱：ghpc1847esg@163.com。

## 1.2 關於我們

### 1.2.1 發展歷程

本公司的前身是雲南建工綠色高性能混凝土有限公司，由原雲南建工集團有限公司的下屬國有全資子公司——雲南建工混凝土有限公司於2007年6月設立為有限責任公司。2016年，按照雲南省建設投資控股集團有限公司(前身為雲南建工集團有限公司)「五個一批」思路，作為本集團協同發展板塊重要的專業板塊，通過剝離混凝土板塊資產，開展以混凝土主業為核心的資產、業務整合重組，公司於2016年12月將註冊地遷至昭通市昭陽區，更名為雲南建投綠色高性能混凝土有限公司。2017年12月，公司完成股份制改造，設立雲南建投綠色高性能混凝土股份有限公司。2019年10月31日，公司在香港聯交所主板掛牌上市(英文簡稱：GHPC，股票代碼：01847)。

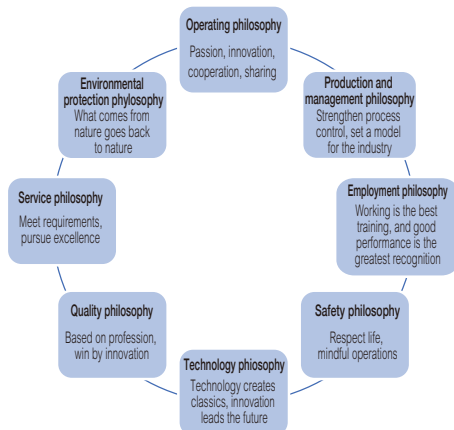
經過多年的發展，本集團發展成為雲南省混凝土行業中設備先進、技術領先、管理規範、規模最大、綜合實力雄厚的預拌混凝土生產企業，是雲南省首批獲得三星級綠色建材標識的混凝土企業。本集團主要從事預拌混凝土、砂石料、聚羧酸外加劑的生產和銷售，建立了「技術研發、資源加工、生產銷售」的產業鏈，通過GB/T19001、GB/T24001、GB/T28001三合一的管理體系認證、中國環境標識產品認證、清潔生產驗收及能源管理體系評價，並擁有「雲南省高性能混凝土工程研究中心」和「雲南省工業產品(預拌混凝土)質量控制和技術評價實驗室」兩個省級研發平台。

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## 1.2.2 Corporate culture and our perspective on social responsibility

<b>Enterprise spirit</b>	Integrity, quality, service, win-win
<b>Enterprise' core values</b>	Help dreams come true with our ingenuity, help buildings stand tall with our concrete
<b>Corporate Vision</b>	Committed to building a globally competitive green building material company
<b>Corporate mission</b>	Lay a solid foundation for hundred-year long development and a better life
<b>Development philosophy</b>	Safe production, tech-driven, intelligent manufacturing, green development

System of Our Core Philosophies



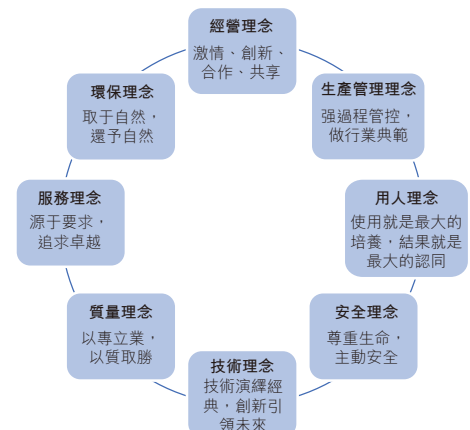
Basic Concept System of the Enterprise

With the core value of “Help dreams come true with our ingenuity, help buildings stand tall with our concrete”, the Group has always been a devout believer of craftsmanship, creation, excelsior, customer-first services to prop up the construction of green home. We adhere to safe production, tech-driven empowerment, smart manufacturing and green development, proactively changed our development mode, paid more attention to ecological environmental protection and energy conservation, and strived to achieve the goal of “energy saving, consumption reduction, and efficiency improvement”, which has brought comprehensive benefits to our economy, society and resource environment. We believe that the development of green building materials has changed people’s perspective on urban construction. As a resource-consuming enterprise, we must

## 1.2.2 企業文化和社會責任觀

<b>企業精神</b>	誠信、品質、服務、共贏
<b>企業核心價值觀</b>	匠心築夢，矚創未來
<b>企業願景</b>	致力於打造具有全球競爭力的綠色建材企業
<b>企業使命</b>	築百年基業，創美好生活
<b>發展理念</b>	安全生產，科技引領，智能製造，綠色發展

企業核心理念體系



企業基本理念體系

本集團以「匠心築夢，矚創未來」為核心價值觀，始終秉持工匠精神，堅持追求卓越的創造精神、精益求精的品質精神和用戶至上的服務精神，為建設綠色家園撐起堅實脊梁。我們堅持走安全生產、科技引領、智能製造和綠色發展道路，主動轉變發展方式，更加注重新生態環保和綠色節能，努力實現「節能、降耗、增效」的目標，帶來經濟、社會和資源環境的綜合效益。我們認為，綠色建材的發展改變了城市建設的思路，作為資源消耗型企業，產品的生產必須從源頭充分利用科技

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make best use of the power of science and technology from the very beginning of production, in an effort to protect mother nature, and make sure what comes from nature goes back to nature to promote the harmony between man and nature.

### 1.2.3 Product concept and product innovation

#### Product concept

Our Group adheres to the road of safe production, tech-driven empowerment, intelligent manufacturing and green development, and pays attention to the green and environmental protection of products. The Company passed China environmental labeling product certification in 2006 and receives the supervision and audit of the certification authority every year and has maintained China Environmental Labeling Product Certification Certificate. In 2020, our Group commissioned the National Center for Quality Supervision and Test of Building Engineering to inspect the concrete produced, and the results showed that the concrete indicators met the requirements of Technical Requirement for Environmental Labeling Products — Ready-mixed Concrete (HJ/T412-2007).

To positively respond to the call of the national green building materials evaluation, our Group focuses on the evaluation of green building materials and has become one of the first winners of the three-star green building materials label for concrete in Yunnan Province. Six mixing stations including the First Direct Division, the Second Direct Division, the Tenth Direct Division, Baoshan Building Material and Qujing Building Material of our Company have obtained the three-star green building materials label certificate and two mixing stations of the First Direct Division have obtained the two-star green building materials label certificate.

With the aim of saving energy, reducing consumption and reducing emissions, our Group adopts advanced environmental protection equipment, management technology, monitoring means and advanced preparation technology to produce high-performance concrete with excellent mechanical properties and durability, and has passed China environmental labeling product certification, clean production acceptance and energy management system certification, as well as three-in-one management system certification of GB/T19001, GB/T24001 and GB/T28001. Our Group selects the mixing, transportation and test equipment with advanced technology, low carbon and energy saving, low noise, low emission and high production efficiency, and adopts fully closed production lines, closed silos, spray systems and powder recovery devices. The dust control for production within the factory boundary conforms to the provisions of Emission Standard of Air Pollutants for Cement Industry (GB4915-2013), and the noise control within the factory boundary conforms to Emission Standard for Industrial Enterprises Noise at Boundary (GB12348-2008). Our Group adopts sand and gravel separation technology and recycling treatment equipment on waste seriflux and waste water, to achieve zero discharge of seriflux. The advanced ERP concrete production control system is used to realize the automation control and data management of concrete production process, and the production energy consumption quota and

的力量，保護好自然環境，真正做到取於自然，還予自然，促進人與自然和諧相處。

### 1.2.3 產品理念和產品創新

#### 產品理念

本集團堅持走安全生產、科技引領、智能製造、綠色發展之路，注重產品的綠色環保。本集團於2006年通過中國環境標誌產品認證，並每年接受認證機構的監督審核，至今保持持有《中國環境標誌產品認證證書》。2020年，本集團委託國家建築工程質量監督檢驗中心對所生產的混凝土進行檢驗，結果顯示混凝土各項指標滿足《HJ/T412-2007環境標誌產品技術要求預拌混凝土》的要求。

為積極響應國家綠色建材評價工作的號召，本集團著力開展綠色建材評價工作，成為雲南省混凝土三星級綠色建材評價標識的首批獲得者。公司下屬第一直管部、第二直管部、第十直管部、保山建材、曲靖建材共計六個攪拌站獲得三星級綠色建材評價標識證書，第一直管部兩個攪拌站獲得二星級綠色建材評價標識證書。

本集團以節能、降耗、減排為目標，採用先進的環保設備、管理技術、監測手段和領先的製備技術，生產具有優異的力學性能、耐久性能的高性能混凝土，並通過了中國環境標誌產品認證、清潔生產驗收及能源管理體系認證及GB/T19001、GB/T24001、GB/T28001三合一的管理體系認證。本集團選用技術先進、低碳節能、低噪音、低排放、生產效率高的攪拌、運輸和試驗設備，採用全封閉生產線、封閉料倉、噴淋系統、粉料回收裝置，廠界生產性粉塵控制符合《水泥工業大氣污染物排放標準》(GB4915-2013)規定，廠界噪聲控制符合《工業企業廠界環境噪聲排放標準》(GB12348-2008)規定。本集團採用砂石分離技術、廢漿廢水回收利用處理設備，實現漿水零排放。採用先進的ERP混凝土生產控制系統實現混凝土生產過程的自動化控制和數據管理功能，產品生產能耗限額和綜合能耗限額達到先進水平，且混凝土產品強度離散性低，

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the comprehensive energy consumption quota have reached the advanced level. Moreover, concrete products are stable in quality, low in strength dispersion and high in durability, which can meet the requirements of 50–100 years' durability of infrastructure projects.

### — Preparation of green low-carbon concrete with waste seriflux

The Group strongly promotes the recycling of waste seriflux in the preparation of green high-performance concrete, and systematically studies the impact of waste seriflux on the mechanical properties of cement-based adhesive material systems and compatibility with admixtures. The Group has mastered the patterns of how waste seriflux influences cement-based binding material system and the performance of admixtures. The Group carried out research on the influence of waste seriflux on the working performance and mechanical properties of concrete, revealed the pattern of how waste seriflux influences concrete performance, made a breakthrough in the key technology of the preparation of green low-carbon concrete with waste seriflux, and applied for the patent for the seriflux recycling system.

混凝土耐久性能高，質量穩定，滿足基建項目50年–100年耐久性要求。

### — 廢漿水製備綠色低碳混凝土

本集團大力推行廢漿水在綠色高性能混凝土製備中的回收利用，系統研究廢漿水對水泥基膠材體系力學性能的影響及與外加劑相容性。掌握廢漿水對水泥基膠凝材料體系、外加劑性能的影響規律。開展廢漿水對混凝土工作性能、力學性能的影響研究，揭示其對混凝土性能的影響規律，突破用廢漿水製備綠色低碳混凝土的技術關鍵，並申請了漿水回收系統專利。



Patent of our seriflux recycling system  
漿水回收系統專利

After the control equipment and system for the recovery and utilization of the concrete waste seriflux has put into use since July 15, 2018, it has been tested and modified and finally achieved precise control of the amount of auto-seriflux-sizing, which not only stabilizes the overall working performance of the auto-sizing device, but solves such a series of problems causing difficulties in concrete quality control, as seriflux from recovery system becomes precipitate easily, uneven seriflux and the inability to automatically adjust according to the change in waste seriflux concentration. It is common for us to apply 10% solids-contained seriflux to produce concrete graded C45 and below. We effectively controlled the emission of waste seriflux from our batching plants, which reduced pollution in the environment, occupation of waste seriflux on sites, conserved the resources, and saved production cost, achieved benefits in terms of economy and environmental protection.

本集團自2018年7月15日混凝土廢料漿水回收利用控制設備及系統投入使用後，經過不斷地試驗改造，實現了自動漿量的精準控制，使自動上漿裝置整體工作性能穩定，解決了回收系統料漿易沉澱、不能保證料漿均勻性、不能根據廢料漿的濃度變化情況自動調整等不利於混凝土質量控制的一系列問題。目前已穩定將10%固含漿水應用於C45及以下各等級混凝土中。既有效的控制了攪拌站廢料漿的排放量，降低對環境的污染，又降低了廢料漿對場地的佔用，節約了資源和生產成本，具有重要的經濟效益和環保效益。

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Using the waste seriflux recycling system substantially improves the cleanness of our workplace  
廢漿水回收系統的使用大幅提升場地工作環境的整潔度

### Product innovation and technology innovation

Our Group is committed to driving the development with scientific and technological innovation, keeping up with the pace of industrial development, focusing on improving the service life of concrete projects and the technical requirements of green building energy conservation to carry out research on the preparation and application of key technologies on high-performance concrete to meet the needs of major projects. The Group launched new products in 2020, such as high-strength lightweight aggregates concrete and ultra-high-performance concrete. The Group overcame the obstacles in production and application technology for manufacturing high strength and performance concrete designed for highways and bridges and the concrete compatible with aluminum alloy moulds. The Group also completed the extensive adoption of smart information-based monitoring system in batching plants and solved the technical problems in terms of concrete used in special structures, construction and functions and realized the green and high performance of the concrete industry.

### High-strength Lightweight Aggregates Concrete

In order to meet the demands for producing high-strength lightweight aggregates concrete, we measured the performance indicators of raw materials and compared to analyze the pattern of how different grain diameter, the compressive strength in a cylinder and gradation parameters influence the performance of high-strength lightweight aggregates concrete. By means of carefully selecting raw materials and optimizing mix proportion, we used high-strength ceramsite to produce LC70 high-strength lightweight aggregates concrete whose apparent density reached 1800–1900 and 28d compressive strength up to 80MPa, which provides technical support to the use of high-strength lightweight aggregates concrete in the highway and bridge deck construction and high-rise building projects.

### 產品及技術創新

本集團致力於以科技創新帶動發展，緊跟產業發展步伐，圍繞提高混凝土工程使用壽命及綠色建築節能技術要求開展滿足重大工程需要的高性能混凝土製備與應用關鍵技術研究。本集團於2020年度開發出高強輕骨料混凝土、超高性能混凝土等新產品，並攻破公路橋樑高強高性能混凝土以及組合鋁合金模板配套混凝土的生產應用技術，完成拌合站智能信息化監控系統的推廣使用，解決特殊結構、特殊施工和特殊功能的混凝土技術難題，實現混凝土產業綠色高性能化。

### 高強輕骨料混凝土

針對高強輕骨料配製強度等級要求，對高強輕骨料進行原材料性能指標檢測，對比分析不同粒徑、筒壓強度、級配參數對高強輕骨料混凝土性能影響規律。通過原材料優選、配合比優化，採用高強陶粒製備了表觀密度為1800–1900級的LC70高強輕骨料混凝土，28d抗壓強度最高達到80MPa以上，為高強輕骨料混凝土在高速公路橋樑橋面鋪裝工程和超高層建築工程應用提供技術支撐。

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### Ultra-high-performance Concrete (UHPC)

We conducted a series of experiments on ultra-high performance concrete made of gelled materials consisting of cement, silicon ash, class I fly ash, and S95 mineral powder, lightweight aggregates including machine-made sand and standard sand, as well as reinforcing materials including steel fiber for UHPC and PVA fiber, and with a proportion of 0.13 water to 0.16 gelled materials, through which, we determined the control indicators and design mix proportion parameters for the raw materials of ultra-high performance concrete, developed the UHPC concrete with 3d compressive strength reaching up to 100MPa, with 28d compressive strength reaching up to 160MPa and beyond, with bending strength more than 15MPa, with tensile strength more than 8MPa. This fills the technical gap of the Company and Yunnan Province in concrete area and provides technical support to the next phase, that is, application of UHPC in construction projects.

### Key Technologies on Production of High-Strength and High-Performance Concrete for Highways and Bridges

We have conquered the application technologies for pumping construction of C50 concrete using iron tailings as basic materials in thin cliffs and high mounds under the conditions of dry and hot river valleys as well as the key technologies on the application of C55 high-performance concrete in 0# blocks and segments of large span bridges with continuous steel structure, reaching a maximum pumping altitude of 200m, which is one of the highway projects currently under construction with the highest pumping altitude in Yunnan Province; we have carried out research on the preparation and application technologies for construction of CF50 steel fibre micro-expanded concrete in steel composite bridges. We have successfully developed and applied CF50 steel fibre micro-expanded concrete for remote pumping which meets the requirements of workability and mechanical performance in construction environment, and we have formulated the enterprise standard, i.e., the Technical Guidance on the Application of High-Performance Concrete in Highway Constructions and Special Bridges. The Research and Application of Key Technologies for High-Performance Concrete in Highways, Bridges and Culverts under Harsh Environmental Conditions was awarded Second Prize of Technological Innovation and Second Prize of Construction Material Innovation by the China Concrete & Cement-based Products Association.

### Production and application technology of concrete for Combined Aluminum Alloy Formwork

By targeting issues, such as poor appearance quality and high risk of concrete cracking of aluminum formwork concrete in high temperature environment, we carried out the research and application of concrete preparation and construction technology based on aluminum alloy formwork in high temperature environment in the Migration and Relocation Project

### 超高性能混凝土

開展以水泥、矽灰、I級粉煤灰、S95級礦粉為膠凝材料體系，機制砂、標準砂為細骨料、UHPC用鋼纖維、PVA纖維為增強材料，水膠比為0.13-0.16的系列超高性能混凝土試驗研究，通過試驗研究確定了超高性能混凝土(UHPC)的原材料控制指標與配合比設計參數，開發了3d抗壓強度達到100MPa以上，28d抗壓強度最高達到160MPa以上，抗折強度大於15MPa，抗拉強度大於8MPa的UHPC混凝土，填補了公司和雲南省的技術空白，為下一步工程化應用提供技術支持。

### 公路橋樑高強、高性能混凝土生產關鍵技術

攻克了幹熱河谷環境下C50鐵尾礦骨料混凝土在薄壁高墩中的泵送施工應用技術以及C55高性能混凝土在大跨徑連續剛構橋0#塊、節段的應用關鍵技術，最高泵送高度達到200m，是目前雲南省在建高速公路工程中泵送高度最高的工程之一；開展了鋼混組合橋CF50鋼纖維微膨研製與施工應用技術研究，成功開發應用了在工程環境下滿足工作性能和力學性能要求的CF50遠距離泵送鋼纖維微膨混凝土，並形成了《公路工程特殊橋樑高性能混凝土應用技術指南》企業標準。《惡劣環境條件下公路橋涵高性能混凝土關鍵技術研究及應用》獲中國混凝土與水泥製品協會技術革新二等獎、建築材料創新二等獎。

### 《組合鋁合金模板》配套混凝土生產應用技術

針對高溫環境下鋁模混板混凝土外觀質量較差、混凝土開裂風險高等問題，在巧家縣移民搬遷工程、玉溪高鐵新城商品房項目進行基於鋁合金模板的炎熱環境混凝土製備與施工技術研究和應

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of Qiaojia County (巧家縣移民搬遷工程) and Yuxi High-speed Railway New Town Commercial Housing Project. Through the comparative test, we analyzed the influence of environmental temperature and humidity, aluminum template temperature and maintenance approaches on the cracking performance of concrete, and determined the effective technical measures to control the cracking. We have successfully applied the complete set of integrated technology achievements of aluminum formwork concrete preparation, pumping construction and crack control under high temperature environment to the Migration and Relocation Project of Qiaojia County and Yuxi High-speed Railway New Town Commercial Housing Project. The total concrete demand of the Migration and Relocation Project of Qiaojia County is about 1.57 million m<sup>3</sup>. Up to now, a total of 1.612 million m<sup>3</sup> of concrete has been poured, with an output value of RMB709.9358 million. Yuxi High-speed Railway New Town Commercial Housing Project has a total concrete pouring volume of 0.296 million m<sup>3</sup>, with an output value of about RMB100 million.

### Promotion and application of intelligent information monitoring system in batching plants

In view of issues, such as poor appearance quality and high risk of concrete cracking of aluminum formwork concrete in high temperature environment, we carried out researches on the preparation and construction technology of concrete in high temperature environment based on aluminum alloy formwork in the Migration and Relocation Project of Qiaojia County and Yuxi High-speed Railway New Town Commercial Housing Project. Through the monitoring blind spot, demand analysis and feasibility analysis of batching plants, we designed a new type of monitoring system in the process of concrete production, and established the production measurement and quality control pre-warning mechanism. A total of 11 stations on the highway have been using the monitoring system. During 2020, through the implementation of the project "Intelligent Information Monitoring System/Technology for Batching Plant", the construction data acquisition and monitoring system of Dakaimen-Gasa Expressway has carried out real-time monitoring of 203,785.5m<sup>3</sup> of concrete produced by T6 and T7 batching plant of Dakaimen-Gasa Expressway, totaling 88,989 plates. With the promotion and application of the project "Intelligent Information Monitoring System/Technology for Batching Plant", it realized the concrete production process and dynamic monitoring of production process, the intellectualization of concrete construction process information and data processing, solved the authenticity of concrete construction process management information and the timeliness of feedback response, improved the production organization and management level of mixing station, and achieved the goal of dynamic management in construction process.

用。通過對比試驗分析環境溫濕度、鋁模板溫度、養護方式對混凝土開裂性能的影響，確定了控制開裂的有效技術措施。高溫環境下鋁模板混凝土的製備、泵送施工、裂縫控制成套集成技術成果已成功應用於巧家縣移民搬遷工程項目和玉溪高鐵新城項目。巧家縣移民搬遷工程項目混凝土總需求量約為157萬立方米，截止目前，共計澆築混凝土161.2萬立方米，產值人民幣70,993.58萬元。玉溪高鐵新城項目共計澆築混凝土29.6萬立方米，產值約人民幣1億元。

### 攪拌站智能信息化監控系統的推廣使用

針對高溫環境下鋁模混板混凝土外觀質量較差、混凝土開裂風險高等問題，在巧家縣移民搬遷工程、玉溪高鐵新城商品房項目進行基於鋁合金模板的炎熱環境混凝土製備與施工技術研究通過對攪拌站的監控盲點、需求分析和可行性分析，設計出了一款在在混凝土生產過程中的監控系統，建立生產計量、質量控制預警機制。在高速公路共11個站點已上線使用監控系統。2020年期間，通過《拌合站智能信息化監控系統／技術》項目的實施，大戛高速施工數據採集監控系統對大戛高速T6、T7拌合站生產的203,785.5立方米、共計88,989盤混凝土進行了實時監控。《拌合站智能信息化監控系統／技術》項目的推廣應用，實現了混凝土生產流程化和生產過程動態監控，混凝土施工過程信息數據處理的智能化，實現解決混凝土施工的過程管理信息的真實性和反饋響應及時性問題，提高了拌合站的生產組織管理水平，達到對混凝土施工過程動態管理的目標。



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### Green production

Our Group practices the green concept in the production activities and plays an active role in exploring and developing the waste utilization. Our Group made comprehensive use of the industrial waste residue, including the fine dust and ash recycled from the flue gas of the thermal power plant, the solid waste and blast furnace slag generated in the iron-making process of the blast furnace, the industrial by-product phosphorus slag powder and the composite mineral admixture generated in the preparation of yellow phosphorus by the electric furnace method, etc. to replace some cement, so as to produce green low-carbon concrete, which reduced cement and energy consumption as well as carbon emissions.

In order to promote the publicity and application of the clean production technology of ready-mixed concrete, our Group has conducted the research on the key technology of the comprehensive utilization of waste seriflux in concrete batching plants, developed the control equipment and system for the recovery and utilization of the concrete waste slurry, and the centralized dust removal system for the powder in the batching plants, which realized the engineering application of waste slurry and reduced the discharge of waste slurry and dust pollution from batching plants, broke through the pressure of environment and resources, and realized the sustainable development goals, such as green and clean production, energy conservation and emission reduction, green and low-carbon production, for the batching plants, making our Group's batching plants really become the zero-emission environmental-protection green batching plants. Meanwhile, our Group gradually promoted the environmental-protection and completely-closed concrete batching plants in each batching plant, and conducted the closed packaging in the batching buildings. The process of feeding, batching and mixing in batching buildings are all closed, which met the requirements for noise reducing and dust emission.

### 綠色生產

本集團在生產活動中踐行取於自然、還予自然的環保理念，積極探索和發展廢棄物利用。本集團綜合利用火電廠煙氣中產生回收的微細粉塵粉煤灰、高爐煉鐵過程中產生的固體廢棄物高爐礦渣、電爐法製備黃磷時產出的工業副產品磷渣粉及其複合而成的複合礦物摻合料等工業廢渣取代部分水泥製備綠色低碳混凝土，減少水泥用量，節約能源和降低碳排放。

為推動預拌混凝土清潔生產技術推廣和應用，本集團開展混凝土攪拌站廢漿水綜合利用關鍵技術研究，開發了混凝土廢料漿回收利用控制設備及系統、攪拌站粉料集中除塵系統，實現了廢料漿的工程化應用，減少了廢料漿排放和攪拌站粉塵污染，突破環境與資源的壓力，實現攪拌站的綠色清潔生產、節能減排、綠色低碳的可持續發展目標，使本集團的攪拌站真正成為零排放的綠色環保型攪拌站。同時本集團在各攪拌站逐步推廣環保型全封閉混凝土攪拌站，對攪拌樓進行了封閉式包裝，攪拌樓生產工藝過程中的上料、配料、攪拌等環節都實施了封閉，達到了降低噪聲和粉塵排放指標的要求。

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In view of the major project works with complex structure and adverse use environment, such as highways, ultra-high buildings, etc., our Group strongly promoted the application of green high-performance concrete. Our Group has realized energy conservation, consumption reduction, water saving, dust prevention and noise reduction by means of research and development of green and high-performance concrete, in order to make rational use of natural resources and reduce the discharge of wastes and pollutants. Reducing the consumption of cement and improving the durability and service life of concrete projects are of great significance to reducing the comprehensive cost of the whole life cycle of projects, developing the circular economy, promoting the technological progress and the structural adjustment of concrete industry.

### 1.2.4 Overview of our honors

With the extensive experience accumulated from more than 1,000 projects, our Group has established a leading market position in Yunnan Province, created a good corporate image, and deeply fulfilled the environmental and social responsibilities. The Company has been awarded the honorary titles of “China Top 10 Commercial Concrete Enterprises” and “China Top 10 Ready-mixed Concrete Enterprises” for several times. In 2020, the Company was awarded the honorary title of AAA enterprise with the highest credit rating in Yunnan Province by Credible Enterprise Association of Yunnan Province (雲南省誠信企業協會) and has been recognized as high technology enterprise. Our Group has won more than 10 national or provincial science and technology awards in aggregate. In 2020, the Company won the Concrete Science and Technology Award granted by China Concrete and Cement-based Products Association by “research and application of key technology of bridge and culvert high-performance concrete under harsh environmental conditions”.

針對高速公路、超高層建築等重大項目構築物結構形式複雜和使用環境惡劣情況，本集團大力推廣應用綠色高性能混凝土，通過混凝土的綠色化生產和高性能化研究開發，實現節能、降耗、節水、防塵、降噪，合理利用自然資料，減少廢物和污染物的排放的目標，減少水泥用量，提高混凝土工程耐久性和服役壽命，對降低工程全壽命週期的綜合成本，發展循環經濟，促進技術進步，推進混凝土行業結構調整具有重大意義。

### 1.2.4 企業榮譽概覽

憑藉在超過1,000項工程項目中累積的豐富經驗，本集團已在雲南省建立市場主導地位，樹立起良好的企業形象，並深入踐行環境和社會責任。本公司多次獲「中國商品混凝土企業十強」和「中國預拌混凝土企業十強」榮譽稱號，2020年獲雲南省誠信企業協會授予的雲南省AAA最高信用等級企業榮譽稱號並被認定為高新技術企業。本集團累計獲得國家級或省級科技獎項10餘項，2020年，公司憑藉「惡劣環境條件下公路橋涵高性能混凝土關鍵技術研究及應用」榮獲中國混凝土與水泥製品協會混凝土科學技術獎。

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The main honors awarded to our Group in 2020 are as follows:

以下為本集團在2020年度獲得的主要榮譽：



The Company was awarded the honorary title of “China’s Top 10 Commercial Concrete Enterprises in 2019” by Chinaconcretes.com in June 2020.

2020年6月，公司被中國混凝土網授予「2019年中國商品混凝土企業十強」榮譽稱號。



The Company was awarded the honorary title of “China Top 10 Ready-mixed Concrete Enterprises in 2019” by China Concrete and Cement-based Products Association in June 2020.

2020年6月，公司被中國混凝土與水泥製品協會授予「2019年中國預拌混凝土十強企業」榮譽稱號。



In August 2020, the Company was awarded the honorary title of AAA enterprise with the highest credit rating in Yunnan Province by Credible Enterprise Association of Yunnan Province.

2020年8月，公司獲雲南省誠信企業協會授予的雲南省AAA最高信用等級企業榮譽稱號。



In August 2020, the Group carried out the training of energy management system and obtained the Certification Certificate.

2020年8月，本集團開展能源管理體系培訓並獲取認證證書。

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In November 2020, the Company was recognized as national high-tech enterprise, laying a solid foundation for enjoying the preferential policies of reduction and exemption for enterprise income tax from 2020 to 2022.

2020年11月，公司被認定為國家高新技術企業，為2020年-2022年享受企業所得稅減免的優惠政策奠定堅實基礎。



The Company continues to hold the China Environmental Labeling Product Certification Certificate in 2020.

公司於2020年保持持有《中國環境標誌產品認證證書》。



The Company won the Concrete Science and Technology Award granted by China Concrete and Cement-based Products Association by the "Research and Application of Key Technologies for High-Performance Concrete in Highways, Bridges and Culverts under Harsh Environmental Conditions". 公司憑藉「惡劣環境條件下公路橋涵高性能混凝土關鍵技術研究及應用」榮獲中國混凝土與水泥製品協會混凝土科學技術獎。



In December 2020, the Company won the "Excellent Member Unit" award granted by Kunming Bulk Cement and Commercial Concrete Association (昆明市散装水泥商品混凝土協會).

2020年12月，公司榮獲昆明市散装水泥商品混凝土協會「優秀會員單位」。

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### 1.2.5 Engagement of stakeholders

Maintaining communication with interested parties plays an important role in our Group's sustainable development. Our Group's interested parties include the government, shareholders, investors, customers, suppliers, partners, employees, the environment, communities and the public as well as the charitable organizations etc. Our Group actively maintains communication with various interested parties through various channels to actively know about their opinions and expectations on our Group's sustainable development performance.



### 1.2.5 利益相關方參與

與利益相關方保持溝通是本集團可持續發展的重要環節。本集團的利益相關方包括政府、股東和投資者、客戶、供應商和合作夥伴、員工、環境、社區和公眾、公益機構等。本集團通過多種渠道積極與各利益相關方保持溝通，積極了解各相關方對本集團可持續發展表現的意見和期望。



Interested Parties 利益相關方	Expectations and Requirements 期望與要求	Communicate Way 溝通方式
Government	Obey the law and pay taxes Drive the local employment Promote local economic and social development	Receive supervision and review Report the work regularly Attend related meetings Engage in information declaration
政府	遵紀守法、依法納稅 帶動當地就業 促進當地經濟社會發展	接受監管審核 定期匯報工作 參加相關會議 信息申報
Shareholders and Investors	Return on investment Ensure open and transparent information Secure the rights and interests of shareholders	Report the business situation regularly Organize investor communication activities actively Disclose announcements and periodic reports
股東和投資者	投資盈利回報 信息公開透明 保障股東權益	定期匯報經營狀況 積極舉辦投資者溝通活動 披露公告和定期報告
Client	Provide high-quality products Provide premium services Protect rights and interests	Set up multiple communication channels to understand customer needs and opinions Disclose relevant information
客戶	提供優質產品 提供高品質服務 保障權益	設置多種溝通渠道了解客戶需求和意見 相關信息披露

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Interested Parties 利益相關方	Expectations and Requirements 期望與要求	Communicate Way 溝通方式
Supplier and Partner	Maintain good business relation Manage justly, fairly and openly Operate with integrity and perform timely Involved in mutual help and benefit	Conduct strategic cooperation Establish and improve bidding and procurement management Engage in communication activities regularly Disclose relevant information
供應商和合作夥伴	保持良好業務往來 公平公正公開管理 誠信經營、按時履約 互助互利	開展戰略合作 建立完善招標採購管理 定期開展交流活動 相關信息披露
Employees	Receive competitive salary and benefits Get fair promotion and development Boost competence Secure health and security Enjoy enabling work environment	Establish comprehensive employee management system Launch training activities actively Strengthen employee communication through multiple channels Care for employees with hardship Carry out employee activities Disclose relevant information
員工	有競爭力的薪資福利 公平晉升與發展 促進能力提升 保障健康與安全 良好的工作環境	建立完善的員工管理體系 積極開展培訓活動 多渠道加強員工溝通 關愛困難員工 開展員工活動 相關信息披露
Environment	Engage in energy conservation and emission reduction Conserve resources Involved in ecological protection and restoration	Develop green products Promote clean production technology Utilize waste liquid and waste comprehensively Enhance energy-efficient awareness education Strengthen information disclosure
環境	節能減排 節約資源 生態保護和修復	發展綠色環保產品 推廣清潔生產技術 綜合利用廢水和廢棄物 加強節能意識宣傳教育 加強信息披露
Community and Public	Ensure safe operation of business Serve community development Safeguard social stability	Regulate business management Reinforce the community interaction Disclose relevant information
社區和公眾	業務安全運行 服務社區發展 維護社會穩定	規範業務管理 加強與社區互動 相關信息披露
Charitable Organizations	Care for the vulnerable group Espouse public causes	Organize public activities actively Disclose relevant information
公益機構	關愛弱勢群體 支持公益事業	積極組織公益活動 相關信息披露

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## 2 ANALYSIS OF OUR ENVIRONMENTAL PERFORMANCE

### 2.1 ANALYSIS OF OUR EMISSIONS

Our Group adheres to the path of green development, conscientiously implements various national environmental protection policies, and focuses on long-term development to achieve sustainable business growth. Our Group strictly manages its emissions to the environment and adopts new technologies and equipment to achieve the goal of energy conservation and emission reduction. Our Group strictly abides by the relevant laws, regulations, standards and provincial, municipal, and local environmental protection management measures regarding air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, which may have a significant impact on our Group, including but not limited to the *Environmental Protection Law of the People's Republic of China*, *Air Pollution Prevention and Control Law of the People's Republic of China*, *Water Pollution Prevention and Control Law of the People's Republic of China*, *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*, *Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution*, *Integrated Wastewater Discharge Standard (GB8978-1996)*, *Environmental Noise Emission Standard for Industrial Enterprises (GB12348-2008)*, *General Industrial Solid Waste Storage and Disposal Site Pollution Control Standard (GB18599-2001)*, and *Standard for Pollution Control on Hazardous Waste Storage (GB18597-2001)*.

#### 2.1.1 Analysis of our emission indicators

##### Total waste gas emissions and density of enterprises

The waste gas generated by our Group's business from the combustion of fossil fuels mainly includes nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and suspended particulate matter (PM). In 2020, our Group emitted a total of about 25.06 tons of waste gas, with an emission density of about 0.63 ton/RMB100 million.

The following table shows our Group's emissions and density by type of waste gas in 2020:

Type of Waste Gas	廢氣類型	Emission Density (ton/RMB100 million)	
		Emission (ton) 排放量(噸)	排放密度 (噸/人民幣億元)
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	23.06	0.58
Sulfur oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	0.05	0.001
Suspended particulate matter (PM)	懸浮顆粒物(PM)	1.95	0.05
<b>Total</b>	<b>總計</b>	<b>25.06</b>	<b>0.63</b>

Note: Waste gas emissions mainly include waste gas generated by our Group's self-owned vehicles and equipment.

## 2 企業環境績效分析

### 2.1 企業排放物相關分析

本集團堅持走綠色發展之路，認真執行國家各項環保政策，聚焦長遠發展，以實現業務的可持續增長。本集團嚴格管理向環境的排放，並採用新技術、新設備，以實現節能減排的目標。本集團嚴格遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等方面的對本集團有重大影響的相關法律、法規、標準及省、市、地方環境保護管理辦法，包括但不限於《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國環境噪聲污染防治法》《污水綜合排放標準》(GB 8978-1996)《工業企業廠界環境噪聲排放標準》(GB12348-2008)《一般工業固體廢物貯存、處置場污染控制標準》(GB18599-2001)《危險廢物貯存污染控制標準》(GB18597-2001)。

#### 2.1.1 企業排放物相關指標分析

##### 企業廢氣總排放量及密度

本集團業務由化石燃料燃燒所產生的廢氣主要包括氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮顆粒物(PM)等。2020年度本集團共計排放廢氣約25.06噸，排放密度約為0.63噸/人民幣億元。

2020年度按廢氣種類本集團排放量及密度情況如下表所示：

註：廢氣排放量主要包含本集團自有車輛和設備所產生廢氣。

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### Total greenhouse gas emissions and density of enterprises

Our Group's business results in direct and indirect emissions of greenhouse gases due to fossil fuel consumption and the use of electricity and other resources. In 2020, our Group's total greenhouse gas emissions were approximately 28,326.40 tons of carbon dioxide equivalent, and its emission density was approximately 707.45 tons of carbon dioxide equivalent/RMB100 million.

The following table shows our Group's emissions by greenhouse gas type and source in 2020:

#### Direct Greenhouse Gas Emissions 溫室氣體直接排放

Type of Greenhouse Gas	溫室氣體類型	Emissions (Tons of Carbon Dioxide Equivalent) 排放量 (噸二氧化碳當量)	Emission Density (Tons of Carbon Dioxide Equivalent/ RMB100 million) 排放密度 (噸二氧化碳當量/ 人民幣億元)
Carbon dioxide (CO <sub>2</sub> )	二氧化碳(CO <sub>2</sub> )	10,735.74	268.12
Methane (CH <sub>4</sub> )	甲烷(CH <sub>4</sub> )	10.55	0.26
Nitrous Oxide (N <sub>2</sub> O)	氧化亞氮(N <sub>2</sub> O)	134.84	3.37
<b>Total</b>	<b>總計</b>	<b>10,881.13</b>	<b>271.75</b>

#### Indirect Greenhouse Gas Emissions 溫室氣體間接排放

Indirect Emissions Sources	間接排放來源	Emissions (Tons of Carbon Dioxide Equivalent) 排放量 (噸二氧化碳當量)	Emission Density (Tons of Carbon Dioxide Equivalent/ RMB100 million) 排放密度 (噸二氧化碳當量/ 人民幣億元)
Use of power resources	電力資源使用	16,365.31	408.72
Other indirect emissions	其他間接排放	1,079.96	26.97
<b>Total</b>	<b>總計</b>	<b>17,445.27</b>	<b>435.69</b>

Note: Direct greenhouse gas emissions mainly include greenhouse gas generated by our Group's self-owned vehicles and equipment. Other indirect emissions include greenhouse gas emissions indirectly generated by the use of water resources, paper consumption, and business trips by employees.

### 企業溫室氣體總排放量及密度

本集團業務由於化石燃料消耗及電力等資源的使用，造成溫室氣體的直接和間接排放。2020年度本集團共計排放溫室氣體約28,326.40噸二氧化碳當量，排放密度約為707.45噸二氧化碳當量／人民幣億元。

2020年度按溫室氣體種類和來源本集團排放量情況如下表所示：

註：溫室氣體直接排放量主要包含本集團自有車輛和設備所產生溫室氣體。其他間接排放包含由水資源的使用、紙張消耗和員工乘坐飛機出差等所間接產生的溫室氣體排放。



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治(ESG)報告

### Total discharge and density of enterprise wastewater and solid waste

Our Group attaches great importance to the management of sewage and solid waste and minimizes the discharge of solid waste. Our Group advocates saving water and recycling water, and the production assembly is equipped with a sewage treatment system to recycle and reuse the production sewage, achieving zero discharge of production sewage. In 2020, our Group discharged a total of approximately 27,636.22 tons of solid waste, with a discharge density of approximately 690.21 tons/RMB100 million. Among them, solid waste is mainly construction waste, accounting for about 99.87% of total solid waste discharge.

The following table shows our Group's discharge by type of waste in 2020:

Type of Waste	廢棄物類型	Discharge (ton) 排放量(噸)	Emission Density (ton/ RMB100 million) 排放密度 (噸/人民幣億元)
Harmless solid waste	無害固體廢棄物	27,626.02	689.96
Harmful solid waste	有害固體廢棄物	10.20	0.25
<b>Total</b>	<b>總計</b>	<b>27,636.22</b>	<b>690.21</b>

All waste discharged by our Group shall be properly treated in accordance with relevant national environmental protection policies and regulations. Our Group purchases bulk cement for raw materials and avoids the use of packaging materials in the logistics process. Our Group does not use packaging materials for other types of raw materials required for the production of concrete, which effectively avoids the discharge of solid waste from related packaging materials.

### Measures that enterprise promotes to reduce discharge and its achievements

#### — Upgrading research and development, construction and use of seriflux mixing station

Our Group completed the upgrading research and development, construction and use of the seriflux mixing station, so that the precipitated wastewater was completely reused, ensuring zero discharge of production wastewater and reducing pressure on ecological environmental protection. Following the use of seriflux recycling systems by Qujing Building Materials and the Second Direct Division, our Group further optimized and updated the seriflux recycling system in 2020, developed and built a special complete set of automation technology system to realize production linkage, real-time monitoring, remote control and timely disposal of seriflux treatment, greatly improving the system control accuracy and performance stability.

### 企業廢水及固體廢棄物總排放量及密度

本集團高度重視污水和固體廢棄物的管理，並盡可能減少固體廢棄物的排放。本集團倡導節約用水、循環用水，生產線配套污水處理系統，對生產污水進行循環再利用，實現生產污水零排放。2020年度本集團共計排放固體廢棄物約27,636.22噸，排放密度約為690.21噸/人民幣億元。其中，固體廢棄物以建築垃圾為主，佔固體廢棄物總排放量約99.87%。

2020年度按廢棄物種類本集團排放量情況如下表所示：

本集團排放的所有廢棄物均按國家相關的環境保護政策及法規進行妥善處理。本集團原材料採購散裝水泥，避免在物流過程中使用包裝材料。本集團生產混凝土所需的其他各類原材料也均不使用包裝材料，有效避免相關包裝材料固體廢棄物的排放。

### 企業推行降低排放量的措施及所得成果

#### — 漿水摻配站的升級研發和建設使用

本集團完成漿水摻配站的升級研發和建設使用，使得沉澱後的廢漿水得到完全重複利用，確保了生產污水的零排放，減少對生態環境保護造成壓力。繼曲靖建材、第二直管部使用漿水回收系統後，本集團2020年對漿水回收系統進一步提升更新，研發並建成專用成套自動化技術系統，實現漿水處理的生產聯動、實時監測、遠程控制和及時處置，大幅提高系統控制精度和性能穩定性。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治(ESG)報告



Real-time monitoring screen of seriflux recycling system  
漿水回收系統實時監控畫面

### Renovation and upgrading of dust reduction equipment and facilities in the plant

Our Group renovated the dust reduction equipment and facilities in the plant in 2020. It set up spray dust reduction systems in the sheds of the yard and the main roads in the plant, and deployed a movable fog cannon to timely reduce the dust in the plant to ensure the detection of dust particles in the area is within the standard requirements. Although no waste gas emission was involved in any link of the entire production process, in order to prevent the generation of dust during material delivery in the production process, the batching plants were equipped with centralized dust removal equipment at each link of material delivery to spray water mist particles into the dust-containing space, and the dust particles were intercepted by the water mist droplets, causing the dust particles to adhere to the water mist, ensuring that the dust would not spill. Our Group strengthened the management of dust production on the construction site, and assigned a special person to be responsible for the management of dust production. Our Group adopted effective measures such as watering, covering or spraying covering agents to suppress and reduce dust, and strove to ensure the minimum dust at the work site. At the same time, our Company also attached importance to scientific emission reduction, and successfully applied for a patent for the centralized dust removal system for the powder in the batching plants, which not only improved environmental protection and emission reduction, but also enhanced the scientific research strength of the enterprise.

### 廠區降塵設備設施的改造升級

本集團2020年對廠區內降塵設備設施進行改造，於料場大棚及廠區主要道路設置噴淋降塵系統，並配置可移動的霧炮機，及時對廠區的揚塵進行降塵處理，確保廠區內粉塵顆粒物檢測在標準要求範圍內。雖然整個的生產過程中任何環節都不涉及廢氣的排放，但為防止生產過程中物料投送時產生揚塵，攪拌站在物料投送各環節均設置集中除塵設備，將水霧顆粒噴灑至含塵空間，塵粒被水霧滴接觸攔截，使塵粒附著與水霧上，確保粉塵不會外逸。本集團加強對工地生產揚塵的管理工作，設專人負責生產揚塵的治理工作，採用灑水、遮蓋或噴灑覆蓋劑等有效措施壓塵、降塵，努力保證工作現場的揚塵減少到最低限度。同時，公司亦重視科學減排，成功申請了攪拌站粉料倉集中除塵系統專利，在環保減排的同時，增強企業的科研實力。

# Environmental, Social and Governance (ESG) Report 環境、社會及管治(ESG)報告



Stockyard with spraying system

裝有噴淋系統的料場環境



Patent for the centralized dust removal system for the powder in the batching plants

攪拌站粉料倉集中除塵系統專利

## Replacing fuel trucks with battery electric truck mixers

In 2020, in response to the *Three-Year Action Plan for Winning the Blue Sky Defense Battle in Yunnan Province*, our Group began to introduce battery electric truck mixers to replace fuel mixer trucks, and built special charging piles to support power supply. Battery electric truck mixers can greatly reduce emissions of carbon dioxide. A battery electric truck mixer can reduce the emission of carbon dioxide of 75 tons and 65 tons each year in average, as compared with diesel and natural gas mixer trucks, respectively, which contributed to the environmental protection and emission reduction undertaking. Such battery electric truck mixers are also highly economical, with maintenance cost 60% lower than that of a fuel truck, and with high economical practicability. In addition, the model also has the advantages of strong power, long endurance, free of risk of compulsory discard, and high level of intelligence. The gradual replacement of fuel mixer trucks with battery electric truck mixers used by the Group can gradually achieve zero emissions, save vehicle costs, radically reduce emissions in the long term, and promote the enterprise to develop along the path toward green and environmental protection.

## 純電動攪拌車代替燃油車

2020年，為響應《雲南省打贏藍天保衛戰三年行動實施方案》號召，本集團開始引進純電動攪拌車以替代燃油攪拌車，並建專用充電樁支持供電。純電動攪拌車能大幅降低二氧化碳排放量，相較於柴油和天然氣攪拌車，平均一台純電動車攪拌車每年能夠減少排放75噸和65噸二氧化碳，為環保減排事業添磚加瓦；該純電動攪拌車還具有較高的經濟性，其保養成本較燃油車下降60%，經濟適用程度高。此外，該車型還具有動力性強，續航時間長，無強制報廢風險，智能化水平高等優勢。本集團所使用純電動攪拌車逐步替換燃油攪拌車能夠逐漸實現零排放，節約用車成本，長期從根本上降低排放量，推動企業延綠色環保之路發展。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治(ESG)報告

*Our Group's method of processing hazardous and non-hazardous waste, measures to reduce its production and the results*

### — Comprehensive implementation of the Management Measures for Solid Waste

In 2020, our Group comprehensively implemented the *Management Measures for Solid Waste of YCIH Green High-Performance Concrete Company Limited*, and followed the control principles of making the solid waste minimizing, recycling and harmless to reduce environmental pollution. Our Group reasonably, legally and compliantly disposed of the solid waste generated during production, office and business activities, and supervised and inspected the qualifications and completion of the parties involved in the disposal of waste. Each department, direct division and all employees collected, disposed and cleared solid waste separately according to requirements. At the same time, our Group comprehensively reused the solid waste that could be recycled. The solid waste in the production process was separated and recycled by a sand and gravel separator.

*企業處理有害及無害廢棄物的方法以及降低產生量的措施及所得成果*

### — 全面推進《固體廢棄物管理辦法》

2020年度，本集團全面推行《雲南建設綠色高性能混凝土股份有限公司固體廢棄物管理辦法》，遵循對固體廢棄物實行減量化、資源化、無害化的防治原則，以減少環境污染。本集團對生產、辦公、經營活動中產生的固體廢棄物進行合理、合法、合規的處置，並對處置廢棄物的相關方資質和完成情況進行監督檢查。各部門、直管部和全體員工按要求對固體廢棄物進行分類收集、分類投放及清運。同時，本集團對於能循環利用的固體廢棄物進行資源綜合再利用，對生產過程中的固體廢棄物採用砂石分離機分離後重複循環利用。



Sand and gravel separator  
砂石分離機

### — Advocate paperless office and waste classification

Our Group's office system advocates the use of OA systems for online office work, and paper-saving tips in the printing room, and advocates and guides all employees to save paper. Our Group encourages production units to take the lead in implementing waste classification, formulate and improve corresponding waste classification management methods, and equip corresponding facilities to effectively improve the environmental sanitation in the production plant.

### — 倡導無紙辦公和垃圾分類

本集團辦公系統倡導通過OA系統網絡辦公，打印室黏貼節約用紙的提示，倡議和引導全體員工節約用紙。本集團提倡各生產單位積極帶頭實施垃圾分類，制定完善相應垃圾分類管理辦法，配備相應設施，有效改善生產廠區內環境衛生。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治(ESG)報告

### 2.2 ANALYSIS OF OUR RESOURCE CONSUMPTION

#### 2.2.1 Our consumption structure of major types of energy

Our Group advocates saving resources and energy, reducing the consumption of energy and raw materials, and strengthening energy management to improve the level of reasonable energy use, thereby reducing energy consumption and raw materials consumption of engineering projects, and enhancing the recycling of energy and resources in the production process. In 2020, our Group consumed a total of approximately 188,800 liters of gasoline, approximately 3,936,600 liters of diesel, approximately 2,337,902,000 kWh of electricity, and approximately 249,756,300 tons of water.

The following table shows our Group's various types of energy consumption in 2020:

Energy Type	能源類型	Unit	單位	Consumption 消耗量
Gasoline	汽油	Liter	公升	188,764.00
Diesel fuel	柴油	Liter	公升	3,936,594.92
Electrical energy	電能	kWh	千瓦時	23,379,020.00
Water	水	Ton	噸	2,497,563.60

The following table shows our Group's various types of energy consumption in 2020:

Energy Type	能源類型	Unit	單位	Consumption Density 消耗密度
Gasoline	汽油	Liter/RMB1 million	公升／人民幣百萬元	47.14
Diesel fuel	柴油	Liter/RMB1 million	公升／人民幣百萬元	983.16
Electrical energy	電能	kWh/RMB1 million	千瓦時／人民幣百萬元	5838.88
Water	水	Ton/RMB1 million	噸／人民幣百萬元	623.76

Note: The consumption of gasoline and diesel mainly include the consumption of our Group's self-owned vehicles and equipment.

### 2.2 企業資源使用相關分析

#### 2.2.1 企業主要能源消費結構

本集團倡導節約資源能源，降低能源和原材料的消耗，並加強能源管理，提高合理用能水平，從而降低能源消耗和工程項目原材料消耗，並加強生產過程中能源與資源的循環利用。2020年度本集團共消耗汽油約18.88萬公升，柴油約393.66萬公升，電能約233,790.20萬千瓦時，水資源約24,975.63萬噸。

2020年度本集團各類型能源消耗如下表所示：

2020年度本集團各類型能源消耗密度如下表所示：

註：汽油、柴油消耗量主要包含本集團自有車輛和設備消耗量。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治(ESG)報告

### 2.2.2 Our effective energy consumption measures and their effects achieved

#### — Introduced the first batch of pure-electric mixer truck in Yunnan

The Group actively responds to the national call for “energy saving and emission reduction”, and adheres to the path of “safe production, technological leadership, intelligent manufacturing and green development”. The Company ranked as the sixth position in China’s concrete industry in Yunnan Province for three consecutive years. We are one of the few concrete producers in Yunnan Province that have passed the inspection on clean production, and obtained the certifications on energy management system and the safety production standardization. In 2020, the central mixing station of Xicheng District, the first direct management department of the Group, was designated as a key pilot project of “fuel-to-electricity” in Yunnan. In response to the call in the “Three-Year Action Plan for Fighting to Keep our Skies Blue in Yunnan Province” for the newly added and replaced operating machinery in key areas to mainly use clean energy or new energy, and to take advantage of a key pilot project, the Group took the lead in introducing 3 pure-electric mixer truck, and built a 360KW charging pile. The first batch of mixer trucks were delivered from Changsha to Kunming on October 12, 2020, completed delivery and put into use, marking the Group’s determination to pursue our undertakings in green environmental protection, enhancing the Company’s competitiveness in the field of green travel, and promoting electrification of the construction industry in Yunnan Province and the development of green informatization. The pure-electric mixer trucks put into use this time have the characteristics of strong power, extreme safety, long life, extended range, cost-effective, all-weather, zero emission, and multiple intelligence. Mixers can have a range of 250 kilometers after 2.5 hours of charging. The power

### 2.2.2 企業推行的有效能源使用措施及所得成果

#### — 在雲南省首批引進純電動攪拌車

集團積極響應國家「節能減排」號召，堅持走「安全生產、科技引領、智能製造、綠色發展」道路。在雲南連續三年位列中國混凝土行業第六強，是雲南省為數不多的通過清潔生產驗收、能源管理體系認證及安全生產標準化認證的混凝土生產商之一。2020年年中，集團第一直管部西城區中心攪拌站被確立為雲南省「油改電」重點試點項目。為響應《雲南省打贏藍天保衛戰三年行動實施方案》中重點區域新增和更換的作業機械主要採用清潔能源或新能源的號召，發揮重點試點項目的優勢，本集團率先引進3台純電動攪拌車，並建設了1個360KW充電樁。首批攪拌車於2020年10月12日由長沙運抵昆明完成交付並投入使用，標誌著本集團向綠色環保事業進發的決心，增強了公司在綠色出行領域的競爭力，也推動了雲南省建築行業電氣化，綠色信息化的發展。此次投入使用的純電動攪拌車具有強動力、極安全、高壽命、長續航、超經濟、全天候、零排放、多智能的特點，充電2.5小時，續航250公里，電耗比油耗費用節約50%以上，相較於柴油攪拌車，平



Delivery of the first batch of pure-electric mixer trucks was completed

首批純電動攪拌車完成交付

# Environmental, Social and Governance (ESG) Report

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consumption is 50% less as compared with diesel mixer trucks, each pure-electric mixer truck can save RMB150,000 in fuel cost per year on average, using electric energy efficiently, greatly reduced fuel energy consumption, and substantially saved energy. The Group has taken a solid progress in pursuing its undertaking of green environmental protection. The pure-electric mixer trucks are also equipped with a networked platform, which can realize real-time monitoring, operation efficiency analysis, remote diagnosis, community interaction, online shopping mall and other functions. The combination of electrification and interconnection will help promote the development of the Group's green informatization. In the future, the Group also plans to go further on the road of green environmental protection, energy conservation and emission reduction by partnership with new energy companies such as State Grid EV Service (國網電動), Linkdata (聯動天翼) and Sany Heavy Industry (三一重工).

均每輛純電動攪拌車每年可節約燃料費用人民幣15萬元，高效利用電能，大幅減少燃料能源的消耗，切實做到節約能源，使得本集團在綠色環保事業的道路上邁出了堅實的一步。純電動攪拌車還配備聯網平台，能夠實現實時監控、作業效率分析、遠程診斷、社群互動、商城在線等功能，將電動化和互聯化相結合，有助於推動本集團綠色信息化的發展。未來本集團還計劃聯合國網電動、聯動天翼、三一重工等新能源企業，在綠色環保、節能減排的道路上更進一步。

### — Successfully passed the annual audit of energy management system certification

Our Group started the construction of the energy management system in January 2018, set up an energy management system construction team, established an energy management system covering the entire process of energy utilization, and obtained an energy management system certification in May of the same year, in compliance with GB/T23331-2012 idt ISO 50001:2011 and RB/T121-2016 energy management system building materials enterprises (excluding cement, glass, ceramics) certification requirements. Our Group's energy management system was operating well in 2020, successfully completing the energy-saving assessment indicators issued by relevant national departments, and successfully passing the annual external audit to obtain an energy management system certification. The establishment, operation and certification of our Group's energy management system has become an important guarantee for our Group's energy saving, efficiency improving and rapid development, greatly promoting the realization of our Group's energy saving goals, and significantly optimizing our Group's energy management level.

### — 順利通過能源管理體系認證年度審核

本集團於2018年1月啓動能源管理體系建設工作，組建起能源管理體系建設團隊，建立了覆蓋能源利用全過程的能源管理體系，並於同年5月獲得能源管理體系認證證書，符合GB/T23331-2012 idt ISO 50001:2011及RB/T121-2016能源管理體系建材企業(不含水泥、玻璃、陶瓷)認證要求。2020年本集團能源管理體系運行情況良好，圓滿完成國家相關部門下達的節能考核指標，並順利通過年度外審，取得能源管理體系認證證書。本集團能源管理體系的建立、運行和認證，成為本集團節能增效、快速發展的重要保障，極大促進本集團節能目標的實現，大幅優化本集團的節能管理水平。



Energy management system certificate  
能源管理體系認證證書

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### — Comprehensive implementation of the Management Measures for Energy Conservation and Resource Control

In 2020, our Group fully implemented the Management Measures for Energy Conservation and Resource Control of YCIH Green High-Performance Concrete Company Limited to strengthen energy management, improve the level of reasonable energy use, and reduce energy consumption in order to achieve the reuse of production energy and resources and reach the goal of energy saving and emission reduction. Each direct management department and subsidiary regularly collected statistics on water consumption produced, technically transformed production links or processes that consume large amounts of water, and strengthened the recycling of water resources. At the same time, it strengthened water-saving publicity and education, enhanced employees' awareness of water-saving, and regularly calculated the water consumption of the project. Each direct management department and subsidiary implemented fuel-saving management of transportation vehicles and fuel oil machinery to prevent the occurrence of "missing, spilling, leaking, and dripping" of transportation equipment, and at the same time strengthened the repair and maintenance of motor vehicles. Each direct management department and subsidiary preferentially chose production equipment and tools with mature technology, reliable quality, high efficiency, low energy consumption, and less environmental pollution, and minimized the no-load operation time of the equipment when in use.

### — Introduced the Energy Management System Manual of YCIH Green High-Performance Concrete Company Limited

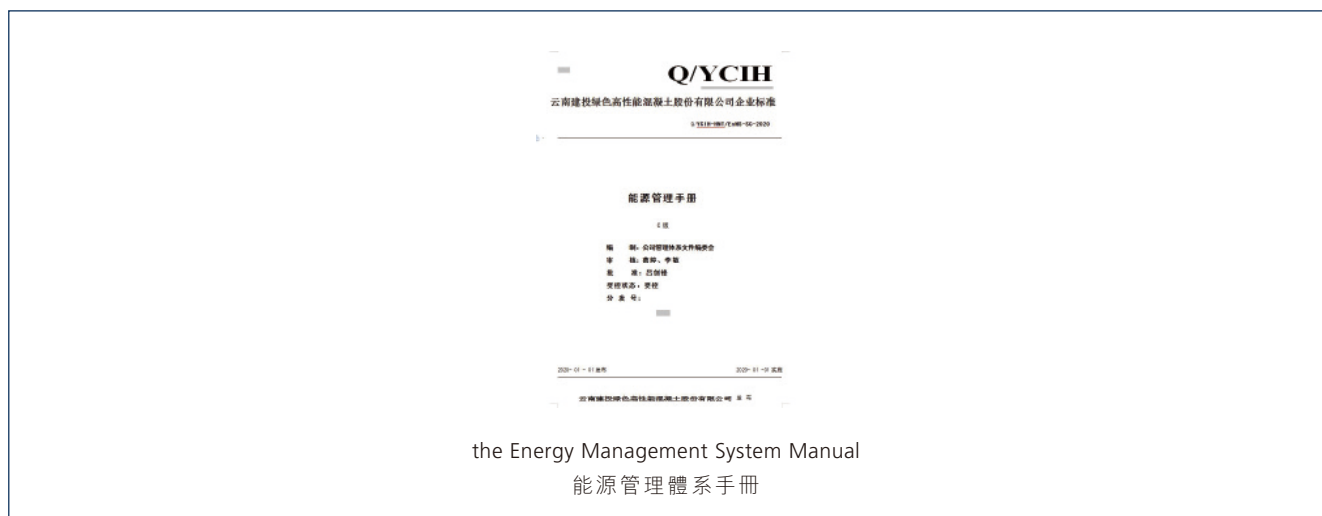
In 2020, the Group formulated the Energy Management System Manual of YCIH Green High-Performance Concrete Company Limited (《雲南建投綠色高性能混凝土股份能源管理體系手冊》), focusing on monitoring and managing the implementation of energy targets, monitoring energy-related technologies, operating parameters and indicators, as well as indicators of key energy-consuming equipment and on-site law-abiding energy use circumstances, compliance with system operation effectiveness. The manual

### — 全面推進《節約能源、資源控制管理辦法》

2020年度，本集團全面推行《雲南建投綠色高性能混凝土股份有限公司節約能源、資源控制管理辦法》，加強能源管理，提高合理用能水平，降低能源消耗，以實現生產能源和資源的重複利用，達到節能減排的目標。各直管部、子公司定期對生產耗水情況進行統計，對水量消耗大的生產環節或流程進行技術改造，加強水資源的循環利用。同時，加強節水宣傳教育，增強員工節水意識，定期對工程耗水情況進行統計。各直管部、子公司對運輸車輛、燃油機械實行節油管理，杜絕運輸設備「跑、冒、漏、滴」現象，同時加強對機動車輛的維修、保養。各直管部、子公司優先選用技術成熟、質量可靠，功效高、能源消耗低，對環境污染小的生產用電設備機具，使用時盡量減少設備無負荷運轉時間。

### — 出台《雲南建投綠色高性能混凝土股份能源管理體系手冊》

2020年度，本集團制定了《雲南建投綠色高性能混凝土股份能源管理體系手冊》，著重監控管理能源目標執行情況，監測能源相關技術、運行參數和指標以及重點耗能設備的指標和現場守法用能情況、體系運行有效性符合性。手冊明確羅列各能源管理體系管理職責和





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clearly lists the management responsibilities and authorities of each energy management system, establishes the key points of energy review and management and energy performance indicators (EnPIs), effectively monitors and measures energy performance, and provides a systematic and clear guide for the Group's energy management.

### **2.2.3 Our accesses to ready-to-use water source, plans to improve on efficiency of water use and achievements**

Our Group sought the serviceable water source in accordance with the relevant national environmental protection policies, laws and regulations, without generating any issues in seeking the serviceable water source.

In 2020, our Group's total water consumption was 2,497,600 tons, and the energy consumption density was 623.76 tons/RMB1 million. While our Group's business scale has grown steadily, the water density and water efficiency have remained at a relatively stable level to achieve water conservation and efficient water use. At the same time, our Group's batching plants were equipped with tertiary sedimentation tanks, and the production sewage from the batching plants must not be discharged to the outside. The sedimentary and filtered production sewage was recycled for the conservation and efficient use of water.

權限，確立能源評審管理要點和能源績效參數(EnPIs)，切實監視和測量能源績效相，為本集團能源管理提供體系化明確指南。

### **2.2.3 企業求取適用水源方法、提升用水效益計劃及所得成果**

本集團根據國家相關的環境保護政策及法規依法求取適用水源，在求取適用水源上沒有產生任何問題。

2020年度本集團共計用水249.76萬噸，能耗密度為623.76噸／人民幣百萬元，本集團在業務規模穩定增長的同時，用水密度及用水效益保持在相對穩定的水平；同時，本集團各攪拌站均設有三級沉澱池，攪拌站生產污水不得向外排放，沉澱、過濾後的生產污水回收利用，做到節約用水和高效用水。



Sewage tertiary sedimentation tank  
污水三級沉澱池

### **2.2.4 Total amount of packaging materials used for our finished products and the percentage of each production unit to the total packaging materials**

The concrete products produced by our Group are transported by special concrete mixer trucks without packaging materials. Products such as polycarboxylic admixtures and aggregates are also transported to the locations designated by customers through corresponding transport vehicles, so no packaging materials are involved. Thus, this article is not applicable to our Group.

### **2.2.4 企業製成品所用包裝材料總量及每生產單位佔量**

本集團生產出的混凝土產品通過專用的混凝土運輸罐車運輸，不使用包裝材料，聚羧酸外加劑、砂石料等產品亦均通過相應的運輸車運送至客戶指定地點，未涉及包裝材料，因此此項不適用於本集團。

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### 2.3 ANALYSIS OF OUR ENVIRONMENT AND NATURAL RESOURCES

#### 2.3.1 Analysis of material impacts of our business activities on environment and natural resources and related measures

Our Group conducts business operations in accordance with relevant national environmental protection policies and emission requirements, and strictly treats the emissions and pollutants generated. All produced emissions and pollutants are recorded with detailed testing and records, which meet the requirements of relevant national environmental protection regulations and emission regulations, and have no significant impact on the environment and natural resources.

#### 2.3.2 Analysis of indicators of our environmental protection and natural resource protection

Dust and noise will be generated during the production of concrete. Our Group strengthens the control of dust and noise, and strives to minimize the impact on the environment. In terms of dust control, the first is to install centralized dust removal devices at various production links and locations where dust may be generated, to effectively filter and collect scattered dust and use them for production; the second is to set up spray dust removal devices in the plant sheds and main roads. The fog cannons are used to remove the dust at dead corners in the plant area at the appropriate time. At the same time, the sprinkler truck is used to timely spray the road surface to reduce dust so as to realize the effective control on the dust in sheds and on the roads; the third is to equip the plant with a movable fog cannon. When dust appears in the plant, it sprays in time to effectively prevent dust pollution within the area. When the production site is around the residential area, in addition to meeting the requirements of local civilized production, our Group shall arrange special personnel to be responsible for cleaning the necessary site. The stacking site is sealed in a greenhouse, and the dust shall be controlled to a minimum degree.

### 2.3 企業環境及天然資源相關分析

#### 2.3.1 企業業務活動對環境及天然資源的重大影響及相關措施分析

本集團根據國家相關的環境保護政策及排放要求開展業務經營，對產生的排放物及污染物進行嚴格的處理。所有產生的排放物和污染物均配有詳細的檢測和記錄，滿足國家相關環境保護法規和排放規定的要求，對環境及天然資源未產生重大影響。

#### 2.3.2 企業環境及天然資源保護相關指標分析

混凝土生產過程中會產生粉塵和噪音，本集團加強對粉塵和噪音的控制，力爭最大限度減少對環境影響。粉塵控制方面，一是在各生產環節和可能產生粉塵的部位設置集中除塵裝置，有效過濾、收集飛散的粉塵並利用於生產；二是在廠區大棚和主要道路設置噴淋除塵裝置，適時採用霧炮機對廠區內噴淋的死角進行除塵，同時利用灑水車適時噴灑路面進行降塵，從而對料場大棚和道路上的揚塵進行有效抑制；三是在廠區內配備可移動式霧炮機，在廠區內出現揚塵及時噴淋除塵，有效防止廠區內的粉塵污染。生產現場在居民區周邊時，除必須滿足當地的文明生產規定以外，本集團對有必要的場地安排專人負責清掃，堆料場地用大棚封裝，努力控制揚塵以減少到最低限度。



Picture of an operating fog cannon  
霧炮機工作畫面



Picture of using water for dust suppression  
場地灑水抑塵畫面



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In terms of noise control, the first is to purchase energy-saving and low-noise production equipment; the second is to upgrade existing equipment to reduce noise; the third is to reasonably arrange the production operation time so as to effectively prevent noise disturbance to the lives and working of people around the plant. During transportation, our Group's vehicles comply with the local government's regulations on prohibiting horn in the urban area, and reduce noise through driving in speed limit and using mufflers in urban areas.

噪音控制方面，一是在採購設備時採購節能和噪音較少的生產設備；二是對現有設備進行降噪升級改造；三是合理安排生產作業時間，從而有效避免噪音干擾周圍的人員生活和工作。本集團車輛在運輸過程中遵守當地政府對市區範圍內禁止鳴笛的規定，通過市區時採用限速行駛、使用消音器等方法降低噪聲。

## 2.4 ANALYSIS OF OUR RESPONSE TO CLIMATE CHANGE

### 2.4.1 Analysis of our initiatives to address climate change

For the purpose of our Group, material natural disasters such as flooding, fire and earthquake arising from climate change might affect the enterprise's operation. Our Group formulated Comprehensive Contingency Plans of Work Safety Accidents in order to prevent material losses due to the following disasters. In addition, our Company also regularly organized knowledge trainings in relation to natural disasters such as fire, flooding, earthquake, etc. Meanwhile, in accordance with the actual situation, our Company organized emergency drills of fire protection safety, flood disaster accidents and earthquake.

## 2.4 企業應對氣候變化的相關分析

### 2.4.1 企業應對氣候變化的相關措施分析

對於本集團而言，由氣候變化引起的水災、火災、地震等重大自然災害可能會對企業運營產生影響，本集團為防範上述災害造成重大損失，制定了《生產安全事故綜合應急預案》。此外，公司亦定期組織火災、洪澇災害、地震等自然災害相關知識的培訓，同時根據實際情況組織消防安全應急演練、洪澇災害事故應急演練，地震應急演練。



Emergency drills of fire protection  
消防應急演練

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### 3 CORPORATE SOCIAL RESPONSIBILITY ANALYSIS

#### 3.1 ANALYSIS OF OUR CURRENT WORKFORCE

##### 3.1.1 Overview of our employees and employment guidelines

Our Group strictly abide by various laws and regulations such as the Labor Law and Labor Contract Law of the PRC. Our Group has developed an optimized human resources management system, and clearly stipulates the rights and obligations of employees in the employee manual. Our Group has formulated a scientific and reasonable compensation system to effectively motivate employees to work, and pay pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund for employees in accordance with the law. The working hours of employees meet the requirements of relevant national laws, and at the same time they also enjoy the required rest and vacation in accordance with the law. Our Group has established a labor union in accordance with relevant Chinese laws and regulations, actively providing care and assistance to employees, organizing related activities, and safeguarding the legitimate rights and interests of employees.

Our Group adheres to the principle of “openness, fairness and impartiality” at recruiting, adopts two-way choice, selects the best candidates for employment, and avoids any discrimination during the recruitment. In order to achieve the common development of our Group and employees, each employee of our Group enjoys the opportunity to receive training and promotion. At the same time, our Group’s employee dismissal process strictly follows various staffing related national laws and regulations such as the Labor Law and the Labor Contract Law.

### 3 企業社會責任分析

#### 3.1 企業用工現狀分析

##### 3.1.1 員工情況及用工準則概覽

本集團嚴格遵守國家《勞動法》、《勞動合同法》等各類法律法規。本集團制定了完善的人力資源管理制度，並在員工手冊中對員工應享有的權利及應盡的義務作出清晰的規定。本集團制定了科學合理的薪酬制度，有效調動員工工作積極性，依法為員工繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。員工工作時長符合國家相關法律要求，同時也依法享有規定的休息休假。本集團根據中國相關法規成立工會，積極為員工提供關懷和幫扶，組織相關活動，維護職工合法權益。

本集團在招聘時秉承「公開、公平、公正」的原則採取雙向選擇，擇優招聘錄用，避免任何歧視行為的發生。為實現本集團與員工的共同發展，本集團的每位員工均享有獲得培訓和晉升的機會。同時，本集團的員工解聘流程嚴格遵循國家《勞動法》、《勞動合同法》等人事相關的各類法律法規。



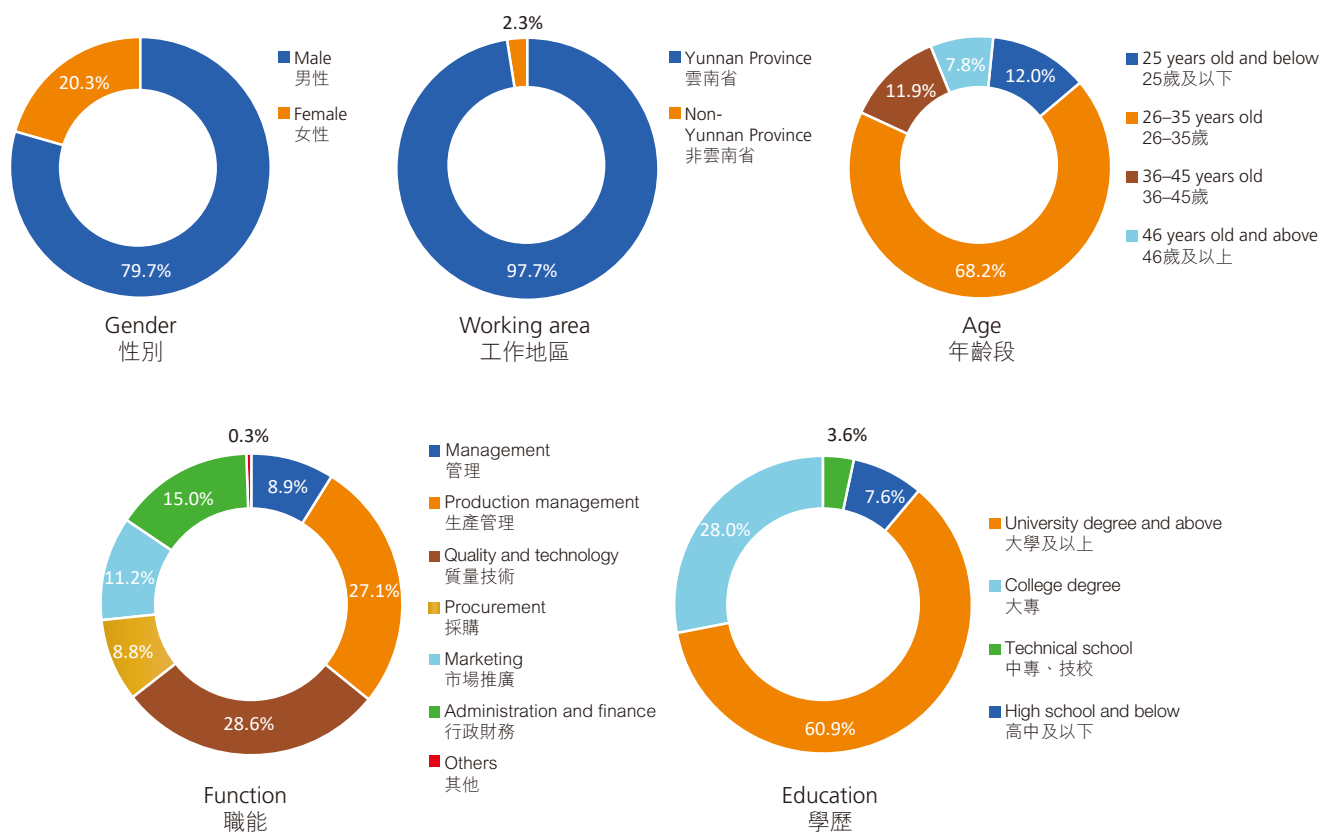
Employee caring activities of the labor union  
工會員工關懷活動

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## Working staff by key indicators

## 按主要指標劃分的在職員工情況

Proportion of employees in our Group by main indicators in 2020  
2020年度本集團按各主要指標劃分的在職員工比例



As of December 31, 2020, the total number of in-service employees of our Group was 1,147, of which, 1,121 employees worked in Yunnan Province, accounting for 97.7%.

By gender, our Group's in-service employees are mostly male, accounting for a significant portion of the production unit. In order to create a good working environment for female employees, our Group implements the State's Provisions on Labor Protection for Female Employees and Special Provisions on Labor Protection for Female Employees to ensure that female employees enjoy due vacations and insurance in accordance with the law, and women workers enjoy prenatal check-up leave during pregnancy. In addition, our Group actively carry out various cultural activities to enrich the leisure life of female employees and create a more harmonious working environment. By age group, our Group has a reasonable distribution of in-service employees at all ages. While focusing on injecting fresh energy into its workforce, our Group cherishes employees with work experience. By function, our Group's employees of production management

截至2020年12月31日，本集團在職員工的數量合計為1,147人，其中1,121人位於雲南省，佔97.7%。

依性別劃分，本集團在職員工總體以男性員工居多，其中以生產板塊最為顯著。為了給女性員工創造良好的工作環境，本集團執行國家《女職工勞動保護規定》及《女職工勞動保護特別規定》，確保女性員工依法享有應有的假期以及保險，女工懷孕期間享有產前檢查假。此外，本集團積極開展各種文化活動，豐富女性員工的業餘生活，創造更加和諧的工作環境。依年齡段劃分，本集團各年齡段的在職員工分佈較為合理，本集團在注重為集體注入鮮活力量的同時，也珍惜具備工作經驗的員工。依職能劃分，本集團員工中生

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and quality technology account for nearly 60% of the total, providing talent guarantee for our Group to export high-quality products. By education structure, our Group's employees who have university degrees or above account for more than 60% of all, showing a high scientific literacy and cultural level holistically.

### *Employment turnover by key indicators*

As of December 31, 2020, our Group's total employee turnover during the Reporting Period was 73, accounting for approximately 6.4% of the total number of employees in service, of which, 58 were male employees, accounting for 79.5%, and 15 were female employees, accounting for 20.5%; 15 were under 25 years old, 48 were aged 26-35 years old, 4 were aged 36-45 years old, and 6 were aged 46 years old or above, accounting for 20.5%, 65.8%, 5.5% and 8.2% respectively; 70 were in Yunnan area, accounting for 95.9%, and 3 were in other areas, accounting for 4.1%.

### **3.1.2 Overview of employee health and security**

Our Group pays great attention to the health and security of employees, and strictly abides by the relevant laws and regulations such as the Occupational Disease Prevention and Control Law of the People's Republic of China, the Regulations on Occupational Health Supervision and Management in the Workplace, and the Work Injury Insurance Regulations, and strives to create safety, health, and affinity workplace environment. On the basis of observing and implementing relevant work safety regulations, systems, and standards such as the Work Safety Law, the Fire Protection Law and the Labor Law, inspect and urge managers and employees at all levels of our Group to consciously perform safety duties in their work, regularly organize safety inspections to rectify any hidden safety hazards in a timely manner.

Our Group regards occupational health and safety as one of the important social responsibilities. Our Group's business operations involve product processing, power use, loading and transportation processes. As a result, our employees may be at risk from work related injuries and accidents. Our Group attaches great importance to safety control in order to minimize safety risks in the manufacturing process. Our Group provides employees with protective equipment such as safety helmet, dust masks, ear plugs, protective shoes, protective gloves, reflective vests and safety ropes, and sets up safety supervision and management department to manage occupational health and production safety. Our Group formulated the Management Measures for Environmental and Occupational Health and Safety and improved the occupational health and safety management system to ensure the safety of employees' operations and avoid occupational hazards. The Company has passed management system certification under GB/T28001 Occupational Health and Safety Management System since 2010. In the course of business engagement, it strictly abides by the requirements of the system. It has maintained continuous certification of the Occupational Health and Safety Management System in 2020, effectively ensuring continuous standards-reaching and improvement of our Company's various safety management and occupational health management.

產管理和質量技術合計佔比近六成，為本集團輸出高質量產品提供人才保障。依學歷結構劃分，本集團員工中，大學及以上學歷佔比超過六成，員工總體科學素養和文化水平較高。

### *按主要指標劃分的員工流失情況*

截至2020年12月31日，本集團報告期內的員工流失總數為73人，約佔在職員工總數的6.4%。其中，男性僱員58人，佔比79.5%，女性僱員15人，佔比20.5%；25歲以下15人，26-35歲48人，36-45歲4人，46歲及以上6人，分別佔比20.5%，65.8%，5.5%及8.2%；雲南地區70人，佔比95.9%，其他地區3人，佔比4.1%。

### **3.1.2 員工健康與安全保障概覽**

本集團十分關注員工的健康與安全，並嚴格遵守《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》、《工傷保險條例》等相關法律規定，努力打造安全、健康、有親和力的職場環境。在遵守落實《安全生產法》、《消防法》、《勞動法》等有關安全生產法規、制度和標準的基礎上，檢查、督促本集團各級管理人員及員工在工作中自覺履行安全職責，並定期組織安全檢查，對查出的安全隱患及時整改。

本集團視職業健康與安全為我們的重要社會責任之一。本集團的業務運營涉及產品加工、電力使用、裝載及運輸流程。因此，我們的員工可能面臨相關的工傷和事故風險。本集團極其重視安全控制，以盡量降低製造過程中的安全風險。本集團向員工提供安全帽、防塵口罩、耳塞、防護鞋、防護手套、反光背心及安全繩等防護用品，並設置安全監督管理部門負責管理職業健康及安全生產工作。本集團制定《環境與職業健康安全管理辦法》，完善了職業健康安全管理制度，以保障員工的作業安全，避免職業危害。公司自2010年通過了《職業健康安全管理體系-GB/T28001》管理體系認證，並在開展業務的過程中嚴格遵守該體系的要求，2020年保持了該體系的持續認證通過，有效確保了公司開展的各項安全管理工作和職業健康管理工作持續達標和不斷完善。

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In strict accordance with the relevant safety management system and occupational health and safety management system, our Group carefully organizes employees to carry out occupational health examinations and occupational health and safety education and training in order to improve the occupational health and safety awareness of all employees. Our Group actively promotes various occupational health and safety management in place and signs the work safety management responsibility statement with the various departments under directly administrated by the headquarters and subsidiaries, and implements the safety and occupational health management responsibility at various levels, so as to maximumly provide employees with a safe working environment and avoid occupational hazards.

本集團嚴格按照相關安全管理制度和職業健康安全管理系統，認真組織員工開展職業健康體檢和職業健康安全教育培訓，以提升全員職業健康安全意識。本集團積極推動各項職業健康和安全管理工作的管控到位，與各直管部、子公司簽訂安全生產管理責任書，層層落實安全和職業健康管理責任。最大限度為員工提供安全的工作環境，避免職業危害。

### Number of work-related fatalities and Lost days due to work injury

因工作關係而死亡的人數及因工傷損失工作日數

		2018	2019	2020
Number of work-related fatalities	因工作關係而死亡的人數	0	0	0
Rate of work-related fatalities	因工作關係而死亡的人數比率	0%	0%	0%
Lost days due to work injury	因工傷損失工作日數	57	142	350

The following are the main measures taken by our Group in 2020 to ensure the health and safety of employees:

以下為本集團2020年度為保證員工健康和生產所採取的主要措施：

#### — Formulated and implemented strict pandemic prevention measures

In order to get better with prevention and control of the pandemic during the Spring Festival holiday and the resumption of and back to work after the holiday effectively and spare no effort to ensure the life safety and health of all cadres and workers, the Group has formulated and implemented detailed and strict pandemic prevention measures. The Group strictly implements the various requirements in the time of pandemic prevention and control during the Spring Festival holiday, strictly complies with policies and requirements of the state and government during off-duty holidays and conducts online work to ensure normal working of production and operation and advocates no party, no gathering, less travel and hand washing. The Group conducts investigation on the health status of workers, understands and grasps the storage and distribution of pandemic prevention and control supplies of each production unit, ensure that all production units to conduct investigation before returning to and starting work and check the physical condition and travel track of employees and their close relatives. The Group does well in preparations and procurement of pandemic prevention and control supplies for returning to and starting work and prepares sufficient pandemic prevention and control supplies.

#### — 制定並實施嚴格的防疫措施

為切實做好春節放假期間與節後復工返工疫情防範和控制工作，全力保障全體幹部職工的生命安全和身體健康，本集團制定並實施詳細嚴格的防疫措施。在春節放假期間，本集團嚴格落實疫情防範期間的各項要求，放假非在崗期間嚴格遵守國家和政府的政策和要求，通過線上形式開展工作確保生產經營正常運轉，倡導不聚會、不聚集、少移動、勤洗手；開展職工健康狀況工作，對各生產單位防疫物資的儲配情況了解掌握，保障各生產單位在返崗開工前籌排查，跟蹤員工及其近親屬身體狀況、活動軌跡；做好返崗開工防疫物資的採購準備充足的防疫物資。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治(ESG)報告

The Group strengthened the personal management and control the during the period of returning to the office and resuming work, which includes epidemic prevention and control work such as statistically screening the health status and whereabouts of employees at least 14 days before returning to work, organizing regular personnel temperature measurement at least twice a day, as well as pasting QR code at the door of the office and requiring employees to scan the code to record the epidemic prevention and control information when entering and exiting. The Group focused on the management of offices, meeting rooms, elevators, canteen, staff dormitories and other places where people are easy gathering, scanned the QR code of employees when they entering and exiting and enhanced disinfection work in all the public and major areas twice a day. The Group earnestly carried out the education and guidance on epidemic prevention and control, conducted ideological guidance for employees in online and offline channels, and publicized epidemic prevention knowledge and precautions. The Group resolutely implements the major decisions and plans for epidemic prevention and control, and effectively guarantees the life safety and health of employees.

返崗復工後，本集團加強返崗和工作期間的人員管控，提前統計排查員工返崗前至少14日的健康狀況和行踪，定時組織開展每日至少兩次的人員體溫測量工作，在辦公室門口黏貼二維碼並要求記錄進出的疫情防控工作，著重管理好辦公室、會議室、電梯間、食堂、員工宿舍等人員易聚集場所，對人員掃碼後再行出入；加強公共區域和重點部位所有區域進行一天兩次的消毒作業；切實認真開展疫情防控的教育引導，在各線上線下渠道進行員工思想疏導，疫情防範知識和注意事項的宣傳。本集團堅決貫徹落實好疫情防控工作的重大決策部署，切實保障員工的生命安全和身體健康。



Epidemic Prevention and Control  
防控疫情

### Occupational health knowledge training was conducted

Our Group invited professional lecturers to carry out occupational health knowledge training. The lectures covered emergency rescue, mental health and occupational health knowledge, and the hazards and preventive measures of various occupational diseases. The lecturer used simulation props to conduct live demonstration teaching, so that the trainees could learn relevant knowledge more intuitively, and improve self-protection awareness and ability. In 2020, to mitigate the risk of personnel gathering during the epidemic, the Company carried out online training and assessment of occupational health and safety management system to ensure online learning of trainees was recorded and the learning process could be verified. The trainees could also use their spare time for repeated video playback to deepen their memory, so as to take a trade-off between work and study.

### 開展職業健康知識培訓

本集團邀請專業講師開展職業健康知識培訓，講授內容涵蓋緊急救護、心理健康與職業健康知識，以及各類職業病的危害及預防措施。講師借助模擬道具，進行現場演示教學，讓參訓員工更為直觀地學習到相關知識，提高自我保護意識和能力。2020年，本集團為降低疫情期間人員聚集風險，公司開展職業健康安全體系線上培訓及考核，確保參培人員線上學習有記錄，學習過程可查證，參培人員還可以利用業餘時間進行視頻反覆回放，加深記憶，做到工作學習兩不誤。



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### — Grass-roots employees to conduct occupational health examination was organized

Our Group organized front-line employees at the grassroots level, including production management, quality and technology as well as purchasing jobs to conduct occupational health examination. Medical staff conducted detailed screening of medical examination items based on Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and Technical Specifications for Occupational Health Surveillance (GBZ 188-2014), and selected examination categories based on industry characteristics and job differences. The implementation of occupational health examinations has been well received by employees, allowing employees to improve their awareness of prevention of occupational diseases while understanding their health status.

### — 組織基層一線員工進行職業健康檢查

本集團組織包括生產管理、質量技術、採購崗位等在內的基層一線員工進行職業健康檢查。醫療工作人員依據《中華人民共和國職業病防治法》和《職業健康監護技術規範》(GBZ 188-2014)對體檢項目進行細緻的甄別和篩選，結合行業特點和崗位差異選定檢查類目。職業健康檢查的開展獲得員工一致好評，讓員工在了解自身健康狀況的同時提高對職業疾病的預防意識。



Occupational health examination  
職業健康檢查

### — The Management Measures for Environmental and Occupational Health and Safety was formulated and implemented

Our Company formulated the Management Measures for Environmental and Occupational Health and Safety, improved the labor safety of employees, working environment, and occupational health management system, which effectively safeguarded the employees' operation safety, avoided the occupational risks and regulated the affairs related to environmental and occupational health and safety management and strengthened process control to achieve our Group's environmental and occupational health and safety management objectives to ensure the environment and occupational health and safety of employees in production activities. Our Group detailed deployment of work procedures such as the signing of safety responsibility certificates, labor protection control, operator certification and safety training management, work and production site design and layout, canteen service staff management, on-site safety management. The Safety Supervision Management Department regularly inspected the work safety, environmental protection, and prevention and control of occupational diseases in the office, production and living areas of workers.

### — 制定並推行《環境與職業健康安全管理制度》

公司制定了《環境與職業健康安全管理制度》，完善了員工勞動安全、工作環境以及職業健康管理制度，有效保障了員工的作業安全和避免職業危害，規範環境與職業健康安全相關事宜，加強過程控制，以實現環境、職業健康安全目標，保證員工在生產活動中的環境和職業健康安全。本集團對安全責任狀的簽訂、勞動防護控制、作業人員持證及安全培訓管理、工作和生產場所設計布置、食堂服務人員管理、場內安全管理等工作流程進行詳細部署。安全監督管理部定期對作業人員的辦公區、生產區和生活區的安全生產、環境保護及職業病防治工作進行監督檢查。

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## 環境、社會及管治(ESG)報告

### 3.1.3 Overview of employee development and training

Our Group formulates practical training plans every year according to development needs of our Group, and conduct employee training according to job functions, in order to help employees update their work knowledge and improve their work skills. In 2020, our Group conducted party affairs training, safety production management training, quality and technology management training, financial management training, human resource management training, and audit business training, etc. The total number of participants of our Group's training activities in 2020 was approximately 2,403 and the total length of training was approximately 127,720 hours.

### 3.1.3 員工發展及培訓情況概覽

根據本集團發展需求，本集團每年制定切實可行的培訓計劃，按照崗位類別開展員工培訓，以幫助員工更新專業知識，提升工作技能。2020年本集團分別開展黨務培訓、安全生產管理培訓、質量技術管理培訓、財務管理培訓、人力資源管理培訓、審計業務培訓等，涉及參培人員約2,403人次，培訓總時長約127,720小時。



Employee training  
員工培訓

### 3.1.4 Standards and measures to prevent child or forced labor

Our Group strictly abides by relevant national legal requirements such as the Protection Law for Minors and Prohibition on the Use of Child Labor, and avoids any use of child labor or forced labor in its business operations and holds a zero tolerance attitude and stance on any form of child labor and forced labor. We also require that this phenomenon shall be eliminated in our audits of our suppliers.

### 3.1.4 防止童工或強制勞工的準則及措施

本集團嚴格按照國家《未成年人保護法》、《禁止使用童工規定》等相關法律要求，避免在業務運營中出現任何使用童工或強制勞工的情況，並對任何形式的童工及強制勞工堅持零容忍的態度及立場。我們在對供應商的審核中同樣要求杜絕此種現象。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治(ESG)報告

### 3.2 ANALYSIS OF CURRENT OPERATION AND MANAGEMENT STATUS

#### 3.2.1 Overview of supply chain management

Our Group makes clear regulations on the selection and management of suppliers to ensure that supplier management practices and selection are appropriate. In the selection of suppliers, our Group will fully consider the following factors: whether the supplier has passed the legal production and operation of the enterprise approved by the relevant departments of state and comply with national and local laws and regulations; whether the supplier's products meet the quality, price and related production qualification certification and passing relevant tests; whether the supplier has appropriate technical capabilities, delivery capabilities, economic capabilities and good social reputation; whether the supplier has relevant environmental certifications to reduce the potential environment and social risks in the supply chain.

Our Group formulates and implements the Administrative Measures for Tendering of YCIH Green High-Performance Concrete Company Limited to strengthen the management of the bidding process, to carry out the bidding work in a legal, compliant, disciplined, efficient and transparent manner to ensure the selection of the best contract, and to effectively control costs. Before bidding, each bidding department shall prepare the bidding plan, bidding documents, etc. in a timely manner, and after consulting the Legal Affairs Department, submit it to bidding leading group for approval. The bid opening, bid evaluation, and bidding procedures strictly follow the relevant provisions of the national laws, regulations and rules. In competitive negotiations, our Group conducts a full investigation on the price of materials, grasps the situation of resources, implements each quotation and forms a price inquiry table, so as to purchase materials with advantages such as price and quality. Our Group's Discipline Inspection and Supervision Department, Audit and Supervision Department exercise supervision and inspection functions, and supervise the bidding activities and the relevant parties throughout the process.

When signing a contract with a supplier, our Group signs an integrity agreement or sets integrity rules to regulate business practices, enhance awareness of discipline, integrity and self-discipline, and prevent illegal violations. Our Group's Discipline Inspection and Supervision Department has set the informants' hotline telephone and E-mail to accept real-name reporting, anonymous reporting or the reporting by external third parties. The Discipline Inspection and Supervision Department has also handled the case according to the procedures, in case of violation of relevant regulations on integrity in business activities. During the supply process, if the quality of the supplier's product fluctuates, our Group sends a Rectification Notice to inform the supplier to adjust the product quality. Our Group assesses its suppliers every year, and those suppliers that pass the assessment are listed as qualified suppliers in the next year, and those that fail the assessment are classified as unqualified suppliers and no longer engage in cooperation.

### 3.2 運營管理現狀分析

#### 3.2.1 供應鏈管理情況概覽

本集團對供應商的選擇及管理做出清晰的規定，確保供應商管理規範以及選擇恰當。在供應商的選擇上，本集團會充分考慮以下因素：供應商是否經過國家有關部門批准的合法生產和經營企業，並遵守國家和當地的法律法規；供應商產品是否符合質量、價格及有相關的生產資質證明和通過相關測試合格；供應商是否具備合適的技術能力、交貨能力、經濟能力和良好的社會信譽；供應商是否具備相關的環保合格證明等，以降低供應鏈上潛在的環境及社會風險。

本集團制定並推行《雲南建投綠色高性能混凝土股份有限公司招標管理辦法》，以加強招標過程管理，合法、合規、合紀、高效、透明的開展招標工作，保證擇優簽約，並有效控制成本。招標前，各招標部門及時編製招標方案、招標文件等，徵求法律事務部意見後，報招標領導小組審批。開標、評標、定標程序嚴格執行國家有關法律、法規、規章的有關規定。在競爭性談判中，本集團對物資價格進行充分調研，掌握資源情況，落實各家報價，形成價格詢比表，以採購價格、品質等具有優勢的物資。本集團紀檢監察部、審計與督察部行使監督檢查職能，對招標活動及其當事人進行全程監督。

本集團在與供應商簽訂合同同時均簽訂廉政協議，或設置廉潔條款，以規範業務行為，增強遵章守紀、廉潔自律意識，防止違法違規事件的發生。本集團紀檢監察部設置舉報電話、電子郵件，接受員工實名或匿名、外部第三方舉報，對在業務活動中違反相關廉政規定的，紀檢監察部將依程序進行辦理。供貨過程中，若供應商產品質量出現波動，本集團發《整改通知書》告知供應商，調整產品質量。本集團每年對供應商進行考核，對考核合格的供應商列入下一年的合格供方，考核不合格的列為不合格供方，不再進行合作。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治(ESG)報告

When cooperating with our suppliers, our Group has been dedicated to urging them to use green products. With the Technical Requirement for Environmental Labeling Products Ready-Mixed Concrete (HJ/T412-2007) serving as our standards to define green products, we demand that the products supplied by the suppliers should be in accordance with the provisions required by the Technical Requirement for Environmental Labeling Products Ready-Mixed Concrete (HJ/T412-2007) when entering into procurement contracts with them.

In 2020, our Group had 807 supplier partners and 736 of them were managed by us in the same manner. Among 736 suppliers, 726 are from Southwest China, 3 from Northwest China, 3 from East China, and 4 from Central China.

### 3.2.2 Overview of product liability

Our Group adheres to the path of safe production, technology driver, intelligent manufacturing and green development, attaches importance to the environmental protection of its products, is committed to providing customers with high-quality products, and constantly optimizes its service system to provide customers with the best quality service. Our Group strictly abides by the relevant laws and regulations on the health and safety, advertising, labeling and remedy of the products and services provided, which may have a significant impact on our Group, including but not limited to the Product Quality Law of the People's Republic of China, Safety Production Law of the People's Republic of China, Advertising Law of the People's Republic of China, and Trademark Law of the People's Republic of China. During the Reporting Period, our Group did not have any lawsuits in violation of the above laws and regulations related to the health and safety of products and services, advertising, labels and remedies. Among the products sold by our Group in 2020, there were no products that must be recalled due to safety and health issues, and no complaints have been received regarding products or services.

#### *Product quality management and identification*

In order to ensure the quality and safety of the products, our Group formulated and implemented the Measures for the Quality and Technology Management of YCIH Green High-Performance Concrete Company Limited, Ex-factory Inspection Rules for Mixture of YCIH Green High-Performance Concrete Company Limited and the Evaluation and Treatment Principles for Nonconforming Concrete Products of YCIH Green High-Performance Concrete Company Limited, comprehensively implementing the quality management responsibility system, strengthening process quality management, and ensuring that our Group's concrete, cement, admixtures, and aggregates meet the standard specifications, owners and design requirements, and preventing the occurrence of quality accidents.

在與供應商合作過程中，本集團致力於促使供應商多使用環保產品。本集團以HJ/T412-2007《環境標誌產品技術要求預拌混凝土》為標準界定環保產品，在簽訂採購合同時要求供應商提供的產品需符合HJ/T412-2007《環境標誌產品技術要求預拌混凝土》規定的要求。

2020年度，本集團合作的供應商共有807家，公司對其中736家供應商採取統一管理辦法。這736家供應商中，726家來自中國西南地區，3家來自中國西北地區，3家來自中國華東地區，4家來自華中地區。

### 3.2.2 產品責任情況概覽

本集團堅持走安全生產、科技引領、智能製造、綠色發展之路，注重產品的綠色環保，致力於為客戶提供高品質產品，並不斷優化服務體系，竭誠為客戶提供最優質的服務。本集團嚴格遵守有關所提供產品和服務的健康與安全、廣告、標籤及補救方法方面的對本集團有重大影響的相關法律法規，包括但不限於《中華人民共和國產品質量法》《中華人民共和國安全生產法》《中華人民共和國廣告法》及《中華人民共和國商標法》。報告期內，本集團未產生違反以上有關產品和服務的健康與安全、廣告、標籤及補救方法的法律法規的訴訟案件。本集團2020年已售產品中，沒有因安全和健康問題須回收的產品，且未收到產品或服務方面的投訴。

#### *產品質量管理及鑒定*

為確保產品的質量與安全，本集團制定並推行《雲南建投綠色高性能混凝土股份有限公司質量技術管理辦法》《雲南建投綠色高性能混凝土股份有限公司拌合物出廠驗證規則》《雲南建投綠色高性能混凝土股份有限公司混凝土不合格品評審及處理原則》，全面落實質量管理責任制，強化過程質量管理，保證本集團混凝土、水泥、外加劑、砂石料質量滿足標準規範、業主及設計要求，預防質量事故的發生。

# Environmental, Social and Governance (ESG) Report

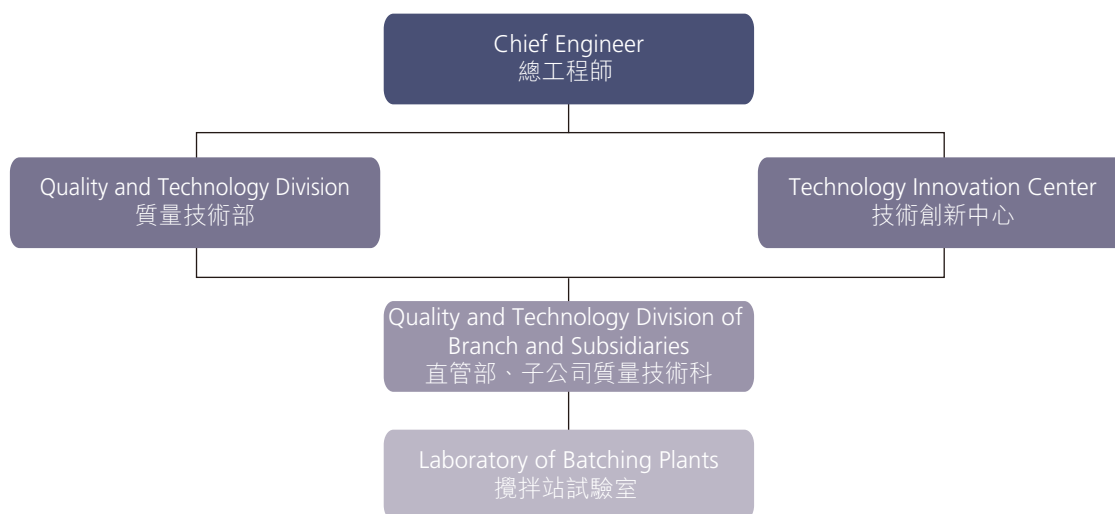
## 環境、社會及管治(ESG)報告

Our Group has established a comprehensive quality technology system, which monitors and manages product quality from the aspects of raw material management, laboratory management, product design and planning, mix ratio management, production management, product inspection and testing, transportation management, concrete delivery management, quality inspection on construction site and technical services. Before the delivery of concrete from the factory, the staffs of quality and technology division of each branch and batching plant under the management of subsidiaries are responsible for testing the mixtures performance and filling in the test records. In the event of any abnormal performance, the mixtures should be re-inspected and handled in line with the inspection statements, and the results will be feedback to the officers in charge of quality and technology in each branch or subsidiary. The staffs of quality and technology division of branches and subsidiaries would reassess, and adjust and track the mixtures performance in an effective and timely manner. After the delivery of products, the unqualified concrete found by customers was required to be confirmed and identified by the Quality & Technology Division of each branch and subsidiary, and then the Division will report it to the Quality and Technology Department. According to the review comments, the Quality and Technology Department, each branch and subsidiary will handle the unqualified concrete in time by means of rework, degradation, transferring to other points or scrapping.

In order to ensure the quality of raw materials and products, our Group has formulated and released the Management Measures for Raw Materials of YCIH Green High-Performance Concrete Company Limited to carry out the tight management on raw materials including aggregates, cement, ore powder, coal ash, additives and admixtures. The Material Management Division is required to carry out the visual inspection, sampling and recording of the raw materials according to the Verification Measures for Raw Materials before raw materials enter the site, and handle the materials with quality disputes timely.

本集團建立起全面的質量技術系統，從原材料管理、試驗室管理、產品設計與策劃、配合比管理、生產管理、產品的檢驗與試驗、運輸管理、混凝土交付管理、施工現場質量檢測及技術服務等各方面進行產品質量監控和管理。混凝土產品出廠前，各直管部、子公司所轄攪拌站質量技術崗人員負責對拌合物性能進行檢測，並填寫檢測記錄。拌合物性能存在異常的情況，根據檢測情況進行複檢與處理，並將處理結果反饋至各直管部、子公司質量技術負責人。直管部、子公司質量技術負責人對混凝土拌合物性能進行再評價，及時有效的調整並跟蹤。產品交貨後，顧客發現的不合格品由各直管部、子公司質量技術科確認、識別，然後由各直管部、子公司質量技術科上報質量技術部。質量技術部、各直管部、子公司根據評審意見，對不合格品及時進行返工、降級、轉點或報廢等處理。

為確保原材料品質從而保障產品質量，本集團制定並推行《雲南建投綠色高性能混凝土股份有限公司原材料管理辦法》，對砂石料、水泥、礦粉、粉煤灰、外加劑及各種摻合料等原材料進行嚴格管理。原材料進場時，材料管理科室按照《原材料驗證辦法》開展原材料目測、取樣、記錄等工作，對有質量爭議的材料及時進行處理。



The Structure of Quality and Technology System of the Group  
本集團質量技術系統組織構架圖

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In order to ensure the implementation of the product quality systems of our Group, the Company has signed the 2020 Quality Management Responsibility of YCIH Green High-Performance Concrete Company Limited with branches and subsidiaries, and has set the quality responsibility objectives for products in 2020: There shall be no major accident or above due to poor quality in the whole year. The first acceptance rate of products shall not be less than 99.9% and the final acceptance rate shall be 100%. There shall be no major quality complaint, and the process management shall be good through assessment. Meanwhile, our Group has actively carried out the quality and technology training, special inspection on quality and technology management regularly, and activities in “quality month” in September 2020, and conducted activities for the publicity and education among staffs in forms of skill competition, warning education, quality and technical training, knowledge competition, team building, etc., so as to create a management atmosphere in which everyone attaches importance to quality, and advocates and pursues quality, and improve the subjective initiative of employees to participate in quality and technology management.

為確保本集團產品質量各項制度的嚴格執行，公司與各直管部、子公司簽訂《雲南建投綠色高性能混凝土股份有限公司2020年度質量管理責任狀》，設定2020年產品質量責任目標：全年無較大及以上質量事故，產品一次交驗合格率不低於99.9%，最終交付合格率100%；無質量投訴，過程管理考核優良。同時，本集團積極開展質量技術培訓，定期進行質量技術管理專項檢查，並於2020年9月開展「質量月」活動，通過職工技能競賽、警示教育、質量技術培訓、知識競賽、團隊建設等形式舉辦宣傳和教育活動，營造出人人重視質量、崇尚質量、追求質量的管理氛圍，提高員工參與質量技術管理的主觀能動性。



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### *Intellectual Property Management*

Our Group has implemented the intellectual property strategy, paid attention to the research and development of intellectual property rights and the cultivation of major technological achievements. Moreover, we have applied for 12 invention patents and 42 utility model patents, with 8 invention patents authorized and 40 utility model patents. Our Group has also participated in the preparation of 6 national standards, 9 industrial standards, 2 association standards and 7 local standards for concrete, and obtained 2 software copyrights.

In order to ensure the implementation of the technology development strategy of our Company, standardize the intellectual property management of our Company, improve the intellectual property development, and promote the transformation and application of intellectual property, in accordance with the laws and regulations of the PRC and the actual situations, our Company has formulated a series of technology management methods to maintain and protect the intellectual property rights of our Company, including the Management Measures for Scientific and Technological Innovation of YCIH Green High-Performance Concrete Company Limited, Management Measures for Intellectual Property of YCIH Green High-Performance Concrete Company Limited and Organization and Implementation of Transformation of Scientific and Technological Achievements & Incentive and Reward Methods of YCIH Green High-Performance Concrete Company Limited, so as to strengthen the management on scientific and technological innovation such as technology development, technical innovation and popularization and application of new technologies, and achievements management of our Company, standardize the intellectual property management, enhance the science and technology innovation management and motivate the enthusiasm and creativity of technical personnel, promote the capacity for independent innovation and technological progress, and speed up the transformation of scientific and technological achievements into productivity, thus to build the core competitiveness of the enterprise.

### *Protection for Client Information and Privacy Policy*

In respect of the collection and use of the data and information of customers, the Group strictly carries out management systems. Customer data are charged by corresponding managing personnel at each level in accordance with different management level. Customer data is primarily provided for business related personnel to apply in establishing customer information files, marketing information ledger, customer rating management, market data analysis, customer relationship contact and other services. The outflow of customer information is strictly prohibited. As the Group required, the content of external information disclosure must be reviewed by the personnel in charge of the department/branch/subsidiary and the branch head in charge of the department/branch/subsidiary, after which submitted to the office of the Board of directors of the Company and organized to be disclosed externally by the office of the Board of directors as required by the Management Measures of Information Disclosure of the Company.

### *知識產權管理*

公司實施知識產權戰略，注重知識產權的研發和重大技術成果培育，先後申請發明專利12項，實用新型專利42項，授權發明專利8項，實用新型專利40項；先後參與6項國家、9項行業、2項協會、7項地方混凝土相關標準的編製工作，獲得軟件著作權2項。

為確保公司科技發展戰略的實施，規範公司的知識產權管理，提升知識產權開發水平，促進知識產權的轉化和應用，公司根據國家法律法規和實際情況，制定了《雲南建投綠色高性能混凝土股份有限公司科技創新管理辦法》、《雲南建投綠色高性能混凝土股份有限公司知識產權管理辦法》、《雲南建投綠色高性能混凝土股份有限公司科技成果轉化的組織實施與激勵獎勵辦法》等一系列維護和保障公司知識產權的科技管理辦法，旨在加強公司技術開發、技術改造、新技術推廣應用、成果管理等科技創新工作的管理，規範知識產權管理，提升科技創新管理水平，激勵技術人員的積極性和創造性，提高公司自主創新能力和科技進步水平，加快科技成果向生產力的轉化，著力打造企業核心競爭力。

### *客戶資料保障及隱私政策*

本集團對客戶數據資料的收集和使用有著嚴格的管理制度，客戶資料按管理層級不同程度對應各級管理人員負責管理。客戶數據資料主要用於建立客戶信息檔案、營銷信息台賬、客戶評級管理、市場數據分析、客戶關係聯絡等業務，提供業務相關人員使用，嚴禁客戶信息外流。根據本集團規定，對外信息披露內容，必須經部門/直管部/子公司負責人及部門/直管部/子公司分管領導審核後報送至公司董事會辦公室，再由董事會辦公室根據公司《信息披露管理辦法》規定組織對外披露。

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### 3.2.3 Brief analysis of our anti-corruption measures

Our Group has formulated the rules of conduct and management system through the Employee Manual and anti-corruption training provided for the directors and staffs to encourage employees to be honest and self-disciplined, and handle affairs impartially, keeping away from the abuse of power for personal gain and bribery. Furthermore, it is strictly forbidden for leaders to abuse their powers, use their power for personal gain, bribery or kickbacks. It is prohibited for employees to ask for property from cooperative units, material (equipment) suppliers, engineering sub-contractors, embezzle, work in collusion with others, or conduct black box operation to damage the Company's interests. In addition, it is strictly prohibited for employees to report false figures, fill in documents with false information, make false accounts, deceive superiors and delude subordinates, or provide false information to our Group. Meanwhile, the Group has also conducted multiple trainings on the topic of anti-corruption for directors and employees. The number of trainees reached 395, with a total time of 676.5 hours. Our Group has imposed administrative sanctions and economic penalties on those who steal the enterprise's property, embezzle money, offer and accept bribes, collude with others, deceive superiors and delude subordinates, causing serious influence on the enterprise or illegal behaviors.

Our Group has signed incorrupt agreements with suppliers to regulate business practices and prevent corruption. Our Group has agreed with suppliers and commits not to accept or seek bribes in any forms, not to give or accept benefits such as gifts, cash, negotiable securities, pay orders, or not to provide or accept discount fee, agency fee, kickbacks, commissions or cash gifts, borrow or lend money, withhold or misappropriate payment for goods, engage in black box operation or private transactions. Our Group's Discipline Inspection and Supervision Department has set the informants' hotline telephone and E-mail to accept real-name reporting, anonymous reporting or the reporting by external third parties. The Discipline Inspection and Supervision Department has also handled the case according to the procedures, in case of violation of relevant regulations on integrity in business activities.

Our Group has formulated and implemented the Management System for Anti-Money Laundering of YCIH Green High-Performance Concrete Company Limited in accordance with relevant laws and administrative regulations such as the Anti-Money Laundering Law of the People's Republic of China, Regulations on the Anti-money Laundering of Financial Institutions issued by the People's Bank of China and Guidelines against Money Laundering and Terrorist Financing through Payment and Clearing Organizations, established a risk control system for money laundering in three aspects: risk responsibility of each department, risk responsibility of senior management, and risk responsibility of internal audit. Our Group has organized the establishment and improvement of systems for

### 3.2.3 企業反貪污措施簡析

本集團通過員工手冊制定行為準則和管理制度，向董事及員工提供反貪污培訓，提倡員工廉潔自律、秉公辦事，不以權謀私，不行賄、不受賄，嚴格禁止領導幹部利用職務之便濫用職權，以權謀私，收受賄賂和回扣，嚴格禁止員工向協作單位、材料(設備)供應商、工程分包商索取財物、吃拿卡要，或內外勾結、暗箱操作，損害企業利益，嚴格禁止員工在工作中報假數字、填假單據、做假賬，欺上瞞下，提供虛假信息。同時，本集團亦針對董事及員工展開多次反貪污議題培訓，培訓人次達395人次，總時長676.5小時。本集團對盜竊企業財務、貪污、行賄受賄、內外勾結、欺上瞞下給企業造成嚴重影響及其他違規行為的，給予行政處分、經濟處罰。

本集團與供應商簽訂廉政協議，以規範業務行為，防止貪污。本集團與供應商協議承諾不以任何形式接受和索要賄賂，不贈送或接受禮品、現金、有價證券、支付憑證或其他好處等，不提供或接受折扣費、中介費、回扣、佣金、禮金或其他好處等，不提供或接受借款，不截留、挪用貨款，不進行暗箱操作和私下交易。本集團紀檢監察部設置舉報電話和電子郵箱，接受員工實名或匿名、外部第三方舉報，對在業務活動中違反相關廉政規定的，紀檢監察部依程序進行辦理。

本集團根據《中華人民共和國反洗錢法》、中國人民銀行《金融機構反洗錢規定》、《支付清算組織反洗錢和反恐怖融資指引》等有關法律、行政法規，制定並推行《雲南建投綠色高性能混凝土股份有限公司反洗錢工作管理制度》，建立各部門風險責任、高級管理人員風險責任、內部審計風險責任等三個方面的洗錢風險控制體系。本集團組織建立健全客戶身份識別、客戶身份資料和交易記錄保存、洗錢風險客戶分類、大額交易和可疑交易報



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customer identity identification, customer identity information and transaction record keeping, customer classification on money laundering risk, large transaction and suspicious transaction report, submitted large transactions and suspicious transaction reports in accordance with the laws, and organized to implement the audit of anti-money laundering on a regular basis.

During the Reporting Period, the Group has none of such cases as corruption, bribery, extortion, fraud and money laundering.

告等制度，依法提交大額交易和可疑交易報告，並定期組織實施反洗錢審計工作。

報告期內，本集團未發生貪腐、賄賂、勒索、欺詐及洗錢等訴訟案件。



### 3.3 OVERVIEW OF OUR INVESTMENT IN COMMUNITY

Our Group has actively promoted the construction of a harmonious society, and always takes it as an important mission to pay back the society and fulfill social responsibilities. As improving the business operation, our Group has avoided causing disturbance to the nearby community during the operation activities. We also tried our best to pay back to the society, extend our care to the community and practice social responsibilities. Each unit of our Group has formed a good tie with the relevant departments of local sub-districts, communities and governments, and has given a strong support to the relevant departments in works such as employment arrangement, tax payment and poverty alleviation.

The Group advocates the social new trend of mutual assistance and support in difficulties, and caring for employees and party members in difficulties. As the Spring Festival approached, the leaders of the Group personally visit the primary-level community and brought condolences to the needy employees and party members. They pragmatically delivered rice, edible oil and funds to them, and

### 3.3 企業社區投資概覽

本集團積極推進和諧社會建設，始終把反哺社會、履行社會責任視為重要使命擔當。本集團在增進業務營運的同時，避免運營活動期間對附近社區造成滋擾，亦盡力反饋社會，將關懷延伸至社區，踐行社會責任。本集團各單位與所在地街道、社區、政府部門各相關部門建立起良好的合作關係，在安排人員就業、稅收繳納、扶貧等工作上給予相關部門大力支持。

本集團倡導相互幫助、患難扶持的社會時代新風，關心愛護困難職工及困難黨員。春節將至之際，本集團領導們深入基層一線，對困難職工及困難黨員進行了慰問，貼地氣的送上大米、食用油和慰問金，為他們送去了

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expressed care and good wishes for the new year. The leaders inquired in detail about the work and family conditions of the employees in difficulties, expressed gratitude to the primary-level employees for their dedication and diligence, and also encouraged everyone to learn more about professional expertise in work, industry dynamics, laws and policies, etc. The Group also organized charitable donations for employees in difficulties who suffered physical disabilities due to sudden illnesses, and donated a contribution of RMB40,864 to employees in poverty. The love offered and warmth generated from life passed to the families of employees in difficulties cultivated hopes and reflects concern for employees of the Group.

Since the outbreak of COVID-19 epidemic, in response to the summon of the CPC Central Committee, the Party Committee of the Group actively advocates all the party members to voluntarily donate in support of the prevention and control of epidemic. As of December 31, 2020, 17 party branches and 289 party members (15 reserve party members) of the Group have donated a total of RMB64,763 to contribute to the fight against the “epidemic” with practical actions. Such donation is used to condolence medical personnel, primary-level cadres, public

關懷和新春美好祝福。領導們詳細的詢問困難職工的工作情況和家庭情況，向基層員工盡心盡力、兢兢業業的付出表示感謝，也勉勵大家多學習崗位專業知識、行業發展動態和法規政策等。本集團還為突發疾病導致身體殘疾的困難職工組織愛心捐款，並將人民幣40,864元愛心款項送到困難職工手中，這份獻出的愛心、傳遞的生命熱度給困難職工的家庭帶來了希望，也體現了本集團對職工的關懷。

新冠疫情爆發後，本集團黨委響應黨中央號召，積極倡議全體黨員自願捐款支持疫情防控工作。截至2020年12月31日，本集團17個黨支部，289名黨員（15名預備黨員）共捐款人民幣64,763元，用實際行動為戰「疫」貢獻力量。此次捐款用於慰問戰鬥在疫情防控鬥爭第一線的醫務人員、基層幹部群眾、公安民



The Condolence Activity of Employees in Difficulties  
困難職工慰問活動



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security police, and community workers who are fighting on the front line of the prevention and control of epidemic, and subsidizes people who are encountering living difficulties due to COVID-19 and those whose family members died in COVID-19, representing condolences to the family members of cadres who died in the fight against the epidemic. A sum of donations brings love together, expressing the support and gratitude by all the Company's officers and staffs to the workers in the fight against the epidemic, and contributing to the prevention and control of the epidemic.

The Group has worked with dedication to implement the spirits of the important speeches and instructions of General Secretary Xi Jinping in relation to the patriotic public health campaign in new era, and follow through on the work requirements of the Group's labor union on implementing Patriotic Public Health Special Act Scheme, undertaking the corporate responsibilities and obligations. On October 19, 2020, the Group rapidly organized members to start self-examinations, and conducted Group examinations on October 21, 2020. The examinations shall be put into practice by ways of cross-checking, viewing on site, listening to the reports and checking standing book. "Without people's health, there is no moderately prosperous society in all respects". In order to actively respond to and deeply implement the patriotic public health campaign, and help making the prevention and control work of COVID-19 epidemic normalization, in November 2020, the Company organized their employees to carry out patriotic public health campaign by ways of cleaning streets and removing wastes to help the prevention and control work of COVID-19 epidemic, returning a clean and tidy environment to the community.

警和社區工作者等，資助因患新冠肺炎而遇到生活困難的群眾和因患新冠肺炎去世的群眾家屬，慰問在疫情防控鬥爭中犧牲的幹部群眾家屬等。一筆筆捐款將愛心匯聚，表達了公司全體幹部職工對抗疫前線工作者的支持和謝意，為防控疫情貢獻力量。

本集團認真貫徹落實習近平總書記關於新時代愛國衛生運動的重要講話和指示批示精神，全面落實本集團工會關於推進《愛國衛生專項行動方案》工作要求，承擔企業責任與義務。本集團於2020年10月19日迅速組織組員單位開始自檢自查工作，於2020年10月21日開展互檢互查工作。檢查工作採取交叉檢查，實地查看、聽取匯報、查閱台賬等方式，將此次檢查工作落到實處。「沒有全民健康，就沒有全面小康」。為積極響應深入開展愛國衛生運動，助力新冠肺炎疫情防控工作常態化，2020年11月，公司組織職工開展愛國衛生運動，用街道清掃、垃圾清理的形式，來助力新冠肺炎疫情防控工作，以乾淨、整潔的環境回饋社區。



Patriotic Public Health Activity  
愛國衛生活動

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### APPENDIX

#### 附錄

### TERMS

#### 術語

Hong Kong Stock Exchange 香港聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Reporting Period/2020 報告期／2020年度	Accounting period from January 1, 2020 to December 31, 2020 2020年1月1日至2020年12月31日會計期
Company/our Company 公司／本公司	YCIH Green High-Performance Concrete Company Limited 雲南建投綠色高性能混凝土股份有限公司
Our Group/We 本集團／我們	Our Company and its subsidiaries 本公司及其附屬公司
YCIH 雲南建投	Yunnan Construction and Investment Holding Group Co., Ltd., the controlling Shareholder of our Company 雲南省建設投資控股集團有限公司，為本公司的控股股東
Baoshan Building Material 保山建材	YCIH Baoshan Yongchang Building Material Co., Ltd., a subsidiary of our Company 雲南建投保山永昌建材有限公司，為本公司的附屬公司
Qijing Building Material 曲靖建材	YCIH Qijing Building Material Co., Ltd., a subsidiary of our Company 雲南建投曲靖建材有限公司，為本公司的附屬公司
Polymer Company 高分子公司	YCIH Polymer Material Co., Ltd., a subsidiary of our Company 雲南建投高分子材料有限公司，為本公司的附屬公司
Employee Manual 員工手冊	Employee Manual of YCIH Green High-Performance Concrete Company Limited 雲南建投綠色高性能混凝土股份有限公司員工手冊
Integrity Agreement 廉政協議	Integrity Agreement of YCIH Green High-Performance Concrete Company Limited 雲南建投綠色高性能混凝土股份有限公司廉政協議



羅兵咸永道

**To the Shareholders of YCIH Green High-Performance Concrete Company Limited**

(incorporated in the People's Republic of China with limited liability)

**致雲南建投綠色高性能混凝土股份有限公司股東**

(於中華人民共和國註冊成立的有限公司)

**OPINION**

**What we have audited**

The consolidated financial statements of YCIH Green High-Performance Concrete Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 163 to 275, which comprise:

- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at December 31, 2020;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

**Our opinion**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

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

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

**意見**

**我們已審計的內容**

雲南建投綠色高性能混凝土股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第163至275頁的合併財務報表，包括：

- 截至該日止年度的合併利潤表、
- 截至該日止年度的合併綜合收益表、
- 於2020年12月31日的合併財務狀況表、
- 截至該日止年度的合併權益變動表、
- 截至該日止年度的合併現金流量表及
- 合併財務報表附註，包括主要會計政策概要。

**我們的意見**

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於二零二零年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

**意見的基礎**

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Independence

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

### KEY AUDIT MATTERS

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

Recoverability of trade receivables was identified as a Key Audit Matter in our audit as follows:

### 獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則(包含國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項是關於應收賬款的可回收性：

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Recoverability of trade receivables</b> 應收賬款的可回收性</p> <p>Refer to Note 3.1(b) (Financial risk factors-Credit risk), Note 4 (Critical accounting estimates and judgements — Recoverability of trade receivables) and Note 22 (Trade receivables) to the consolidated financial statements, respectively. 請分別參閱合併財務報表附註3.1(b)(財務風險因素 — 信用風險)、附註4(重要會計估計及判斷 — 應收賬款的可回收性)及附註22(應收賬款)。</p> <p>As at December 31, 2020, the Group's gross trade receivables were approximately RMB3,580 million, provision for impairment of trade receivables was approximately RMB83 million, and net trade receivables of approximately RMB3,497 million represented approximately 76% of the Group's total assets. 於2020年12月31日，貴集團管理層報表貿易應收款賬面總值約為人民幣3,580百萬元，應收賬款減值撥備餘額為人民幣83百萬元，應收賬款淨額為3,497百萬元，約佔貴集團總資產76%。</p> <p>The Group applied the simplified approach to assess expected credit loss by grouping trade receivables based on shared credit risk characteristics and aging days. Under this approach, expected lifetime losses were recognised from initial recognition of the trade receivables. 貴集團使用簡化方法並按照相同的信用風險特徵和賬齡天數對應收賬款分組以評估預期信用損失。根據該方法，初始確認應收賬款時即確認全期損失。</p>	<p>We performed the following procedures to address this key audit matter: 我們針對關鍵審計事項執行的審計程序主要包括：</p> <p>(i) We understood, evaluated and validated the key internal controls over collection of trade receivables, credit control, determination and approval of provision for impairment of trade receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk such as subjectivity and changes.</p> <p>(1) 我們瞭解、評估及驗證關鍵內部控制包括應收賬款收款、信貸控制及減值準備的規定及批准，並通過考慮會計估計不確定性的程度和其他固有風險的水平，如主觀性和變化性，對重大錯報的固有風險進行了評估。</p>

**Key Audit Matter**

**關鍵審計事項**

**Recoverability of trade receivables (Continued)**

**應收賬款的可回收性(續)**

The lifetime expected credit loss allowance is determined based on past settlement profiles and the observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted with current and forward-looking information on macroeconomic factors that affecting the ability of the customers to settle the receivables.

全期預期損失是由基於銷售的過往付款狀況及類似信用風險特徵應收賬款存續期可觀察到的違約率，且該違約率通過影響客戶付款能力相關的宏觀經濟因素的現時及前瞻性資訊修正。

In assessing forward-looking information, the Group considered factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.

在評估前瞻性資訊時，貴集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險和客戶情況的變化。

We focused on this area as the balance of trade receivables was material to the consolidated financial statements and the assessment of expected credit loss on trade receivables was subject to high degree of estimation uncertainty. The inherent risk in relation to the assessment of expected credit loss on trade is considered significant due to the inputs and assumptions used involved significant management judgements and estimations.

我們專注於該範疇乃由於應收賬款餘額對合併財務報表重大並且評估應收賬款預期信用損失具有高度的估計不確定性。由於輸入值和假設涉及管理層的重大判斷和估計，應收賬款預期信用損失評估相關的固有風險被認為是重大的。

**How our audit addressed the Key Audit Matter**

**我們的審計如何處理關鍵審計事項**

- (ii) We evaluated the outcome of prior period assessment of expected credit loss on trade receivables to assess the effectiveness of management's estimation process.
- (2) 我們評估了以前期間對於應收賬款的信用損失的評估結果，以評價管理層估計過程的有效性。
- (iii) We involved our internal valuation expert to assess the appropriateness of inputs and assumptions used.
- (3) 我們聘請了內部評估專家對我們估計過程中輸入的數據及假設的適當性進行了評估。
- (iv) We circulated confirmations of trade receivables on a sample basis. For those confirmations without reply, we performed alternative procedures by inspecting the relevant documents supporting the trade receivable balances.
- (4) 我們函證了選取的應收賬款餘額。若未收到債務人的回函，我們檢查了相關支持性文件以執行替代性程序。

# Independent Auditor's Report

## 獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter
關鍵審計事項	我們的審計如何處理關鍵審計事項
	<p>(v) For trade receivables for which provision for impairment was assessed individually, we reviewed management's assessment of the financial position and creditworthiness of customers, historical payment records and forecasted future economic conditions. We also corroborated management's assessment by searching for customers' background, reviewing the Group's historical transactions with the customers and collection patterns, and examined the data supporting determination of forward-looking factors and checked the data sources. We validated the accuracy of expected credit loss rates and expected credit loss allowances by performing recalculation.</p> <p>(5) 對於按單項評估的應收賬款，覆核管理層基於客戶的財務狀況和資信情況，歷史還款記錄以及對未來經濟狀況的預測。我們也將管理層的評估與我們在審計過程中取得的證據相驗證，包括查詢客戶的背景資訊、以往和貴集團的交易歷史和回款情況，檢查確定前瞻性考慮的基礎並檢查其數據來源；我們通過重新計算驗證預期信用損失率及計提預期信用損失金額準確性。</p> <p>(vi) For trade receivables for which provision for impairment was assessed collectively, we performed the following procedures to assess the reasonableness of the grouping of trade receivables and validated the expected credit loss:</p> <p>(6) 針對按照組合評估的應收賬款，我們評估劃分的組合以及相應的基於歷史信用損失並結合現時及前瞻性因素的預期信用損失率的合理性。</p>



# Independent Auditor's Report

## 獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter
關鍵審計事項	我們的審計如何處理關鍵審計事項
	<p>We examined the grouping of trade receivables by checking evidence supporting the credit risk characteristics of these receivables on a sample basis; 針對組合分類的合理性，我們選取樣本並根據信用風險特徵來測試其分類準確性；</p> <p>We validated the calculation of historical credit loss by testing the accuracy of trade receivable aging on a sample basis, and recalculating migration rates and historical default rates; 針對歷史信用損失，我們參考歷史審計經驗，選取樣本測試賬齡的準確性，並重新計算遷徙率和歷史違約率；</p> <p>We examined the data supporting determination of forward looking factors and checked the data sources; 針對現時和前瞻性因素，我們評估前瞻性資訊釐定之基礎並核查其資料來源。</p> <p>We checked the mathematical accuracy of calculation of the expected credit loss allowance. 針對預期信用損失，我們檢查其計提金額的計算準確性。</p> <p>(vii) We tested the cash collections subsequent to year end on a sample basis. (7) 我們選取樣本檢查了期後回款情況。</p>

# Independent Auditor's Report

## 獨立核數師報告

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	<p>(viii) We assessed the adequacy of the disclosures related to assessment of expected credit loss on trade receivables in the context of applicable financial reporting framework by agreeing the presentation and classification of reported balances to supporting documentation.</p> <p>(8) 我們在適用的財務報告框架下，通過檢查報告餘額的列報和分類與其支持性證據的一致性，評估針對應收賬款預期信用損失評估相關披露的充分性。</p> <p>Based on our work, we considered that the risk assessment of assessments remained appropriate and found the judgement and estimates made by management in determining the recoverability of trade receivables were supported by available evidence we obtained.</p> <p>根據我們的工作，我們認為評估的風險評估仍然是適當的，並發現管理層在確定貿易應收款的可收回性時作出的判斷和估計得到了我們獲得的證據的支持。</p>

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

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

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

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

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

### 董事及審計委員會就合併財務報表須承擔的責任

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

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

審計委員會須負責監督貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計合併財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

# Independent Auditor's Report

## 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Chung Bor.

出具本獨立核數師報告的審計項目合夥人是李松波。

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, March 26, 2021

**羅兵咸永道會計師事務所**  
執業會計師

香港，2021年3月26日

# CONSOLIDATED INCOME STATEMENT

## 合併利潤表

FOR THE YEAR ENDED DECEMBER 31, 2020

截至2020年12月31日止年度

		Year ended December 31, 截至12月31日止年度		
		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	5	<b>4,004,026</b>	3,608,075
Cost of sales	銷售成本	7	<b>(3,569,094)</b>	(3,200,677)
<b>Gross profit</b>	毛利		<b>434,932</b>	407,398
Selling expenses	分銷費用	7	<b>(8,629)</b>	(13,136)
Administrative expenses	行政費用	7	<b>(135,547)</b>	(133,981)
Net impairment losses on financial assets	金融資產減值損失淨額	7	<b>(26,979)</b>	(8,129)
Other income	其他收益	5	<b>15,946</b>	2,257
Other gains/(losses) – net	其他利得/(損失) – 淨額	6	<b>1,319</b>	(1,210)
<b>Operating profit</b>	經營利潤		<b>281,042</b>	253,199
Finance income	財務收益	10	<b>4,916</b>	1,354
Finance costs	財務費用	10	<b>(7,981)</b>	(10,358)
Finance costs – net	財務費用 – 淨額	10	<b>(3,065)</b>	(9,004)
<b>Profit before income tax</b>	除所得稅前利潤		<b>277,977</b>	244,195
Income tax expense	所得稅費用	11	<b>(50,888)</b>	(28,509)
<b>Profit for the year</b>	年度利潤		<b>227,089</b>	215,686
<b>Profit attributable to:</b>	利潤歸屬於：			
– The equity holders of the Company	– 本公司所有者		<b>206,451</b>	203,685
– Non-controlling interests	– 非控制性權益		<b>20,638</b>	12,001
			<b>227,089</b>	215,686
<b>Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in RMB per share)</b>	年內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	12	<b>0.46</b>	0.61

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

上述合併利潤表應與隨附之附註一併閱。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併綜合收益表

FOR THE YEAR ENDED DECEMBER 31, 2020  
截至2020年12月31日止年度

	Note 附註	Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Profit for the year</b>		<b>227,089</b>	215,686
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified to profit or loss</i>			
– Changes in the fair value of debt instruments 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債務工具公允價值變動	<b>(339)</b>	(2,171)
– Income tax relating to the item	— 與該等項目有關的所得稅	<b>86</b>	351
<b>Other comprehensive loss for the year, net of tax</b>	本年度其他綜合損失，扣除稅項	<b>(253)</b>	(1,820)
<b>Total comprehensive income for the year</b>	本年度總綜合收益	<b>226,836</b>	213,866
<b>Total comprehensive income attributable to:</b>	本期綜合總收益歸屬於：		
– The equity holders of the Company	— 本公司所有者	<b>206,143</b>	201,942
– Non-controlling interests	— 非控制性權益	<b>20,693</b>	11,924

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

上述合併綜合收益表應與隨附之附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

AS AT DECEMBER 31, 2020

於2020年12月31日

	Note 附註	As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>ASSETS</b>			
		<b>資產</b>	
<b>Non-current assets</b>		<b>非流動資產</b>	
Land use rights	13	31,552	20,102
Property, plant and equipment	14	199,280	194,502
Investment properties	15	2,433	2,821
Intangible assets	16	1,055	930
Deferred income tax assets	18	20,301	14,791
Other non-current assets	17	18,382	7,950
		<b>273,003</b>	241,096
<b>Current assets</b>		<b>流動資產</b>	
Inventories	20	30,909	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	
	21	207,772	137,202
Trade receivables	22	3,497,156	2,416,622
Prepayments and other receivables	23	29,633	38,615
Restricted cash	24	32,280	20,772
Cash and bank deposits	25	529,389	640,009
		<b>4,327,139</b>	3,300,694
<b>Total assets</b>		<b>4,600,142</b>	3,541,790
		<b>總資產</b>	



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

AS AT DECEMBER 31, 2020

於2020年12月31日

		Note 附註	As at December 31, 於12月31日	
			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	<b>446,272</b>	446,272
Reserves	儲備	27	<b>475,794</b>	458,658
Retained earnings	留存收益	28	<b>391,474</b>	262,937
<b>Total equity attributable to equity holders of the Company</b>	<b>歸屬於本公司所有者</b>		<b>1,313,540</b>	1,167,867
Non-controlling interests	非控制性權益		<b>88,072</b>	60,481
<b>Total equity</b>	<b>總權益</b>		<b>1,401,612</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	29	<b>18,400</b>	15,601
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	30	<b>3,220</b>	5,411
			<b>21,620</b>	21,012

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

AS AT DECEMBER 31, 2020

於2020年12月31日

		Note 附註	As at December 31, 於12月31日	
			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	31	<b>2,983,888</b>	2,128,626
Lease liabilities	租賃負債	29	<b>19,326</b>	13,132
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	30	<b>8,035</b>	6,454
Contract liabilities	合同負債	5	<b>1,093</b>	14,130
Current income tax liabilities	當期所得稅負債		<b>8,428</b>	15,470
Borrowings	借款	32	<b>156,140</b>	114,618
			<b>3,176,910</b>	2,292,430
<b>Total liabilities</b>	<b>總負債</b>		<b>3,198,530</b>	2,313,442
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,600,142</b>	3,541,790

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

上述合併財務狀況表應與隨附之附註一併閱讀。

The consolidated financial statements on page 163 to 275 were approved by the Board of Directors on March 26, 2021 and were signed on its behalf.

第163頁至第275頁上的本合併財務報表已於二零二一年三月二十六日經董事會批准，並經以下董事代表簽署。

Chairman **Zhang Yingyue**

董事長：張迎躍

Director: **Rao Ye**

董事：饒燁

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

FOR THE YEAR ENDED DECEMBER 31, 2020

截至2020年12月31日止年度

		Attributable to equity holders of the Company 本公司股東應佔				Non- controlling	
	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	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 year	年度利潤	—	—	203,685	203,685	12,001	215,686
Other comprehensive loss	其他綜合損失	—	(1,743)	—	(1,743)	(77)	(1,820)
<b>Transactions with owners in their capacity as owners:</b>	<b>與權益所有者以其所有者的 身份進行的交易：</b>						
Proceeds of H share issued	發行H股股份所得款	133,882	195,615	—	329,497	—	329,497
Dividends to equity holders of the Company	向本公司所有者支付股息	33	—	(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)
Appropriation to statutory reserve	轉撥至法定儲備	27, 28	—	18,987	(18,987)	—	—
<b>As at December 31, 2019</b>	<b>2019年12月31日結餘</b>	446,272	458,658	262,937	1,167,867	60,481	1,228,348
<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 year	年度利潤	—	—	206,451	206,451	20,638	227,089
Other comprehensive loss	其他綜合損失	—	(308)	—	(308)	55	(253)
<b>Transactions with owners in their capacity as 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	少數股東投入	—	—	—	—	12,600	12,600
Dividends to equity holders of the Company	向本公司所有者支付股息	33	—	(60,470)	(60,470)	—	(60,470)
Dividends to non-controlling interests	向非控制性權益支付股息	—	—	—	—	(5,702)	(5,702)
Appropriation to statutory reserve	轉撥至法定儲備	27, 28	—	17,444	(17,444)	—	—
<b>As at December 31, 2020</b>	<b>2020年12月31日結餘</b>	<b>446,272</b>	<b>475,794</b>	<b>391,474</b>	<b>1,313,540</b>	<b>88,072</b>	<b>1,401,612</b>

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

上述合併權益變動表應與隨附之附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

FOR THE YEAR ENDED DECEMBER 31, 2020

截至2020年12月31日止年度

		Note 附註	Year ended December 31, 截至12月31日止年度	
			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>			
Cash generated from operations	經營產生的現金	34(a)	20,623	421,240
Interest received	已收利息	10	2,175	1,354
Interest paid	已付利息	10, 32	(7,444)	(5,919)
Income tax paid	已付所得稅		(66,377)	(39,697)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/產生淨現金</b>		<b>(51,023)</b>	376,978
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Purchase of land use right	購買土地使用權		(8,610)	—
Purchase of property, plant and equipment	購買不動產、工廠及設備		(54,508)	(31,784)
Purchase of intangible assets	購買無形資產		(320)	(1,004)
Placement of term deposits	購買定期存款		(170,000)	—
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款		822	1,641
<b>Net cash used in investing activities</b>	<b>投資活動所用淨現金</b>		<b>(232,616)</b>	(31,147)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Proceeds from issue of H shares	發行H股股份所得款		—	377,312
Contribution from non-controlling interests of the subsidiaries	所屬公司非控股權益注資		8,400	874
Proceeds from borrowings	借款所得款	34(c)	251,492	147,368
Repayments of bank borrowings	償還借款	34(c)	(160,000)	(80,000)
Payment for listing expenses	支付上市費用		(4,041)	(38,496)
Payment for lease liabilities	支付租賃負債	34(c)	(32,562)	(31,266)
Dividends paid to the Company's equity holders	向公司股東支付股息	33	(60,134)	(273,313)
Dividends paid to non-controlling interests of the subsidiaries	向子公司非控制性權益支付股息		—	(46,602)
<b>Net cash generated from financing activities</b>	<b>融資活動產生淨現金</b>		<b>3,155</b>	55,877
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物淨(減少)/增加</b>		<b>(280,484)</b>	401,708
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	25	640,009	240,026
Effect of foreign exchange rate changes	現金及現金等價物匯兌率變動		(136)	(1,725)
<b>Cash and cash equivalents at end of the year</b>	<b>年終現金及現金等價物</b>	25	<b>359,389</b>	640,009

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

上述合併現金流量表應與隨附之附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 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 Company is 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 ("Yunnan SASAC").

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.

The consolidated financial statements are presented in Renminbi thousand (RMB'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on March 26, 2021.

### 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。

本公司母公司為雲南省建設投資控股集團有限公司(「雲南建投」)。雲南建投均受雲南省國有資產監督管理委員會(「雲南省國資委」)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H股於2019年10月31日在香港聯合交易所有限公司主板上市。

除另有註明外，本合併財務報表以人民幣千元列報。本合併財務報表已經由董事會於2021年3月26日批准刊發。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements of the Group. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

#### 2.1.1 Compliance with IFRSs and HKCO (as defined below)

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

#### 2.1.2 Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value.

#### 2.1.3 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 during the Reporting Period:

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 IAS 7  
國際財務報告準則第9號、及國際會計準則  
第39號及國際會計準則第7號(修訂)  
Amendments 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  
利率基準改革  
  
Covid-19 Rent Relief  
COVID-19相關之租金寬免

## 2 主要會計政策概要

編製本合併財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

### 2.1 編製基準

#### 2.1.1 遵守國際財務報告準則和香港公司條例(與以下定義)

本集團的合併財務報表是根據國際財務報告準則(「國際財務報告準則」)及香港《公司條例》(第622章)的規定編製。

#### 2.1.2 歷史成本法

合併財務報表按照歷史成本法編製，除以公允價值計量的特定金融資產和金融負債。

#### 2.1.3 本集團已採納的新訂和已修改的準則

以下新訂準則、準則之修改本和解釋於2020年1月1日或其後開始的年度期間生效，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 Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.4 New standards and amendments of IFRS issued effective for the financial periods beginning on and after January 1, 2021 and have not been early adopted by the Group

		Effective for annual periods beginning on or after 於以下日期或其後開始的年度期間應用
Amendments to annual improvements project 年度改進項目(修訂)	Annual Improvements 2018-2020 cycle 二零一八年至二零二零年之年度改進	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 物業、廠房及設備：擬定用途前之所得款項	January 1, 2022 2022年1月1日
Annual improvements to IFRS 9 國際財務報告第9號準則之年度改進	Financial Instruments 金融工具	January 1, 2022 2022年1月1日
Amendment to IAS 37 國際會計準則第37號(修訂)	Onerous contracts – Cost of fulfilling a contract 虧損性合約 — 履約成本	January 1, 2022 2022年1月1日
Amendments to IAS 3 國際會計準則第3號(修訂)	Reference to the Conceptual Framework 引用概念框架	January 1, 2022 2022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 投資者及其聯營企業或合資企業之間的資產出售或投入	To be determined 有待釐定
IFRS 17 國際財務報告準則第17號	Insurance contracts 保險合約	January 1, 2023 2023年1月1日
Amendments to IAS 1 國際會計準則第1號(修訂)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	January 1, 2023 2023年1月1日

The Group is assessing the full impact of these new standards and amendments. According to the preliminary assessment, these standards and amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The Group expects to adopt relevant new standards, amendments to standards and conceptual framework when they become effective.

本集團正評估該等新準則和修訂的全面影響。根據初步評估，對當期並無影響，且不大可能會對本集團現在或未來期間產生影響。本集團預期在有關的新準則、修訂及概念架構生效後採納。

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.4 本集團尚未提前採納的2021年1月1日或其後開始的年度期間生效的新訂準則、準則之修訂本

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

(a) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 主要會計政策概要(續)

### 2.2 子公司

#### 2.2.1 業務合併

子公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日起合併入賬。子公司在控制權終止之日起停止合併入賬。

(a) *不導致失去控制權的子公司權益變動*

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易——即與子公司所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購子公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (b) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 2.2.2 Separate financial information

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

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策概要(續)

### 2.2 子公司(續)

#### 2.2.1 業務合併(續)

##### (b) 出售子公司

當本集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味着之前在其他綜合收益中確認的數額重新分類至損益。

#### 2.2.2 獨立財務報表

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內子公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對子公司投資作減值測試。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors of the Company that makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB") throughout the year, which is the Company's functional currency and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and bank deposits are presented in the consolidated income statement within "finance costs – net". All other foreign exchange gains and losses are presented in the consolidated income statement within "other gains/(losses) – net".

## 2 主要會計政策概要(續)

### 2.3 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認定為作出策略性決定的指導委員會負責分配資源和評估經營分部的表現。

### 2.4 外幣換算

#### (a) 功能及呈列貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。合併財務報表以人民幣列報，人民幣為本公司的功能貨幣和本集團的列報貨幣。

#### (b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在損益表確認。

與借款和現金及銀行存款有關的匯兌利得和損失在損益表內的「財務費用—淨額」中列報。所有其他匯兌利得和損失在損益表內的「其他利得/(損失)—淨額」中列報。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less depreciation and provision for impairment loss, if any. Historical cost includes the expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

	Years 年數
Right-of-use assets – building and facilities 使用權資產 — 樓宇及設施	1 to 30 years 1至30年
Right-of-use assets – machinery and equipment 使用權資產 — 機器及設備	1 to 5 years 1至5年
Buildings and facilities 樓宇及設施	2 to 30 years 2至30年
Machinery and equipment 機器及設備	3 to 10 years 3至10年
Motor vehicles 車輛	5 to 8 years 5至8年
Electronic equipment 電子設備	3 years 3年
Other equipment 其他設備	2 to 5 years 2至5年

## 2 主要會計政策概要(續)

### 2.5 不動產、工廠及設備

不動產、工廠及設備(在建工程除外)按歷史成本減折舊及減值虧損撥備(如有)入賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財務期間內於損益表支銷。

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Property, plant and equipment (continued)

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less provision for impairment loss, if any. Cost includes the costs of construction and acquisition as well as interest expenses during the periods of construction and installation. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses) – net" in the consolidated income statement.

### 2.6 Land use rights

All land in the PRC is state-owned or collectively-owned and no individual land ownership exists. Land use rights are recognised as right-of-use assets (see Note 2.22). The consideration paid for such rights are stated at cost less accumulative amortisation and accumulated impairment losses, if any. Land use rights are amortised over the lease period of 50 years using straight-line method.

### 2.7 Intangible assets

Intangible assets represented the purchased computer software which are capitalised on the basis of the costs incurred to acquire the specific software. These costs are amortised over periods ranging from 3 to 10 years.

## 2 主要會計政策概要(續)

### 2.5 不動產、工廠及設備(續)

在建工程指正在建設或有待安裝的不動產、工廠及設備，並按成本減減值虧損撥備(如有)入賬。成本包括在建及購買該等項目直接應佔的開支以及利息費用。當資產達到可使用狀態時，成本結轉計入不動產、工廠及設備，並根據上述政策予以折舊。

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.9)。

處置的利得和損失按所得款與賬面值的差額釐定，並在損益表內「其他利得／(損失)－淨額」中確認。

### 2.6 土地使用權

中國的所有土地均為國有或集體擁有，個人並無獨立的土地所有權。土地使用權確認為使用權資產(參閱附註2.22)。就該權利支付的代價按成本減累計攤銷及累計減值虧損(如有)入賬。土地使用權按直線法在50年租賃期內攤銷。

### 2.7 無形資產

無形資產指外購計算機軟件，按購買該軟件產生的成本為基準予以資本化。該成本在3至10年的年限內攤銷。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

The Group's investment properties comprise buildings located in the PRC, which is measured initially at their costs, including the related transaction costs and borrowing costs, where appropriate.

After initial recognition, an investment property is measured at cost less accumulated depreciation and any provision for impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the properties. The building portion of investment properties is depreciated over their estimate useful lives of 25 or 30 years.

Subsequent expenditure is capitalised to the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

An investment property shall be derecognised on disposal or when investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of an investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in the consolidated income statement in the period of the retirement or disposal.

## 2 主要會計政策概要(續)

### 2.8 投資性房產

投資性房地產，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。本集團的投資性房產包括位於中國的建築物，按成本列賬，包括相關的交易成本及(如適用)借款成本。

初始確認後，投資性房產按成本減累計折舊及減值虧損撥備計量。歷史成本包括購買物業直接應佔的開支。投資性房產之建築物部分按其估計的可使用年限在25或30年的年限內折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產。終止確認被替換部分的帳面價值。所有其他維修費用在產生的財政期間內於損益表支銷。

當投資性房產被處置、或者永久無法使用且預期不能從其處置中取得未來經濟利益時，需要終止確認該項投資性房產。投資性房產報廢或處置時產生的利得或損失按處置所得賬款與資產賬面值的差額釐定，並於報廢或處置期間於合併利潤表內確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.10 Financial assets

#### 2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

## 2 主要會計政策概要(續)

### 2.9 非金融資產減值

使用壽命不限定的無形資產或尚未可供使用的無形資產無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

### 2.10 金融資產

#### 2.10.1 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量(且其變動計入其他綜合收益或損益)的金融資產，及
- 以攤餘成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

對於以公允價值計量的金融資產，其利得和損失計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Financial assets (continued)

#### 2.10.1 Classification (continued)

See Note 19 for details of each type of financial assets.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### 2.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.1 分類(續)

有關各類別金融資產的詳情，請參閱附註19。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

#### 2.10.2 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

#### 2.10.3 計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Financial assets (continued)

#### 2.10.3 Measurement (continued)

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses) – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.3 計量(續)

##### *債務工具*

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 以攤餘成本計量：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同列示在其他利得／(損失)中。減值損失作為單獨的科目在合併利潤表中列報。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Financial assets (continued)

#### 2.10.3 Measurement (continued)

##### Debt instruments (continued)

- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gains or losses previously recognised in OCI are reclassified from equity to profit or loss and recognised in "other gains/(losses) – net". Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains/(losses) – net" and "net impairment losses on financial assets".

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.3 計量(續)

##### 債務工具(續)

- 以公允價值計量且其變動計入其他綜合收益：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他綜合收益。該等金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中，並計入其他利得／(損失)。該等金融資產的利息收入用實際利率法計算，計入其他收入。匯兌利得和損失在其他利得／(損失)中列示，減值損失作為單獨的科目列報。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Financial assets (continued)

#### 2.10.3 Measurement (continued)

##### Debt instruments (continued)

- Fair value through profit or loss: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the consolidated income statement within “other gains/(losses) – net” in the period in which it arises.

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in “other gains/(losses) – net” in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.3 計量(續)

##### 債務工具(續)

- 以公允價值計量且其變動計入損益：不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入損益。對於後續以公允價值計量且其變動計入損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在「其他利得／(損失) — 淨額」中列示。

##### 權益工具

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股息，當本集團已確立收取股息的權利時，該等投資的股息才作為其他收益而計入損益。

對於以公允價值計量且其變動計入損益的金融資產，其公允價值變動列示於合併利潤表的「其他利得／(損失) — 淨額」(如適用)。對於以公允價值計量且其變動計入其他綜合收益的權益投資，其減值損失(以及減值損失轉回)不與其他公允價值變動單獨列示。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Financial assets (continued)

#### 2.10.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and FVOCI, the Group applies the simplified approach permitted by IFRS 9, which requires to recognise the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to its recognised amount is recognised in profit or loss, as an impairment loss or a reversal of an impairment loss.

Expected credit losses are a probability-weighted estimate of credit losses over the expected life of the trade receivables. Expected credit losses on trade receivables are calculated by using the provision matrix approach. Trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms, and assessed collectively or individually for likelihood of recovery. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At each reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

While cash and bank deposits and restricted cash are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.4 減值

本集團在前瞻性基礎上評估以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具的預期信用損失。採用的減值方法取決於信用風險是否顯著增加。

對於應收賬款以公允價值計量且其變動計入其他綜合收益的金融資產，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信用損失。須將報告日期當日的虧損撥備調整至其已確認金額之預期信用損失(或撥回金額)於損益內確認為減值虧損或減值虧損撥回。

預期信用損失是在應收賬款預期存續期內按信用損失的概率加權估計。應收賬款的預期信用損失採用撥備矩陣法計算。應收賬款按共同風險特徵，即能代表客戶根據合同條款償還所有到期款項的能力進行分類，並集體或個別評估收回的可能性。撥備矩陣根據應收賬款在預期存續期內觀察所得的歷史違約率確定，並就前瞻性估計進行調整。觀察所得的歷史違約率於每個報告日期進行更新，並對前瞻性估計的變動進行分析。

儘管現金及銀行存款以及受限制現金亦受國際財務報告準則第9號之減值要求規限，惟已識別之減值虧損並不重大。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Financial assets (continued)

#### 2.10.4 Impairment (continued)

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

Trade and other receivables, cash and bank deposits and restricted cash are written off (either partially or in full) when there is no reasonable expectation of recovery.

### 2.11 Financial liabilities

#### (a) Recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. Financial liabilities at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the profit or loss over the period of the other financial liabilities using the effective interest method.

Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

See Note 19 for details of each type of financial liabilities.

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.4 減值(續)

視乎信用風險自初步確認以來有否顯著增加，其他應收款的減值會按12個月預期信用損失或存續期預期信用損失計量。倘應收款項的信用風險自初步確認後顯著增加，則減值按存續期預期信用損失計量。

應收賬款及其他應收款、現金及銀行存款以及受限制現金於合理預期無法收回時核銷(部分或全部)。

### 2.11 金融負債

#### (a) 確認及計量

金融負債分類為按攤餘成本計量的金融負債。按攤餘成本計量的金融負債按公允價值(扣除已產生之交易成本)初始確認，其後則按攤銷成本入賬。所得款項(扣除交易成本)與贖回價值的差額於其他金融負債的年期內採用實際利率法於損益內確認。

倘有關款項於一年或更短期限內到期應付，金融負債則分類為流動負債，否則列為非流動負債。借款乃分類為流動負債，除非本集團有無條件的權利將負債結算日期押後至報告期結束後至少12個月。

有關各類金融負債的詳情，請參閱附註19。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial liabilities (continued)

#### (b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2 主要會計政策概要(續)

### 2.11 金融負債(續)

#### (b) 終止確認

當負債項下的責任獲解除、撤銷或期限屆滿時，會終止確認金融負債。倘一項現有金融負債被相同借款人按重大不同條款提供的另一項債項取代，或現有負債條款被重大修改，該取代或修改會被視作終止確認原有負債及確認一項新負債處理，而各賬面值間的差額會於損益確認。

### 2.12 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

### 2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本按加權平均法釐定。可變現淨值為在日常經營活動中的估計銷售價，減適用的變動銷售費用。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.10.3 for further information about the Group's accounting policies for trade and other receivables.

### 2.15 Cash and cash equivalents

In the consolidated cash flows statements, cash and cash equivalents includes cash in hand, deposits held at call with banks and financial institutions and readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.17 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. See Note 2.11 for further information about the Group's accounting policies for trade and other payables.

## 2 主要會計政策概要(續)

### 2.14 應收賬款及其他應收款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收款以公允價值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。有關集團應收賬款會計法的進一步資料請參閱附註2.10.3。

### 2.15 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括手頭現金、隨時可轉換為已知金額現金，且價值變化風險不重大的銀行及金融機構存款。

### 2.16 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

### 2.17 應付賬款及其他應付款

應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付賬款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

應付賬款及其他應付款以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。有關本集團應付賬款及其他應付款會計法的進一步資料請參閱附註2.11。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.19 Borrowings cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, which will be capitalised, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.18 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益表確認。

設立融資額度時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資額度將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資額度期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

### 2.19 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般借款及專門借款的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the areas where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

#### (b) Deferred income tax *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 主要會計政策概要(續)

### 2.20 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在損益表中確認，但與在其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司的子公司及聯營經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否可能接受不確定的稅務處理。本集團根據最有可能的金額或期望值來衡量所得稅金額，這取決於哪種方法能夠更好地提供對解決不確定性的預測。

#### (b) 遞延所得稅 *內在差異*

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

##### *Outside basis differences*

Deferred income tax liability is provided on temporary differences arising on investments in subsidiaries, joint controlled entities and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.21 Employee benefits

#### (a) Pension obligation

The full-time employees of the Group in the PRC are covered by the government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made and contributions to these plans are included in profit or loss as incurred.

## 2 主要會計政策概要(續)

### 2.20 即期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

##### *外在差異*

就子公司、聯營和合營投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。

#### (c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

### 2.21 員工福利

#### (a) 退休金責任

本集團在中國的全職員工享有政府資助的界定退休金供款計劃，據此，僱員有權每月取得按公式計算的退休金。有關政府機構向該等退休員工所作的退休金負債承擔責任。本集團按月向該等退休金計劃供款。根據該等計劃，本集團沒有義務承擔超出上述供款的退休後福利，該等計劃供款於產生時計入損益。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.21 Employee benefits (continued)

#### (b) Housing fund, medical insurance and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing fund, medical insurance and other employee social insurance plans. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period.

#### (c) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimation of the obligation can be made.

### 2.22 Leases

The Group leases various property, plant and equipment and land use rights for the production of ready-mixed concrete. Properties, plants and equipment and land use rights leases are typically made for fixed periods of 1 to 30 years and 50 years respectively. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 2 主要會計政策概要(續)

### 2.21 員工福利(續)

#### (b) 住房公積金、醫療保險及其他社會保險

本集團在中國的僱員有權參與政府承辦的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月基於僱員工資的一定比例(不超過上限)向該等基金供款。本集團就該等基金承擔的責任只限於在每一期間作出供款。

#### (c) 花紅福利

當本集團因僱員提供服務而產生現時合同義務或推定義務，且該義務能夠被可靠估計時，則預期花紅的支付成本將確認為一項負債。

### 2.22 租賃

本集團為其生產預拌混凝土業務租賃了多項不動產、工廠、設備以及土地使用權以生產預拌混凝土。不動產、工廠及設備，以及土地使用權的租賃期通常分別為1至30年及50年之固定期限。合同可能包含租賃和非租賃部分。本集團根據租賃和非租賃部分的相對獨立價格，將合同中對價分配給租賃和非租賃部分。然而，對於本集團作為承租人的房地產租賃，本集團選擇不將租賃和非租賃部分分開，而是僅將其按租賃部分進行核算。

租賃條款分別制定，並包含各種不同條款及條件。除出租人持有的租賃資產上的擔保權益外，租賃協議並無附加任何其他條款。租賃資產不得作為借款擔保。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Leases (continued)

Property, plant and equipment and land use right leases are recognised as right-of-use assets and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

於相應租賃資產可供本集團使用的日期開始，不動產、工廠及設備以及土地使用權租賃被確認為租賃使用權資產和相應負債。每筆租賃付款額在負債和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵；
- 基於指數或比率確定的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量；
- 本集團根據餘值擔保預計應付的金額；
- 本集團合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

附帶合理確定的展期選擇權的租賃付款已經被考慮到租賃負債的計算中。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

為確定增量借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

如有承租人(通過最近的融資或市場資料)可獲得一個易於觀察的攤銷貸款利率，且該利率與租賃具有類似的支付情況，則本集團實體將該利率作為確定增量借款利率的起點。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

租賃付款額在本金還款和融資成本之間分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

與短期設備所有低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為12個月或者小於12個月的租賃。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Leases (continued)

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and properties and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in "other income" on a straight-line basis over the lease term (Note 5.3). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵
- 初始直接費用；以及
- 復原成本。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。

涉及設備及房屋之短期租賃和所有低價值資產之租賃的付款，將以直線法於損益內確認為費用。短期租賃乃無購買權且租賃期不超過12個月的租賃。低價值資產包括IT設備和小件辦公傢俱。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為其他收入(附註5.3)。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在資產負債表中列示。本集團採用了新的租賃準則，因而無需對作為出租人持有的資產的會計處理做出任何調整。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance costs.

A contingent liability is a possible obligation that arises from past events and its existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the Group's financial statements. When a change in the probability of an outflow occurs so that outflow of economic resources probable, it will then be recognised as a provision.

## 2 主要會計政策概要(續)

### 2.23 準備及或有負債

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時，當作出準備。但不會就未來經營虧損確認準備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨着時間過去而增加的準備確認為財務費用。

或有負債乃因過去事件而產生的潛在責任，其存在性只能憑一項或多項非本集團能完全控制的不明朗未來事件之發生與否而確定。或然負債亦可以是基於過去事件而產生的現有責任，但由於須流出經濟資源的可能性不大或無法可靠地計量責任的金額，故此不予確認。

或有負債並未確認但披露於本集團財務報表中。當經濟資源流出可能性產生變動以致流出成為可能，則或有負債於其時確認為撥備。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.24 Revenue recognition

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the goods and services may be transferred overtime or at a point in time.

Revenue is recognised when a performance obligation is satisfied by transferring control of the promised goods or services to a customer in an amount that reflects the consideration expected to be collected in exchange for those goods or services. The revenue recognition of the Group is determined through the following five steps:

- (i) Identification of the contract, or contracts, with a customer;
- (ii) Identification of the performance obligations in the contract;
- (iii) Determination of the transaction price;
- (iv) Allocation of the transaction price to the performance obligations in the contract;
- (v) Recognition of revenue when, or as, a performance obligation is satisfied.

At contract inception, it is performed that the assessment and the identification of a performance obligation for each promise to transfer to the customer a product or a service (or bundle of products or services) that is distinct. To identify the performance obligations, the Group consider all the products and services promised in the contract with the customer based on the Group's customary business practices, published policies, or specific statements.

## 2 主要會計政策概要(續)

### 2.24 收入確認

收入於商品或服務的控制權轉移至客戶時確認。商品或服務的控制權是於一段時間內還是於某一時間點轉移，取決於合同條款及適用於合同之法律。

收入於履約責任完成時，即相關承諾商品或服務之控制權轉移至客戶，且其交易價格反映了換取該等商品或服務預期應當取得之代價時確認。本集團的收入按照按以下五個步驟確認：

- (i) 識別與客戶所訂立之合同；
- (ii) 識別合同內的履約責任；
- (iii) 釐定交易價格；
- (iv) 分配交易價格至合同內的履約責任；
- (v) 於(或隨)履約責任達成時確認收入。

於合同簽訂時，本集團對合同進行評估並識別每一項承諾向客戶轉移不同產品或服務(或產品及服務的組合)的履約責任。為了識別履約責任，本集團需要根據本集團通常的商業慣例、已刊發的政策或具體的聲明，考慮合同中向客戶承諾的所有產品及服務。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.24 Revenue recognition (continued)

The Group determines whether control of a product or a service is transferred to a customer over time or at a point in time based on the analysis of the following three criteria. Revenue is recognised over time if any of such criteria are met that the Group:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates or enhances an asset that the customer controls as the Group perform; or
- does not create an asset with an alternative use of the Group and the Group has an enforceable right to request the customer for payment for performance completed to date.

A performance obligation is satisfied at a point in time if none of the above criteria for satisfying a performance obligation over time are met.

The Group recognises costs incurred in obtaining contracts with customers that are directly associated with the contracts as contract costs if those costs are expected to be recoverable. The contract costs are amortised on a basis consistent with the pattern of the transfer of the goods or services to which the asset relates. As a practical expedient, the Group recognises the incremental costs of obtaining a contract as profit or loss when incurred as the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer.

## 2 主要會計政策概要(續)

### 2.24 收入確認(續)

本集團在確定一項產品或服務的控制權轉移給客戶是在一段時間內確認或在某一時間點上確認，取決於如下三個條件。當本集團滿足任意一項條件時，收入在一段時間內確認：

- 向客戶提供其能同時即取得並消耗的所有利益；或
- 在本集團履約的同時創造或增強了客戶控制的資產；或
- 並無產生對本集團具有替代用途的資產，且本集團就至今已完成的履約部分有權要求客戶付款。

若上述履約責任達到條件在一段時間內均不滿足，則履約責任在某一時間點上達成。

倘獲得客戶合同所產生的與合同直接相關的成本預期可收回，則本集團將該等成本確認為合同成本。合同成本按照與轉讓資產相關商品或服務所用相同方式攤銷。作為實際權益之計，當本集團以其他方式確認之資產的攤銷期間不超過一年時，本集團可將獲取合同的增量成本確認為損益。

合同負債乃本集團已收到客戶付款而須向客戶提供服務的責任。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.24 Revenue recognition (continued)

The application of the Group's revenue recognition policies and a description of the principal activities, organized by segment, from which the Group generate its revenue, are presented below.

#### (a) Sales of goods

The Group produces and sells ready-mixed concrete, aggregates, and polycarboxylic admixtures to customers in the Yunnan Province of the PRC. Customers include distributors, constructors and property development companies. Revenue from sales of goods is recognised when control of the products are transferred at a point in time to its customers, that is when the products are delivered and accepted by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

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

#### (b) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### (c) Quality and technology management services

The Group provides quality and technology management services to other ready-mixed concrete manufacturers. Revenue from quality and technology management services is recognised based on the units of ready-mixed concrete produced by the customers at a point in time.

## 2 主要會計政策概要(續)

### 2.24 收入確認(續)

本集團應用之收益確認政策，以及本集團產生收益之主營業務描述(按分部)呈列如下。

#### (a) 貨品銷售

本集團在中國雲南省生產和銷售預拌混凝土、砂石料以及聚羧酸外加劑。客戶包括分銷商、建築商以及房地產開發公司。貨品銷售收入乃於產品控制權在某個時點轉移至其客戶時確認，即產品交付且客戶接受時。客戶於產品擁有全權酌情權，且並無未履行責任可影響客戶接納產品。

所有收入於貨品的控制權轉讓予客戶時確認。

#### (b) 利息收入

出於現金管理目的而持有的金融資產的利息收入列示為財務收入(參見下文附註10)。所有其他利息收入計入其他收益。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

#### (c) 質量技術管理服務

本集團向其他生產預拌混凝土的公司提供質量技術管理服務。質量技術管理服務收入按客戶於某一時間點生產預拌混凝土的產量予以確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants from the government will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to consolidated income statement on a straight-line basis over the expected lives of the related assets. Note 5.3 provides further information on the accounting policies of the Group for government grants.

### 2.26 Research and development

Research expenditure is recognised as an expense as incurred.

When the future economic benefits become apparent as a project progresses into the development stage the costs incurred on development projects which satisfy the criteria of capitalisation (relating to the design and testing of new or improved products) are capitalised as intangible assets when recognition criteria are fulfilled and tests for impairment are performed annually. Other development expenditures that do not meet those criteria of capitalisation are recognised as expenses as incurred.

Development costs previously recognised as expenses are not recognised as assets in subsequent periods. Capitalised development costs are amortised from the point at which the assets are ready for use on a straight-line basis over their estimated useful lives.

### 2.27 Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the consolidated statement of financial position in the period in which the dividends are approved by the Company's equity holders.

## 2 主要會計政策概要(續)

### 2.25 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在合併利潤表中確認。

與購買、廠房及設備有關之政府補助列入非流動負債作為遞延收入，並按有關資產之預計使用年期採用直線法在合併利潤表內確認。有關本集團就政府補助採取的會計政策的進一步詳情請參閱附註5.3。

### 2.26 研究及開發

研究階段的支出，於產生時確認為費用。

當項目進入到開發階段，未來經濟利益明顯，滿足資本化條件的項目開發支出(有關設計及測試新產品或改良產品)於確認條件獲達成時予以資本化為無形資產，並且每年進行減值測試。其他不滿足資本化條件的開發階段的支出，於發生時確認為開支。

前期已確認為支出的開發成本不在以後期間確認為資產。資本化的開發成本於資產達到預定可使用狀態時開始在預計的使用年限內以直線法進行攤銷。

### 2.27 股息分派

向本公司股東分配的股息在股息獲本公司股東批准的期間內於合併財務狀況表內列為負債。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, commodity price risk, cash flow and fair value interest rate 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.

##### (a) Market risk

###### (i) Foreign exchange risk

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

As at December 31, 2020, if RMB had weakened/strengthened by 10% against HKD with all other variables held constant, post-tax profit for the year ended December 31, 2020 would have been approximately RMB1,649,000 higher/lower (December 31, 2019: RMB28,101,000) respectively, mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash and bank deposits.

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

### 3 財務風險管理

#### 3.1 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（包括匯率風險、商品價格風險、現金流量及公允價值利率風險）、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。

##### (a) 市場風險

###### (i) 外匯風險

本集團對外匯風險的敞口為以港元計量的資金。

在2020年12月31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，則該年度的除稅後利潤應高出／低了人民幣1,649,000元（2019年12月31日：人民幣28,101,000元），該變動主要來自於換算以港元為單位的現金及銀行存款的外匯利得／虧損。

自年末起，風險管理部門及風險管理政策並無任何變動。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk is mainly attributable to its cash and bank deposits, bank borrowings and lease liabilities. Financial assets and liabilities at variable rates expose the Group to cash flow interest rate risk. Financial assets and liabilities at fixed rates expose the Group to fair value interest rate risk. Details of the Group's cash and bank deposits and bank borrowings have been disclosed in Note 25 and Note 32 respectively to the consolidated financial statements.

As at December 31 2020, if interest rates on cash and bank deposits and bank borrowings had been 10% higher/lower with all other variables held constant, profit after income tax for the year would have been approximately RMB36,000 higher/lower (December 31, 2019: RMB285,000 lower/higher), mainly as a result of higher/lower net interest income/expense being recognised/incurred.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險

本集團利率風險主要來自於其現金及銀行存款、銀行借款以及租賃負債。浮息金融資產及負債使本集團面臨現金流量利率風險。固定利率之金融資產及負債使本集團面臨公允價值利率風險。有關本集團之現金及銀行存款以及銀行借款之詳情分別披露於合併財務資料附註25及附註32。

於2020年12月31日，倘現金及銀行存款以及銀行借款利率增加／減少10%，而其他變量保持不變，則年度內扣除所得稅後溢利增加／減少約人民幣36,000元（2019年12月31日：減少／增加人民幣285,000元），主要原因為確認產生之利息收入／開支淨額增加／減少。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The carrying amounts of cash and bank deposits, 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 bank deposits 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. The Group regularly predicts the macro economic data under three economic scenarios (i.e., optimistic scenario, basic scenario, and pessimistic scenario). The predictions are used in the expected credit losses model. Basic scenario is defined as the most probable situation, which will become benchmark for other scenarios. Optimistic and pessimistic scenarios are possible scenarios which are better or worse than basic scenario respectively and can also become a source of sensitivity test. The Group comprehensively considers statistical analysis and expert judgement results to determine economic forecasts and weights under various scenarios.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險

本集團與金融資產有關的信用風險主要源於合併財務報表所載現金及銀行存款、受限制現金結餘及應收賬款以及其他應收款的賬面值。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。

絕大部分現金及銀行存款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(「雲南建投財務公司」)(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損失適當計提撥備來說明其信用風險。計算預期信用損失率時，本集團就各應收款項類別參考歷史損失率，並就前瞻性宏觀經濟數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。本集團定期預測三種經濟情景(樂觀情景、基本情景和悲觀情景)下的宏觀經濟資料。預測結果用於預期信用損失模型。基本場景定義為最可能的情況，它將成為其他場景的基準。樂觀情景和悲觀情景分別是比基本場景好或差的可能的場景，也是敏感性測試的來源。本集團綜合考慮統計分析和專家判斷結果，以確定各種情況下的經濟預測和權重。

# Notes to the Consolidated Financial Statements

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### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### *Sensitivity analysis*

If the optimistic weighting increased by 10% and basic scenario decreased by 10%, the impact on the allowance of expected credit loss as of December 31, 2020 would be less than 3%. If the pessimistic weighting increased by 10% and basic scenario decreased by 10%, the impact on the allowance of expected credit loss as of December 31, 2020 would be less than 2%.

If key economic indicator GDP under base scenario changed by 10%, the impact on the allowance of expected credit loss as of December 31, 2020 would be less than 2%. If key economic indicator the growth rate of China's construction industry under base scenario changed by 10%, the impact on the allowance of expected credit loss as of December 31, 2020 would be less than 1%.

##### (i) Trade receivables

The Group applies the simplified approach to provide expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties and related parties.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### *敏感性分析*

假設樂觀情景的權重增加10%，而基本情景的權重減少10%，於2020年12月31日的信用減值準備的影響將小於3%。假設悲觀情景的權重增加10%，而基本情景的權重減少10%，於2020年12月31日的信用減值準備的影響將小於2%。

假設基準情景下的關鍵經濟指標GDP增長率變動10%，對截至2020年12月31日的信用減值準備的影響將小於2%。假設基準情景下的關鍵經濟指標中國建築業增長率變動10%，對2020年12月31日的信用減值準備的影響將小於1%。

##### (i) 應收賬款

本集團採用國際財務報告準則第9號的簡化方法計量預期信用損失，即對所有第三方及關聯方的應收賬款確認整個存續期的預期損失撥備。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Trade receivables (continued)

To measure the expected credit losses of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing days, and assessed collectively or individually for likelihood of recovery. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro economic factors affecting the ability of the debtors to settle the receivables. As at December 31, 2020, the expected loss rate for trade receivables from YCIH Group is around 0.5%, with a carrying amount of RMB2,530,226,000 (December 31, 2019: RMB1,602,221,000) and the allowance provision of RMB12,651,000 (December 31, 2019: RMB8,012,000). The expected loss rate for the remaining trade receivables as at December 31, 2020 is determined as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (i) 應收賬款(續)

為計量應收賬款的預期信用損失，本集團按照相同的信用風險特徵和賬齡天數對應收賬款分組，並集體或個別評估收回的可能性。預期信用損失率基於銷售額的付款狀況以及期間發生的相應歷史信用損失確定。本集團調整了歷史信用損失率，以反映影響客戶應收款結算能力的當前和前瞻性宏觀經濟因素資訊。於2020年12月31日，雲南建投集團的應收賬款之預期信用損失率為約0.5%，賬面金額分別為人民幣2,530,226,000元（2019年12月31日：人民幣1,602,221,000元），以及撥備為人民幣12,651,000元（2019年12月31日：人民幣8,012,000元）。於2020年12月31日的剩餘應收賬款的預期信用損失率，具體如下：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Trade receivables (continued)

December 31, 2020	於2020年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
<b>Collectively assessed:</b>	<b>合併評估：</b>							
Expected loss rate	預期損失率	1%	10%	20%	30%	50%	80%	6%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	692,651	232,022	59,575	45,517	7,583	8,617	1,045,965
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	(6,927)	(23,202)	(11,915)	(13,655)	(3,791)	(6,894)	(66,384)
		685,724	208,820	47,660	31,862	3,792	1,723	979,581
<b>Individually assessed:</b>	<b>單項評估：</b>							
Expected loss rate	預期損失率	—	—	—	—	—	100%	100%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	—	—	—	—	—	3,417	3,417
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	—	—	—	—	—	(3,417)	(3,417)
		—	—	—	—	—	—	—
		685,724	208,820	47,660	31,862	3,792	1,723	979,581
December 31, 2019	於2019年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
<b>Collectively assessed:</b>	<b>合併評估：</b>							
Expected loss rate	預期損失率	1%	10%	20%	30%	50%	80%	5%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	651,101	125,404	60,366	16,594	8,332	4,421	866,218
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	(6,511)	(12,540)	(12,073)	(4,978)	(4,166)	(3,537)	(43,805)
		644,590	112,864	48,293	11,616	4,166	884	822,413
<b>Individually assessed:</b>	<b>單項評估：</b>							
Expected loss rate	預期損失率	—	—	—	—	100%	100%	100%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	—	—	—	—	2,500	917	3,417
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	—	—	—	—	(2,500)	(917)	(3,417)
		—	—	—	—	—	—	—
		644,590	112,864	48,293	11,616	4,166	884	822,413

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (i) 應收賬款(續)



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Trade receivables (continued)

The provision for trade receivables as at December 31, 2020 reconciles to the opening loss allowance for that provision as follows:

		<b>Provision for trade receivables 應收賬款撥備 RMB '000 人民幣千元</b>
As at January 1, 2019	於2019年1月1日	48,085
Provision for impairment of trade receivables recognised in profit or loss (Note 22 (b))	本年度計損益的應收賬款損失撥備的增加(附註22(b))	7,452
Written-off during the year as uncollectible	本年度核銷的無法收回的應收款	(303)
As at December 31, 2019	於2019年12月31日	<b>55,234</b>
Provision for impairment of trade receivables recognised in profit or loss (Note 22 (b))	本年度計損益的應收賬款損失撥備的增加(附註22(b))	27,218
As at December 31, 2020	於2020年12月31日	<b>82,452</b>

For the year ended December 31, 2020, the provision for loss allowances were recognised in the consolidated income statement in "net impairment losses on financial assets" in relation to impaired trade receivables.

截至2020年度，與已減值的應收賬款有關的損失撥備於合併利潤表中確認為「金融資產減值損失淨額」。

As at December 31, 2020, the gross carrying amount of trade receivables was approximately RMB3,579,608,000 (December 31, 2019: RMB2,471,856,000), and thus the maximum exposure to loss was RMB3,579,608,000 (December 31, 2019: RMB2,471,856,000).

於2020年12月31日，應收賬款的總賬面值分別約為人民幣3,579,608,000元(2019年12月31日：人民幣2,471,856,000元)，故所面臨的最大損失風險分別約為人民幣3,579,608,000元(2019年12月31日：人民幣2,471,856,000元)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Other receivables

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Group uses four categories for other receivables, which reflect their credit risk and how the loss provision is determined for each of those categories.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (ii) 其他應收款

本集團於各報告期持續考量資產初步確認後違約機率以及信用風險是否大幅增加。為評估信用風險是否大幅增加，本集團對資產於報告期的違約風險及初步確認日期的違約風險進行對比。本集團會考慮可獲得的合理及支持性前瞻性資料。

本集團將其他應收款分為四個類別，以反映信用風險及釐定各類別預期損失撥備的方式。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Other receivables (continued)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團針對各項的釋義	Basis for recognition of expected credit loss provision 確認預期信用損失撥備的基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
正常	客戶違約風險很低且有能力滿足合同現金流量	12個月的預期損失。對於預期存續期在12個月之內的資產，預計損失基於其預期存續期計量
Underperforming	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayment are more than 30 days past due	Lifetime expected losses
關注	信用風險顯著增加的應收款項；若利息及／或本金償付逾期超過30天，則假設信用風險顯著增加。	全期預期損失
Non-performing	Customers has difficulties in making full payment despite numerous reminders; and if interest and/or principal repayments are 90 days past due	Lifetime expected losses
不良	儘管多番提醒，客戶仍有困難支付全款；利息及／或本金償付逾期90天。	全期預期損失
Write-off	There is no reasonable expectation of recovery	Asset is written off
核銷	預計無法收回	核銷資產

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (ii) 其他應收款(續)

本集團預期損失撥備模型基於的假設總結如下：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Other receivables (continued)

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 other receivables and adjusts for forward looking macroeconomic data.

To measure the expected credit losses of other receivables, other receivables have been grouped based on shared credit risk characteristics and the ageing days, and assessed collectively or individually for likelihood of recovery. As at December 31, 2020, other receivables from YCIH Group were performing, the expected loss rate is around 0.46% (December 31, 2019: 0.5%) with a carrying amount of RMB3,930,000 (December 31, 2019: RMB3,891,000), and the allowance provision was RMB18,000 (December 31, 2019: RMB19,000). As at December 31, 2020, deposits were performing with a carrying amount of RMB11,601,000 (December 31, 2019: RMB12,375,000), and the impact of the expected loss rate for deposits is assessed to be insignificant. As at December 31, 2020 and 2019, the remaining other receivables were performing, and the expected loss rate for the remaining other receivables is determined as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (ii) 其他應收款(續)

本集團通過及時地就預期信用損失適當計提撥備來說明其信用風險。在計算預期信用損失率時，本集團會考慮各類其他應收款項的歷史信用損失率並根據前瞻性宏觀經濟因素資訊作出調整。

為計量其他應收款的預期信用損失，本集團按照相同的信用風險特徵和賬齡天數對其他應收款分組，並集體或個別評估收回的可能性。於2020年12月31日，雲南建投集團的其他應收款為正常類別，預期損失率約為0.46%（2019年12月31日：0.5%），賬面值為人民幣3,930,000元（2019年12月31日：人民幣3,891,000元），撥備為人民幣18,000元（2019年12月31日：人民幣19,000元）。於2020年12月31日，保證金為正常類別，賬面值為人民幣11,601,000元（2019年12月31日：人民幣12,375,000元），保證金的預期損失率影響不重大。於2020年及2019年12月31日，剩餘其他應收款均正常，其預期信用損失率具體如下：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Other receivables (continued)

		Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
		一年以內	一至二年	二至三年	三至四年	四至五年	五年以上	總計
December 31, 2020	於2020年12月31日							
Expected loss rate	預期信用損失率	1%	10%	20%	30%	50%	80%	44%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	251	558	899	1,826	472	2,000	6,006
Loss allowance provision (RMB'000)	損失撥備(人民幣千元)	(3)	(56)	(180)	(547)	(236)	(1,600)	(2,622)
		248	502	719	1,279	236	400	3,384
		Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
		一年以內	一至二年	二至三年	三至四年	四至五年	五年以上	總計
December 31, 2019	於2019年12月31日							
Expected loss rate	預期信用損失率	1%	10%	20%	30%	50%	80%	31%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,092	1,050	4,185	1,020	—	2,000	9,347
Loss allowance provision (RMB'000)	損失撥備(人民幣千元)	(11)	(105)	(837)	(306)	—	(1,600)	(2,859)
		1,081	945	3,348	714	—	400	6,488

Since the actual loss rates for each type of the other receivables and the adjusts for forward looking macroeconomic data did not have significant change during the year, the directors of the Company consider that the change in the expected credit loss rate for provision matrix is insignificant throughout the year.

由於各類其他應收款項的實際損失率及就前瞻性宏觀經濟數據作出的調整於業績記錄期並無重大變動，故本公司董事認為撥備矩陣的預期信用損失率變動於本年度並不重大。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Other receivables (continued)

		Provision for other receivables 其他應收款撥備 RMB'000 人民幣千元
As at January 1, 2019	於2019年1月1日	2,201
Provision for impairment of other receivables recognised in profit or loss (Note 23 (b))	本年度計損益的其他應收款損失撥備的增加(附註23(b))	677
As at December 31, 2019	於2019年12月31日	<b>2,878</b>
Reversal of impairment of other receivables reversed in profit or loss (Note 23 (b))	本年度計損益的其他應收款損失撥備的轉回(附註23(b))	<b>(238)</b>
As at December 31, 2020	於2020年12月31日	<b>2,640</b>

For the years ended December 31, 2020 and 2019, the provision for loss allowances were recognised in the consolidated income statement in "net impairment losses on financial assets" in relation to impaired other receivables.

As at December 31, 2020, the carrying amount of other receivables was approximately RMB21,537,000 (December 31, 2019: RMB25,614,000), and thus the maximum exposure to loss was approximately RMB21,537,000 (December 31, 2019: RMB25,614,000).

截至2020年及2019年12月31日止年度，與已減值的其他應收款有關的損失撥備於合併利潤表中確認為「金融資產淨減值損失」。

於2020年12月31日，其他應收款的賬面值分別約為人民幣21,537,000元(2019年12月31日：人民幣25,614,000元)，故所面臨的最大損失風險分別約人民幣21,537,000元(2019年12月31日：人民幣25,614,000元)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

- (iii) Fair value through other comprehensive income (FVOCI)

The Group applies the simplified approach to provide ECL prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all fair value through other comprehensive income (FVOCI).

As at 31 December, 2020 and 2019, all the fair value through other comprehensive income (FVOCI) were notes receivable, the impact of expected loss of fair value through other comprehensive income (FVOCI) was assessed to be insignificant.

##### (c) 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 bank deposits 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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

- (iii) 以公允價值計量且其變動計入其他綜合收益的金融資產

本集團採用國際財務報告準則第9號規定的簡化方法運用預期損失減值模型，對以公允價值計量且其變動計入其他綜合收益的金融資產使用全期預期損失減值。

於2020年及2019年12月31日，所有以公允價值計量且其變動計入其他綜合收益的金融資產均為應收票據，以公允價值計量且其變動計入其他綜合收益的金融資產的預期損失的影響並不重大。

##### (c) 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(包括未提取的銀行信貸額)、現金及銀行存款的滾動預測。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。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued) (c) Liquidity risk (continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續) (c) 流動性風險(續)

		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 December 31, 2020</b>	<b>於2020年12月31日</b>					
Lease liabilities	租賃負債	22,211	4,638	11,522	6,421	44,792
Financial liabilities included in trade and other payables (Note 31)	計入應付賬款及其他應付款的金融負債(附註31)	2,874,295	—	—	—	2,874,295
Borrowings	借款	158,845	—	—	—	158,845
		<b>3,055,351</b>	<b>4,638</b>	<b>11,522</b>	<b>6,421</b>	<b>3,077,932</b>
<b>As at December 31, 2019</b>	<b>於2019年12月31日</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 (Note 31)	計入應付賬款及其他應付款的金融負債(附註31)	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>



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. Net cash is calculated as below. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts.

As at December 31, 2020, total borrowings are much lower than cash and bank deposits, accordingly, management of the Group considers the relevant risk is not significant.

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團的資本管理政策，是保障集團能繼續經營，以為股東提供回報。本集團會根據經濟狀況變動對其資本結構進行管理及調整。為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照淨負債除以總資本計算。淨現金計算如下。總資本為「權益」(如合併財務狀況表所列)加淨負債。

於2020年12月31日，總借款遠低於現金及銀行存款，故本集團管理層認為相關風險並不重大。

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Total borrowings (Note 32)	總借款(附註32)	156,140	114,618
Add: Lease liabilities (Note 29)	加：租賃負債(附註29)	37,726	28,733
Less: Cash and bank deposits (Note 25)	減：現金及銀行存款(附註25)	(529,389)	(640,009)
Less: Restricted cash (Note 24)	減：受限制現金(附註24)	(32,280)	(20,772)
Net cash (Note 34(c))	淨現金(附註34(c))	(367,803)	(517,430)
Total equity	總權益	1,401,612	1,228,348
Total capital	總資本	1,033,809	710,918
Gearing ratio	資本負債比率	N/A不適用	N/A不適用

As at December 31, 2020 and 2019, the gearing ratio is not applicable due to net cash position.

於2020年及2019年12月31日，由於處於淨現金狀況，故資本負債比率不適用。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 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 in 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) The Group's financial assets that are measured at fair value include:

### 3 財務風險管理(續)

#### 3.3 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)
- 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 December 31, 2020 RMB'000 於2020年12月31日的公允價值 人民幣千元	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
Note receivables at FVOCI	207,772	Level 3	Discounted cash flow with 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	207,772	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 Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (continued)

- (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 bank deposits;
- 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 rate available to the Group for similar financial instruments.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

#### 4.1 Critical accounting estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### 3 財務風險管理(續)

#### 3.3 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；
- 現金及銀行存款；
- 租賃負債；
- 計入應付賬款及其他應付款的金融負債；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。

### 4 重要會計估計及判斷

#### 4.1 重要會計估計

估計會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.1 Critical accounting estimates (continued)

##### (a) Estimated useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation charges in future periods.

##### (b) Current and deferred income tax

The Group is subject to income taxes in different areas in the PRC. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

### 4 重要會計估計及判斷(續)

#### 4.1 重要會計估計(續)

##### (a) 不動產、工廠及設備的預計可使用年限及剩餘價值

本集團管理層釐定其不動產、工廠及設備預計可使用年限、剩餘價值及有關折舊費用，有關估計是根據本集團擬使用該等資產從而獲取未來經濟利益之估計年限而得出。倘可使用年限與先前估計存在差異，則管理層將修訂折舊費用，或將已報廢或出售的技術過時或非策略資產撇銷或撇減。實際經濟年限可能與估計可使用年限有別，實際剩餘價值亦可能與估計剩餘價值不同。本集團定期檢討折舊年期及剩餘價值，兩者可能出現變動，而影響日後期間之折舊費用。

##### (b) 當期及遞延所得稅

本集團須繳納中國不同地區的所得稅。在釐定各司法管轄區的所得稅準備時，需作出判斷。在日常業務中有許多交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅資產和負債。

當管理層預期未來應納稅利潤能夠彌補暫時性差異或稅項虧損，遞延所得稅資產會被確認。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內，影響遞延所得稅資產與稅項支出的確認。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### 4.1 Critical accounting estimates (continued)

#### (c) Recoverability of trade receivables

The Group grouped trade receivables based on shared credit risk characteristics, ageing days and applied simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. Management assessed the expected credit loss allowance of trade receivables using the risk parameters including exposure default and expected credit loss rate, which is determined based on probabilities of default and default rates.

The lifetime expected credit loss allowance is determined based on past settlement profiles and the observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted with current and forward-looking information on macroeconomic factors that affecting the ability of the customers to settle the receivables. In assessing forward-looking information, the Group considers factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.

## 5 SEGMENT INFORMATION, REVENUE AND OTHER INCOME

### 5.1 Operating segment information

#### *Entity-wide disclosures*

The Group's revenue and contribution to consolidated results are mainly derived from the research, development production and sales 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 the 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.

## 4 重要會計估計及判斷(續)

### 4.1 重要會計估計(續)

#### (c) 應收賬款的可回收性

本集團按照相同的信用風險特徵和賬齡天數對應收賬款分組，並使用簡化方法其要求初始確認應收賬款時即確認預期信用損失。管理層通過應收賬款違約風險和預期信用損失率計算應收賬款預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。

全期預期損失是由基於過去銷售的過往付款狀況及類似信用風險特徵應收賬款存續期可觀察到的違約率，且該違約率通過與過往付款狀況有關宏觀經濟因素的現時及前瞻性資訊修正。在評估前瞻性資訊時，本集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險和客戶情況的變化等。

## 5 分部資料、收益及其他收入

### 5.1 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作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 Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 5 SEGMENT INFORMATION, REVENUE AND OTHER INCOME (CONTINUED)

#### 5.1 Operating segment information (continued) 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.

#### 5.2 Revenue

Sales of ready-mixed concrete	銷售預拌混凝土
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑
Sales of aggregates	銷售砂石料
Quality and technology management service	質量技術管理服務

(a) The Group is principally engaged in research, development, production and sales of ready-mixed concrete and related products and providing quality and technology management service.

The Group's most senior executive management regularly reviews its 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 service is transferred to the customers.

### 5 分部資料、收益及其他收入(續)

#### 5.1 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。

#### 5.2 收入

Year ended December 31,  
截至12月31日止年度

	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	3,977,477	3,542,345
Sales of polycarboxylic admixtures	24,001	36,284
Sales of aggregates	1,214	13,440
Quality and technology management service	1,334	16,006
	<b>4,004,026</b>	3,608,075

(a) 本集團主要從事預拌混凝土及相關產品的研發、生產、銷售及提供質量技術管理服務。

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 Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 5 SEGMENT INFORMATION, REVENUE AND OTHER INCOME (CONTINUED)

#### 5.2 Revenue (continued)

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

		Year ended December 31, 截至12月31日止年度	
		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	3,037,538	2,522,396
Group B	集團B	135,496	84,518
Group C	集團C	128,139	241,933
		<b>3,301,173</b>	<b>2,848,847</b>

The customer portfolio of the Group is concentrated, which is consistent with the industry practice. Group A represents YCIH Group (Note 36(b)). If major customers substantially default in payment or terminate 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36(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。

#### (c) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

#### (c) 合同負債

本集團已確認以下收入相關  
的合同負債：

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contract liabilities related to sales of ready-mixed concrete	與銷售預拌混凝土有關的合同負債	1,093	14,130

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 5 SEGMENT INFORMATION, REVENUE AND OTHER INCOME (CONTINUED)

#### 5.2 Revenue (continued)

##### (c) Contract liabilities (continued)

- (i) Revenue recognised in relation to contract liabilities

The following table shows the amount of the revenue recognised in the respective year related to carried-forward contract liabilities.

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合同負債結餘中所確認的收入		
– sales of ready-mixed concrete	— 銷售預拌混凝土	<b>13,476</b>	45,570

As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed, because the contracts have an original expected duration of one year or less.

誠如國際財務報告準則第15號項下所允許，由於合同的原預期年期為一年或以下，故並無披露分配至該等未履約合同的交易價格。

- (ii) Contract liabilities represent advanced payments received from customers for sales of ready-mixed concrete that have not yet been delivered to the customers.

- (ii) 合同負債指就銷售預拌混凝土尚未交付予客戶而向客戶收取的墊付款項。

### 5 分部資料、收益及其他收入(續)

#### 5.2 收入(續)

##### (c) 合同負債(續)

- (i) 確認與合同負債有關的收入

下表列示於各年度確認的與結轉合同負債有關的收入金額。



## Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 5 SEGMENT INFORMATION, REVENUE AND OTHER INCOME (CONTINUED)

## 5.3 Other income

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Government grants (Note (a))	政府補貼(附註(a))	13,834	1,718
Rental income	租金收入	407	539
Others	其他	1,705	—
		<b>15,946</b>	2,257

(a) Government grants mainly represent awards for the initial public offering and grants for subsidising the Group's general operation and research and development activities received from PRC government authorities. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

(a) 政府補貼主要指自中國政府機構接獲的首次公開發售獎勵及用以輔助本集團的一般業務及研發活動的補貼。該等補貼並無附帶任何尚未達成條件或其他或有事項。本集團並無直接享有其他形式的政府援助。

## 6 OTHER GAINS/(LOSSES) – NET

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Losses on disposal of property, plant and equipment	出售不動產、工廠及設備虧損	(36)	(144)
Others	其他	1,355	(1,066)
		<b>1,319</b>	(1,210)

## 6 其他利得/(損失) — 淨額

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 7 EXPENSES BY NATURE

### 7 按性質分類的費用

		Year ended December 31, 截至12月31日止年度	
		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	<b>2,697,676</b>	2,334,373
Transportation expenses	運輸開支	<b>299,723</b>	273,564
Employee benefit expenses (Note 8)	職工福利開支(附註8)	<b>253,866</b>	274,447
Outsourcing costs	外包開支	<b>189,268</b>	156,629
Lease expenses	租賃開支	<b>91,355</b>	88,433
Amortisation of land use rights (Note 13(a))	土地使用權攤銷 (附註13(a))	<b>703</b>	500
Depreciation of properties, plant and equipment (Note 14(a))	不動產、工廠及設備折舊 (附註14(a))	<b>83,381</b>	104,302
Depreciation of investment properties (Note 15)	投資性房地產折舊(附註15)	<b>215</b>	213
Amortisation of intangible assets (Note 16(a))	無形資產攤銷(附註16(a))	<b>195</b>	94
Net impairment losses on trade receivables (Note 22(b))	應收賬款淨減值損失 (附註22(b))	<b>27,218</b>	7,452
Net (reversal)/provision of impairment losses on other receivables (Note 23(b))	其他應收款淨減值(轉回)/ 損失(附註23(b))	<b>(238)</b>	677
Taxes and levies	稅項及徵費	<b>23,910</b>	20,265
Utilities and electricity	公用事業及電費	<b>13,994</b>	13,198
Maintenance expenses	維修開支	<b>12,741</b>	10,120
Office expenses	辦公開支	<b>6,794</b>	5,638
Travelling expenses	差旅開支	<b>4,031</b>	5,829
Auditors' remuneration	核數師酬金	<b>2,900</b>	4,100
Listing expenses	上市開支	<b>—</b>	3,154
Miscellaneous	其他開支	<b>32,517</b>	52,935
Total cost of sales, selling expenses, administrative expenses and net impairment losses on financial assets	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>3,740,249</b>	3,355,923

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS)

### 8 職工福利開支(包括董事及高級管理層酬金)

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	197,344	194,567
Contributions to pension plans (Note (a))	退休計劃供款(附註(a))	2,717	28,303
Housing fund, medical insurance and other social insurance (Note (b))	住房公積金、醫療保險及其他社會保險(附註(b))	31,234	33,319
Other benefits	其他福利	22,571	18,258
		<b>253,866</b>	274,447

(a) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at 8% of the relevant income (comprising wages, salaries, allowances and bonus, and subject to maximum caps), while the Group contributes 16% to 19% of such relevant expenses, subject to certain ceiling and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. According to the notice issued by the Ministry of Human Resources and Social Security on June 22, 2020, the Group enjoyed a pension insurance exemption policy from February to December in 2020.

(a) 根據中國規章制度的規定，本集團須為其中國僱員向國家資助的退休金計劃供款。本集團僱員每月按相關收入(包括工資、薪金、津貼及花紅(不超過一定上限))的8%向該計劃供款，而本集團按上述有關開支的16%至19%供款(不超過一定上限)。本集團沒有義務承擔作出供款以外的退休後福利的實際付款。國家資助的退休金計劃承擔應付予退休僱員的全部退休後福利責任。根據國家人力資源社會保障部於2020年6月22日發佈的通知，本集團於2020年度2月至12月期間享受養老保險減免政策。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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截至2020年12月31日止年度

### 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS) (CONTINUED)

- (b) Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on approximately 25% of the salaries of the employees, subject to certain ceiling. According to the notice issued by Yunnan Human Resources Bureau on February 28 on the implementation of phased relief of social insurance for enterprises in Yunnan Province, enterprises will enjoy the preferential policy of halving medical insurance from February to June this year. The Group's liability in respect of these funds is limited to the contributions payable in each period.

### 8 職工福利開支(包括董事及高級管理層酬金)(續)

- (b) 本集團的中國僱員有權參與政府規定的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按僱員薪金的約25%向該等基金供款(不超過一定上限)。根據雲南人力資源局於2月28日印發的雲南省階段性減免企業社會保險實施的通知，本年度企業2月至6月享受醫療保險減半的優惠政策，就該等公積金而言，本集團的責任只限於在每一期間作出供款。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS

- (a) Directors', chief executives and supervisors' emoluments  
Directors', chief executives and supervisors' emoluments are set out as follows:

### 9 董事，最高行政人員及監事薪酬

- (a) 董事，最高行政人員及監事薪酬  
董事，最高行政人員及監事的薪酬載列如下：

		Employer's contribution to 僱主作出的以下供款					
		Discretionary	Benefit	Others	Total		
		Fees	Salaries	bonuses	scheme	Others	Total
		袍金	薪金	酌情花紅	福利計劃	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended December 31, 2020</b>	<b>截至2020年12月31日止年度</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Ma Minchao (馬敏超)	馬敏超先生	—	557	162	53	12	784
Mr. Rao Ye (饒燁)	饒燁先生	—	557	165	53	3	778
Mr. Lu Jianfeng (呂劍鋒)	呂劍鋒先生	—	557	166	53	6	782
Ms. Hu Zhurong (胡珠榮)	胡珠榮女士	—	476	73	53	42	644
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. He Jianqiang (何建強)	何建強先生	—	—	—	—	—	—
Mr. Liu Guangcan (劉光燦)	劉光燦先生	—	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Yu Dingming (于定明)	于定明先生	96	—	—	—	—	96
Mr. Wong Kai Yan Thomas (王佳欣)	王佳欣先生	156	—	—	—	—	156
Mr. Li Hongkun (李紅琨)	李紅琨先生	96	—	—	—	—	96
<b>Supervisors</b>	<b>監事</b>						
Ms. Li Yan (李燕)	李燕女士	—	—	—	—	—	—
Mr. Chang Hongbing (常紅兵)	常紅兵先生	—	—	—	—	—	—
Mr. Guo Huan (郭歡)	郭歡先生	—	206	60	48	29	343
Ms. Li Na (李娜)	李娜女士	—	179	52	42	2	275
Mr. Wu Xinhe (吳新河)	吳新河先生	—	—	—	—	—	—
		<b>348</b>	<b>2,532</b>	<b>678</b>	<b>302</b>	<b>94</b>	<b>3,954</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(a) Directors', chief executives and supervisors' emoluments (continued)

		Employer's contribution to 僱主作出的以下供款					Total 總計
		Fees 袍金	Salaries 薪金	Discretionary	Benefit	Others 其他	
				bonuses	scheme		
				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
<b>Year ended December 31, 2019</b>	<b>截至2019年12月31日止年度</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Ma Minchao (馬敏超)	馬敏超先生	—	209	720	87	18	1,034
Mr. Rao Ye (饒燁)	饒燁先生	—	199	495	87	2	783
Mr. Lu Jianfeng (呂劍鋒)	呂劍鋒先生	—	192	516	87	10	805
Ms. Hu Zhurong (胡珠榮)	胡珠榮女士	—	209	372	87	31	699
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. He Jianqiang (何建強)	何建強先生	—	—	—	—	—	—
Mr. Liu Guangcan (劉光燦)	劉光燦先生	—	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Yu Dingming (于定明)	于定明先生	96	—	—	—	—	96
Mr. Wong Kai Yan Thomas (王佳欣)	王佳欣先生	29	—	—	—	—	29
Mr. Li Hongkun (李紅琨)	李紅琨先生	19	—	—	—	—	19
<b>Supervisors</b>	<b>監事</b>						
Ms. Li Yan (李燕)	李燕女士	—	—	—	—	—	—
Mr. Chang Hongbing (常紅兵)	常紅兵先生	—	—	—	—	—	—
Mr. Guo Huan (郭歡)	郭歡先生	—	132	112	81	60	385
Ms. Li Na (李娜)	李娜女士	—	132	55	79	10	276
Mr. Wu Xinhe (吳新河)	吳新河先生	—	—	—	—	—	—
		144	1,073	2,270	508	131	4,126

### 9 董事，最高行政人員及監事薪酬(續)

(a) 董事，最高行政人員及監事薪酬(續)

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS (CONTINUED)

- (b) Directors' retirement benefits  
There is no directors' retirement benefits operated by the Group.
- (c) Directors' termination benefits  
There is no directors' termination benefits operated by the Group.
- (d) Consideration provided to third parties for making available directors' services  
During the years ended December 31, 2020 and 2019, no consideration was provided to third parties for making available directors' services.
- (e) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors  
During the years ended December 31, 2020 and 2019, there were no loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors.
- (f) Directors' material interests in transactions, arrangements or contracts  
No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended December 31, 2020 and 2019.

### 9 董事，最高行政人員及監事薪酬(續)

- (b) 董事退休福利  
本集團並無派付任何董事退休福利。
- (c) 董事離職福利  
本集團並無派付任何董事離職福利。
- (d) 就提供董事服務支付予第三方的代價  
於截至2020年及2019年12月31日止年度，概無就提供董事服務向第三方支付任何代價。
- (e) 有關以董事、董事控制的法團或關連實體為受益人的貸款、准貸款及其他交易的資料  
於截至2020年及2019年12月31日止年度，概無以董事、董事控制的法團或關連實體為受益人的貸款、准貸款及其他交易。
- (f) 董事於交易、安排或合同中的重大權益  
於年末或截至2020年及2019年12月31日止年度任何時間本公司概無訂立涉及本集團業務且本公司董事於當中擁有直接或間接重大權益的重要交易、安排及合同。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group included 4 directors during the year ended December 31, 2020 (2019: 3), whose emoluments are reflected in the analysis shown in Note 9(a). The emoluments payable to the remaining 1 individuals during the year ended December 31, 2020 (2019: 2), are as follows:

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	561	1,422
Contributions to pension plans and other social insurance	退休金計劃及其他社會保險供款	53	173
Other benefits	其他福利	8	19
		<b>622</b>	<b>1,614</b>

The number of highest paid non-director individuals whose remuneration fell within the following bands is set out below:

		Number of individuals 人數	
		Year ended December 31, 截至12月31日止年度	
		2020 2020年	2019 2019年
Nil to HK\$1,000,000	零至1,000,000港元	1	2

### 9 董事，最高行政人員及監事薪酬(續)

(g) 五位最高薪酬人士

截至2020年及2019年12月31日止年度，本集團最高薪酬的五位人士分別包括四名及三名董事，他們的薪酬在附註9(a)所示分析中反映。截至2020年及2019年12月31日止年度，應付餘下一名及兩名人士的薪酬如下：

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	561	1,422
Contributions to pension plans and other social insurance	退休金計劃及其他社會保險供款	53	173
Other benefits	其他福利	8	19
		<b>622</b>	<b>1,614</b>

除董事之外的最高薪酬人士的薪酬載列如下：

		Number of individuals 人數	
		Year ended December 31, 截至12月31日止年度	
		2020 2020年	2019 2019年
Nil to HK\$1,000,000	零至1,000,000港元	1	2



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 10 FINANCE INCOME AND COSTS

### 10 財務收益及費用

		Year ended December 31, 截至12月31日止年度	
		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	4,403	689
– Deposits placed in YCIH Financial Company (Note 36(f))	— 存放於雲南建投財務公司 存款(附註36(f))	342	665
Exchange gains	匯兌收益	171	—
<b>Total finance income</b>	<b>財務收益總額</b>	<b>4,916</b>	1,354
Interest expenses:	利息費用：		
– Guaranteed bank borrowings	— 擔保借款	—	(1,158)
– Unsecured bank borrowings	— 無抵押銀行借款	(4,303)	(3,669)
– Lease liabilities	— 租賃負債	(3,147)	(2,725)
Exchange losses	匯兌損失	—	(1,367)
Others	其他	(531)	(1,439)
<b>Total finance costs</b>	<b>財務費用總額</b>	<b>(7,981)</b>	(10,358)
<b>Finance costs – net</b>	<b>淨財務費用</b>	<b>(3,065)</b>	(9,004)

### 11 INCOME TAX EXPENSE

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

### 11 所得稅費用

合併利潤表內支銷的所得稅費用指：

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current income tax	當期所得稅	56,312	30,410
Deferred income tax (Note 18)	遞延所得稅(附註18)	(5,424)	(1,901)
<b>Income tax expense</b>	<b>所得稅費用</b>	<b>50,888</b>	28,509

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 11 INCOME TAX EXPENSE (CONTINUED)

- (a) 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 Group is 25% from January 1, 2008. The income tax rate of 25% is applicable to the Group, except for the Company and its subsidiary YCIH Polymer Material Co., Ltd. ("Polymer Company") for the years ended December 31, 2020 and 2019. The Company and Polymer Company which are qualified as High-tech Enterprises enjoy a preferential income tax rate of 15% as approved by the local tax authority for the years ended December 31, 2020 and 2019.

### 11 所得稅費用(續)

- (a) 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12月31日止年度，本集團除本公司及雲南建投高分子材料有限公司(「高分子公司」)之外，其餘子公司的適用所得稅率為25%。截至2020年及2019年12月31日止年度，本公司及高分子公司因為「高新技術企業」享有稅務機關批准的優惠所得稅率15%。

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	<b>277,977</b>	244,195
Tax calculated at the domestic CIT rate applicable	按國內適用企業所得稅率計算的稅項	<b>25%</b>	25%
		<b>69,494</b>	61,049
Tax effect of:	稅項影響：		
Expenses not deductible for tax purpose	不可扣稅的費用	<b>1,596</b>	858
Additional deduction of research and development expenses incurred	額外扣減已產生研發開支	<b>(691)</b>	(517)
Effect of preferential income tax rate of the Group	本集團優惠所得稅率的影響	<b>(19,511)</b>	(26,880)
Effect of change in income tax rate	所得稅率變動的影響	—	28
Additional expenses allowable for tax deduction	允許用於抵扣稅額的額外開支	—	(6,029)
Income tax expense	稅項支出	<b>50,888</b>	28,509

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 12 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.

### 12 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，除以年內已發行或視同將予發行的普通股加權平均數目計算。

		Year ended December 31, 截至12月31日止年度	
		2020 2020年	2019 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)	206,451	203,685
Weighted average number of ordinary shares in issue in thousands	已發行普通股加權平均數 (千股)	446,272	334,765
Basic earnings per share (RMB)	基本每股收益(人民幣)	0.46	0.61

- (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 years ended December 31, 2020 and 2019.

- (b) 稀釋每股收益與基本每股收益相同，原因為截至2020及2019年12月31日止年度並無潛在已發行稀釋股份。

# Notes to the Consolidated Financial Statements

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### 13 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:

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost	成本	37,176	25,022
Accumulated amortisation	累計攤銷	(5,624)	(4,920)
Net book value	賬面淨值	31,552	20,102
Opening net book value	期初賬面淨值	20,102	20,602
Additions	添置	12,153	—
Amortisation charges (Note 7)	攤銷開支(附註7)	(703)	(500)
Closing net book value	期末賬面淨值	31,552	20,102

(a) Amortisation of land use rights has been charged to the consolidated income statement (Note 7) as follows:

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Administration expenses	行政費用	703	500

### 13 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：

(a) 土地使用權攤銷於合併利潤表的支銷(附註7)如下：

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## 合併財務報表附註

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### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 不動產、工廠及設備

		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 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>As at January 1, 2019</b>	<b>於2019年1月1日</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>Year ended December 31, 2019</b>	<b>截至2019年12月31日止年度</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	12,789	7,479	2,742	3,697	346	445	142	15,719	43,359
Transfers	轉撥	—	—	9,464	2,582	—	22	—	(12,068)	—
Disposals	處置	—	—	(1,783)	(661)	(197)	(19)	—	—	(2,660)
Depreciation (Note 7)	折舊(附註7)	(13,649)	(15,123)	(38,851)	(26,887)	(8,271)	(1,177)	(344)	—	(104,302)
Closing net book value	期末賬面淨值	21,341	6,986	82,315	58,282	19,047	1,571	381	4,579	194,502
<b>As at December 31, 2019</b>	<b>於2019年12月31日</b>									
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>Year ended December 31, 2020</b>	<b>截至2020年12月31日止年度</b>									
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	7,805	29,126	6,670	8,599	103	688	605	35,791	89,387
Transfer from investment property (Note 15)	投資性房地產轉撥(附註15)	—	—	173	—	—	—	—	—	173
Transfers	轉撥	—	—	7,615	4,169	—	—	—	(11,784)	—
Disposals	處置	—	—	(151)	(344)	(61)	(6)	—	—	(562)
Other decreases	其他減少	—	—	—	—	—	—	—	(839)	(839)
Depreciation (Note 7)	折舊(附註7)	(9,966)	(18,888)	(24,148)	(22,827)	(6,064)	(1,063)	(425)	—	(83,381)
Closing net book value	期末賬面淨值	19,180	17,224	72,474	47,879	13,025	1,190	561	27,747	199,280
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>									
Cost	成本	34,164	29,238	231,933	216,466	109,876	8,145	3,614	27,747	661,183
Accumulated depreciation and impairment	累計折舊及減值	(14,984)	(12,014)	(159,459)	(168,587)	(96,851)	(6,955)	(3,053)	—	(461,903)
Net book value	賬面淨值	19,180	17,224	72,474	47,879	13,025	1,190	561	27,747	199,280

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### 14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

### 14 不動產、工廠及設備(續)

- (a) 不動產、工廠及設備折舊於合併利潤表的支銷如下：

		Year ended December 31, 截至12月31日止年度	
		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	76,004	94,028
Administrative expenses	行政費用	7,377	10,274
		<b>83,381</b>	104,302

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### 15 INVESTMENT PROPERTIES

### 15 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>As at January 1, 2019</b>		
Cost	於2019年1月1日 成本	5,404
Accumulated depreciation	累計折舊	(2,393)
Net book value	賬面淨值	3,011
<b>Year ended December 31, 2019</b>		
Opening net book value	截至2019年12月31日止年度 期初賬面淨值	3,011
Additions	添置	23
Depreciation (Note 7)	折舊(附註7)	(213)
Closing net book value	期末賬面淨值	2,821
<b>As at December 31, 2019</b>		
Cost	於2019年12月31日 成本	5,427
Accumulated depreciation	累計折舊	(2,606)
Net book value	賬面淨值	2,821
<b>Year ended December 31, 2020</b>		
Opening net book value	截至2020年12月31日止年度 期初賬面淨值	<b>2,821</b>
Transfer to property, plant and equipment (Note 14)	轉撥到不動產、工廠及設備(附註14)	<b>(173)</b>
Depreciation (Note 7)	折舊(附註7)	<b>(215)</b>
Closing net book value	期末賬面淨值	<b>2,433</b>
<b>As at December 31, 2020</b>		
Cost	於2020年12月31日 成本	<b>5,183</b>
Accumulated depreciation	累計折舊	<b>(2,750)</b>
Net book value	賬面淨值	<b>2,433</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 15 INVESTMENT PROPERTIES (CONTINUED)

Amounts recognised in profit and losses for investment properties:

### 15 投資性房地產(續)

投資性房地產已在損益內確認的數額：

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Rental income	租金收入	46	123
Direct operating expenses from 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	7	14
Direct operating expenses from 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	208	199



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 16 INTANGIBLE ASSETS

### 16 無形資產

		<b>Purchased Computer software 購買計算機軟件 RMB'000 人民幣千元</b>
<b>As at January 1, 2019</b>	<b>於2019年1月1日</b>	
Cost	成本	268
Accumulated amortisation	累計攤銷	(248)
Net book value	賬面淨值	20
<b>Year ended December 31, 2019</b>	<b>截至2019年12月31日止年度</b>	
Opening net book value	期初賬面淨值	20
Additions	添置	1,004
Amortisation (Note 7)	攤銷(附註7)	(94)
Closing net book value	期末賬面淨值	930
<b>As at December 31, 2019</b>	<b>於2019年12月31日</b>	
Cost	成本	1,272
Accumulated amortisation	累計攤銷	(342)
Net book value	賬面淨值	930
<b>Year ended December 31, 2020</b>	<b>截至2020年12月31日止年度</b>	
Opening net book value	期初賬面淨值	<b>930</b>
Additions	添置	<b>320</b>
Amortisation (Note 7)	攤銷(附註7)	<b>(195)</b>
Closing net book value	期末賬面淨值	<b>1,055</b>
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	
Cost	成本	<b>1,592</b>
Accumulated amortisation	累計攤銷	<b>(537)</b>
Net book value	賬面淨值	<b>1,055</b>

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## 合併財務報表附註

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### 16 INTANGIBLE ASSETS (CONTINUED)

- (a) Amortisation of intangible assets had been charged to the consolidated income statement (Note 7) as follows:

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Administrative expenses	行政費用	195	94

### 17 OTHER NON-CURRENT ASSETS

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Prepayment for land use rights and other right-of-use assets	— 土地使用權和其他使用權資產預付款	16,933	7,150
Prepayment for certificate of gravel mining	— 採石權證預付款	800	800
Prepayment for equipment	— 機器設備預付款	649	—
		18,382	7,950

### 16 無形資產(續)

- (a) 無形資產攤銷於合併利潤表中支銷(附註7)如下:

### 17 其他非流動資產

### 18 遞延所得稅資產

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產:		
– to be recovered within 12 months	— 在12個月內收回的遞延所得稅資產	19,550	13,763
– to be recovered after more than 12 months	— 超過12個月後收回的遞延所得稅資產	751	1,028
		20,301	14,791

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 18 DEFERRED INCOME TAX ASSETS (CONTINUED)

Movements in deferred income tax assets, without taking into consideration the offsetting of balance within the same tax jurisdiction, are as follows:

### 18 遞延所得稅資產(續)

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:

		Impairment on property plant and equipment	Provision for doubtful debts	Provision for environmental cost	Provision for inventories	Accrued expenses	Difference between accounting treatment and tax law on lease contract	Accelerated depreciation	Financial assets measured at fair value	Total
		不動產、工廠及設備減值	呆賬撥備	關閉復墾及環保成本撥備	存貨撥備	應計開支	會計處理與租賃合同的稅法之間的差異	加速折舊	以公允價值計量的金融資產變動	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>Deferred income tax assets</b>	<b>遞延所得稅資產</b>									
<b>As at January 1, 2019</b>	<b>於2019年1月1日</b>	359	8,701	1,086	140	275	531	1,447	—	12,539
Recognised in the consolidated income statement	於合併利潤表中直接確認	—	1,458	247	(112)	(152)	(57)	517	—	1,901
Recognised in the consolidated statement of comprehensive income	於合併綜合收益表中直接確認	—	—	—	—	—	—	—	351	351
<b>As at December 31, 2019</b>	<b>於2019年12月31日</b>	359	10,159	1,333	28	123	474	1,964	351	14,791
Recognised in the consolidated income statement	於合併利潤表中直接確認	(48)	4,579	231	(28)	(55)	51	694	—	5,424
Recognised in the consolidated statement of comprehensive income	於合併綜合收益表中直接確認	—	—	—	—	—	—	—	86	86
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	311	14,738	1,564	—	68	525	2,658	437	20,301

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## 合併財務報表附註

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### 19 FINANCIAL INSTRUMENTS BY CATEGORY

### 19 金融工具分類

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Assets per consolidated statement of financial position</b>	<b>合併財務狀況表呈列的資產</b>		
Financial assets carried at amortised cost	以攤餘成本計量的金融資產		
– Trade receivables (Note 22)	— 應收賬款(附註22)	<b>3,497,156</b>	2,416,622
– Other receivables (Note 23)	— 其他應收款(附註23)	<b>18,897</b>	22,736
– Restricted cash (Note 24)	— 受限制現金(附註24)	<b>32,280</b>	20,772
– Cash and bank deposits (Note 25)	— 現金及銀行存款(附註25)	<b>529,389</b>	640,009
Financial assets at fair value through other comprehensive income (FVOCI) (Note 21)	以公允價值計量且其變動計入其他綜合收益的金融資產(附註21)	<b>207,772</b>	137,202
		<b>4,285,494</b>	3,237,341
<b>Liabilities per consolidated statement of financial position</b>	<b>合併財務狀況表呈列的負債</b>		
Financial liabilities carried at amortised cost	以攤餘成本計量的負債		
– Lease liabilities (Note 29)	— 租賃負債(附註29)	<b>37,726</b>	28,733
– Financial liabilities included in trade and other payables (Note 31)	— 應付賬款及其他應付款(附註31)	<b>2,874,295</b>	2,039,042
– Borrowings (Note 32)	— 借款(附註32)	<b>156,140</b>	114,618
		<b>3,068,161</b>	2,182,393

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### 20 INVENTORIES

### 20 存貨

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
Raw materials	原材料	30,427	45,912
Spare parts	備品備件	482	1,672
		<b>30,909</b>	47,584
<b>Provision for impairment loss:</b>	<b>減值損失撥備：</b>		
Raw materials	原材料	—	(110)
<b>Inventories – net</b>	<b>存貨淨值</b>	<b>30,909</b>	47,474

The cost of inventories recognised as cost of sales amounted to approximately RMB3,569,094,000 for the year ended December 31, 2020 (2019: RMB3,200,677,000).

截至2020年12月31日止年度，存貨成本中確認為費用並列入「銷售成本」的金額分別約為人民幣3,569,094,000元（2019年度：人民幣3,200,677,000元）。

No provision for inventories has been made during the year ended December 31, 2020 (2019: Nil).

於截至2020年12月31日止年度，概未就存貨作出撥備（2019年：無）。

### 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21 以公允價值計量且其變動計入其他綜合收益的金融資產

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Notes receivable – related parties (Note 36(j))	應收票據 — 關聯方(附註36(j))	31,649	54,695
Notes receivable – third parties	應收票據 — 第三方	176,123	82,507
Notes receivable	應收票據	<b>207,772</b>	137,202

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 22 TRADE RECEIVABLES

### 22 應收賬款

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade receivables – related parties (Note 36(j))	應收賬款 — 關聯方(附註36(j))	2,543,273	1,604,395
Trade receivables – third parties	應收賬款 — 第三方	1,036,335	867,461
		<b>3,579,608</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>(82,452)</b>	(55,234)
<b>Trade receivables – net</b>	<b>應收賬款 — 淨額</b>	<b>3,497,156</b>	2,416,622

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

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

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

於2020年及2019年12月31日，應收賬款的所有賬面值以人民幣計值。

(a) The ageing analysis of trade receivables at the respective statement of financial position dates, based on the recording dates, are as follows:

(a) 於各資產負債表日，應收賬款基於入賬日期的賬齡分析如下：

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
– Within one year	— 一年以內	2,644,548	2,181,615
– One to two years	— 一至二年	778,952	187,805
– Two to three years	— 二至三年	87,196	67,878
– Three to four years	— 三至四年	47,502	18,207
– Four to five years	— 四至五年	9,195	10,832
– Over five years	— 五年以上	12,215	5,519
		<b>3,579,608</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。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 22 TRADE RECEIVABLES (CONTINUED)

- (b) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the life time 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. Note 3.1(b) provides for details about the calculation of the allowance. As at December 31, 2020, provision of approximately RMB82,452,000 was made against trade receivables (December 31, 2019: RMB55,234,000).

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

### 22 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用損失作出撥備，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。附註3.1(b)提供了減值準備的詳細計算。於2020年12月31日，應收賬款減值準備分別約為人民幣82,452,000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：

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Beginning of the year	年初	55,234	48,085
Provision for impairment on trade receivables	應收賬款減值準備	27,218	7,452
Write-off for impairment on trade receivables	應收賬款減值核銷	—	(303)
End of the year	年末	82,452	55,234

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### 23 PREPAYMENTS AND OTHER RECEIVABLES

### 23 預付賬款及其他應收款

		As at December 31,	
		於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other receivables – related parties (Note 36(j))	其他應收款 — 關聯方(附註36(j))	3,932	3,911
Other receivables – third parties	其他應收款 — 第三方	17,605	21,703
		21,537	25,614
Less: Provision for impairment of other receivables (Note (b))	減：其他應收款減值準備(附註(b))	(2,640)	(2,878)
Other receivables – net	其他應收款項 — 淨額	18,897	22,736
Prepayments	預付款項	3,483	6,746
Interest receivable	應收利息	2,571	—
Other current assets	其他流動資產	4,682	9,133
<b>Prepayments and other receivables – net</b>	<b>預付款項及其他應收款 — 淨額</b>	<b>29,633</b>	<b>38,615</b>

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

於2020年及2019年12月31日，本集團其他應收款公允價值與其賬面值相近。

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

於2020年及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 Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 23 PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

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

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
- Within one year	— 一年以內	20,813	27,516
- One to two years	— 一至二年	2,249	3,446
- Two to three years	— 二至三年	2,760	5,306
- Three to four years	— 三至四年	2,628	1,226
- Four to five years	— 四至五年	582	797
- Over five years	— 五年以上	3,241	3,202
		<b>32,273</b>	<b>41,493</b>

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

- (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. Note 3.1(b) provides for details about the calculation of the allowance. As at December 31, 2020, provisions for impairment of approximately RMB2,640,000 were made against other receivables (December 31, 2019: RMB2,878,000).

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

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Beginning of the year	年初	2,878	2,201
(Reversal of)/Provision for impairment on other receivables	其他應收款減值準備 (轉回)/計提	(238)	677
End of the year	年末	<b>2,640</b>	<b>2,878</b>

### 23 預付款項及其他應收款 (續)

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

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
- Within one year	— 一年以內	20,813	27,516
- One to two years	— 一至二年	2,249	3,446
- Two to three years	— 二至三年	2,760	5,306
- Three to four years	— 三至四年	2,628	1,226
- Four to five years	— 四至五年	582	797
- Over five years	— 五年以上	3,241	3,202
		<b>32,273</b>	<b>41,493</b>

本集團不持有任何作為抵押的擔保品。

- (b) 為計量預期信用損失，其他應收款已按攤估信用風險特徵及賬齡天數分類。預期信用損失亦考慮前瞻性資料。附註3.1(b)提供了減值準備的詳細計算。於2020年12月31日，其他應收款減值準備為人民幣2,640,000元(2019年12月31日：人民幣2,878,000元)。

其他應收款減值準備變動如下：

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### 24 RESTRICTED CASH

### 24 受限制現金

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Restricted cash at banks	受限制銀行現金	<b>32,280</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。

### 25 CASH AND BANK DEPOSITS

### 25 現金及銀行存款

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents – at banks and on hand	現金及現金等價物 — 銀行及庫存現金	<b>254,256</b>	531,999
Cash and cash equivalents – at a financial institution (Note 25(c), 36(j))	現金及現金等價物 — 金融機構 (附註25(c)、36(j))	<b>105,133</b>	108,010
Term deposits – at banks	定期存款 — 銀行	<b>170,000</b>	—
<b>Cash and bank deposits</b>	<b>現金及銀行存款</b>	<b>529,389</b>	640,009

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 25 CASH AND BANK DEPOSITS (CONTINUED)

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

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
RMB	人民幣	509,984	309,411
HKD	港元	19,405	330,598
		<b>529,389</b>	640,009

- (b) All cash at banks were deposits with original maturity within 3 months. The Group earned interest on cash at banks at bank deposit rates ranged from 0.01% to 0.35% during the year ended December 31, 2020 (2019: 0.01% to 0.35%).

- (c) All deposits at a financial institution were deposited in YCIH Financial Company.. It has original maturity within 3 months. The Group earned interest at a deposit rate of 0.35% during the year ended December 31, 2020 (2019: 0.53%).

- (d) Term deposits of RMB70,000,000 were deposited in certain banks with original maturity of one year. Term deposits of RMB100,000,000 were deposited in certain bank with original maturity of two years. These term deposits can be redeemed on demand and the Group intends to withdraw these term deposits prematurely in the next 12 months to meet short-term cash needs. The interest rates on these term deposits ranged from 2.10% to 3.19% annually if these term deposits were held to maturity during the year ended December 31, 2020 (2019: Nil). The interest rates will be 0.35% if these term deposits are withdrawn prematurely. The Group accrued interest at 0.35% during the year ended December 31, 2020.

### 25 現金及銀行存款(續)

- (a) 所有現金及銀行存款均以人民幣和港元計值。

- (b) 所有銀行現金為到期日在三個月以內的存款。於截至2020年12月31日止年度，本集團的銀行現金按0.01%至0.35%的銀行存款利率賺取利息(2019年度：0.01%至0.35%)。

- (c) 所有金融機構存款均存放於雲南建投財務公司，到期日為三個月內。於截至2020年12月31日止年度，本集團按0.35%(2019年度：0.53%)的存款利率賺取利息。

- (d) 人民幣70,000,000元存為一年期的定期存款。人民幣100,000,000元存為二年定期存款。該部分定期存款可以隨時取回，且本集團計劃將該筆定期存款在未來12個月內提前取回以滿足短期現金需要。於截至2020年12月31日止年度，本集團定期存款按2.10%至3.19%的銀行定期存款利率賺取利息(2019年度：無)。如果提前取回該筆定期存款，將按0.35%的存款利率賺取利息。於截至2020年12月31日止年度，本集團按0.35%來計算應收利息。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 26 SHARE CAPITAL

### 26 股本

		As at December 31, 於12月31日	
		2020 2020年	2019 2019年
<b>Registered, issued and fully paid</b>	<b>已註冊、發行及繳足</b>		
Number of shares (in thousand)	股份數目(單位：千股)	<b>446,272</b>	446,272
Share capital (in RMB'000)	股本(單位：人民幣千元)	<b>446,272</b>	446,272

### 27 RESERVES

### 27 儲備

		Capital surplus 資本盈餘 RMB'000 人民幣千元	Statutory reserve (Note 27(a)) 法定儲備 (附註27(a)) 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>As at January 1, 2019</b>	<b>於2019年1月1日</b>	221,727	24,072	—	245,799
Increase in share premium upon issue of H shares	發行新股的股本溢價增加	195,615	—	—	195,615
Appropriation to statutory reserve (Note 28)	轉撥至法定儲備(附註28)	—	18,987	—	18,987
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	—	—	(1,743)	(1,743)
<b>As at December 31, 2019</b>	<b>於2019年12月31日</b>	<b>417,342</b>	<b>43,059</b>	<b>(1,743)</b>	<b>458,658</b>
Appropriation to statutory reserve (Note 28)	轉撥至法定儲備(附註28)	—	<b>17,444</b>	—	<b>17,444</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>(308)</b>	<b>(308)</b>
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	<b>417,342</b>	<b>60,503</b>	<b>(2,051)</b>	<b>475,794</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 27 RESERVES (CONTINUED)

#### (a) Statutory reserve

In accordance with the Company Law of the PRC and the articles of association of the PRC companies of the Group (the "PRC Companies"), the PRC Companies are required to allocate 10% of their profits attributable to the respective owners of the PRC Companies as set out in their statutory financial statements, to the statutory surplus reserve until such reserve reaches 50% of the registered capital of the respective PRC Companies. The appropriation to the reserve must be made before any distribution of dividends to the respective owners of the PRC Companies. The statutory surplus reserve can be used to offset previous year's losses, if any, and part of the statutory surplus reserve can be capitalised as the share capital of the respective PRC Companies provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the share capital of the respective PRC Companies.

### 27 儲備(續)

#### (a) 法定儲備

根據《中華人民共和國公司法》及本集團中國公司(簡稱「中國公司」)的章程，中國公司按照法定財務報表中歸屬於中國公司各擁有人溢利的10%提取法定盈餘公積金，當法定盈餘公積金累計額達到各中國公司註冊資本的50%時，可不再提取。儲備必須在向中國公司各擁有人分派股息之前提取。法定盈餘儲備可用於抵銷以前年度虧損(如有)且部分法定盈餘儲備可予以資本化作為各中國公司之股本，惟進行有關資本化後，法定盈餘儲備的金額應當不低於各中國公司股本的25%。

### 28 RETAINED EARNINGS

### 28 留存收益

		Group 本集團 RMB'000 人民幣千元
<b>As at January 1, 2019</b>	<b>於2019年1月1日</b>	321,464
Profit for the year	年度利潤	203,685
Dividends to equity holders of the Company (Note 33)	股東股息(附註33)	(243,225)
Appropriation to statutory reserve (Note 27(a))	轉撥至法定儲備(附註27(a))	(18,987)
<b>As at December 31, 2019</b>	<b>於2019年12月31日</b>	262,937
Profit for the year	年度利潤	<b>206,451</b>
Dividends to equity holders of the Company (Note 33)	股東股息(附註33)	<b>(60,470)</b>
Appropriation to statutory reserve (Note 27(a))	轉撥至法定儲備(附註27(a))	<b>(17,444)</b>
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	<b>391,474</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 29 LEASE LIABILITIES

### 29 租賃負債

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Minimum lease payments due	於以下期間到期的最低租賃付款額		
– Within one year	— 一年以內	22,211	15,000
– Between one and two years	— 一至二年	4,638	3,174
– Between two and five years	— 二至五年	11,522	8,467
– Later than five years	— 五年以上	6,421	8,562
		<b>44,792</b>	35,203
Less: future finance charges	減：未來財務支出	(7,066)	(6,470)
Present value of lease liabilities	租賃負債現值	<b>37,726</b>	28,733

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	— 一年以內	19,326	13,132
Between one and two years	— 一至二年	3,560	2,198
Between two and five years	— 二至五年	9,484	6,345
Later than five years	— 五年以上	5,356	7,058
		<b>37,726</b>	28,733

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## 合併財務報表附註

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### 29 LEASE LIABILITIES (CONTINUED)

The Group leases various properties and equipment and these lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

Extension options are included in a number of property leases across the Group. Extension options whether to be exercised are determined by the actual manufactory period.

Some property leases contain variable payment terms that are linked to volume of production. Variable lease payments that depend on volume of production are recognised in profit or loss in the period in which the condition that triggers those payments occurs, excluding minimising the fixed costs base for the volume of production which is less than the agreed volume.

The total cash outflow for leases including payments of lease liabilities, payments of interest expenses on leases for the year ended December 31, 2020 was RMB35,709,000 (2019: RMB31,266,000).

### 30 PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COST

Provision for close down, restoration and environmental cost

關閉、復墾及環保成本撥備

### 29 租賃負債(續)

本集團租賃多種物業及設備，該等租賃負債乃按於租賃期間內尚未支付的租賃付款之現值淨額計量。

本集團的多個物業租約包含續期選擇權。是否行使續期選擇權由實際生產期間決定。

若干物業租約包含於產量掛鈎的可變付款條款。取決於產量的可變租賃付款於該等付款的觸發條件發生的期間內於損益確認，不包括以低於約定量的產量為基礎的最低固定成本。

於截至2020年12月31日止年度的租賃的現金流出總額(包括租賃負債付款、租賃利息開支付款)分別為人民幣35,709,000元(2019年度：人民幣31,266,000元)。

### 30 關閉、復墾及環保成本撥備

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	11,255	11,865

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 30 PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COST (CONTINUED)

### 30 關閉、復墾及環保成本撥備(續)

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Beginning of the year	年初	11,865	11,653
Reversals for the year	年內轉回	(1,929)	(1,498)
Additions for the year	年內添置	1,179	1,414
Unwinding of interest expense for the year	年內折現回撥的利息費用	588	612
Payment for the year	年內支付	(448)	(316)
End of the year	年末	11,255	11,865

As at December 31, 2020, according to related contract maturity, RMB8,035,000 (December 31, 2019: RMB6,454,000) was reclassified into current liability. Provision for close down, restoration and environmental cost represented the estimated amount and timing of future closure and restoration projects.

於2020年12月31日，根據相關合同屆滿，人民幣8,035,000元(2019年12月31日：人民幣6,454,000元)被重新分類至流動負債。關閉、復墾及環境成本撥備指未來關閉及復墾項目的估計金額及時間。

### 31 TRADE AND OTHER PAYABLES

### 31 應付賬款及其他應付款

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Notes payable	應付票據	78,532	50,080
Trade payables – related parties (Note 36 (j))	應付賬款 — 關聯方(附註36(j))	147,151	112,643
Trade payables – third parties	應付賬款 — 第三方	2,563,002	1,806,451
Other payables – related parties (Note 36 (j))	其他應付款 — 關聯方(附註36(j))	24,879	14,871
Other payables – third parties	其他應付款 — 第三方	54,884	54,859
Staff salaries and welfare payable	應付員工薪酬及福利	84,847	79,262
Interest payable	應付利息	145	138
Dividends payable	應付股息	5,702	—
Accrued taxes other than income tax	應計稅項(所得稅除外)	24,746	10,322
		2,983,888	2,128,626



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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### 31 TRADE AND OTHER PAYABLES (CONTINUED)

- (a) As at December 31, 2020 and 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.
- (c) The ageing analysis of trade and other payables at the respective statement of financial position dates, based on the recording dates, are as follows:

### 31 應付賬款及其他應付款 (續)

- (a) 於2020年及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。
- (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：

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
- Within one year	— 一年以內	2,320,414	1,757,677
- One to two years	— 一至二年	441,683	278,745
- Two to three years	— 二至三年	161,413	57,968
- Three to four years	— 三至四年	37,784	23,789
- Four to five years	— 四至五年	18,126	6,863
- Over five years	— 五年以上	4,468	3,584
		<b>2,983,888</b>	2,128,626

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020

截至2020年12月31日止年度

### 32 BORROWINGS

### 32 借款

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	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))	56,140	34,618
Unsecured bank borrowings	無抵押銀行借款	100,000	80,000
<b>Total borrowings</b>	<b>借款總額</b>	<b>156,140</b>	<b>114,618</b>

(a) All the borrowings were denominated in RMB.

(a) 所有借款均以人民幣計值。

(b) As at December 31, 2020 and 2019, analysis of secured and guaranteed borrowings are as follows:

(b) 於2020年及2019年12月31日，有抵押及有擔保借款分析如下：

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Secured by notes receivable	由應收票據抵押	56,140	34,618

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 32 BORROWINGS (CONTINUED)

(c) The maturity of borrowings is as follows:

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 year	一年內	156,140	114,618

(d) The weighted average effective interest rates for borrowings at each year end are as follows:

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Borrowings	借款	4.75%	5.66%

(e) The fair values of current borrowings equal their carrying amounts as the discounting impact is not significant.

### 32 借款(續)

(c) 借款的償還期如下：

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 year	一年內	156,140	114,618

(d) 於各年末，借款的加權平均實際利率如下：

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Borrowings	借款	4.75%	5.66%

(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。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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截至2020年12月31日止年度

### 33 DIVIDENDS

#### (a) Ordinary shares

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend for the year ended December 31, 2019 of RMB0.1355 per fully paid share (2018: RMB0.7785)	截至2019年12月31日止年度期 末股息每股已繳付股份 人民幣0.1355元 (2018度：人民幣0.7785元)	60,470	243,225

On March 27, 2020, the Board of Directors 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 Shareholders on August 24, 2020.

於2020年3月27日，董事會建議分派2019年度本期股息每股人民幣0.1355元，按已發行總股份數目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日召開的股東周年大會由股東批准，並已於2020年8月24日分派給股東。

#### (b) Dividends not recognized as liabilities at the end of year

		As at December 31, 於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of RMB0.1231 per fully paid ordinary share for the year ended December 31, 2020 (2019: RMB0.1355). The aggregate amount of the proposed dividend for 2020 expected to be paid in 2021 out of the retained earnings as at December 31, 2020, but not recognised as a liability at year end, is	除上述股息，董事建議分派截至2020年12月31日止年度期末股息每股已繳付普通股人民幣0.1231元(2019年度：人民幣0.1355元)，上述建議股息將從截至2020年12月31日的留存收益中分派但不確認為年末負債，預計於2021年支付，金額合計為	54,936	60,470

#### (b) 不確認為年末負債的股息

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 34 CASH GENERATED FROM OPERATIONS

#### (a) Reconciliation of profit before income tax to cash generated from operations

### 34 經營產生的現金

#### (a) 將除所得稅前利潤調節為經營產生的現金

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit for the year before income tax	除所得稅前利潤	277,977	244,195
Adjustments for:	調整項目：		
- Depreciation of property, plant and equipment (Note 14)	— 不動產、工廠及設備的折舊(附註14)	83,381	104,302
- Depreciation of investment properties (Note 15)	— 投資性房地產折舊(附註15)	215	213
- Amortisation of intangible assets (Note 16)	— 無形資產攤銷(附註16)	195	94
- Amortisation of land use rights (Note 13)	— 土地使用權攤銷(附註13)	703	500
- Finance costs (Note 10)	— 財務費用(附註10)	3,065	9,004
- Losses on disposal of property, plant and equipment (Note 6)	— 處置不動產、工廠及設備的虧損(附註6)	36	144
- Listing expenses	— 上市開支	—	3,154
		365,572	361,606
Changes in working capital:	營運資金變動：		
- Restricted cash (Note 24)	— 受限制現金(附註24)	(11,508)	(5,092)
- Trade receivables, prepayments and other receivables	— 應收賬款、預付賬款及其他應收款	(1,187,663)	(111,400)
- Inventories (Note 20)	— 存貨(附註20)	16,565	(1,770)
- Trade and other payables	— 應付賬款及其他應付款	837,657	177,896
<b>Cash generated from operations</b>	<b>經營產生的現金</b>	<b>20,623</b>	<b>421,240</b>

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 34 CASH GENERATED FROM OPERATIONS (CONTINUED)

#### (b) Non-cash investing and financing activities

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Conversion of other payable to non-controlling interests	其他應付款項和非控制性權益的轉換	4,200	—

#### (c) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the years presented.

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	359,389	640,009
Term deposits	定期存款	170,000	—
Restricted cash	受限制現金	32,280	20,772
Borrowings	借款	(156,140)	(114,618)
Lease liabilities	租賃負債	(37,726)	(28,733)
Net cash	現金淨額	367,803	517,430

### 34 經營產生的現金(續)

#### (b) 非現金投資和融資活動

#### (c) 淨現金額對賬

本節載列淨現金額分析及所呈列各年度淨現金額變動。

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and restricted cash	現金及受限制現金	561,669	660,781
Gross debt – fixed interest rate	總債務 — 固定利率	(100,000)	(8,000)
Gross debt – variable interest rate	總債務 — 浮動利率	(93,866)	(135,351)
Net cash	現金淨額	367,803	517,430

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 34 CASH GENERATED FROM OPERATIONS (CONTINUED)

#### (c) Net cash reconciliation (continued)

### 34 經營產生的現金(續)

#### (c) 淨現金額對賬(續)

		Assets			Liabilities			Total
		資產			負債			
		Cash and cash equivalents	Term deposits	Restricted cash	Borrowings due within 1 year	Lease Liabilities due within 1 year	Lease Liabilities due after 1 year	
		現金及現金等價物	定期存款	受限制現金	一年內到期之借款	一年內到期之租賃負債	一年後到期之租賃負債	總計
		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
Amounts as at January 1, 2019	於2019年1月1日的金額	240,026	—	15,680	(80,000)	(21,655)	(15,565)	138,486
Cash flows	現金流量	399,983	—	5,092	(67,368)	31,266	—	368,973
Non-cash change	非現金變動							
- Acquisitions of leases	- 取得租賃標的	—	—	—	—	—	(20,054)	(20,054)
- Interest expenses on lease liabilities	- 租賃負債之利息開支	—	—	—	—	—	(2,725)	(2,725)
- Offset notes receivable	- 抵銷應收票據	—	—	—	32,750	—	—	32,750
- Reclassification	- 重新分類	—	—	—	—	(22,743)	22,743	—
Amounts as at December 31, 2019	於2019年12月31日的金額	640,009	—	20,772	(114,618)	(13,132)	(15,601)	517,430
Amounts as at January 1, 2020	於2020年1月1日的金額	640,009	—	20,772	(114,618)	(13,132)	(15,601)	517,430
Cash flows	現金流量	(280,620)	170,000	11,508	(91,492)	35,709	—	(154,895)
Non-cash change	非現金變動							
- Acquisitions of leases	- 取得租賃標的	—	—	—	—	—	(36,931)	(36,931)
- Interest expenses on lease liabilities	- 租賃負債之利息開支	—	—	—	—	—	(3,147)	(3,147)
- Offset notes receivable	- 抵銷應收票據	—	—	—	49,970	—	—	49,970
- Reclassification	- 重新分類	—	—	—	—	(37,890)	37,890	—
- Movement of provision for close down, restoration and environment cost	- 分類到關閉、復墾及環保成本撥備	—	—	—	—	—	(611)	(611)
- Movement to other non-current assets	- 分類到其他非流動資產	—	—	—	—	(4,013)	—	(4,013)
Amounts as at December 31, 2020	於2020年12月31日的金額	359,389	170,000	32,280	(156,140)	(19,326)	(18,400)	367,803

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 35 COMMITMENTS

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

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Property, plant and equipment	不動產、工廠及設備	15,276	11,053

### 36 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 by Yunnan SASAC. 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), entities controlled by Yunnan SASAC, 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 Group's significant transactions and balances with the PRC government and other entities controlled, jointly controlled or significantly influenced by the PRC government mainly include deposits and borrowings, trade and other receivables, trade and other payables and cash and bank deposits. The directors of the Company believe that the meaningful information of related party transactions has been adequately disclosed in the consolidated financial statement.

Management believes that all material related party transactions and balances, of which they are aware of, have been adequately disclosed. Sales of goods to related parties are at market prices or prices that are also available to other customers. The Group considers that these sales are activities in the ordinary course of business. In addition to the transactions detailed elsewhere in the consolidated financial statement, the Group had the following material transactions or balances with related parties.

### 35 承諾

於各資產負債表日期已訂約但尚未產生的資本性支出如下：

### 36 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。雲南建投乃本公司之控股股東。

本公司受雲南建投控制，後者為由雲南省國資委於中國成立之政府企業。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之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及其子公司(本集團除外)、雲南省國資委控制的實體、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。本集團與中國政府、受中國政府控制、共同控制或受其重大影響之其他實體之間的重大交易及結餘主要包括存款及借款、應收賬款及其他應收款、應付賬款及其他應付款以及現金及銀行存款。本公司董事認為具有意義之關連人士交易資料已於合併財務報告內作出充分披露。

管理層相信其知悉的所有重大關聯方交易及餘額均已作出充分披露。貨品是以現行價單和第三方亦可取得的條款出售。本集團認為此等銷售屬日常業務活動。除合併財務報告其他地方所詳述的交易外，本集團與關聯方有以下重大交易或結餘。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 36 RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had transactions or balances with the Group:

#### 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 years ended December 31, 2020 and 2019, the Group had the following significant transactions with related parties.

### 36 關聯方交易(續)

- (a) 本公司董事認為以下各方/公司  
乃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者外，截  
至2020年及2019年12月31日止年  
度，本集團與關聯方有以下重大  
交易。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 36 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Sales and purchase with related parties

#### YCIH Group

		雲南建投集團	
		Year ended December 31, 截至12月31日止年度	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of raw materials	購買原材料	127,239	155,389
Purchase of construction service	購買工程服務款	24,304	5,412
Purchase of services	購買服務	2,200	3,939
Purchase of equipment	購買設備	1,128	1,531
		<b>154,871</b>	166,271
Sales of ready-mixed concrete	銷售預拌混凝土	3,037,280	2,520,850
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	258	1,428
Sales of aggregates	銷售砂石料	—	118
		<b>3,037,538</b>	2,522,396

#### Other related parties

		其他關聯方	
		Year ended December 31, 截至12月31日止年度	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	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	12,010	17
– KMEIC Group	— 經投集團	206	251
		<b>12,216</b>	268

### 36 關聯方交易(續)

(b) 與關聯方的買賣

#### 雲南建投集團

Year ended December 31,  
截至12月31日止年度

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元

Purchase of raw materials	購買原材料	127,239	155,389
Purchase of construction service	購買工程服務款	24,304	5,412
Purchase of services	購買服務	2,200	3,939
Purchase of equipment	購買設備	1,128	1,531
		<b>154,871</b>	166,271

Sales of ready-mixed concrete	銷售預拌混凝土	3,037,280	2,520,850
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	258	1,428
Sales of aggregates	銷售砂石料	—	118
		<b>3,037,538</b>	2,522,396

#### 其他關聯方

Year ended December 31,  
截至12月31日止年度

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	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	12,010	17
– KMEIC Group	— 經投集團	206	251
		<b>12,216</b>	268

# Notes to the Consolidated Financial Statements

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### 36 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Leasing

#### Acquisition of right-of-use assets

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Classification of leasing assets 租賃資產種類		
YCIH Group 雲南建投集團	Property and land 房屋和土地	3,748	7,022

#### Interest expenses relating to lease liabilities

租賃負債利息支出

		Year ended December 31, 截至12月31日止年度	
		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		628	608

#### Property and land rental fee paid

支付給關聯方的房屋和土地租賃費

		Year ended December 31, 截至12月31日止年度	
		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		4,889	5,167
Yongchang Investment Group 永昌投資集團		18	18
		4,907	5,185

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 36 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Leasing (continued)

#### Equipment rental fee paid

	Year ended December 31, 截至12月31日止年度	
	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	—	1,719

(d) Deposits placed in YCIH Financial Company

	Year ended December 31, 截至12月31日止年度	
	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	767,444	2,047,718

(e) Deposits withdrawn from YCIH Financial Company

	Year ended December 31, 截至12月31日止年度	
	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	770,321	2,085,489

### 36 關聯方交易(續)

(c) 租賃(續)

#### 支付給關聯方的設備租賃費

	Year ended December 31, 截至12月31日止年度	
	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	—	1,719

(d) 存入雲南建投財務公司的存款

	Year ended December 31, 截至12月31日止年度	
	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	767,444	2,047,718

(e) 提取雲南建投財務公司的存款

	Year ended December 31, 截至12月31日止年度	
	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	770,321	2,085,489

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 36 RELATED PARTY TRANSACTIONS (CONTINUED)

(f) Interest income and expenses

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

	Year ended December 31, 截至12月31日止年度	
	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	342	665

(g) Financial services provided by YCIH Financial Company

(a) Service charge on assistance in fund receipt and payment

	Year ended December 31, 截至12月31日止年度	
	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	21	502

(b) Letter of guarantee provided by YCIH Financial Company

	Year ended December 31, 截至12月31日止年度	
	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	—	800

### 36 關聯方交易(續)

(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

Year ended December 31,  
截至12月31日止年度

	Year ended December 31, 截至12月31日止年度	
	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	342	665

(g) 接受雲南建投財務公司提供的服務

(a) 雲南建投財務公司協助資金收付服務費用

Year ended December 31,  
截至12月31日止年度

	Year ended December 31, 截至12月31日止年度	
	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	21	502

(b) 雲南建投財務公司提供的保函業務

Year ended December 31,  
截至12月31日止年度

	Year ended December 31, 截至12月31日止年度	
	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	—	800

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020

截至2020年12月31日止年度

### 36 關聯方交易(續)

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

		Year ended December 31, 截至12月31日止年度	
		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

- (i) Dividends declared and paid

		Year ended December 31, 截至12月31日止年度	
		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	30,975	218,052
- Dividends settled	— 已派付股息	30,975	278,369
<b>Yongchang Investment Group</b>	<b>永昌投資集團</b>		
- Dividends declared	— 已宣派股息	3,369	24,464
- Dividends settled	— 已派付股息	—	42,671
<b>KMEIC Group</b>	<b>經投集團</b>		
- Dividends declared	— 已宣派股息	4,382	25,174
- Dividends settled	— 已派付股息	4,382	25,174

### 36 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

		Year ended December 31, 截至12月31日止年度	
		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

- (i) 已宣派及派付股息

		Year ended December 31, 截至12月31日止年度	
		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	30,975	218,052
- Dividends settled	— 已派付股息	30,975	278,369
<b>Yongchang Investment Group</b>	<b>永昌投資集團</b>		
- Dividends declared	— 已宣派股息	3,369	24,464
- Dividends settled	— 已派付股息	—	42,671
<b>KMEIC Group</b>	<b>經投集團</b>		
- Dividends declared	— 已宣派股息	4,382	25,174
- Dividends settled	— 已派付股息	4,382	25,174

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 36 RELATED PARTY TRANSACTIONS (CONTINUED)

(j) Balances arising from related party transactions

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 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	<b>2,530,226</b>	1,602,221
– Yongchang Investment Group	— 永昌投資集團	<b>10,984</b>	226
– KMEIC Group	— 經投集團	<b>2,063</b>	1,948
		<b>2,543,273</b>	1,604,395
Other receivables	其他應收款		
– YCIH Group	— 雲南建投集團	<b>3,930</b>	3,891
– Yongchang Investment Group	— 永昌投資集團	<b>2</b>	20
		<b>3,932</b>	3,911
Notes receivable	應收票據		
– YCIH Group	— 雲南建投集團	<b>31,649</b>	54,695
<b>Deposits placed in YCIH Financial Company</b>	<b>存置於雲南建投財務公司的存款</b>		
– YCIH Group (Note 25)	— 雲南建投集團(附註25)	<b>105,133</b>	108,010
<b>Payables to related parties</b>	<b>應付關聯方的款項</b>		
Trade payables	應付賬款		
– YCIH Group	— 雲南建投集團	<b>147,151</b>	112,643
Other payables	其他應付款		
– YCIH Group	— 雲南建投集團	<b>24,879</b>	14,871
Dividends payables	應付股息		
– Yongchang Investment Group	— 永昌投資集團	<b>3,369</b>	—
<b>Contract liabilities</b>	<b>合同負債</b>		
– YCIH Group	— 雲南建投集團	<b>48</b>	10,806
<b>Lease liabilities</b>	<b>租賃負債</b>		
– YCIH Group	— 雲南建投集團	<b>7,786</b>	6,988

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 36 RELATED PARTY TRANSACTIONS (CONTINUED)

- (k) 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:

### 36 關聯方交易(續)

- (k) 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：

		Year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	7,777	9,875
Contributions to pension plans and other social insurance	向退休金計劃及其他社會保險供款	743	1,370
Other benefits	其他福利	164	250
		<b>8,684</b>	11,495



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
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### 37 SUBSIDIARIES

As at December 31, 2020, the Company had direct interests in the following subsidiaries:

### 37 子公司

於2020年12月31日，本公司直接持有以下子公司權益

Directly held 直接持有	Place and date of establishment 註冊成立地及日期	Issue and paid-up capital 已發行及 已繳資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Date of this report 本報告日期	Principle activities 主營活動	Note 附註
			December 31, 2020 2020年 12月31日				
YCIH Aggregate Co., Ltd. 雲南建投砂石料有限公司	PRC, September 30, 1999 中國， 1999年9月30日	RMB 23,000,000 人民幣 23,000,000元	100%		100%	production and sales of construction sand and stone 生產及銷售建築砂石料	(4)
YCIH Polymer Material Co., Ltd. 雲南建投高分子材料有限公司	PRC, September 3, 2013 中國， 2013年9月3日	RMB 33,000,000 人民幣 33,000,000元	100%		100%	research and development, production and sales of concrete admixtures 研發、生產及銷售混凝土外加劑	(4)
YCIH Qujing Building Material Co., Ltd. ("Qujing Building Material") 雲南建投曲靖建材有限公司 (「曲靖建材」)	PRC, August 19, 2014 中國， 2014年8月19日	RMB 40,000,000 人民幣 40,000,000元	50%		50%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(2), (4)
YCIH Baoshan Yongchang Building Material Co., Ltd. ("Baoshan Building Material") 雲南建投保山永昌建材有限公司 (「保山建材」)	PRC, January 21, 2015 中國， 2015年1月21日	RMB 26,000,000 人民幣 26,000,000元	50%		50%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(3), (4)

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 37 SUBSIDIARIES (CONTINUED)

### 37 子公司(續)

	Place and date of establishment	Issue and paid-up capital 已發行及 已繳資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principle activities 主營活動	Note
			December 31, 2020 12月31日	Date of this report 本報告日期		
Directly held 直接持有						
YCIH Yuxi Building Material Co., Ltd.	PRC, July 10, 2015	RMB 40,000,000	55%	55%	research and development, production, sale, transportation and pumping of commercial concrete	(4)
雲南建投玉溪建材有限公司	中國， 2015年7月10日	人民幣 40,000,000元	55%	55%	研發、生產、銷售、運輸及泵送商品混凝土	(4)
YCIH 14th Metallurgical Green New Material Co., Ltd	PRC, January 3, 2014	RMB 30,000,000	100%	100%	research and development, production, sale, transportation and pumping of commercial concrete	(4)
雲南建投十四冶綠色新材料有限公司	中國， 2014年1月3日	人民幣 30,000,000元	100%	100%	研發、生產、銷售、運輸及泵送商品混凝土	(4)

- (1) All the companies comprising the Group are with limited liability, and have adopted December 31 as their financial year end date.
- (2) According to Articles of Association of Qujing Building Material, the shareholders shall exercise their voting rights in accordance with the proportion of capital contribution. For the major issues in Qujing Building Material's daily business activities, other shareholders should act in concert with the Company in exercise of their voting power at the general meetings, unless they cause substantial damage to the rights and interests of other shareholders. In addition, the Company has power to appoint majority of the board members. Thus the Company has controlled operational and financial decision of Qujing Building Material.
- (1) 本集團旗下的所有公司均為有限公司，並採納12月31日作為彼等財政年度截止日期。
- (2) 根據曲靖建材公司章程，股東會會議由股東按照出資比例行使表決權。對於公司日常經營活動中的重大事項，除非對其他股東權益構成實質性損害，其在行使表決權時應當與本公司保持一致。此外，本公司有權委任大多數董事會成員。故本公司管控曲靖建材的營運及財務決策。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 37 SUBSIDIARIES (CONTINUED)

- (3) According to Articles of Association of Baoshan Building Material, the shareholders shall exercise their voting rights in accordance with the proportion of capital contribution. For general resolutions related to production, operation and management, etc. that do not involve changes in business registration, only approval by the Company is required. Thus the Company has controlled operational and financial decision of Baoshan Building Material.
- (4) None of subsidiaries had issued any debt securities as of December 31, 2020.

### 38 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Pursuant to a resolution of the Board of Directors dated March 26, 2021, the Company has proposed dividend of RMB0.1231 per share, which is RMB54,936,000 in total. The proposal is subject to approval in the annual general meeting.

### 37 子公司(續)

- (3) 根據保山建材公司章程，股東按照出資比例行使表決權。對於一般決議，包括公司生產、經營、管理相關等不涉及工商登記事項變更的問題，由本公司同意即可。故本公司管控保山建材的營運及財務決策。
- (4) 截至2020年12月31日止，本公司的子公司未發行債務工具。

### 38 報告期後事項

根據2021年3月26日作出的董事會決議，本公司擬派發股息每股人民幣0.1231元，合計人民幣54,936,000元。該議案將提交股東週年大會批准。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

### 39 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY

### 39 本公司財務狀況表及儲備變動

		RMB'000 人民幣千元	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	19,601	20,101
Property, plant and equipment	不動產、工廠及設備	119,830	127,332
Investment properties	投資性房地產	2,433	2,821
Intangible assets	無形資產	1,055	931
Investments in subsidiaries	於子公司之投資	164,678	149,278
Deferred income tax assets	遞延所得稅資產	12,283	8,850
Other non-current assets	其他非流動資產	17,582	3,600
		<b>337,462</b>	312,913
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	22,704	37,429
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	154,575	112,399
Trade receivables	應收賬款	3,044,360	2,084,835
Prepayments and other receivables	預付款項及其他應收款	60,180	41,214
Restricted cash	受限制現金	31,285	20,498
Cash and bank deposits	現金及銀行存款	495,874	585,495
		<b>3,808,978</b>	2,881,870
<b>Total assets</b>	<b>總資產</b>	<b>4,146,440</b>	3,194,783

## Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020  
截至2020年12月31日止年度

## 39 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY (CONTINUED)

## 39 本公司財務狀況表及儲備變動(續)

		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	446,272	446,272
Reserves (a)	儲備(a)	555,679	538,234
Retained earnings (a)	留存收益(a)	254,589	154,033
<b>Total equity</b>	<b>總權益</b>	<b>1,256,540</b>	1,138,539
<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	15,114	11,535
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	3,220	5,148
		<b>18,334</b>	16,683
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及其他應付款	2,688,274	1,887,006
Lease liabilities	租賃負債	18,358	12,228
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	7,761	6,454
Contract liabilities	合同負債	1,033	11,295
Current income tax liabilities	當期所得稅負債	—	7,960
Borrowings	借款	156,140	114,618
		<b>2,871,566</b>	2,039,561
<b>Total liabilities</b>	<b>總負債</b>	<b>2,889,900</b>	2,056,244
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>4,146,440</b>	3,194,783

The statement of financial position of the Company was approved by the Board of Directors on March 26, 2021 and was signed by the following directors on its behalf.

本公司財務狀況表已於二零二一年三月二十六日獲董事會批核，並由下列董事代為簽署。

Zhang Yingyue  
Chairman  
董事長／張迎躍

Rao Ye  
Director  
董事／饒燁

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2020

截至2020年12月31日止年度

### 39 STATEMENTS OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY (CONTINUED)

### 39 本公司資產負債表及儲備變動(續)

#### (a) Reserves movements of the Company

#### (a) 公司儲備變動

		Capital surplus	Statutory reserve	Other reserve	Total	Retained earnings
		資本公積	法定儲備	其他儲備	總計	留存收益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at January 1, 2019</b>	<b>於2019年1月1日</b>	301,120	24,072	—	325,192	214,127
Profit for the year	年度利潤	—	—	—	—	202,118
Increase in share premium upon issue of new shares	發行新股股本溢價增加	195,615	—	—	195,615	—
Appropriation to statutory reserve	轉撥至法定儲備	—	18,987	—	18,987	(18,987)
Changes in the fair value of financial assets at 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	—	—	(1,560)	(1,560)	—
Dividends to equity holders of the Company	向本公司股東宣派及支付股息	—	—	—	—	(243,225)
<b>As at December 31, 2019</b>	<b>於2019年12月31日</b>	496,735	43,059	(1,560)	538,234	154,033
As at January 1, 2020	於2020年1月1日	496,735	43,059	(1,560)	538,234	154,033
Profit for the year	年度利潤	—	—	—	—	178,470
Appropriation to statutory reserve	轉撥至法定儲備	—	17,444	—	17,444	(17,444)
Changes in the fair value of financial assets at 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	—	—	1	1	—
Dividends to equity holders of the Company	向本公司股東宣派及支付股息	—	—	—	—	(60,470)
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	496,735	60,503	(1,559)	555,679	254,589



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