



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

(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)

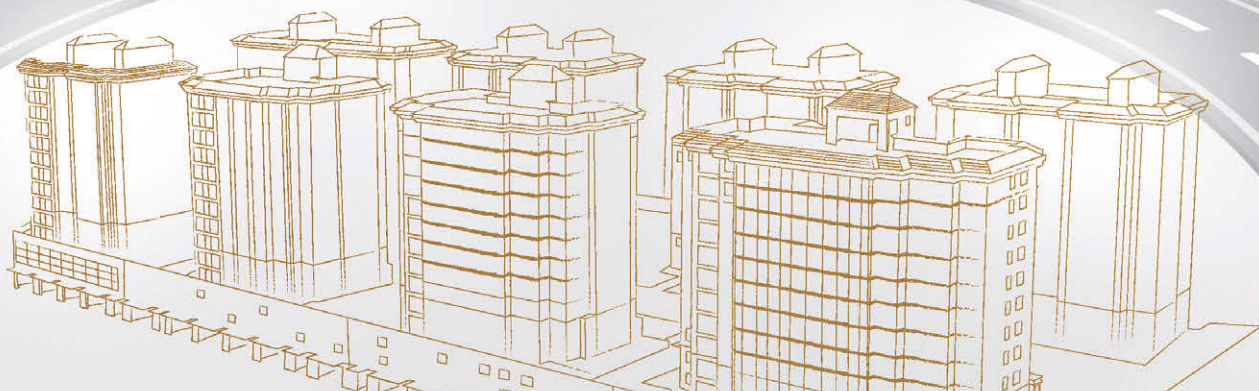
Stock code 股份代號: 1847

匠心築夢
砼創未來

2021

INTERIM REPORT

中期報告



Contents

目錄

Definitions 釋義	1
Corporate Information 公司資料	5
Financial Highlights 財務摘要	8
Management Discussion and Analysis 管理層討論與分析	9
Milestone Events in the First Half of 2021 2021年上半年重要事件	21
Other Information 其他資料	23
Interim Condensed Consolidated Income Statement 中期簡明合併利潤表	31
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併綜合收益表	32
Interim Condensed Consolidated Statement of Financial Position 中期簡明合併財務狀況表	33
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表	35
Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表	36
Notes to the Condensed Consolidated Interim Financial Information 簡明合併中期財務資料附註	37

Definitions

釋義

“13th Five-Year Plan”		the “13th Five-Year Plan Guidelines for National Economic and Social Development of the People’s Republic of China”, a set of goals designed to strengthen China’s economy between 2016 and 2020
「十三五規劃」	指	《中華人民共和國國民經濟和社會發展第十三個五年規劃綱要》，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”		the “14th Five-Year Plan Guidelines for National Economic and Social Development of the People’s Republic of China and the Outline of Long-term Goals for 2035”, a set of goals designed to strengthen China’s economy between 2021 and 2025 and long-term goals for 2035
「十四五規劃」	指	《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》，為於2021年至2025年增強中國經濟而制定的一系列目標以及2035年遠景目標
“Articles of Association”		the articles of association of our Company
「《公司章程》」	指	本公司之《公司章程》
“Board”		the board of Directors of our Company
「董事會」	指	本公司董事會
“China” or “PRC”		the People’s Republic of China, for the purpose of this interim report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「中國」、「全國」或「境內」	指	中華人民共和國，惟僅就本中報而言，不包括香港、澳門特別行政區及台灣地區
“Company Law”		the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time
「《公司法》」	指	《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
“Company” or “our Company”		YCIH Green High-Performance Concrete Company Limited
「公司」或「本公司」	指	雲南建投綠色高性能混凝土股份有限公司
“Controlling Shareholder(s)”		has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context requires otherwise, refers to YCIH and/or YOIC (as the case may be)
「控股股東」	指	具有香港上市規則所賦予的涵義，且除文義另有所指外，指雲南建投及／或海外投資（視情況而定）
“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules
「企業管治守則」	指	香港上市規則附錄十四所載的企業管治守則
“Director(s)”		the director(s) of our Company
「董事」	指	本公司董事

Definitions 釋義

“Domestic Share(s)”		ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足
“Group” or “we”		our Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
“H Share(s)”		overseas listed foreign invested ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed and traded on the Main Board of the Hong Kong Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資普通股股份，於香港聯交所主板上市及買賣
“Hong Kong”		Hong Kong Special Administrative Region of the People’s Republic of China
「香港」	指	中華人民共和國香港特別行政區
“HKD” or “HK\$”		Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong
「港元」	指	港元及港仙，香港的法定貨幣
“Hong Kong Listing Rules”		the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「香港上市規則」	指	香港聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Hong Kong Stock Exchange”		The Stock Exchange of Hong Kong Limited
「香港聯交所」	指	香港聯合交易所有限公司
“IFRSs”		International Financial Reporting Standards promulgated by the International Accounting Standard Board (IASB) and the International Accounting Standards (IAS) including restated standards, amendments and interpretations issued
「國際財務報告準則」	指	國際會計準則理事會（國際會計準則理事會）頒佈的國際財務報告準則及國際會計準則（國際會計準則），包括已頒佈之重列準則、修訂及詮釋
“independent third party(ies)”		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
「獨立第三方」	指	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
“KMEIC”		Kunming Economic-Technological Development Zone Investment & Development (Group) Co., Ltd.*
「經投集團」	指	昆明經濟技術開發區投資開發（集團）有限公司

Definitions

釋義

“m ³ ”		cubic meter(s)
「立方米」	指	立方米
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Hong Kong Listing Rules
「標準守則」	指	香港上市規則附錄十《上市發行人董事進行證券交易的標準守則》
“Prospectus”		our Company’s prospectus dated October 21, 2019
「招股章程」	指	本公司日期為2019年10月21日之招股章程
“Reporting Period”		for the six months ended June 30, 2021
「報告期」	指	截至2021年6月30日止六個月
“RMB” or “Renminbi”		Renminbi yuan, the lawful currency of China
「人民幣」	指	人民幣，中國的法定貨幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指	《證券及期貨條例》（香港法例第571章），經不時修訂、補充或以其他方式修改
“Share(s)”		ordinary share(s) with a nominal value of RMB1.00 each in our Company’s share capital, including H Shares and Domestic Shares
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股
“Shareholder(s)”		holder(s) of Share(s)
「股東」	指	股份的持有人
“subsidiary(ies)”		has the meaning ascribed to it under the Hong Kong Listing Rules
「附屬公司」	指	具有香港上市規則所賦予的涵義
“Substantial Shareholder(s)”		has the meaning ascribed to it under the Hong Kong Listing Rules
「主要股東」	指	具有香港上市規則所賦予的涵義

Definitions 釋義

“Sullivan”		Shanghai Branch of Frost & Sullivan (Beijing) Consulting Company Limited
「沙利文」	指	弗若斯特沙利文（北京）諮詢有限公司上海分公司
“Supervisor(s)”		the supervisor(s) of our Company
「監事」	指	本公司監事
“Supervisory Committee”		the supervisory committee of our Company
「監事會」	指	本公司監事會
“YCIH”		Yunnan Construction and Investment Holding Group Co., Ltd.*, a Controlling Shareholder of our Company
「雲南建投」	指	雲南省建設投資控股集團有限公司，為本公司之控股股東
“YCIH Group”		YCIH and its subsidiaries
「雲南建投集團」	指	雲南建投及其附屬公司
“YCIH Financial Company”		Yunnan Construction and Investment Holding Group Financial Management Company Limited*
「雲南建投財務公司」	指	雲南建投集團財務有限公司
“YOIC”		Yunnan Provincial Overseas Investment Co., Ltd.*, a Controlling Shareholder of our Company
「海外投資」	指	雲南省海外投資有限公司，為本公司之控股股東
“Yunnan Province”		Yunnan Province, China
「雲南省」	指	中國雲南省
“Yuxi Building Material”		YCIH Yuxi Building Material Co., Ltd.*, a subsidiary of our Company
「玉溪建材」	指	雲南建投玉溪建材有限公司，為本公司之附屬公司
“%”		per cent
「%」	指	百分比

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

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

Company 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

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188 Linxi Road
Information Industrial Base
Economic and Technological Development Zone
Kunming
Yunnan Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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1 Matheson Street
Causeway Bay
Hong Kong

COMPANY'S WEBSITE

<https://www.ynhnt.com>

BOARD

Executive Directors

Mr. Zhang Yingyue
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

公司名稱

雲南建投綠色高性能混凝土股份有限公司

股份代號

香港聯交所：1847

註冊辦事處

中國雲南省
昭通市昭陽區
昭通大道
雲南建投昭通發展大廈

中國總部及主要營業地點

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

香港主要營業地點

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公司網站

<https://www.ynhnt.com>

董事會

執行董事

張迎躍先生
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

SUPERVISORS

Mr. Wu Xinhe
Mr. Yang Guanglei
Mr. Gu Feng
Ms. Li Na
Mr. Guo Huan

AUDIT COMMITTEE

Mr. Li Hongkun (*Chairman*)
Mr. Jiang Qian
Mr. Wong Kai Yan Thomas

REMUNERATION AND EVALUATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Yu Dingming (*Chairman*)
Mr. Zhang Yingyue
Mr. Li Hongkun

STRATEGY COMMITTEE

Mr. Zhang Yingyue (*Chairman*)
Mr. Rao Ye
Mr. Lu Jianfeng
Mr. Jiang Qian
Mr. Li Hongkun

RISK MANAGEMENT AND CONTROL COMMITTEE

Mr. Jiang Qian (*Chairman*)
Mr. Zhang Yingyue
Ms. Hu Zhurong
Mr. He Jianqiang
Mr. Wong Kai Yan Thomas
Mr. Yu Dingming
Mr. Li Hongkun

AUTHORIZED REPRESENTATIVES

Mr. Rao Ye
Ms. Wong Sau Ping

監事

吳新河先生
楊光雷先生
谷豐先生
李娜女士
郭歡先生

審計委員會

李紅琨先生(*主席*)
蔣謙先生
王佳欣先生

薪酬與考核委員會

于定明先生(*主席*)
饒燁先生
李紅琨先生

提名委員會

于定明先生(*主席*)
張迎躍先生
李紅琨先生

戰略委員會

張迎躍先生(*主席*)
饒燁先生
呂劍鋒先生
蔣謙先生
李紅琨先生

風險管控委員會

蔣謙先生(*主席*)
張迎躍先生
胡珠榮女士
何建強先生
王佳欣先生
于定明先生
李紅琨先生

授權代表

饒燁先生
黃秀萍女士

Company Information

公司資料

JOINT COMPANY SECRETARIES

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

LEGAL ADVISERS

As to Hong Kong law

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Quarry Bay
Hong Kong

As to PRC law

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Beijing, China

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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Central
Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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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. Yunnan Branch
SPD Bank, Kunming Branch
China CITIC Bank, Kunming, Beichen Branch

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

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香港
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中國法律方面

嘉源律師事務所
中國北京
西城區
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核數師

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

H股證券登記處

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

主要往來銀行

中國銀行昆明市盤龍支行
華夏銀行昆明東風支行
中國銀行昆明市經濟技術開發區支行
交通銀行股份有限公司雲南省分行
浦發銀行昆明分行
中信銀行昆明北辰支行

Financial Highlights 財務摘要

For the six months ended June 30, 2021, the Group recorded:

revenue of approximately RMB1,080.2 million, representing a decrease of 41.2% from the corresponding period of 2020;

gross profit of approximately RMB77.2 million, representing a decrease of 65.4% from the corresponding period of 2020;

profit before income tax of approximately RMB23.5 million, representing a decrease of 85.3% from the corresponding period of 2020; and

earnings per share of approximately RMB0.03, representing a decrease of 88.9% from the corresponding period of 2020.

截至2021年6月30日止六個月，本集團：

收入約為人民幣1,080.2百萬元，較2020年同期減少41.2%；

毛利約為人民幣77.2百萬元，較2020年同期減少65.4%；

除所得稅前利潤約為人民幣23.5百萬元，較2020年同期減少85.3%；及

每股盈利約為人民幣0.03元，較2020年同期減少88.9%。

Management Discussion and Analysis

管理層討論與分析

INDUSTRY OVERVIEW

As a basic building material industry for urbanization and economic and social development, the demand of ready-mixed concrete industry from downstream mainly includes markets of real estate and infrastructures. According to the industry report issued by Sullivan, the production capacity of ready-mixed concrete in China is 6.69 billion m³ in the first half of 2021, with the future production capacity expected to have certain growths as continuously driven by the demand from downstream market. Meanwhile, under the new development pattern, conversion of development momentum, change of development mode, intensification, standardization, high-end, high value-added and high-quality development, and green and low-carbon development, digital transformation development and Internet plus have gradually become the direction and theme of industry development. Infrastructure investment including unblocking the domestic cycle and promoting the domestic and international dual cycle, the “two new-types and one major development” (new-type of infrastructure development, new-type of urbanization and development of major engineering construction projects for transportation and water conservancy) and “compensating for shortcomings” has brought new development opportunities to the industry.

According to the industry report issued by Sullivan, the market size of ready-mixed concrete in Yunnan Province is 22.447 million m³ in terms of production volume in the first half of 2021, representing a decrease of approximately 36% as compared with the corresponding period of 2020, which was mainly due to the fact that (1) there are more precipitation in most regions than previous years with an increase of 10% to 20% in precipitation in some regions, which has resulted in different degrees of stagnation of construction projects; and (2) the operating rate of real estate projects in some regions is not sufficient, which have resulted in a curbed demand of concrete. Due to the continuing influence of above issues which is expected to last by the end of 2021, it is expected that the production volume of concrete in Yunnan Province for the full year of 2021 is 46.035 million m³, representing a decrease of approximately 40% as compared with the full year of 2020.

Along with the Yunnan Development and Reform Commission issuing the “14th Five-Year Plan” for Regional Coordinated Development of Yunnan Province (2021-2025, Consultation Draft) in July 2021, which covers key programs and major construction projects including rail transit construction and interconnection of infrastructure at border and port in central Yunnan, China-Laos industrial park construction, regional medical center construction, comprehensive transportation system construction, water conservancy infrastructure construction, comprehensive logistics hub construction, energy hub construction, and will greatly stimulate the demand for concrete products in Yunnan Province, the concrete market is expected to pick up in the next few years.

行業概覽

預拌混凝土行業作為城鎮化建設和經濟社會發展的基礎性建材行業，下游需求主要包括房地產和基礎建設市場。根據沙利文出具的行業報告，2021年上半年，中國預拌混凝土產能為66.9億立方米，預計隨著下游市場需求的持續推動，未來產能將保持一定幅度增長。同時，在新發展格局下，轉換發展動能、改變發展方式、向集約化、規範化、高端、高附加值、高質量發展、綠色低碳發展、數字化轉型發展及互聯網+逐漸成為行業發展的方向和主題。暢通國內大循環、促進國內國際雙循環，「兩新一重」（即新型基礎設施建設，新型城鎮化建設，交通、水利等重大工程的建設）及「補齊短板弱項」的基本建設投資為行業帶來了新的發展機遇。

根據沙利文出具的行業報告，2021年上半年雲南省預拌混凝土市場規模按產量計為2,244.7萬立方米，與2020年上半年同比下降約36%，主要是由於(1)大部分地區降水總量較往年偏多，部分地區降水量增加10%-20%，異常天氣影響導致建設工程出現不同程度停滯；及(2)部分地區房地產項目開工率不足，導致混凝土需求量受到抑制。以上因素的負面影響預計將持續到2021年末，預計2021年全年雲南省混凝土產量為4,603.5萬立方米，與2020年全年同比下降約40%。

隨著2021年7月雲南省發展和改革委員會發佈《雲南省「十四五」區域協調發展規劃》（2021-2025年，徵求意見稿），其中關於滇中區域軌道交通建設、沿邊及口岸基礎設施互聯互通、中國—老撾產業園建設、區域醫療中心建設、綜合交通運輸體系建設、水利基礎設施建設、綜合物流樞紐建設、能源樞紐建設等重點項目、重大工程，將會極大程度激發雲南省內混凝土產品的需求，混凝土市場預計在未來幾年將有所回暖。

Management Discussion and Analysis

管理層討論與分析

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. The Company has established a diversified business landscape focusing on the production of ready-mixed concrete, and is supplemented with the products 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, infrastructure, 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”.

In May 2021, 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 four consecutive years from 2017 to 2020) and awarded the honorary title of “AAA Credit Enterprise in Yunnan Province (雲南省AAA信用企業)”. According to the industry report issued by Sullivan, the concrete production volume and revenue of the Group both ranked first in Yunnan Province for the first half of 2021, of which the market share of the Group’s concrete production volume accounted for 14.4%, which is far ahead of the second ranked.

For the six months ended June 30, 2021, the Group produced and sold 3.2 million m³ of ready-mixed concrete, representing a period-on-period decrease of 37.8%. The Group recorded a revenue of RMB1,080.2 million, representing a period-on-period decrease of 41.2%; a profit before income tax of RMB23.5 million, representing a period-on-period decrease of 85.3%; a net profit of RMB18.2 million, representing a period-on-period decrease of 86.2%; and a net profit attributable to equity holders of the Company of RMB14.0 million, representing a period-on-period decrease of 88.6%.

As at June 30, 2021, the Group had 53 concrete batching plants and 97 production lines with an annual capacity of 21 million m³. The Group also had 155 concrete transport vehicles, 2 pump trucks and 280 sets of test equipment.

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。公司打造了以預拌混凝土生產為主，砂石料、聚羧酸外加劑等產品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布局，業務範圍涵蓋了房建、基礎設施、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。

2021年5月，本公司再次榮獲「中國預拌混凝土十強企業」稱號（2017-2020年度連續四年排名第六位），並被授予「雲南省AAA信用企業」榮譽稱號。根據沙利文出具的行業報告，2021年上半年，本集團的混凝土產量及收入均為雲南省第一，其中本集團混凝土產量的市場份額佔比為14.4%，相比第二名有較大領先。

截至2021年6月30日止六個月，本集團生產與銷售預拌混凝土3.2百萬立方米，同比下降37.8%；實現收入人民幣1,080.2百萬元，同比降低41.2%；實現除所得稅前利潤人民幣23.5百萬元，同比降低85.3%；實現淨利潤人民幣18.2百萬元，同比降低86.2%；及實現歸屬於本公司所有者淨利潤人民幣14.0百萬元，同比降低88.6%。

於2021年6月30日，本集團擁有53座混凝土攪拌站，97條生產線，年產能為21百萬立方米；本集團亦擁有混凝土運輸車155輛、泵車2台、試驗設備280套／台。

Management Discussion and Analysis

管理層討論與分析

Results of Operation

By business category

The following table sets forth the revenue, cost of sales, gross margin and change in percentage by business category of the Group for the six months ended June 30, 2020 and the six months ended June 30, 2021.

經營業績

按照業務類別

下表載列本集團按照業務類別截至2020年6月30日止六個月及截至2021年6月30日止六個月的收入、銷售成本、毛利率以及變動百分比。

		For the six months ended June 30, 截至6月30日止六個月								
		2021 (in RMB'000,000) 2021年(人民幣百萬元)			2020 (in RMB'000,000) 2020年(人民幣百萬元)			Change in percentage (%) 變動百分比(%)		
Business	業務	Revenue 收入	Cost of sales 銷售成本	Gross margin (%) 毛利率	Revenue 收入	Cost of sales 銷售成本	Gross margin (%) 毛利率	Revenue 收入	Cost of sales 銷售成本	Gross margin (%) 毛利率
Ready-mixed concrete	預拌混凝土	1,067.1	994.4	6.8%	1,829.0	1,606.9	12.1%	-41.7%	-38.1%	-43.8%
Polycarboxylic admixtures	聚羧酸外加劑	8.1	6.7	17.3%	6.8	5.9	13.2%	19.1%	13.6%	31.1%
Aggregates	砂石料	0.3	0.1	66.7%	0.5	0.2	60.0%	-40.0%	-50.0%	11.2%
Quality and technology management services	質量和技術管理服務	4.7	1.8	61.7%	-	-	-	-	-	-
Total	總計	1,080.2	1,003.0	7.1%	1,836.3	1,613.0	12.2%	-41.2%	-37.8%	-41.8%

For the six months ended June 30, 2021, the majority of the Group's revenue derived from the production and sales of ready-mixed concrete, of which the Group's revenue generated from the production and sales of ready-mixed concrete was RMB1,067.1 million, accounting for 98.9% of the total revenue.

截至2021年6月30日止六個月，本集團的收入絕大部分來自預拌混凝土生產和銷售業務。其中，本集團來自預拌混凝土生產和銷售業務的收入為人民幣1,067.1百萬元，佔總收入的98.9%。

During the Reporting Period, the gross profit of the Group's operation was RMB77.2 million (the first half of 2020: RMB223.3 million), and the overall gross margin for the first half of 2021 was 7.1%, representing a decrease of 5.1 percentage points from 12.2% for the corresponding period of 2020. The decrease of gross profit and gross profit margin resulted from lower decrease in cost of sales than in revenue. This was mainly due to the sales volume of concrete decreased for the first half of 2021 as compared with the corresponding period of 2020 while the fixed costs were not decreased proportionally. In the first half of 2021, the gross margin was 6.8% for the production and sales of ready-mixed concrete, 17.3% for the production and sales of polycarboxylic admixtures, 66.7% for the production and sales of aggregates and 61.7% for the concrete-related quality and technology management services.

於報告期內，本集團經營產生毛利為人民幣77.2百萬元(2020年上半年：人民幣223.3百萬元)，2021年上半年的整體毛利率為7.1%，較2020年同期的12.2%下降了5.1個百分點。此等毛利及毛利率的下降，源於營業成本的減少低於營業收入的減少。這主要是因為2021年上半年相比2020年同期的混凝土銷售方量的減少而固定成本並未成比例減少導致。2021年上半年，預拌混凝土生產和銷售毛利率為6.8%，聚羧酸外加劑生產和銷售毛利率為17.3%，砂石料生產和銷售毛利率為66.7%，與混凝土相關的質量和技術管理服務毛利率為61.7%。

Management Discussion and Analysis

管理層討論與分析

By customer category

Due to that the Group has been continuously developing independent third party customers, for the six months ended June 30, 2021, the revenue of the Group from independent third party customers amounted to RMB453.7 million, representing an increase of 26.1% as compared with RMB359.7 million for the corresponding period of 2020. The revenue from independent third party customers accounted for 42.0% of the revenue for the first half of 2021, representing an increase of 22.4 percentage points as compared with 19.6% for the corresponding period of 2020.

Major Operational Measures and Business Update

Major Operational Measures

As the Group's large projects in hand obtained previously have been completed or entered the final stage, in the first half of 2021, the Group has adopted the following major operational measures: (1) we have continuously improved the operating ability, and vigorously expanded business with independent third party customers; (2) we have organized and carried out tracking, planning, layout and raw material reserves around the upcoming new large projects to lay a solid foundation for the follow-up work; (3) taking into account the actual operation status, we have further optimized and improved the internal management structure, optimized the marketing network and layout, effectively integrated operation resources, and striven to increase the Group's market development and market share in various regions of Yunnan Province; (4) we have continued to further cultivate the market of prefectures and cities in Yunnan Province, further expanded into the districts/counties in penetrated prefectures and cities and actively explored new markets in Pu'er City; (5) we have continuously carried out the technical research and development, results transformation and application, improved product quality in all aspects and efficiently created brand benefit; (6) we have refined comprehensive cost control of raw materials, and focused on cost reduction and efficiency enhancement; (7) we have continuously strengthened safety awareness, and emphasized production safety; and (8) we have strengthened service awareness, maintained brand image, and promoted the upgrading of the Group's production management services.

Business Update

In terms of non-highway projects, the total amount of the Group's newly signed concrete supply contracts for the seven months ended July 31, 2021 and the concrete supply contracts signed in the previous years that have yet to be fulfilled as of July 31, 2021 was approximately RMB2 billion, with a total demand for concrete of approximately 5.50 million m³. For the seven months ended July 31, 2021, the amount of newly signed concrete supply contracts with independent third parties accounted for approximately 53%, which was approximately 33 percentage points higher than that of the corresponding period in 2020. Based on the continuous follow-up in terms of new business opportunities, the Group is expected to enter into certain concrete supply contracts in the near future. According to preliminary estimates, the aggregated contract amount is approximately RMB600 million, with a total demand for concrete of approximately 1.80 million m³.

按照客戶類別

由於本集團持續拓展獨立第三方客戶，截至2021年6月30日止六個月，本集團實現的收入中來自獨立第三方客戶的收入為人民幣453.7百萬元，較2020年同期的人民幣359.7百萬元增長了26.1%；其佔2021年上半年收入的比例為42.0%，較2020年同期的19.6%增長了22.4個百分點。

主要經營措施及業務發展最新情況

主要經營措施

隨著本集團前期在手大項目陸續完工或進入收尾階段，2021年上半年，本集團採取了以下主要經營措施：(1)持續提升經營能力，大力拓展與獨立第三方客戶之間的業務；(2)圍繞預計新開工的大項目，組織開展跟蹤、籌劃、布局及原材料儲備，為後續工作奠定堅實基礎；(3)結合實際經營情況，進一步優化完善內部管理結構，優化營銷網絡和布局，有效整合經營資源，著力提升本集團在雲南省各個區域的市場開拓力度和市場佔有率；(4)持續深耕雲南省州市市場，在已布局州市進一步將站點深入至區／縣，並積極開拓普洱市新市場；(5)持續開展技術研發及成果轉化應用，全面提升產品質量，高效打造品牌效益；(6)做精做細原材料綜合成本管控，抓實降本增效；(7)持續強化安全意識，堅定不移抓好生產安全；及(8)強化服務意識，維護品牌形象，推動本集團生產管理服務升級。

業務發展最新情況

非高速公路項目方面，本集團新簽混凝土供應合同金額(截至2021年7月31日止七個月)及以往年度簽訂但尚待履行的混凝土供應合同金額(於2021年7月31日)合計約為人民幣20億元，涉及混凝土需求量合計約550萬立方米。截至2021年7月31日止七個月，與獨立第三方之間的新簽混凝土供應合同金額佔比約為53%，較2020年同期高出約33個百分點。基於業務持續跟蹤情況，本集團預計將於近期簽署若干混凝土供應合同，經初步預估，合同金額合計約為人民幣6億元，涉及混凝土需求量合計約180萬立方米。

Management Discussion and Analysis

管理層討論與分析

In terms of highway projects, the Group will continue to participate in the concrete supply of the construction of more than 10 highways in Yunnan Province, including but not limited to Eshan-Shiping-Honghe Highway, Yongren-Jinshuihe (Xinping (Gasa)-Yuanjiang (Hongguang)) Highway, Chengjiang-Huaning Highway and Nasa-Xingjie Highway. The aforementioned highway projects are expected to commence construction in the second half of 2021 and generate demand for concrete, which will support the future business development of the Group to a certain extent.

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2021, the Group realized a revenue of RMB1,080.2 million, representing a decrease of 41.2% from the corresponding period of 2020. The decrease in revenue was mainly attributable to (1) in the first half of 2021, although the Group's business with independent third parties has increased as compared with the corresponding period in 2020, due to factors such as the conclusion of the 13th Five-Year Plan and the poverty alleviation, the resumption of work and production following the COVID-19 pandemic in 2020, the poverty-alleviation relocation projects (such as the Qiaojia immigration relocation project) and a number of highway projects (including Yuanjiang-Manhao Highway, Mile-Yuxi Highway, Dakaimen-Gasa Highway, Guangnan-Nasa Highway, Shangri-la-Lijiang Highway, etc.) undertaken by the Group perviously were completed or entered the final stage gradually in the second half of 2020 and the first half of 2021, resulting in the demand of concrete (especially high-grade concrete) for the aforementioned projects dropping significantly during the Reporting Period as compared with the corresponding period in 2020; and (2) for the highway projects for which the Group intends to supply concrete in the first half of 2021, as the newly confirmed COVID-19 cases in Yunnan Province, the delayed commencement of the projects and the time-consuming preparatory work, the projects have not yet or entered the construction stage late, so the supply of concrete has decreased significantly during the Reporting Period as compared with the corresponding period in 2020. In the total revenue generated by the Group in the first half of 2021, the total revenue from sales of concrete products was RMB1,067.1 million, representing a decrease of 41.7% from the corresponding period of 2020. In addition to the sales revenue of concrete products, the revenue of the Group during the Reporting Period also included the revenue from sales of polycarboxylic admixtures, aggregates and rendering concrete-related quality and technology management services. The following table sets forth the breakdown of revenue of the Group for the six months ended June 30, 2021 and the six months ended June 30, 2020:

高速公路項目方面，本集團將繼續參與雲南省內共計10餘條高速公路建設項目的混凝土供應，包括但不限於峨石紅高速、永金高速新平(戛灑)至元江(紅光)段、澄華高速及那興高速。前述高速公路項目預計將於2021年下半年陸續開工並產生混凝土需求，這將在一定程度上支撐本集團未來的業務發展。

財務回顧

收入

截至2021年6月30日止六個月，本集團實現收入人民幣1,080.2百萬元，較2020年同期降低41.2%，收入降低主要因為(1)2021年上半年，儘管本集團與獨立第三方之間的業務較2020年同期有一定增長，但由於2020年內「十三五規劃」收官及脫貧攻堅、新冠病毒肺炎疫情復工復產等因素導致本集團前期承接的易地扶貧搬遷項目(如巧家移民搬遷工程)以及多條高速公路項目(如元蔓高速、彌玉高速、大戛高速、廣那高速、香麗高速等)於2020年下半年及2021年上半年陸續完工或進入收尾階段，本報告期前述項目的混凝土(尤其是高標號混凝土)需求量較2020年同期大幅減少；及(2)本集團擬於2021年上半年參與供應混凝土的高速公路項目，由於雲南省內新增發生的新冠病毒肺炎疫情、項目延遲開工及項目前期準備工作耗時等因素尚未或較晚進入建設期，本報告期本集團的混凝土供應量較2020年同期大幅減少。本集團2021年上半年實現的總收入中，混凝土產品銷售收入為人民幣1,067.1百萬元，較2020年同期降低41.7%。除混凝土產品銷售收入外，於報告期內，我們的收入亦來自銷售聚羧酸外加劑、砂石料及混凝土相關的質量和技術管理服務。下表載列本集團截至2021年6月30日止六個月及2020年6月30日止六個月的收入明細：

Management Discussion and Analysis

管理層討論與分析

		For the six months ended June 30, 2021 截至2021年6月30日止六個月		For the six months ended June 30, 2020 截至2020年6月30日止六個月	
		In millions of RMB 人民幣百萬元	Percentage of revenue 佔收入比重	In millions of RMB 人民幣百萬元	Percentage of revenue 佔收入比重
Ready-mixed concrete	預拌混凝土	1,067.1	98.9%	1,829.0	99.6%
Polycarboxylic admixtures	聚羧酸外加劑	8.1	0.7%	6.8	0.4%
Aggregates	砂石料	0.3	0.0%	0.5	0.0%
Revenue from sales of products	產品銷售收入	1,075.5	99.6%	1,836.3	100.0%
Revenue from quality and technology management services	質量和技術管理 服務收入	4.7	0.4%	–	–
Total	合計	1,080.2	100.0%	1,836.3	100.0%

Operating Expenses

In the first half of 2021, although the Group continuously strengthened cost control, given fixed costs and certain expenses incurred from the preparatory work for the gradual commencement of highway projects, on the whole, the decrease in operating expenses was slightly lower than the decrease in operating revenue. For the six months ended June 30, 2021, the operating expenses were RMB1,062.4 million, representing a decrease of 36.9% from the corresponding period of 2020. Operating expenses accounted for 98.4% of the revenue, representing an increase of 6.7 percentage points from the corresponding period of 2020.

Profitability

Profit before income tax

The Group recorded a profit before income tax of RMB23.5 million for the six months ended June 30, 2021, representing a decrease of 85.3% from the corresponding period of 2020.

Income tax expenses

For the six months ended June 30, 2021, the income tax expenses of the Group were RMB5.3 million. It is estimated that the effective tax rate for the whole year is 22.5%.

營業開支

2021年上半年，儘管本集團持續加強成本管控，但受限於固定成本以及陸續開展高速公路項目前期準備工作產生一定的開支，總體上看，營業成本的減少略低於營業收入的減少。截至2021年6月30日止六個月，營業開支為人民幣1,062.4百萬元，較2020年同期降低36.9%；營業開支佔收入的比重為98.4%，較2020年同期上漲了6.7個百分點。

盈利水平

除所得稅前利潤

截至2021年6月30日止六個月，本集團實現除所得稅前利潤人民幣23.5百萬元，較2020年同期降低85.3%。

所得稅費用

截至2021年6月30日止六個月，本集團所得稅費用為人民幣5.3百萬元，預計全年實際稅率為22.5%。

Management Discussion and Analysis

管理層討論與分析

Profit for the Reporting Period

For the six months ended June 30, 2021, the Group realized profit for the Reporting Period of RMB18.2 million, representing a decrease of 86.2% from the corresponding period of 2020. The basic earnings per share were RMB0.03.

Administration Expenses

For the six months ended June 30, 2021, the administrative expenses were RMB59.6 million (for the six months ended June 30, 2020: RMB56.3 million), representing a period-on-period increase of 5.9%, primarily due to the increase of related expenses resulted by the increased number of projects in the preparation stage for the Reporting Period.

General Information of Assets and Liabilities

As at June 30, 2021, the total assets were RMB4,546.2 million (December 31, 2020: RMB4,600.1 million), representing a decrease of 1.2% as compared with the end of 2020. The assets were mainly trade receivables, cash and cash equivalents, and property, plant and equipment. Such assets accounted for 92.9% of the total assets, with trade receivables and other assets accounting for 77.7% and 15.2% of the total assets, respectively.

As at June 30, 2021, the total liabilities were RMB3,180.5 million (December 31, 2020: RMB3,198.5 million), representing a decrease of 0.6% as compared with the end of 2020.

Borrowings and Solvency

As at June 30, 2021, the total liabilities were RMB3,180.5 million (December 31, 2020: RMB3,198.5 million), of which 4.9% (December 31, 2020: 4.9%) were bank borrowings and 85.0% (December 31, 2020: 84.7%) were trade payables.

As at June 30, 2021, the total borrowings were RMB155.2 million (December 31, 2020: RMB156.1 million), all of which were bank borrowings and must be repaid within one year.

As at June 30, 2021, the weighted average effective interest rate for bank borrowings was 4.65%.

For the six months ended June 30, 2021, the total interest expenses were RMB4.4 million (for the six months ended June 30, 2020: RMB3.5 million), earnings before interest and tax were RMB27.9 million (for the six months ended June 30, 2020: RMB162.8 million), and the interest coverage ratio (earnings before interest and tax divided by interest expenses) was 6.3 (for the six months ended June 30, 2020: 46.5).

As at June 30, 2021, the gearing ratio (i.e. total liabilities divided by total assets) was 70.0% (December 31, 2020: 69.5%).

報告期間利潤

截至2021年6月30日止六個月，本集團實現報告期間利潤人民幣18.2百萬元，較2020年同期降低86.2%。每股基本盈利為人民幣0.03元。

行政費用

截至2021年6月30日止六個月，行政費用為人民幣59.6百萬元(截至2020年6月30日止六個月：人民幣56.3百萬元)，同比上漲了5.9%，主要由於報告期內在籌建期間的項目比較多，相關費用上漲。

資產負債總體情況

於2021年6月30日，總資產為人民幣4,546.2百萬元(2020年12月31日：人民幣4,600.1百萬元)，較2020年末降低1.2%。資產以應收賬款、現金及現金等價物、不動產、工廠及設備為主，上述資產佔總資產的92.9%，其中應收賬款與其他資產分別佔總資產的77.7%及15.2%。

於2021年6月30日，總負債為人民幣3,180.5百萬元(2020年12月31日：人民幣3,198.5百萬元)，較2020年末降低0.6%。

借貸及償債能力

於2021年6月30日，總負債為人民幣3,180.5百萬元(2020年12月31日：人民幣3,198.5百萬元)。其中，4.9%(2020年12月31日：4.9%)為銀行借款，85.0%(2020年12月31日：84.7%)為應付賬款。

於2021年6月30日，借款總額為人民幣155.2百萬元(2020年12月31日：人民幣156.1百萬元)，均為銀行借款，須於一年內償還。

於2021年6月30日，銀行借款的加權平均實際利率為4.65%。

截至2021年6月30日止六個月，利息開支總額為人民幣4.4百萬元(截至2020年6月30日止六個月：人民幣3.5百萬元)，息稅前盈利為人民幣27.9百萬元(截至2020年6月30日止六個月：人民幣162.8百萬元)，故盈利對利息倍數(息稅前盈利除以利息開支)為6.3(截至2020年6月30日止六個月：46.5)。

於2021年6月30日，資產負債率(即總負債除以總資產)為70.0%(2020年12月31日：69.5%)。

Management Discussion and Analysis

管理層討論與分析

Liquidity and Capital Resources

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

As at June 30, 2021, total current assets were RMB4,268.5 million (December 31, 2020: RMB4,327.1 million), including: (i) cash and cash equivalents of RMB484.4 million (December 31, 2020: RMB529.4 million), accounting for 11.3% of current assets (December 31, 2020: 12.2%); (ii) trade receivables of RMB3,532.7 million (December 31, 2020: RMB3,497.2 million), accounting for 82.8% of current assets (December 31, 2020: 80.8%); and (iii) prepayments and other receivables of RMB34.5 million (December 31, 2020: RMB29.6 million), accounting for 0.8% of current assets (December 31, 2020: 0.7%).

As at June 30, 2021, current ratio (current assets divided by current liabilities) was 135.6% (December 31, 2020: 136.2%).

For the six months ended June 30, 2021, the net cash inflow from operating activities was approximately RMB8.1 million (for the six months ended June 30, 2020: net cash outflow of approximately RMB54.7 million). This is mainly because on the one hand, the effect of the Company's policy of "determining cash outflow based on cash inflow" is obvious; on the other hand, income tax prepaid by the Group was lower than that of the corresponding period last year due to the low profit during the Reporting Period.

HUMAN RESOURCES

As at June 30, 2021, we employed a total of 1,146 employees (June 30, 2020: 1,139). The table below sets out a breakdown of the number of our employees by role as at June 30, 2021:

Role	職能	Number 人數
Management	管理	102
Production management	生產管理	310
Quality and technology	質量技術	328
Procurement (supply of material)	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
Total	合計	1,146

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2021年6月30日，流動資產共計人民幣4,268.5百萬元(2020年12月31日：人民幣4,327.1百萬元)，其中：(i)現金及現金等價物為人民幣484.4百萬元(2020年12月31日：人民幣529.4百萬元)，佔流動資產的11.3%(2020年12月31日：12.2%)；(ii)應收賬款為人民幣3,532.7百萬元(2020年12月31日：人民幣3,497.2百萬元)，佔流動資產的82.8%(2020年12月31日：80.8%)；及(iii)預付款項及其他應收款項為人民幣34.5百萬元(2020年12月31日：人民幣29.6百萬元)，佔流動資產的0.8%(2020年12月31日：0.7%)。

於2021年6月30日，流動比率(流動資產除以流動負債)為135.6%(2020年12月31日：136.2%)。

截至2021年6月30日止六個月，經營活動淨現金流入約為人民幣8.1百萬元(截至2020年6月30日止六個月：淨現金流出約人民幣54.7百萬元)，主要是一方面本公司採取的「以收定支」政策效果明顯；另一方面，本報告期本集團利潤降低，故預繳的所得稅較去年同期降低。

人力資源

於2021年6月30日，我們共有1,146名僱員(2020年6月30日：1,139名)。下表載列我們於2021年6月30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

The Group has recruited the employees in the open market and established a scientific, reasonable, fair and impartial remuneration management system. The remuneration of employees mainly includes fixed salary, allowances and subsidies, performance-related salary and benefits. In accordance with PRC laws, the Group also makes contributions to pension, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing fund for employees. For the six months ended June 30, 2020 and the six months ended June 30, 2021, employee benefits and labor expenses were RMB112.6 million and RMB118.0 million, respectively.

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

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

MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS

For the six months ended June 30, 2021, the Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures. As at June 30, 2021, the Group did not hold any significant investments.

CHARGE ON THE GROUP'S ASSETS

As at June 30, 2021, 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 the Company for the global offering (the "Global Offering")). As at June 30, 2021, the balance of the Group's carrying cash and bank deposits denominated in HKD amounted to HK\$22 million. 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 June 30, 2021, the Group had no material contingent liabilities.

本集團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、津補貼、績效工資和效益工資。根據中國法律，本集團亦為僱員繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。截至2020年6月30日止六個月及2021年6月30日止六個月，僱員福利及勞務開支分別為人民幣112.6百萬元及人民幣118.0百萬元。

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

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

重大收購、出售及投資

截至2021年6月30日止六個月，本公司未進行有關附屬公司、聯營公司及合營企業的重大收購及出售。於2021年6月30日，本集團概無持有任何重大投資。

本集團資產抵押

於2021年6月30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就全球發售（「全球發售」）已付及應付的其他估計開支）。於2021年6月30日，本集團賬面現金及銀行存款中以港元計值的餘額為22百萬港元。匯率的波動對我們持有的外幣資金有一定影響，截至目前本集團並未訂立任何對沖安排以對沖外匯風險。

或然負債

於2021年6月30日，本集團並無任何重大或然負債。

MATERIAL INVESTMENT PLAN

The Group intends to expand its industrial layout and participate in key programs and major infrastructure construction projects in the “14th Five-Year Plan” regional coordinated development plan in Yunnan Province. The first is to invest in fixed assets, including building new concrete batching plants and purchasing auxiliary equipment and facilities for aggregate yards. The second is to make equity investments, mainly to strengthen cooperation with local governments and enterprises in relevant prefectures and cities in Yunnan Province, and establish joint-funded subsidiaries or acquire suitable concrete companies in Yunnan Province in order to further expand the market. At the same time, the Group continues to pay attention to the 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. In addition, the Group will invest in the construction of an integrated financial and business platform to further enhance the level of informatization and intelligent management. If such investment projects are carried out in the next year, their source of funding will be primarily from proceeds from the Global Offering or the working capital of the Company generated from daily operation.

OUTLOOK

The “14th Five-Year Plan” is an important period for the improvement, breakthrough and reshaping of the ready-mixed concrete industry, and 2021 is the opening year of the “14th Five-Year Plan”. The “14th Five-Year Plan Guidelines for National Economic and Social Development of the Yunnan Province and the Outline of Long-term Goals for 2035” puts forward the spatial layout of “the rise of central Yunnan, the opening up of the border, the development of northeastern Yunnan and the integration of western Yunnan”, focusing on the implementation of the ten major urban construction projects, the construction of well-off villages on the border, and the construction of large transportation links. In the first half of 2021, certain cases of COVID-19 pandemic have spread in the border areas of Yunnan Province from time to time. Therefore, the overall total capital and liquidity in the market have been tightened to a certain extent, and projects such as infrastructure construction have slowed down to a certain extent. However, the Group has done sufficient preparatory work. For the seven months ended July 31, 2021, in terms of non-highway projects of the Group, the total concrete demand for the contracts signed in the previous years that have yet to be fulfilled and the contracts to be signed is approximately 7.30 million m³. In addition, the Group has participated in the preliminary preparation and construction of batching plants for multiple highways, and will gradually enter into the concrete supply contracts and supply concrete accordingly. According to the industry report issued by Sullivan, although the overall concrete market in Yunnan Province in 2021 decreased as compared with 2020, benefiting from the late-development advantage and the implementation of the “Belt and Road” Initiative and Regional Comprehensive Economic Partnership Agreement in the coming 5 years, it's expected that the size of concrete market in Yunnan Province will reach 68.618 million m³ by 2025 with the compound annual growth rate of 10.5% from 2021 to 2025. With the release of the “14th Five-Year Plan” for Regional Coordinated Development of Yunnan Province (2021-2025, Consultation Draft), the direction of infrastructure development in the second half of 2021 in Yunnan Province has become clearer. The Company will seize market opportunities, achieve business objectives, earnestly return to Shareholders, and demonstrate the Company's development vitality and good image in the capital market.

重大投資計劃

本集團計劃擴大產業布局，參與到雲南省「十四五」區域協調發展規劃的重點項目和重大工程中。一是進行固定資產投資，包括新建混凝土攪拌站、購買砂石料場輔助設備設施等；二是進行股權類投資，主要是在雲南省相關州市加強與當地政府、企業的合作，設立合資附屬公司或收購雲南省內合適混凝土企業等，以便進一步開拓市場；同時，本集團仍然在不斷關注上游原材料資源的情況，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。此外，本集團將投資建設財務業務一體化平台，以進一步提升信息化、智能化管理水平。若前述投資項目將於未來一年內開展，其資金主要來自於本公司全球發售所得款項或本公司日常運營產生的流動資金。

展望

「十四五規劃」是預拌混凝土行業提升、突破、重塑的重要時期，而2021年是「十四五規劃」開局之年，《雲南省國民經濟和社會發展第十四個五年規劃和二零三五年遠景目標綱要》提出「滇中崛起、沿邊開放、滇東北開發、滇西一體化」的空間布局，著力實施城市建設十大工程、邊境小康村建設工程、大交通環線建設工程等。2021年上半年，雲南省邊境地區不時有一定的新冠病毒疫情散發，市場上總體資金總量和流動性都有一定程度縮緊，基礎設施建設等項目存在一定程度的放緩，但本集團已經做了大量、充分的籌備工作。截至2021年7月31日止七個月，本集團在非高速公路項目上已簽署但尚待履行合約及計劃簽署合約的混凝土需求量合計約為730萬立方米，且本集團已參與多條高速公路項目前期攪拌站籌建工作，預計將陸續簽署混凝土供應合同並開始實際供應混凝土。根據沙利文出具的行業報告，儘管2021年雲南省混凝土市場總體相較2020年有所下降，但近5年內，受益於後發優勢以及「一帶一路」、區域全面經濟夥伴關係協定的推進實施等，雲南省混凝土市場規模到2025年預計將達到6,861.8萬立方米，2021年至2025年期間年複合增長率為10.5%。隨著《雲南省「十四五」區域協調發展規劃》（2021-2025年，徵求意見稿）的發佈，雲南省內2021年下半年的基建發展方向更加明確，本公司將抓住市場機遇，實現經營目標，切實回報廣大股東，展現本公司發展活力及良好資本市場形象。

Management Discussion and Analysis

管理層討論與分析

Seize market opportunities

(i) **Seize development opportunities in the infrastructure market in Yunnan Province.** In the next five years, Yunnan Province will fully implement the “Connectivity” project based on the decisive victory in building the county highways “As Passable as Possible” projects, starting construction of 78 highway projects with a length of 6,024 kilometers and a total investment of RMB1,024.1 billion. By gradually constructing a highway network with reasonable layout, complete functions, extensive coverage and interconnection, it will lay a solid foundation for the transportation of Yunnan Province to achieve high-quality leap-forward development. 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 heavily participate in the construction of related major projects so as to continuously increase market share and profitability and further consolidate our leading market position.

(ii) **Grasp the advantages of steady and continuous improvement of economic growth in Yunnan Province.** The economic data of the first half of 2021 released by the Statistics Bureau of Yunnan Province shows that the main economic indicators of the province have rebounded substantially in the first half of 2021, industry has recovered steadily, investment has risen steadily, and consumption potential has been released quickly. Economic development shows a trend of steady and continuous improvement. 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 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), MCC Tiangong Group Co., Ltd. (中冶天工集團有限公司) 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 Group Co., Ltd. (江蘇省蘇中建設集團股份有限公司) 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 projects operation to resources operation.

搶抓市場機遇

(i) **抓住雲南省基建市場發展機遇。**未來五年，雲南省在決戰縣域高速公路「能通全通」工程的基礎上，將全面啟動實施「互聯互通」工程，開工建設高速公路項目78個，里程6,024公里，總投資人民幣10,241億元。逐步構建起布局合理、功能完善、覆蓋廣泛、互聯互通的高速公路網絡，為雲南省實現高質量跨越式發展夯實交通基礎。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，最大程度地參與到相關重大項目建設中，不斷提升市場佔有率及盈利能力，進一步鞏固我們的市場領導地位。

(ii) **把握雲南省經濟增長穩中加固、持續向好的優勢。**雲南省統計局發佈的2021年上半年經濟運行數據顯示，2021年上半年全省主要經濟指標大幅回暖，工業穩步復蘇、投資穩中有升、消費潛力加快釋放，經濟發展呈現穩中加固、持續向好態勢。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、中國交通建設股份有限公司、中冶天工集團有限公司、中建新疆建工集團有限公司等大型央企的合作；跟蹤雲南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、江蘇省蘇中建設集團股份有限公司、河北建設集團股份有限公司在滇建設項目；及繼續跟進雲南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。本公司將不斷拓寬信息渠道，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。

Management Discussion and Analysis

管理層討論與分析

(iii) **Closely follow the “Belt and Road” Initiative and the construction of a radiation center covering South Asia and Southeast Asia.** According to the significant national development strategy, Yunnan Province has always given priority to accelerating the construction of large channels of interconnection with neighboring countries, provided strong support for the construction of radiation center, and made certain achievements in the construction of railways, highways and energy channels. We will continue to closely follow the “Belt and Road” Initiative and the construction of a radiation center covering South Asia and Southeast Asia, 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 highways, railways, airports, etc., South Asian and 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.

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

The Group will keep close eyes on and participate in aggregates mining projects in suitable areas in Yunnan Province and surrounding areas in which highways 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 will also continuously focus on the development of ultra-high performance concrete and related products. We will enhance our cooperation with Chinese colleges and universities (research institutes) and make full use of the Group's existing provincial research platform to continuously improve our technology research and development and technological innovation capabilities. The Group will actively develop high-end manufacturing, green manufacturing and high-quality manufacturing to comprehensively enhance the quality brand and promote green and low-carbon development and industrial application of advanced technology in an all-round way to promote the concrete industry to develop in the direction of ecological environmental protection industry, and improve the ability of sustainable development.

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

(i) **Accelerate the upgrading of information management.** We will endeavor to optimize our production process, promote the upgrading of facilities and equipment, accelerate informatization upgrades, continuously improve the efficiency of production and delivery, and ensure the collaborate work of all personnel and production facilities to further improve the efficiency of operation and management.

(ii) **Continuously improve the internal control management system.** We will continuously and fully develop and utilize informatization technology, improve the efficiency and effectiveness of internal control related business processes, ensure that data information is timely, complete and reliable, promote the standardization and efficiency of the whole business process, and continuously improve the Company's management standard.

(ii) **緊跟「一帶一路」倡議和南亞東南亞輻射中心建設。**根據國家重大發展戰略，雲南省始終以加快推進與周邊國家互聯互通大通道建設為先行，為輻射中心建設提供強力支撐，並在鐵路、公路、能源通道建設方面取得一定成績。我們將繼續緊跟「一帶一路」倡議和南亞東南亞輻射中心建設，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，南亞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。

不斷延伸混凝土產業鏈，持續加強科技研發和技術創新

本集團將持續關注並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。

本集團還將持續專注於開發超高性能混凝土及相關產品，通過加強與中國高等院校(科研院所)的合作，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，積極發展高端製造、綠色製造、精品製造，全面提升質量品牌，全面推進綠色低碳發展和先進技術產業化應用，促進混凝土行業向生態環保產業方向發展，提高可持續發展能力。

強化本公司內部管理，持續完善內部控制體系建設

(i) **加快信息化管理升級。**我們將繼續致力優化生產流程，促進設施設備升級改造，加快信息化升級，不斷提升生產及運輸效率，及確保所有人員及生產設施協同工作，進一步提高經營管理效率。

(ii) **持續健全內部控制管理體系。**我們將繼續充分開發和利用信息化手段，提高內部控制相關業務流程的效率、效果，確保數據信息的及時、完整和可靠，促進全業務流程規範有效，不斷提升本公司管理水平。

Milestone Events in the First Half of 2021

2021年上半年重要事件

As the Company's previous large-scale projects in hand have been completed or entered the final stage, in the first half of 2021, under the leadership and guidance of the Board and the management, the Company continued to explore the external market and focused on the expected new large-scale projects. It carried out related works including tracking, planning, deploying and raw material storing. At the same time, the Company further improved its internal control, and changed the use of proceeds from the Global Offering based on its actual development conditions, developed new markets and completed the final dividend distribution for 2020.

I. CONTINUOUSLY STANDARDIZE AND IMPROVE CORPORATE GOVERNANCE AND CORPORATE MANAGEMENT

In January 2021, in accordance with the Company Law, the Hong Kong Listing Rules and the Articles of Association and other relevant regulations and fully taking into account the competence, experience and professionalism of the candidates for Directors and Supervisors, the first session of the Board and the first session of the Supervisory Committee smoothly completed the election for the new session pursuant to the statutory procedures and on the basis of maintaining the majority of the original members.

In April 2021, on top of the adjustment of the internal management structure in May 2020, the Group further optimized the internal management structure according to the actual operation of the internal management structure in the past year and in consideration of the needs for future business development. After this optimization and improvement, it will be more conducive to strengthening the Company's guidance to each fundamental production units, improving management efficiency and enhancing the Group's market development scale and market share across various regions of Yunnan Province.

II. CHANGE THE USE OF PROCEEDS FROM THE GLOBAL OFFERING

In March 2021, in order to improve the efficiency of the Company's use of proceeds from the Global Offering and having considered the actual development conditions, the Board resolved to change the use of proceeds from the Global Offering. After the change, approximately HK\$265.7 million will be used to build the Company's 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 approximately HK\$22.3 million will be used to improve the level of informatization of management of the Company, including upgrading the Company's integrated business and financial information management system.

隨著本公司前期在手大項目陸續完工或進入收尾階段，2021年上半年，本公司在董事會和管理層的帶領和指導下，持續開拓外部市場，並以預計新開工大項目為重點，組織開展跟蹤、籌劃、布局及原材料儲備等相關工作。同時，本公司進一步完善了內部控制，並根據本公司發展的實際情況，對全球發售所得款項用途進行了變更，開拓了新的市場，完成了2020年度末期股息分派。

一、持續規範和完善法人治理及公司管理

2021年1月，本公司根據《公司法》、香港上市規則及《公司章程》等相關規定，在綜合考察各位董事及監事候選人工作能力、工作經驗和職業素養等情況後，經履行法定程序，在基本維持第一屆董事會及第一屆監事會成員的穩定性基礎上，順利完成了換屆選舉工作。

2021年4月，在2020年5月對內部管理結構進行調整的基礎上，本集團根據近一年內部管理結構的實際運行情況，結合對未來業務發展的需要，對內部管理結構進行了進一步優化。本次優化完善後，將更加有利於加強本公司對各個基層生產單位的指導，提高管理效率並提升本集團在雲南省各個區域的市場開拓力度和市場佔有率。

二、變更全球發售所得款項用途

2021年3月，為提高本公司全球發售所得款項的使用效率，在結合實際發展情況的基礎上，董事會同意變更全球發售所得款項用途。本次變更後，約265.7百萬港元將用於新建本公司產品生產基地，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料礦山生產基地，採購原材料破碎設備、混凝土輔助配套設備等；約22.3百萬港元將用於提升本公司管理信息化水平，包括升級本公司業務及財務一體化信息管理系統。

Milestone Events in the First Half of 2021 2021年上半年重要事件

III. CONTINUE TO CULTIVATE THE PREFECTURE AND CITY MARKETS IN YUNNAN PROVINCE

Based on the successful deployment in 14 prefectures and cities in Yunnan Province (a total of 16 prefectures and cities), the Group continues to deepen the cultivation in the markets within Yunnan Province, seeking to further expand its presence in districts/counties of the penetrated prefectures and cities and actively penetrate the new prefectures and cities, which made significant progress. In May and June 2021, in order to open up the Pu'er City market and further develop the market in the Dehong Dai and Jingpo Autonomous Prefecture of Yunnan Province, the Company established branches in Pu'er City and Mangshi and undertook the supply of concrete for related highway projects. At present, certain projects have commenced construction gradually with an estimated supply of 5 million m³.

IV. COMPLETE THE DISTRIBUTION OF FINAL DIVIDEND FOR 2020

To make sure Shareholders' entitlement to the Company's development dividends in a timely manner, in accordance with the dividend distribution policy stipulated in the Articles of Association and combined with the actual situation of the Company, after performance of statutory procedures, in June 2021, the Company distributed 2020 final cash dividend of RMB0.1231 per Share (including tax) to Shareholders from 35% of the parent company's distributable profit. Based on the Company's total number of Shares of 446,272,000 Shares, a total dividend of approximately RMB54.936 million (including tax) was distributed.

V. RANK SIXTH FOR FOUR CONSECUTIVE YEARS IN CHINA'S TOP TEN COMMERCIAL CONCRETE ENTERPRISES

In May 2021, the Company was included in the list of "KZJ Cup — China's Top Ten Commercial Concrete Enterprises" for four consecutive years (2017-2020), ranking sixth consecutively. "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.

三、持續深耕雲南省州市市場

在已成功布局雲南省(下轄共16個州市)14個州市的基礎上,本集團持續深耕雲南省內市場,在已布局州市進一步將站點深入至區/縣,並積極拓展尚未布局的州市,並且取得明顯進展。2021年5月及6月,為開拓普洱市市場及進一步開拓雲南省德宏傣族景頗族自治州市場,本公司分別在普洱市及芒市設立分公司,並承接了相關高速公路項目的混凝土供應,預計供應量為500萬立方米。目前已有部分項目陸續開始施工。

四、完成2020年度末期股息分派

為了讓股東及時享有本公司發展紅利,按照《公司章程》中規定的股息分配政策,結合本公司實際情況,經履行法定程序,2021年6月,本公司以母公司可分配利潤的35%向股東派發2020年度末期現金股息每股人民幣0.1231元(含稅)。按本公司總股份數446,272,000股計,合計派發股息約人民幣5,493.6萬元(含稅)。

五、連續四年位列中國商品混凝土十強企業第六位

2021年5月,本公司連續四年(2017-2020年度)位列「科之傑杯—中國商品混凝土企業十強」第六位。「科之傑杯—中國商品混凝土企業十強」是由「中國混凝土網(www.cnrmc.com)」通過市場調查,從近30家入圍混凝土企業中推選出的中國混凝土十強企業,肯定了業內優秀企業對混凝土行業發展作出的努力和貢獻,提升了混凝土行業的整體影響力。

Other Information 其他資料

I. CORPORATE GOVERNANCE CODE

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

For the six months ended June 30, 2021, the Company had complied with all applicable code provisions in the Corporate Governance Code.

II. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for all Directors, Supervisors and relevant employees of the Company (as defined in the Corporate Governance Code) to conduct securities transactions of the Company. After specific inquiries made to all Directors and Supervisors, the Directors and Supervisors have confirmed that they had strictly complied with the standards set out in the Model Code for the six months ended June 30, 2021.

III. INTERIM DIVIDEND

The Board does not recommend paying any interim dividend for the six months ended June 30, 2021.

IV. AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) consists of three members, including two independent non-executive Directors, namely Mr. Li Hongkun (chairman) and Mr. Wong Kai Yan Thomas, and one non-executive Director, namely Mr. Jiang Qian (appointed as a member of the Audit Committee with effect from January 29, 2021). Mr. Liu Guangcan ceased to serve as a member of the Audit Committee since January 29, 2021.

The Audit Committee has adopted terms of reference which are in line with the Corporate Governance Code. The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended June 30, 2021.

一、企業管治守則

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

截至2021年6月30日止六個月，本公司已遵守企業管治守則所載的所有適用守則條文。

二、進行證券交易的標準守則

本公司已採納標準守則作為所有董事、監事及本公司的有關僱員（定義見企業管治守則）進行本公司證券交易的行為守則。根據對所有董事及監事作出具體查詢後，董事及監事均確認截至2021年6月30日止六個月，彼等均已嚴格遵守標準守則所訂之標準。

三、中期股息

董事會不建議派發截至2021年6月30日止六個月的任何中期股息。

四、審計委員會

本公司的審計委員會（「**審計委員會**」）由三名成員組成，包括兩名獨立非執行董事李紅瓊先生（主席）及王佳欣先生，及一名非執行董事蔣謙先生（自2021年1月29日起獲委任為審計委員會委員），而劉光燦先生自2021年1月29日起不再擔任審計委員會委員。

審計委員會已採納與企業管治守則一致的職權範圍。本集團截至2021年6月30日止六個月的未經審核簡明合併中期業績已由審計委員會審閱。

V. CHANGES IN DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Due to the change of session of the Board, on January 29, 2021, Mr. Ma Minchao ceased to serve as the chairman, executive Director, chairman of the strategy committee, member of the nomination committee and the risk management and control committee. And Mr. Liu Guangcan ceased to serve as the non-executive Director, chairman of the risk management and control committee, member of the Audit Committee and the strategy committee. On the same day, Mr. Zhang Yingyue and Mr. Jiang Qian were appointed and took over the above duties of Mr. Ma Minchao and Mr. Liu Guangcan respectively.

Due to the change of session of the Supervisor Committee, on January 29, 2021, Mr. Chang Hongbing and Ms. Li Yan ceased to serve as the non-employee representative Supervisors. On the same day, Mr. Yang Guanglei and Mr. Gu Feng were appointed and took over the above duties.

Due to the change of session of the Board, Mr. Wu Kun and Mr. Zhang Wenhua ceased to serve as the deputy general managers on January 29, 2021. On the same day, Mr. Li Xiang, a deputy general manager, was appointed as the chief economist and deputy general manager, and Mr. Liu Renzhi, a chief economist, was appointed as the deputy general manager and resigned from the position of the chief economist, and Mr. Li Yongqing was appointed as the deputy general manager.

For details about the above changes, 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.

Ms. Xu Airong ceased to serve as the chief financial officer on April 8, 2021. On the same day, Mr. Liu Zhen was appointed and took over the above duty. For details, please refer to the announcement dated April 8, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

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

VI. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the six months ended June 30, 2021.

五、董事、監事及最高行政人員之變動

由於董事會換屆，於2021年1月29日，馬敏超先生不再擔任董事長、執行董事、戰略委員會主席、提名委員會委員及風險管控委員會委員職務，而劉光燦先生不再擔任非執行董事、風險管控委員會主席、審計委員會委員及戰略委員會委員職務。同日，張迎躍先生及蔣謙先生獲委任並分別接替馬敏超先生及劉光燦先生上述職務。

由於監事會換屆，於2021年1月29日，常紅兵先生及李燕女士均不再擔任非職工代表監事職務。同日，楊光雷先生及谷豐先生獲委任並接替上述職務。

由於董事會換屆，於2021年1月29日，吳坤先生及張文華先生均不再擔任副總經理職務。同日，副總經理李翔先生獲委任為總經濟師並兼任副總經理，總經濟師劉仁智先生獲委任為副總經理及卸任總經濟師之職務，以及李永慶先生獲委任為副總經理。

有關上述變更之詳情，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。

於2021年4月8日，徐愛蓉女士不再擔任財務總監職務。同日，劉振先生獲委任並接替上述職務。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4月8日的公告。

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

六、購買、出售或贖回本公司之上市證券

截至2021年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

Other Information 其他資料

VII. PROCEEDS FROM THE GLOBAL OFFERING

The Company received net proceeds from the Global Offering of approximately HK\$366.11 million. On March 26, 2021, the second meeting of the second session of the Board was held by the Company and resolved to change the use of the unutilized net proceeds from the Global Offering. For details, please refer to the announcement dated March 26, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company. Upon the completion of the above change and as of June 30, 2021, the summaries of the net proceeds utilized by the Company are set out as follows:

七、全球發售所得款項

本公司自全球公开发售所得款項淨額約為366.11百萬港元。2021年3月26日，本公司召開第二屆董事會第二次會議，決議變更未動用全球公开发售所得款項淨額用途，具體詳見本公司在香港聯交所及本公司網站刊發的日期為2021年3月26日的公告。上述變更完畢及截至2021年6月30日，本公司動用所得款項淨額概要載列如下：

		Allocation of the net proceeds from the Global Offering disclosed in the Prospectus 招股章程中所披露的全球發售所得款項淨額的分配	Allocation of the net proceeds from the Global Offering after the change 變更後的全球發售所得款項淨額的分配	The use of the utilized net proceeds from the Global Offering as at June 30, 2021 於2021年6月30日已動用全球發售所得款項淨額使用情況		The unutilized net proceeds from the Global Offering as at June 30, 2021 (HK\$ million) 於2021年6月30日未動用全球發售所得款項淨額 (百萬港元)	Use plan for the remaining unutilized proceeds from the Global Offering (HK\$ million) 餘下未動用全球發售所得款項使用計劃 (百萬港元)		
				Amounts utilized during the Reporting Period 報告期內已動用	Accumulated amounts utilized 累計已動用		Remaining period in 2021 剩餘期間	2022 2022年	2023 2023年
		(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(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		128.14	28.60	3.07	28.60	0.00	-	-	-
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		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		73.22	12.94	3.13	3.13	9.81	9.08	0.73	0.00
For working capital and general corporate purposes 用作營運資金及一般公司用途		36.61	36.61	0.00	36.61	0.00	-	-	-
Building new production bases 新建產品生產基地		-	265.71	0.00	0.00	265.71	88.94	136.19	40.58
Improving the level of informatization of management 提升管理信息化水平		-	22.25	0.00	0.00	22.25	4.50	17.25	0.50
Total	合計	366.11	366.11	6.20	68.34	297.77	102.52	154.17	41.08

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

As at June 30, 2021, none of the Directors, Supervisors or chief executive of the Company had any interests and short positions in the Shares, underlying Shares or debentures of the Company or 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.

IX. 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.

八、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2021年6月30日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

九、董事及監事購買股份或債權證的權利

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

Other Information 其他資料

X. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at June 30, 2021, 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:

十、主要股東於股份及相關股份中擁有的權益及淡倉

於2021年6月30日，就董事所知，下列人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

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

Other Information 其他資料

Name 姓名	Capacity/ Nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long/ short position 好倉/ 淡倉	Approximate percentage of the number of the corresponding class of issued Shares 佔相應類別 已發行股份 數目之概約 百分比	Approximate percentage of shareholding in the total issued share capital 佔已發行 股本總額 股權之概約 百分比
China Resources Company Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
中國華潤有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources Inc. (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤股份有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
CRC Bluesky Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
CRC Bluesky Limited (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources (Holdings) Company Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤(集團)有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
CRH (Cement) Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤集團(水泥)有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources Cement Holdings Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤水泥控股有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources Cement Holdings (Hong Kong) Limited (Note 5)	Beneficial owner (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤水泥控股(香港)有限公司 (附註5)	實益擁有人 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
Kunming Iron & Steel Holdings Co. Ltd.	Beneficial owner	H Shares	12,360,300	Long position	9.23%	2.77%
昆明鋼鐵控股有限公司	實益擁有人	H股	12,360,300	好倉	9.23%	2.77%
Hua An Fund Management Co., Ltd.	Others (Note 6)	H Shares	12,350,000	Long position	9.22%	2.77%
	Others (Note 6)	H Shares	8,137,000	Long position	6.08%	1.82%
		Total:	20,487,000	Long position	15.30%	4.59%
華安基金管理有限公司	其他 (附註6)	H股	12,350,000	好倉	9.22%	2.77%
	其他 (附註6)	H股	8,137,000	好倉	6.08%	1.82%
		合計:	20,487,000	好倉	15.30%	4.59%
Hua An Fund — QDII single asset management plan of YCIC Investment	Others (Note 7)	H Shares	8,137,000	Long position	6.08%	1.82%
華安基金—雲南交投投資QDII單一資產管理計劃	其他 (附註7)	H股	8,137,000	好倉	6.08%	1.82%

Other Information 其他資料

Name 姓名	Capacity/ Nature of interest 身份／權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long/ short position 好倉／ 淡倉	Approximate percentage of the number of the corresponding class of issued Shares 佔相應類別 已發行股份 數目之概約 百分比	Approximate percentage of shareholding in the total issued share capital 佔已發行 股本總額 股權之概約 百分比
Yunnan Communications Investment & Construction Group Co., Ltd. (Note 7)	Others (Note 7)	H Shares	8,137,000	Long position	6.08%	1.82%
雲南省交通投資建設集團有限公司 (附註7)	其他 (附註7)	H股	8,137,000	好倉	6.08%	1.82%
YCIC Investment Co., Ltd. (Note 7)	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 (附註7)	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 (Note 8)	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 (附註8)	H股	12,350,000	好倉	9.22%	2.77%
Yunnan State Farms Group Co., Ltd. (Note 8)	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 (附註8)	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 (Note 9)	Interest held by controlled corporations (Note 9)	H Shares	12,350,000	Long position	9.22%	2.77%
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD (附註9)	受控法團持有的權益 (附註9)	H股	12,350,000	好倉	9.22%	2.77%
Yunnan Energy Investment (H K) Co. Limited (Note 9)	Beneficial owner	H Shares	12,350,000	Long position	9.22%	2.77%
Yunnan Energy Investment (H K) Co. Limited (附註9)	實益擁有人	H股	12,350,000	好倉	9.22%	2.77%
HWABAO TRUST CO., LTD (Note 10)	Trustee (Note 10)	H Shares	12,360,300	Long position	9.23%	2.77%
HWABAO TRUST CO., LTD (附註10)	受托人 (附註10)	H股	12,360,300	好倉	9.23%	2.77%

Other Information 其他資料

Notes:

- (1) State-Owned Assets Supervision and Administration Commission of People's Government 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) State-owned Assets Administration Commission of Kunming Economic and Technological Development Zone holds 90% equity interest in KMEIC and Yunnan Provincial Department of Finance holds 10% equity interest in KMEIC.
- (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 (H K) Co. Limited is wholly owned by YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD. By virtue of the SFO, YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD is deemed to be interested in the 12,350,000 H Shares held by Yunnan Energy Investment (H K) Co. Limited.
- (10) By virtue of the SFO, HWABAO TRUST CO., LTD, as trustee, is deemed to be interested in the 12,360,300 H Shares held by HWABAO OVERSEAS INVESTMENT SERIES 2 NO 42-8 QDII SINGLE MONEY TRUST.

Save as disclosed above, as at June 30, 2021, 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.

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) 昆明經濟技術開發區國有資產管理委員會持有經投集團90%的股權，雲南省財政廳持有經投集團10%的股權。
- (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作為受托人被視為於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。

除上文所披露者外，於2021年6月30日，就董事所知，概無任何其他人士(並非董事、監事及本公司最高行政人員)於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

Interim Condensed Consolidated Income Statement

中期簡明合併利潤表

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

		Unaudited 未經審核		
		Six months ended June 30, 截至6月30日止六個月		
		Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	6	1,080,225	1,836,260
Cost of sales	銷售成本	8	(1,002,984)	(1,612,960)
Gross profit	毛利		77,241	223,300
Selling expenses	分銷費用	8	(3,350)	(5,942)
Administrative expenses	行政費用	8	(59,593)	(56,303)
Net impairment reversals/(losses) on financial assets	金融資產減值轉回/(損失) – 淨額	8	3,519	(7,757)
Other income	其他收益	6	2,831	6,015
Other gains/(losses) – net	其他利得/(損失) – 淨額	7	680	(569)
Operating profit	經營利潤		21,328	158,744
Finance income	財務收益	9	6,557	3,988
Finance costs	財務費用	9	(4,427)	(3,463)
Finance income – net	財務收益 – 淨額	9	2,130	525
Profit before income tax	除所得稅前利潤		23,458	159,269
Income tax expense	所得稅費用	10	(5,275)	(27,815)
Profit for the period	本期間利潤		18,183	131,454
Profit attributable to:	利潤歸屬於：			
– The equity holders of the Company	– 本公司所有者		13,957	122,594
– Non-controlling interests	– 非控制性權益		4,226	8,860
			18,183	131,454
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RMB per share)	本期間每股收益歸屬於本公司所有者(以每股人民幣計)			
– Basic and diluted earnings per share	– 基本每股收益及稀釋每股收益	11	0.03	0.27

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

上述中期簡明合併利潤表應與隨附之附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
	Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit for the period	本期間利潤	18,183	131,454
Other comprehensive income	其他綜合收益		
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能會重分類至損益的項目</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	960	1,628
– Income tax relating to the item	– 與該等項目有關的所得稅	(144)	(255)
Other comprehensive income for the period, net of tax	本期間其他綜合收益，扣除稅項	816	1,373
Total comprehensive income for the period	本期間總綜合收益	18,999	132,827
Total comprehensive income attributable to:	本期綜合總收益歸屬於：		
– The equity holders of the Company	– 本公司所有者	14,773	123,911
– Non-controlling interests	– 非控制性權益	4,226	8,916

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

上述中期簡明合併綜合收益表應與隨附之附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

As at June 30, 2021
於2021年6月30日

		Note 附註	Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	12	43,180	31,552
Property, plant and equipment	不動產、工廠及設備	13	204,774	199,280
Investment properties	投資性房地產	14	2,324	2,433
Intangible assets	無形資產	15	952	1,055
Deferred income tax assets	遞延所得稅資產	16	22,016	20,301
Other non-current assets	其他非流動資產		4,432	18,382
			277,678	273,003
Current assets	流動資產			
Inventories	存貨		25,364	30,909
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		169,488	207,772
Trade receivables	應收賬款	17	3,532,736	3,497,156
Prepayments and other receivables	預付賬款及其他應收款	18	34,541	29,633
Restricted cash	受限制現金	19	21,978	32,280
Cash and bank deposits	現金及銀行存款	20	484,410	529,389
			4,268,517	4,327,139
Total assets	總資產		4,546,195	4,600,142
EQUITY	權益			
Share capital	股本	21	446,272	446,272
Reserves	儲備	22	476,610	475,794
Retained earnings	留存收益		350,495	391,474
Total equity attributable to equity holders of the Company	歸屬於本公司所有者		1,273,377	1,313,540
Non-controlling interests	非控制性權益		92,298	88,072
Total equity	總權益		1,365,675	1,401,612

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

中期簡明合併財務狀況表(續)

As at June 30, 2021
於2021年6月30日

			Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元		Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
LIABILITIES					
Non-current liabilities	負債				
	非流動負債				
Lease liabilities	租賃負債		30,610		18,400
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備		2,142		3,220
			32,752		21,620
Current liabilities	流動負債				
Trade and other payables	應付賬款及其他應付款	23	2,956,290		2,983,888
Lease liabilities	租賃負債		21,783		19,326
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備		7,684		8,035
Contract liabilities	合同負債		2,034		1,093
Current income tax liabilities	當期所得稅負債		4,824		8,428
Borrowings	借款	24	155,153		156,140
			3,147,768		3,176,910
Total liabilities	總負債		3,180,520		3,198,530
Total equity and liabilities	權益及負債總額		4,546,195		4,600,142

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

上述中期簡明合併財務狀況表應與隨附之附註一併閱讀。

The condensed consolidated interim financial information on pages 31 to 71 were approved by the Board on August 24, 2021 and were signed on its behalf.

第31頁至第71頁的簡明合併中期財務資料已於二零二一年八月二十四日經董事會批准，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

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司股東應佔					
	Note 附註	Share Capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 總計權益 RMB'000 人民幣千元
As at January 1, 2020	2020年1月1日結餘	446,272	458,658	262,937	1,167,867	60,481	1,228,348
Comprehensive Income:	綜合收益：						
Profit for the period	本期間利潤	-	-	122,594	122,594	8,860	131,454
Other comprehensive income	其他綜合收益	-	1,317	-	1,317	56	1,373
Transactions with owners:	與權益所有者以其所有者的身 份進行的交易：						
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	12,600	12,600
Dividends to equity holders of the Company	向本公司所有者支付股息	-	-	(60,470)	(60,470)	-	(60,470)
As at June 30, 2020	2020年6月30日結餘	446,272	459,975	325,061	1,231,308	81,997	1,313,305
As at January 1, 2021	2021年1月1日結餘	446,272	475,794	391,474	1,313,540	88,072	1,401,612
Comprehensive Income:	綜合收益：						
Profit for the period	本期間利潤	-	-	13,957	13,957	4,226	18,183
Other comprehensive income	其他綜合收益	-	816	-	816	-	816
Transactions with owners:	與權益所有者以其所有者的身 份進行的交易：						
Dividends to equity holders of the Company	向本公司所有者支付股息	-	-	(54,936)	(54,936)	-	(54,936)
As at June 30, 2021	2021年6月30日結餘	446,272	476,610	350,495	1,273,377	92,298	1,365,675

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

上述中期簡明合併權益變動表應與隨附之附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from/(used in) operations	經營產生/(所用)的現金	19,579	(26,492)
Interest received	已收利息	4,252	577
Interest paid	已付利息	(4,084)	(3,477)
Income tax paid	已付所得稅	(11,645)	(25,331)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)淨現金	8,102	(54,723)
Cash flows from investing activities	投資活動的現金流量		
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	(11,539)	(20,622)
Purchase of intangible assets	購買無形資產	-	(212)
Proceeds from term deposits	贖回定期存款	70,000	-
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款	18	237
Net cash generated from/(used in) investing activities	投資活動產生/(所用)淨現金	58,479	(29,207)
Cash flows from financing activities	融資活動的現金流量		
Contribution from non-controlling interests of the subsidiaries	子公司非控股權益注資	-	8,400
Proceeds from borrowings	借款所得款	81,063	131,000
Repayments of bank borrowings	償還借款	(50,000)	(80,000)
Payment for listing expenses	支付上市費用	-	(3,271)
Payment for lease liabilities	支付租賃負債	(14,096)	(10,545)
Dividends paid to the Company's equity holders	向公司股東支付股息	(54,936)	-
Dividends paid to non-controlling interests of the subsidiaries	向子公司非控制性權益支付股息	(3,369)	-
Net cash (used in)/generated from financing activities	融資活動(所用)/產生淨現金	(41,338)	45,584
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)	25,243	(38,346)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	20	359,389
Effect of foreign exchange rate changes	現金及現金等價物匯兌率變動	(222)	640,009
Cash and cash equivalents at end of the period	期末現金及現金等價物	384,410	603,246

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

上述中期簡明合併現金流量表應與隨附之附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

1 GENERAL INFORMATION

YNJG Green High-Performance Concrete Co., Ltd. was incorporated in Yunnan Province of the People's Republic of China (the "PRC") on June 19, 2007 as a limited liability company under the Company Law of the PRC. On December 22, 2017, the Company was converted into a joint stock limited liability company with registered capital of RMB312,390,000 and changed its name to YCIH Green High-Performance Concrete Company Limited (the "Company"). The address of its registered office is YCIH Zhaotong Development Building, Zhaotong Avenue, 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 total number of shares are 446,272,000 shares after the offering.

The condensed consolidated interim financial information is presented in Renminbi thousand ("RMB'000"), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board on August 24, 2021.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended June 30, 2021 has been prepared in accordance with International Accounting Standard ("IAS") 34, 'Interim financial reporting'. The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standard ("IFRS").

1 一般資料

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

本集團母公司為雲南省建設投資控股集團有限公司(「雲南建投」)。雲南建投受雲南省國有資產監督管理委員會(「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。發行後總股份數為446,272,000股。

本簡明合併中期財務資料以人民幣千元(「人民幣千元」)呈列，除另有說明外。簡明合併中期財務資料於2021年8月24日由董事會批准刊發。

本簡明合併中期財務資料尚未經審核。

2 編製基準

截至2021年6月30日止六個月的簡明合併中期財務資料已根據《國際會計準則》(「國際會計準則」)第34號「中期財務報告」編製。簡明合併中期財務資料並不包括年度財務報告通常所載的所有類型附註。因此，本簡明合併中期財務資料須與本公司截至2020年12月31日止年度的年度合併財務報表一併閱讀，年度合併財務報表乃根據《國際財務報告準則》(「國際財務報告準則」)編製。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended December 31, 2020, except for the estimate of income tax and the adoption of new and amended standards as set out below.

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

3.1 New and amended standards adopted by the Group

The following new and amended accounting standards and interpretations become applicable for annual reporting periods commencing on or after January 1, 2021, and have been adopted by the Group in current period:

Amendments to IFRS 9,
IAS 39 and IAS 7
國際財務報告準則第9號、國際會計準則
第39號及國際會計準則第7號(修訂)
Amendment to IFRS 16
國際財務報告準則第16號(修訂)

Interest Rate Benchmark Reform – Phase 2

利率基準改革-階段二

Covid-19-Related Rent Concessions beyond 30 June 2021
Covid-19相關之租金寬免-於2021年6月30日之後

3.2 New standards and amendments of IFRS issued effective for the financial periods beginning on and after January 1, 2022 and have not been early adopted by the Group

Amendments to annual improvements project
年度改進項目(修訂)
Amendment to IAS 16
國際會計準則第16號(修訂)
Annual improvements to IFRS 9
國際財務報告準則第9號之年度改進
Amendment to IAS 37
國際會計準則第37號(修訂)
Amendments to IAS 3
國際會計準則第3號(修訂)
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)
IFRS 17
國際財務報告準則第17號
Amendments to IAS 1
國際會計準則第1號(修訂)

Annual Improvements 2018-2020 cycle
二零一八年至二零二零年之年度改進
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
Financial Instruments
金融工具
Onerous contracts – Cost of fulfilling a contract
虧損性合約－履約成本
Reference to the Conceptual Framework
引用概念框架
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
Insurance contracts
保險合約
Classification of Liabilities as Current or Non-current
將負債分類為流動或非流動

January 1, 2022
2022年1月1日
January 1, 2022
2022年1月1日
January 1, 2022
2022年1月1日
January 1, 2022
2022年1月1日
January 1, 2022
2022年1月1日
To be determined
有待釐定
January 1, 2023
2023年1月1日
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.

3 會計政策

所採納的會計政策與截至2020年12月31日止年度的年度財務報表所採納者一致，惟估計所得稅及採納下文所載新訂及經修訂準則除外。

中期財務資料中的所得稅乃使用適用於預期盈利總額的稅率計算。

3.1 本集團已採納的新訂和已修改的準則

以下新訂準則、準則之修訂本和解釋於2021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修訂的準則：

3.2 本集團尚未提前採納的2022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

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

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。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2020, with the exception of changes in estimates that are required in determining the provision for income taxes and disclosure of exceptional items.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow and commodity price risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not use any derivative financial instruments to hedge certain risk exposures.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2020.

5.2 Foreign exchange risk

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

As at June 30, 2021, if RMB had weakened/strengthened by 10% against HKD with all other variables held constant, post-tax profit for the six months ended June 30, 2021 would have been approximately RMB1,559,000 higher/lower (six months ended June 30, 2020: RMB1,926,000) respectively, mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash and bank deposits.

4 估計

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

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與本集團截至2020年12月31日止年度財務報表所應用者相同，惟估計所得稅及採納上文所載新訂及經修訂準則除外。

5 財務風險管理及金融工具

5.1 財務風險因素

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

簡明合併中期財務資料並未包括年度財務報表規定的所有財務風險管理資訊和披露，此中期財務資料應與本集團截至2020年12月31日止年度的年度財務報表一併閱讀。

5.2 外匯風險

本集團對外匯風險的敞口為以港幣(「港幣」)計量的現金及銀行存款。

在2021年6月30日，假若港幣兌人民幣元升值／貶值10%，而所有其他可變因素維持不變，則截至2021年6月30日止六個月的除稅後利潤應高出／低了人民幣1,559,000元(截至2020年6月30日止六個月：人民幣1,926,000元)，該變動主要來自於換算以或港幣為單位的現金及銀行存款的外匯利得／虧損。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

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

5.3 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.

5 財務風險管理及金融工具(續)

5.3 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(「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 Condensed Consolidated Interim Financial Information (Cont'd)

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

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

5.4 Liquidity risk

The Group's objective is to maintain sufficient cash and sources of funding through committed credit facility and maintain flexibility in funding by maintaining committed credit lines. To manage the liquidity risk, management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn banking facilities) and cash and 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.

		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
As at June 30, 2021 (Unaudited)	於2021年6月30日 (未經審核)					
Lease liabilities	租賃負債	24,428	12,765	16,905	5,346	59,444
Financial liabilities included in trade and other payables (Note 23)	計入應付帳款及其他應付款的金融負債 (附註23)	2,850,127	-	-	-	2,850,127
Borrowings	借款	158,318	-	-	-	158,318
		3,032,873	12,765	16,905	5,346	3,067,889
As at December 31, 2020 (Audited)	於2020年12月31日 (經審核)					
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 23)	計入應付帳款及其他應付款的金融負債 (附註23)	2,874,295	-	-	-	2,874,295
Borrowings	借款	158,845	-	-	-	158,845
		3,055,351	4,638	11,522	6,421	3,077,932

5 財務風險管理及金融工具 (續)

5.4 流動性風險

謹慎的流動性風險管理意味著維持足夠的現金，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 Condensed Consolidated Interim Financial Information (Cont'd)

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

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

5.5 Fair value estimation

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

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

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

5 財務風險管理及金融工具 (續)

5.5 公允價值估計

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

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

(b) 本集團以公允價值計量的金融資產包括：

Financial assets	Fair value at June 30, 2021	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產	於2021年6月30日的公允價值	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
	RMB'000				
	人民幣千元				
Note receivables at FVOCI	169,488	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 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	169,488	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，折現率越小，公允價值越大。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

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

5.5 Fair value estimation (Cont'd)

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

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

- Trade receivables;
- Other receivables;
- Restricted cash;
- Cash and 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.

6 SEGMENT INFORMATION, REVENUE AND OTHER INCOME

6.1 Operating segment information

Entity-wide disclosures

The Group's revenue and contribution to consolidated results are mainly derived from the research, 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.

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 財務風險管理及金融工具 (續)

5.5 公允價值估計(續)

- (c) 以攤餘成本計量的金融資產和金融負債的公允價值。

以下金融資產和金融負債的公允價值近似於其賬面價值：

- 應收賬款；
- 其他應收款；
- 受限制現金；
- 現金及銀行存款；
- 租賃負債；
- 計入應付帳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。

6 分部資料、收益及其他收入

6.1 經營分部資料

整體實體披露

本集團的收入及對綜合業績的貢獻主要來自預拌混凝土及相關產品的研發、生產及銷售，此乃視作單一經營分部，與內部向本集團的高級管理層報告用以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。

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。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

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

6.2 Revenue

6 分部資料、收益及其他收入(續)

6.2 收入

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sales of ready-mixed concrete	銷售預拌混凝土	1,067,106	1,828,953
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	8,057	6,795
Sales of aggregates	銷售砂石料	345	512
Quality and technology management services	質量和技術管理服務	4,717	-
		1,080,225	1,836,260

- (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 services.

- (a) 本集團主要從事預拌混凝土及相關產品的研發、生產、銷售及提供質量和技術管理服務。

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 services is transferred to the customers.

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。

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

- (b) 主要客戶的收入載列如下：

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Group A	集團A	626,543	1,476,595
Group B	集團B	50,028	43,938
Group C	集團C	37,847	63,160
		714,418	1,583,693

The customer portfolio of the Group is concentrated, which is consistent with the industry practice. Group A represents YCIH Group (Note 27(b)). If major customers substantially default in payment or 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27(b))。倘主要客戶嚴重違約或終止與本集團的業務關係，則其會對本集團的財務狀況及經營業績造成重大影響。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

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

6.3 Other income

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Government grants (Note (a))	政府補貼(附註(a))	2,793	5,696
Rental income	租金收入	38	319
		2,831	6,015

(a) Government grants mainly represent awards for the initial public offering and grants received from the PRC government authorities for subsidising the Group's general operation and research and development activities. 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.

6 分部資料、收益及其他收入(續)

6.3 其他收益

(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。

7 OTHER GAINS/(LOSSES) – NET

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Gains/(losses) on disposal of property, plant and equipment	出售不動產、工廠及設備 利得/(損失)	131	(2)
Others	其他	549	(567)
		680	(569)

7 其他利得/(損失) – 淨額

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

8 EXPENSES BY NATURE

8 按性質分類的費用

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020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	693,991	1,212,974
Transportation expenses	運輸開支	99,275	140,104
Employee benefit expenses	職工福利開支	117,990	112,579
Outsourcing costs	外包開支	61,372	71,745
Lease expenses	租賃開支	23,607	48,916
Amortisation of land use rights (Note 12(a))	土地使用權攤銷 (附註12(a))	452	331
Depreciation of properties, plant and equipment (Note 13(a))	不動產、工廠及設備折舊 (附註13(a))	33,799	38,245
Depreciation of investment properties (Note 14)	投資性房地產折舊 (附註14)	109	111
Amortisation of intangible assets (Note 15(a))	無形資產攤銷 (附註15(a))	103	92
(Reversal of)/provision for impairment on trade receivables (Note 17(b))	應收賬款減值準備 (轉回) / 計提 (附註17(b))	(3,542)	8,155
Provision for/(reversal of) impairment on other receivables (Note 18(b))	其他應收款減值準備計提 / (轉回) (附註18(b))	23	(398)
Taxes and levies	稅項及徵費	7,048	11,310
Utilities and electricity	公用事業及電費	5,730	5,375
Maintenance expenses	維修開支	5,557	4,387
Office expenses	辦公開支	2,404	2,178
Travelling expenses	差旅開支	2,432	1,424
Auditors' remuneration	核數師酬金	1,368	1,450
Miscellaneous	其他開支	10,690	23,984
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	1,062,408	1,682,962

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

9 FINANCE INCOME AND COSTS

9 財務收益及費用

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income:	利息收益：		
–Bank deposits	–銀行存款	6,404	2,232
–Deposits within a financial institution (Note 27(f))	–金融機構存款（附註27(f)）	153	173
Exchange gains	匯兌收益	–	1,583
Total finance income	財務收益總額	6,557	3,988
Interest expenses:	利息費用：		
–Unsecured bank borrowings	–無抵押銀行借款	(2,423)	(2,038)
–Lease liabilities	–租賃負債	(1,389)	(1,308)
Exchange losses	匯兌損失	(369)	–
Others	其他	(246)	(117)
Total finance costs	總財務費用	(4,427)	(3,463)
Finance income – net	淨財務收益	2,130	525

10 INCOME TAX EXPENSE

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

10 所得稅費用

合併利潤表內支銷的所得稅費用指：

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current income tax	當期所得稅	7,134	29,434
Deferred income tax (Note 16)	遞延所得稅(附註16)	(1,859)	(1,619)
Income tax expense	所得稅費用	5,275	27,815

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

10 INCOME TAX EXPENSE (Cont'd)

- (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") which are qualified as High-tech Enterprise for the six months ended June 30, 2021 and 2020. The Company and Polymer Company which are qualified as High-tech Enterprise enjoy a preferential income tax rate of 15% as approved by the local tax authority for the six months ended June 30, 2021 and 2020.
- (b) The Group estimated that the forecasted effective tax rate for the year ending December 31, 2021 is 22.5% and the effective tax rate for the year ended December 31, 2020 was 18.3%.

11 EARNINGS PER SHARE

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

		Unaudited	
		未經審核	
		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020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)	13,957	122,594
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	446,272
Basic earnings per share (RMB)	基本每股收益 (人民幣)	0.03	0.27

- (b) The diluted earnings per share was the same as the basic earnings per share as there was no potential dilutive share issued during the six months ended June 30, 2021 and 2020.

10 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2021年及2020年6月30日止六個月，本集團除本公司及雲南建投高分子材料有限公司(「高分子公司」)之外，其餘子公司的適用所得稅率為25%。截至2021年及2020年6月30日止六個月，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%。
- (b) 本集團估計截至2021年12月31日止年度採用的估計年度實際稅率為22.5%，截至2020年12月31日止年度採用的年度實際稅率為18.3%。

11 每股收益

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

- (b) 稀釋每股收益與基本每股收益相同，原因為截至2021年及2020年6月30日止六個月並無潛在已發行稀釋股份。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

12 LAND USE RIGHTS

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

		Unaudited	
		未經審核	
		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost	成本	49,256	37,176
Accumulated amortisation	累計攤銷	(6,076)	(5,252)
Net book value	賬面淨值	43,180	31,924
Opening net book value	期初賬面淨值	31,552	20,102
Additions	添置	12,080	12,153
Amortisation charges (Note 8)	攤銷開支(附註8)	(452)	(331)
Closing net book value	期末賬面淨值	43,180	31,924

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

		Unaudited	
		未經審核	
		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administration expenses	行政費用	452	331

12 土地使用權

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

		Unaudited	
		未經審核	
		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost	成本	49,256	37,176
Accumulated amortisation	累計攤銷	(6,076)	(5,252)
Net book value	賬面淨值	43,180	31,924
Opening net book value	期初賬面淨值	31,552	20,102
Additions	添置	12,080	12,153
Amortisation charges (Note 8)	攤銷開支(附註8)	(452)	(331)
Closing net book value	期末賬面淨值	43,180	31,924

(a) 土地使用權攤銷於中期簡明合併利潤表的支銷(附註8)如下：

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

13 PROPERTY, PLANT AND EQUIPMENT

13 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 使用權資產 —機器及設備 RMB'000 人民幣千元	Buildings and facilities 樓宇及設施 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2020 (audited)	於2020年1月1日 (經審核)									
Cost	成本	51,817	23,092	234,683	208,934	111,791	7,635	3,009	4,579	645,540
Accumulated depreciation and impairment	累計折舊及減值	(30,476)	(16,106)	(152,368)	(150,652)	(92,744)	(6,064)	(2,628)	-	(451,038)
Net book value	賬面淨值	21,341	6,986	82,315	58,282	19,047	1,571	381	4,579	194,502
Six months ended June 30, 2020 (unaudited)	截至2020年6月30日止六個月 (未經審核)									
Opening net book value	期初賬面淨值	21,341	6,986	82,315	58,282	19,047	1,571	381	4,579	194,502
Additions	添置	3,748	-	5,616	6,407	103	319	224	12,255	28,672
Transfers	轉撥	-	-	7,695	669	-	-	-	(8,364)	-
Disposals	處置	-	-	-	(8)	-	(2)	-	-	(10)
Depreciation (Note 8)	折舊 (附註8)	(5,923)	(4,400)	(12,847)	(11,067)	(3,364)	(530)	(114)	-	(38,245)
Closing net book value	期末賬面淨值	19,166	2,586	82,779	54,283	15,786	1,358	491	8,470	184,919
As at June 30, 2020 (unaudited)	於2020年6月30日 (未經審核)									
Cost	成本	47,846	18,224	241,097	215,917	111,893	7,934	3,233	8,470	654,614
Accumulated depreciation and impairment	累計折舊及減值	(28,680)	(15,638)	(158,318)	(161,634)	(96,107)	(6,576)	(2,742)	-	(469,695)
Net book value	賬面淨值	19,166	2,586	82,779	54,283	15,786	1,358	491	8,470	184,919
As at January 1, 2021 (audited)	於2021年1月1日 (經審核)									
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
Six months ended June 30, 2021 (unaudited)	截至2021年6月30日止六個月 (未經審核)									
Opening net book value	期初賬面淨值	19,180	17,224	72,474	47,879	13,025	1,190	561	27,747	199,280
Additions	添置	29,205	-	-	1,090	-	714	99	8,285	39,393
Transfers	轉撥	-	-	18,153	1,576	-	-	-	(19,729)	-
Disposals	處置	-	-	(16)	(73)	-	(9)	(2)	-	(100)
Depreciation (Note 8)	折舊 (附註8)	(9,411)	(6,294)	(6,054)	(9,131)	(2,475)	(293)	(141)	-	(33,799)
Closing net book value	期末賬面淨值	38,974	10,930	84,557	41,341	10,550	1,602	517	16,303	204,774
As at June 30, 2021 (unaudited)	於2021年6月30日 (未經審核)									
Cost	成本	60,768	29,126	236,323	214,123	109,876	8,545	3,646	16,303	678,710
Accumulated depreciation and impairment	累計折舊及減值	(21,794)	(18,196)	(151,766)	(172,782)	(99,326)	(6,943)	(3,129)	-	(473,936)
Net book value	賬面淨值	38,974	10,930	84,557	41,341	10,550	1,602	517	16,303	204,774

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

13 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of sales	銷售成本	28,039	34,128
Administrative expenses	行政費用	5,760	4,117
		33,799	38,245

13 不動產、工廠及設備(續)

- (a) 不動產、工廠及設備折舊於中期簡明合併利潤表的支銷如下：

14 INVESTMENT PROPERTIES

14 投資性房地產

		Buildings and facilities 樓宇及設施 RMB'000 人民幣千元
As at January 1, 2020 (audited)		
Cost	於2020年1月1日 (經審核)	5,427
Accumulated depreciation	成本	(2,606)
	累計折舊	
Net book value	賬面淨值	2,821
Six months ended June 30, 2020 (unaudited)		
Opening net book value	截至2020年6月30日止六個月 (未經審核)	2,821
Depreciation (Note 8)	期初賬面淨值	(111)
	折舊 (附註8)	
Closing net book value	期末賬面淨值	2,710
As at June 30, 2020 (unaudited)		
Cost	於2020年6月30日 (未經審核)	5,427
Accumulated depreciation	成本	(2,717)
	累計折舊	
Net book value	賬面淨值	2,710

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

14 INVESTMENT PROPERTIES (Cont'd)

14 投資性房地產(續)

		Buildings and facilities
		樓宇及設施
		RMB'000
		人民幣千元
As at January 1, 2021 (audited)	於2021年1月1日 (經審核)	
Cost	成本	5,183
Accumulated depreciation	累計折舊	(2,750)
Net book value	賬面淨值	2,433
Six months ended June 30, 2021 (unaudited)	截至2021年6月30日止六個月 (未經審核)	
Opening net book value	期初賬面淨值	2,433
Depreciation (Note 8)	折舊 (附註8)	(109)
Closing net book value	期末賬面淨值	2,324
As at June 30, 2021 (unaudited)	於2021年6月30日 (未經審核)	
Cost	成本	5,183
Accumulated depreciation	累計折舊	(2,859)
Net book value	賬面淨值	2,324

Amounts recognised in profit and losses for investment properties:

投資性房地產已在損益內確認的數額：

		Unaudited	
		未經審核	
		Six months ended June 30,	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental income	租金收入	23	61
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	5	7
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	104	104

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

15 INTANGIBLE ASSETS

15 無形資產

		Purchased computer software 購買計算機軟件 RMB'000 人民幣千元
As at January 1, 2020 (audited)	於2020年1月1日 (經審核)	
Cost	成本	1,272
Accumulated amortisation	累計攤銷	(342)
Net book value	賬面淨值	930
Six months ended June 30, 2020 (unaudited)	截至2020年6月30日止六個月 (未經審核)	
Opening net book value	期初賬面淨值	930
Additions	添置	320
Amortisation (Note 8)	攤銷 (附註8)	(92)
Closing net book value	期末賬面淨值	1,158
As at June 30, 2020 (unaudited)	於2020年6月30日 (未經審核)	
Cost	成本	1,592
Accumulated amortisation	累計攤銷	(434)
Net book value	賬面淨值	1,158
As at January 1, 2021 (audited)	於2021年1月1日 (經審核)	
Cost	成本	1,592
Accumulated amortisation	累計攤銷	(537)
Net book value	賬面淨值	1,055
Six months ended June 30, 2021 (unaudited)	截至2021年6月30日止六個月 (未經審核)	
Opening net book value	期初賬面淨值	1,055
Amortisation (Note 8)	攤銷 (附註8)	(103)
Closing net book value	期末賬面淨值	952
As at June 30, 2021 (unaudited)	於2021年6月30日 (未經審核)	
Cost	成本	1,592
Accumulated amortisation	累計攤銷	(640)
Net book value	賬面淨值	952

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

15 INTANGIBLE ASSETS (Cont'd)

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Administrative expenses	行政費用	103	92

15 無形資產(續)

- (a) 無形資產攤銷於中期簡明合併利潤表中支銷(附註8)如下:

16 DEFERRED INCOME TAX ASSETS

		Unaudited 未經審核	Audited 經審核
		As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	As at December 31, 2020 2020年12月31日 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	21,179	19,550
- to be recovered after more than 12 months	- 超過12個月後收回的遞延所得稅資產	837	751
		22,016	20,301

16 遞延所得稅資產

Movements in deferred income tax assets during the six months ended June 30, 2021 and 2020, without taking into consideration the offsetting of balance within the same tax jurisdiction, are as follows:

截至2021年及2020年6月30日止六個月的遞延所得稅資產(沒有考慮結餘可在同一稅務司法管轄區內抵銷)的變動如下:

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the period	期初	20,301	14,791
Recognized in the consolidated income statement	於合併利潤表中確認	1,859	1,619
Recognized in the consolidated statement of comprehensive income	於合併綜合收益表中確認	(144)	(255)
At the end of the period	期末	22,016	16,155

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

17 TRADE RECEIVABLES

17 應收賬款

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
Trade receivables – related parties (Note 27(i))	應收賬款 – 關聯方(附註27(i))	2,594,715	2,543,273
Trade receivables – third parties	應收賬款 – 第三方	1,016,931	1,036,335
		3,611,646	3,579,608
Less: Provision for impairment of trade receivables (Note (b))	減：應收賬款減值準備(附註(b))	(78,910)	(82,452)
Trade receivables – net	應收賬款 – 淨額	3,532,736	3,497,156

As at June 30, 2021 and December 31, 2020, the fair values of trade receivables of the Group approximated their carrying amounts.

於2021年6月30日以及2020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 June 30, 2021 and December 31, 2020, all the carrying amounts of trade receivables were denominated in RMB.

於2021年6月30日以及2020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，應收賬款基於入帳日期的賬齡分析如下：

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
– Within one year	– 一年以內	2,555,624	2,644,548
– One to two years	– 一至二年	862,554	778,952
– Two to three years	– 二至三年	130,678	87,196
– Three to four years	– 三至四年	31,854	47,502
– Four to five years	– 四至五年	19,909	9,195
– Over five years	– 五年以上	11,027	12,215
		3,611,646	3,579,608

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 Condensed Consolidated Interim Financial Information (Cont'd)

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

17 TRADE RECEIVABLES (Cont'd)

- (b) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the 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. As at June 30, 2021, provision of approximately RMB78,910,000 was made against trade receivables (December 31, 2020: RMB82,452,000).

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Beginning of the period	期初	82,452	55,234
(Reversal of)/provision for impairment on trade receivables	應收賬款減值準備 (轉回) / 計提	(3,542)	8,155
End of the period	期末	78,910	63,389

17 應收賬款(續)

- (b) 本集團按國際財務報告準則第9號的規定使用簡化法對預期信貸虧損作出撥備，其規定就所有應收賬款使用全期預期損失準備。為計量預期信用損失，應收賬款已按攤估信用風險特徵及逾期日數分類。預期信用損失亦考慮前瞻性資料。於2021年6月30日，應收賬款減值準備分別約為人民幣78,910,000元(2020年12月31日：人民幣82,452,000元)。

應收賬款減值準備變動如下：

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

18 PREPAYMENTS AND OTHER RECEIVABLES

18 預付賬款及其他應收款

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
Other receivables – related parties (Note 27(i))	其他應收款 – 關聯方(附註27(i))	3,222	3,932
Other receivables – third parties	其他應收款 – 第三方	23,291	17,605
		26,513	21,537
Less: Provision for impairment of other receivables (Note (b))	減：其他應收款減值準備(附註(b))	(2,663)	(2,640)
Other receivables – net	其他應收款 – 淨額	23,850	18,897
Prepayments	預付款項	2,523	3,483
Interest receivable	應收利息	4,876	2,571
Other current assets	其他流動資產	3,292	4,682
Prepayments and other receivables – net	預付款項及其他應收款 – 淨額	34,541	29,633

As at June 30, 2021 and December 31, 2020, the fair values of other receivables of the Group approximated their carrying amounts.

於2021年6月30日以及2020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 June 30, 2021 and December 31, 2020, all the carrying amounts of prepayments and other receivables were denominated in RMB.

於2021年6月30日以及2020年12月31日，預付款項及其他應收款的全部賬面值以人民幣計量。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

18 PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

- (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:

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
- Within one year	—一年以內	25,278	20,813
- One to two years	—一至二年	1,740	2,249
- Two to three years	—二至三年	3,305	2,760
- Three to four years	—三至四年	2,805	2,628
- Four to five years	—四至五年	894	582
- Over five years	—五年以上	3,182	3,241
		37,204	32,273

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。

- (b) To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics and the ageing days. The expected credit losses also incorporate forward-looking information. As at June 30, 2021, provisions for impairment of approximately RMB2,663,000 were made against other receivables (December 31, 2020: RMB2,640,000).

- (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。於2021年6月30日，其他應收款減值準備為人民幣2,663,000元(2020年12月31日：人民幣2,640,000元)。

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

其他應收款減值準備變動如下：

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月 2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Beginning of the period	期初	2,640	2,878
Provision for/(reversal of) impairment on other receivables	其他應收款減值準備計提/(轉回)	23	(398)
End of the period	期末	2,663	2,480

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

19 RESTRICTED CASH

19 受限制現金

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
Restricted cash at banks	受限制銀行現金	21,978	32,280

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

受限制存款指因發行應付票據及關閉、復墾及環保成本撥備預留的現金。

20 CASH AND BANK DEPOSITS

20 現金及銀行存款

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 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	282,749	254,256
Cash and cash equivalents – at a financial institution (Notes 20(c), 27(ii))	現金及現金等價物 – 金融機構 (附註20(c)、27(ii))	101,661	105,133
Term deposits – at banks	定期存款 – 銀行	100,000	170,000
Cash and bank deposits	現金及銀行存款	484,410	529,389

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

20 CASH AND BANK DEPOSITS (Cont'd)

(a) All cash and bank deposits were denominated in RMB or HKD.

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
RMB	人民幣	466,065	509,984
HKD	港元	18,345	19,405
		484,410	529,389

(b) All cash at banks were deposits with original maturity within 3 months. The Group earned interest on cash at banks at a deposit rate ranged from 0.01% to 3.19% during the six months ended June 30, 2021 (six months ended June 30, 2020: 0.01% to 3.19%).

(c) All deposits at a financial institution were deposited in YCIH Financial Company, a related company of the Group. It has original maturity within 3 months. The Group earned interest at a deposit rate of 0.35% during the six months ended June 30, 2021 (six months ended June 30, 2020: 0.53%).

20 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2021年6月30日止六個月，本集團的銀行現金按0.01%至3.19%的存款利率賺取利息(截至2020年6月30日止六個月：0.01%至3.19%)。

(c) 所有金融機構存款均存放於本集團關聯公司雲南建投財務公司，到期日為三個月內。於截至2021年6月30日止六個月，本集團及本公司按0.35%(截至2020年6月30日止六個月：0.53%)的存款利率賺取利息。

21 SHARE CAPITAL

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日	Audited 經審核 As at December 31, 2020 2020年12月31日
Registered, issued and fully paid	已註冊、發行及繳足		
Number of shares (in thousand)	股份數目(單位：千股)	446,272	446,272
Share capital (in RMB'000)	股本(單位：人民幣千元)	446,272	446,272

21 股本

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

22 RESERVES

22 儲備

		Capital surplus	Statutory reserve (Note 22(a))	Other reserve	Total
		資本盈餘	法定儲備	其他儲備	總計
		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
As at January 1, 2020 (audited)	於2020年1月1日 (經審核)	417,342	43,059	(1,743)	458,658
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	-	-	1,317	1,317
As at June 30, 2020 (unaudited)	於2020年6月30日 (未經審核)	417,342	43,059	(426)	459,975
As at January 1, 2021 (audited)	於2021年1月1日 (經審核)	417,342	60,503	(2,051)	475,794
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	-	-	816	816
As at June 30, 2021 (unaudited)	於2021年6月30日 (未經審核)	417,342	60,503	(1,235)	476,610

(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.

(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%。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

23 TRADE AND OTHER PAYABLES

23 應付賬款及其他應付款

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
Notes payable	應付票據	58,000	78,532
Trade payables – related parties (Note 27(i))	應付賬款－關聯方(附註27(i))	130,800	147,151
Trade payables – third parties	應付賬款－第三方	2,573,167	2,563,002
Other payables – related parties (Note 27(i))	其他應付款－關聯方(附註27(i))	74,638	24,879
Other payables – third parties	其他應付款－第三方	11,075	54,884
Staff salaries and welfare payable	應付員工薪酬及福利	95,472	84,847
Interest payable	應付利息	114	145
Dividends payable	應付股息	2,333	5,702
Accrued taxes other than income tax	應計稅項(所得稅除外)	10,691	24,746
		2,956,290	2,983,888

(a) As at June 30, 2021 and December 31, 2020, 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.

(a) 於2021年6月30日以及2020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) At each of the end of the reporting periods, the Group's trade and other payables are denominated in RMB.

(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) The ageing analysis of trade and other payables at the respective statement of financial position dates, based on the recording dates, are as follows:

(c) 於各資產負債表日，應付賬款及其他應付款基於入帳日期的賬齡分析如下：

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
– Within one year	－一年以內	2,259,367	2,320,414
– One to two years	－一至二年	469,903	441,683
– Two to three years	－二至三年	137,645	161,413
– Three to four years	－三至四年	53,019	37,784
– Four to five years	－四至五年	19,570	18,126
– Over five years	－五年以上	16,786	4,468
		2,956,290	2,983,888

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

24 BORROWINGS

24 借款

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
Secured bank borrowings (Note (b))	有抵押銀行借款(附註(b))	40,153	56,140
Unsecured bank borrowings	無抵押銀行借款	115,000	100,000
		155,153	156,140

(a) All the borrowings were denominated in RMB.

(a) 所有借款均以人民幣計值。

(b) As at June 30, 2021 and December 31, 2020, analysis of secured and guaranteed borrowings are as follows:

(b) 於2021年6月30日以及2020年12月31日，抵押借款分析如下：

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
Secured by notes receivable	由應收票據抵押	40,153	56,140

(c) The maturity of borrowings is as follows:

(c) 借款的償還期如下：

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
Within 1 year	一年內	155,153	156,140

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

24 BORROWINGS (Cont'd)

- (d) The weighted average effective interest rates for borrowings at each year end are as follows:

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
Borrowings	由應收票據抵押	4.65%	4.75%

- (e) The fair values of current borrowings equal their carrying amounts as the discounting impact is not significant.

25 DIVIDENDS

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

On March 26, 2021, the Board recommended a final dividend of RMB0.1231 each share for the year ended December 31, 2020, amounting to a total amount of RMB54,936,000 calculated based on the total number of shares in issue of 446,272,000. On May 25, 2021, the final dividend had been approved by the shareholders at the annual general meeting and had been distributed to the shareholders on June 23, 2021.

The Board has not recommended the payment of any interim dividend for the six months ended June 30, 2021 (six months ended June 30, 2020: Nil).

26 COMMITMENTS

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

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
Property, plant and equipment	不動產、工廠及設備	4,512	15,276

24 借款(續)

- (d) 於各資產負債表日，借款的加權平均實際利率如下：

25 股息

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日召開的股東週年大會由股東批准，並已於2020年8月24日現金支付給股東。

於2021年3月26日，董事會建議分派2020年度本期股息每股人民幣0.1231元，按已發行總股份數目446,272,000計算，共計為人民幣54,936,000元。上述股息於2021年5月25日召開的股東週年大會由股東批准，並已於2021年6月23日現金支付給股東。

截至2021年6月30日止六個月，董事會不建議派發中期股息(截至2020年6月30日止六個月：無)。

26 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：

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

27 RELATED PARTY TRANSACTIONS

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

The Company is controlled by YCIH, which is a government-related enterprise established in the PRC 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 directors of the Company believe that the meaningful information of related party transactions has been adequately disclosed in the consolidated financial information.

- (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 for the six months ended June 30, 2021 and 2020:

List of related parties

關聯方列表

Name of related parties

關聯方名稱

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

Save as disclosed elsewhere in this report, during the six months ended June 30, 2021 and 2020, the Group had the following significant transactions with related parties.

27 關聯方交易

倘有關方可直接或間接對本集團的財務及經營決策行使控制權或施加重大影響，該方均視作本集團的關聯方。雲南建投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的政府實體及其子公司乃界定為本集團之關聯方。基於此，關聯方包括雲南建投及其子公司(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。本公司董事認為具有意義之關聯方交易資料已於合併財務資料內作出充分披露。

- (a) 本公司董事認為以下各方/公司乃截至2021年及2020年6月30日止六個月與本集團存在交易或餘額的關聯方：

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2021年及2020年6月30日止六個月，本集團與關聯方有以下重大交易。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Sales and purchase with related parties

YCIH Group

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Purchase of raw materials	購買原材料	18,094	48,340
Purchase of construction service	購買工程服務款	7,671	5,131
Purchase of services	購買服務	1,176	1,323
Purchase of equipment	購買設備	–	170
		26,941	54,964
Sales of ready-mixed concrete	銷售預拌混凝土	626,371	1,476,578
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	172	17
		626,543	1,476,595

Other related parties

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sales of ready-mixed concrete	銷售預拌混凝土		
– Yongchang Investment Group	– 永昌投資集團	5,409	5,778
– KMEIC Group	– 經投集團	54	106
		5,463	5,884

27 關聯方交易(續)

(b) 與關聯方的買賣

雲南建投集團

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Purchase of raw materials	購買原材料	18,094	48,340
Purchase of construction service	購買工程服務款	7,671	5,131
Purchase of services	購買服務	1,176	1,323
Purchase of equipment	購買設備	–	170
		26,941	54,964
Sales of ready-mixed concrete	銷售預拌混凝土	626,371	1,476,578
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	172	17
		626,543	1,476,595

其他關聯方

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sales of ready-mixed concrete	銷售預拌混凝土		
– Yongchang Investment Group	– 永昌投資集團	5,409	5,778
– KMEIC Group	– 經投集團	54	106
		5,463	5,884

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Leasing

Acquisition of right-of-use assets

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020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	6,920	3,748

Interest expenses relating to lease liabilities

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	559	340

Property and land rental fee paid

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	1,669	2,045
Yongchang Investment Group	永昌投資集團	9	9
		1,678	2,054

27 關聯方交易(續)

(c) 租賃

收購使用權資產

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020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	6,920	3,748

租賃負債利息支出

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	559	340

支付給關聯方的房屋和土地租賃費

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	1,669	2,045
Yongchang Investment Group	永昌投資集團	9	9
		1,678	2,054

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(d) Deposits placed in YCIH Financial Company

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	202,153	403,503

27 關聯方交易(續)

(d) 存入雲南建投財務公司的存款

(e) Deposits withdraw from YCIH Financial Company

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	205,625	445,250

(e) 提取雲南建投財務公司的存款

(f) Interest income and expenses

Interest income from deposits placed in YCIH Financial Company

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	153	173

(f) 利息收入及開支

存置於雲南建投財務公司的存款的
利息收入

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	6	12

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	-	800

- (h) Dividends declared and paid

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團		
- Dividends declared	- 已宣派股息	34,474	37,947
- Dividends settled	- 已派付股息	(34,474)	-
Yongchang Investment Group	永昌投資集團		
- Dividends declared	- 已宣派股息	-	-
- Dividends settled	- 已派付股息	3,369	-
KMEIC Group	經投集團		
- Dividends declared	- 已宣派股息	3,981	4,382
- Dividends settled	- 已派付股息	(3,981)	-

27 關聯方交易(續)

- (g) 接受雲南建投財務公司提供的服務
- (i) 雲南建投財務公司協助資金收付服務費用

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	6	12

- (ii) 雲南建投財務公司提供的保函業務

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	-	800

- (h) 已宣派及派付股息

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團		
- Dividends declared	- 已宣派股息	34,474	37,947
- Dividends settled	- 已派付股息	(34,474)	-
Yongchang Investment Group	永昌投資集團		
- Dividends declared	- 已宣派股息	-	-
- Dividends settled	- 已派付股息	3,369	-
KMEIC Group	經投集團		
- Dividends declared	- 已宣派股息	3,981	4,382
- Dividends settled	- 已派付股息	(3,981)	-

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(i) Balances arising from related party transactions

		Unaudited 未經審核 As at June 30, 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2020 2020年12月31日 RMB'000 人民幣千元
Receivables from related parties	應收關聯方款項		
Trade receivables	應收賬款		
–YCIH Group	–雲南建投集團	2,592,781	2,530,226
–KMEIC Group	–經投集團	1,934	2,063
–Yongchang Investment Group	–永昌投資集團	–	10,984
		2,594,715	2,543,273
Other receivables	其他應收款		
–YCIH Group	–雲南建投集團	3,220	3,930
–Yongchang Investment Group	–永昌投資集團	2	2
		3,222	3,932
Notes receivable	應收票據		
–YCIH Group	–雲南建投集團	50,981	31,649
Deposits placed in YCIH Financial Company	存置於雲南建投 財務公司的存款		
–YCIH Group (Note 20)	–雲南建投集團 (附註20)	101,661	105,133
Payables to related parties	應付關聯方的款項		
Trade payables	應付賬款		
–YCIH Group (Note 23)	–雲南建投集團 (附註23)	130,800	147,151
Other payables	其他應付款		
–YCIH Group (Note 23)	–雲南建投集團 (附註23)	74,638	24,879
Dividends payables	應付股息		
–Yongchang Investment Group	–永昌投資集團	–	3,369
Contract liabilities	合同負債		
–YCIH Group	–雲南建投集團	22	48
Lease liabilities	租賃負債		
–YCIH Group	–雲南建投集團	12,430	7,786

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2021
截至2021年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

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

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

- (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:

27 關聯方交易(續)

- (j) 與其他政府相關實體的關聯方交易與餘額

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

- (k) 關鍵管理人員酬金

關鍵管理人員包括董事(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：

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	3,338	3,587
Contributions to pension plans and other social insurance	向退休金計劃及其他社會保險供款	591	328
Other benefits	其他福利	37	109
		3,966	4,024

28 SUBSIDIARIES

All the companies comprising the Group are with limited liability, and have adopted June 30, as their financial period end date. None of subsidiaries had issued any debt securities as of June 30, 2021.

28 子公司

本集團旗下的所有公司均為有限公司，並採納6月30日作為彼等財政期間截止日期。截至2021年6月30日止，本公司的子公司未發行債務工具。



雲建緣砦
— GHPC —

