



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

2022

Interim Report / 中期報告



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Definitions

釋義

In this interim report, unless the context otherwise requires, the following terms have the meanings set forth below:

於本中報內，除文義另有所指外，下列詞語具有以下涵義：

“14th Five-Year Plan”	“14th Five-Year Plan for National Economic and Social Development and the Outline of Visions for 2035 of the People’s Republic of China”, a set of targets designed to strengthen China’s economy from 2021 to 2025 and a vision target 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
“14th Metallurgical New Material Company”	YCIH 14th Metallurgical Green New Material Co., Ltd. *, a subsidiary of our Company
「十四冶新材料公司」	指 雲南建投十四冶綠色新材料有限公司，為本公司之附屬公司
“Aggregate Company”	YCIH Aggregate Co., Ltd. *, a subsidiary of our Company
「砂石料公司」	指 雲南建投砂石料有限公司，為本公司之附屬公司
“Board”	the board of Directors of our Company
「董事會」	指 本公司董事會
“China”, “Mainland China”, “PRC” or “State”	the People’s Republic of China, for the purpose of this interim report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region
「中國」、「中國內地」、「國內」或「國家」	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” 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
“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 RMB
「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

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“Group” or “we”	the 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
“High-tech Enterprise(s)”	a knowledge-intensive and technology-intensive economic entity that continuously carries out research and development as well as transformation of technological achievements under the High and New Technology Areas with Key State Support issued by the State and forms independent core intellectual property rights and carries out business activities on this basis
「高新技術企業」	指 在國家頒佈的《國家重點支持的高新技術領域》範圍內，持續進行研究開發與技術成果轉化，形成企業核心自主知識產權，並以此為基礎開展經營活動的知識密集及技術密集的經濟實體
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
「香港」	指 中華人民共和國香港特別行政區
“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



Definitions

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“KMEIC”	Kunming Economic-Technological Development Zone Investment & Development (Group) Co., Ltd.*
「經投」	指 昆明經濟技術開發區投資開發（集團）有限公司
“KMEIC Group”	KMEIC and its subsidiaries
「經投集團」	指 經投及其附屬公司
“m ³ ”	cubic meter
「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所載的《上市發行人董事進行證券交易的標準守則》
“Polymer Company”	YCIH Polymer Material Co., Ltd.*, a subsidiary of our Company
「高分子公司」	指 雲南建投高分子材料有限公司，為本公司之附屬公司
“Qujing Building Material”	YCIH Qujing Building Material Co., Ltd.*, a subsidiary of our Company
「曲靖建材」	指 雲南建投曲靖建材有限公司，為本公司之附屬公司
“Reporting Period”	for the six months ended June 30, 2022
「報告期」	指 截至2022年6月30日止六個月
“RMB”	Renminbi, 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)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising 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)”	shareholder(s) of the Company
「股東」	指 本公司股東

“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
“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 under the meaning of the Hong Kong Listing Rules
「雲南建投」	指 雲南省建設投資控股集團有限公司，為本公司於香港上市規則含義下之控股股東
“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
“YCIH Group”	YCIH and its subsidiaries
「雲南建投集團」	指 雲南建投及其附屬公司
“YOIC”	Yunnan Provincial Overseas Investment Co., Ltd.*, a controlling shareholder of our Company under the meaning of the Hong Kong Listing Rules
「海外投資」	指 雲南省海外投資有限公司，為本公司於香港上市規則含義下之控股股東
“Yongchang Investment Group”	Baoshan Yongchang Investment Co., Ltd and its subsidiaries
「永昌投資集團」	指 保山市永昌投資開發（集團）有限公司及其附屬公司
“Yunnan Province”	Yunnan Province, China
「雲南省」	指 中國雲南省
“%”	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數總和。任何圖表計數與所列金額總和不符，均為四捨五入所致。

* For identification purpose only
僅供識別



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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY'S WEBSITE

<https://www.ynhnt.com>

BOARD

Executive Directors

Mr. Li Zhangjian
Mr. Lu Jianfeng
Mr. Zhang Long
Ms. Hu Zhurong (*employee Director*)

公司名稱

雲南建投綠色高性能混凝土股份有限公司

股份代號

香港聯交所：1847

註冊辦事處

中國雲南省
昭通市昭陽區
昭通大道
雲南建投昭通發展大廈

中國總部及主要營業地點

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

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

公司網站

<https://www.ynhnt.com>

董事會

執行董事

李章建先生
呂劍鋒先生
張龍先生
胡珠榮女士(*職工董事*)

Non-executive Directors

Mr. Jiang Qian
Mr. He Jianqiang

Independent non-executive Directors

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

SUPERVISORS

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

AUDIT COMMITTEE

Mr. Li Hongkun (*Chairman*)
Mr. Jiang Qian
Mr. He Jianqiang
Mr. Wong Kai Yan Thomas
Mr. Yu Dingming

REMUNERATION AND EVALUATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Yu Dingming (*Chairman*)
Mr. Lu Jianfeng
Ms. Hu Zhurong
Mr. Wong Kai Yan Thomas
Mr. Li Hongkun

非執行董事

蔣謙先生
何建強先生

獨立非執行董事

王佳欣先生
于定明先生
李紅琨先生

監事

吳新河先生
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
何建強先生
王佳欣先生
于定明先生

薪酬與考核委員會

于定明先生(*主席*)
李章建先生
蔣謙先生
王佳欣先生
李紅琨先生

提名委員會

于定明先生(*主席*)
呂劍鋒先生
胡珠榮女士
王佳欣先生
李紅琨先生



Company Information 公司資料

STRATEGY COMMITTEE

Mr. Li Zhangjian (*Chairman*)
Mr. Lu Jianfeng
Mr. Zhang Long
Mr. He Jianqiang
Mr. Li Hongkun

RISK MANAGEMENT AND CONTROL COMMITTEE

Mr. Li Zhangjian (*Chairman*)
Mr. Zhang Long
Mr. Jiang Qian
Mr. He Jianqiang
Mr. Wong Kai Yan Thomas
Mr. Yu Dingming
Mr. Li Hongkun

AUTHORIZED REPRESENTATIVES

Mr. Lu Jianfeng
Mr. Leung Chi Kit (appointed on June 14, 2022)
Ms. Wong Sau Ping (resigned on June 14, 2022)

JOINT COMPANY SECRETARIES

Ms. Liang Yuwei (appointed on March 29, 2022)
Mr. Leung Chi Kit (*ACG; HKACG*)
(appointed on June 14, 2022)
Mr. Rao Ye (resigned on March 29, 2022)
Ms. Wong Sau Ping (resigned on June 14, 2022)

戰略委員會

李章建先生(*主席*)
呂劍鋒先生
張龍先生
何建強先生
李紅琨先生

風險管控委員會

李章建先生(*主席*)
張龍先生
蔣謙先生
何建強先生
王佳欣先生
于定明先生
李紅琨先生

授權代表

呂劍鋒先生
梁志傑先生(於2022年6月14日起獲委任)
黃秀萍女士(於2022年6月14日起辭任)

聯席公司秘書

梁雨薇女士(於2022年3月29日起獲委任)
梁志傑先生(*ACG; HKACG*)
(於2022年6月14日起獲委任)
饒燁先生(於2022年3月29日起辭任)
黃秀萍女士(於2022年6月14日起辭任)

LEGAL ADVISERS

As to Hong Kong law

Fangda Partners
26/F., One Exchange Square
8 Connaught Place
Central
Hong Kong

As to PRC law

Jia Yuan Law Offices
F408, Ocean Plaza
158 Fuxing Men Nei Street
Xicheng District
Beijing, PRC

AUDITOR

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

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China, Kunming, Panlong Branch
Huaxia Bank, Kunming, Dongfeng Branch
Bank of China, Kunming, Economic and Technological Development Zone Branch
Bank of Communications Co., Ltd., Hong Kong Branch

法律顧問

香港法律方面

方達律師事務所
香港
中環
康樂廣場8號
交易廣場1期26樓

中國法律方面

嘉源律師事務所
中國北京
西城區
復興門內大街158號
遠洋大廈F408

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17M樓

主要往來銀行

中國銀行昆明市盤龍支行
華夏銀行昆明東風支行
中國銀行昆明市經濟技術開發區支行
交通銀行股份有限公司香港分行



Financial Highlights 財務摘要

For the six months ended June 30, 2022, the Group recorded:

revenue of approximately RMB806.3 million, representing a decrease of 25.4% from the corresponding period of 2021;

gross profit of approximately RMB90.6 million, representing an increase of 17.4% from the corresponding period of 2021;

profit before income tax of approximately RMB27.2 million, representing an increase of 15.7% from the corresponding period of 2021; and

earnings per share of approximately RMB0.04, representing an increase of 33.3% from the corresponding period of 2021.

截至2022年6月30日止六個月，本集團實現：

收入約為人民幣806.3百萬元，較2021年同期減少25.4%；

毛利約為人民幣90.6百萬元，較2021年同期增加17.4%；

除所得稅前利潤約為人民幣27.2百萬元，較2021年同期增加15.7%；及

每股盈利約為人民幣0.04元，較2021年同期增加33.3%。

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 ready-mixed concrete industry with conversion of development momentum and change of development mode has gradually developed towards intensification, standardization, high-end, high value-added and high-quality, green and low-carbon, digital and Internet+ under the new development pattern. The State is implementing the strategies of the construction of China into a powerhouse with science and technology, manufacturing, transportation and the coordinated region development. The enormous infrastructure and transportation system construction, metropolitan area and urban agglomeration development under “two new-types and one major development” (namely new-type infrastructure construction, new-type urbanization and construction of major engineering projects for transportation and water conservancy) will bring along huge market demand for the industry.

Based on the “14th Five-Year Plan” for Coordinated Region Development of Yunnan Province issued by the General Office of People’s Government of Yunnan Province in April 2022, the Yunnan Development and Reform Commission issued the List of Major Provincial Projects in Yunnan Province for 2022 and the List of “Top Priority” Projects in Yunnan Province for 2022 in June 2022, which covered more than 1,200 projects, including the infrastructure construction projects for numerous industrial parks/bases. In general, the multiple policies in Yunnan Province involve key programs and major construction projects including rail transit construction and interconnection of infrastructure at border and port in central Yunnan, regional medical center construction, comprehensive transportation system construction, water conservancy infrastructure construction, comprehensive logistics hub construction, energy hub construction, new-type urbanization and rural revitalization, which will greatly stimulate the demand for concrete products in Yunnan Province.

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 green and environmentally-friendly manufacturing concepts into our production, and lead and drive the technological progress and green and 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, including ultra-high performance concrete (“UHPC”) and related products, and supplemented with the production of aggregates, polycarboxylic admixtures and other products, basically forming the production capacity layout covering the east, west, south and north markets in the centre of Kunming, as well as prefecture-level cities in Yunnan Province that are developing and expanding business at the same pace. Our business scope covers housing construction and infrastructure construction including railways, highways, integrated pipeline networks and other projects. We have established a completed industrial chain of “technical research and development, resource processing, production and sales”.

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，在新發展格局下，行業轉換發展動能、改變發展方式，逐漸向集約化、規範化、高端化、高附加值、高質量、綠色低碳、數字化及互聯網+方向發展。國家實施科技強國、製造強國、交通強國及區域協調發展戰略，以「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)為標誌的龐大基礎設施體系建設、交通體系建設、都市圈、城市群建設等，為行業帶來了新的巨大的市場需求。

在2022年4月雲南省人民政府辦公廳發佈《雲南省「十四五規劃」區域協調發展規劃》的基礎上，雲南省發展和改革委員會於2022年6月發佈了《雲南省2022年度省級重大項目清單》和《雲南省2022年度「重中之重」項目清單》，涉及項目1,200餘個，包含眾多產業園區／基地基礎設施建設項目。總體而言，雲南省內諸多政策涉及滇中區域軌道交通建設、沿邊及口岸基礎設施互聯互通、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、新型城鎮化、鄉村振興等重點項目、重大工程，將會極大程度激發雲南省內混凝土產品的需求。

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。本公司打造了以預拌混凝土，包括超高性能混凝土(「UHPC」)及相關產品生產為主，砂石料、聚羧酸外加劑等產品為輔的多元化業務格局，基本形成了昆明主城區東西南北市場、雲南省各州市同步業務發展擴張的產能佈局，業務範圍涵蓋了房建及基礎設施建設(包括鐵路、高速公路和綜合管網等項目)領域；建立了「技術研發、資源加工、生產銷售」的完整產業鏈。



Management Discussion and Analysis

管理層討論與分析

In June 2022, the Company was awarded the honorary title of “KZJ Cup” for 2021 China’s Top Ten Commercial Concrete Enterprises, and it is the eighth time for the Company to gain this recognition since 2013.

For the six months ended June 30, 2022, the Group produced and sold 2.18 million m³ of ready-mixed concrete, representing a period-on-period decrease of 31.9%. The Group recorded a revenue of RMB806.3 million, representing a period-on-period decrease of 25.4%; a profit before income tax of RMB27.2 million, representing a period-on-period increase of 15.7%; a net profit of RMB20.7 million, representing a period-on-period increase of 13.7%; and a net profit attributable to equity holders of the Company of RMB18.8 million, representing a period-on-period increase of 34.3%.

As at June 30, 2022, the Group had 43 concrete batching plants and 78 production lines with an annual capacity of 18.06 million m³. The Group also had 172 concrete transport vehicles, 2 pump trucks and 298 sets of test equipments.

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, 2021 and the six months ended June 30, 2022.

2022年6月，本公司榮獲「科之傑杯」2021年度中國商品混凝土企業十強榮譽稱號，這是本公司自2013年度以來，第8次獲此殊榮。

截至2022年6月30日止六個月，本集團生產與銷售預拌混凝土218萬立方米，同比下降31.9%；實現收入人民幣806.3百萬元，同比降低25.4%；實現除所得稅前利潤人民幣27.2百萬元，同比上升15.7%；實現淨利潤人民幣20.7百萬元，同比上升13.7%；及實現歸屬於本公司所有者淨利潤人民幣18.8百萬元，同比上升34.3%。

於2022年6月30日，本集團擁有43座混凝土攪拌站，78條生產線，年產能為1,806萬立方米；本集團亦擁有混凝土運輸車172輛、泵車2台、試驗設備298套／台。

經營業績

按照業務類別

下表載列按照業務類別截至2021年6月30日止六個月及2022年6月30日止六個月的收入、銷售成本及毛利率以及變動百分比。

		For the six months ended June 30, 截至6月30日止六個月								
		2022 (in RMB'000,000) 2022年 (人民幣百萬元)			2021 (in RMB'000,000) 2021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	744.0	659.5	11.4%	1,067.1	994.4	6.8%	-30.3%	-33.7%	67.6%
Polycarboxylic admixtures	聚羧酸外加劑	26.5	23.1	12.8%	8.1	6.7	17.3%	227.2%	244.8%	-26.0%
Aggregates	砂石料	9.0	7.7	14.4%	0.3	0.1	66.7%	2,900.0%	7,600.0%	-78.4%
Cements	水泥	26.8	25.4	5.2%	-	-	-	-	-	-
Quality and technology management services	質量和技術管理服務	-	-	-	4.7	1.8	61.7%	-	-	-
Total	總計	806.3	715.7	11.2%	1,080.2	1,003.0	7.1%	-25.4%	-28.6%	57.7%

For the six months ended June 30, 2022, 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 RMB744.0 million, accounting for 92.3% of the total revenue.

截至2022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744.0百萬元，佔總收入的92.3%。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, the gross profit of the Group's operation was RMB90.6 million (the first half of 2021: RMB77.2 million), and the overall gross margin for the first half of 2022 was 11.2%, representing an increase of 4.1 percentage points from 7.1% for the corresponding period of 2021. The increase of gross profit and gross profit margin was mainly because the Group promoted the centralized procurement of raw materials and transportation in the first half of 2022, which reduced the cost of raw materials and transportation to a certain extent. Meanwhile, the Group strengthened the control of cost quota and implemented a series of measures to reduce costs and increase efficiency, resulting in significant cost savings. In the first half of 2022, the gross margin was 11.4% for the production and sales of ready-mixed concrete, 12.8% for the production and sales of polycarboxylic admixtures, 14.4% for the production and sales of aggregates and 5.2% for the sales of cements.

By customer category

For the six months ended June 30, 2022, the revenue of the Group from independent third party customers amounted to RMB264.5 million, representing a decrease of 41.7% as compared with RMB453.7 million for the corresponding period of 2021. For the reasons of such decrease in revenue, please refer to the analysis relating to revenue decrease as set out in page 15 of this interim report. The revenue from independent third party customers accounted for 32.8% of the revenue for the first half of 2022, representing a decrease of 9.2 percentage points as compared with 42.0% for the corresponding period of 2021.

Major Operational Measures and Business Update

Major Operational Measures

Improve the top-down design adjustments and the separation between the operation and production responsibility

The business entity does well in market development, contract negotiation and signing, settlement, payment recovery and other business operations. The Company changes the operating mission and innovates the business model. The Company focused on customer concerns, was oriented by customer needs and driven by value creation, continuously strengthened the awareness of business services, achieved the transformation from operating projects to operating resources, and maintained the relationship with major customers, and strived to timely and comprehensively grasp the customer project information at the early stage of project operation and establish a good foundation for follow-up cooperation. In the process of cooperation, the Company made effort in operating services, relied on quality and service to win the trust of customers and enhance the product value, and built the brand advantage of "GHPC".

The main manufacturer has fully implemented the "Accountability of Manager", strengthened the sense of responsibility of managers of batching plants, planned the stations layout and production capacity, production and manufacturing investment, arrangement of personnel and concrete transport vehicle and emergency response measures, and improved the safety production control, quality control, cost control, raw material control, transportation control and other production and supply management works in all respects. In addition, large-scale key projects newly commenced were uniformly organized and planned at the Company level to ensure the success of production, cost, profit and other objectives.

於報告期內，本集團經營產生毛利為人民幣90.6百萬元(2021年上半年：人民幣77.2百萬元)，2022年上半年的整體毛利率為11.2%，較2021年同期的7.1%上升了4.1個百分點。此等毛利及毛利率的上升，主要是因為2022年上半年，本集團推動原材料及運輸集中採購，一定程度上降低了原材料成本及運輸成本，同時本集團加強了成本定額管控，推行一系列降本增效措施，各項成本節約效果明顯。2022年上半年，預拌混凝土生產和銷售毛利率為11.4%，聚羧酸外加劑生產和銷售毛利率為12.8%，砂石料生產和銷售毛利率為14.4%，水泥銷售毛利率為5.2%。

按照客戶類別

截至2022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264.5百萬元，較2021年同期的人民幣453.7百萬元下降了41.7%，此等收入下降的原因，請見本中期報告第15頁有關收入下降的分析；其佔2022年上半年收入的比例為32.8%，較2021年同期的42.0%下降了9.2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

健全頂層設計調整，做好經營與生產責任分離

經營主體做好市場開拓、合同談判與簽訂、結算辦理、貨款回收等經營工作。轉變經營服務理念，創新經營模式。以客戶關注為焦點，以客戶需求為導向，以價值創造為驅動，不斷加強經營服務意識，實現從經營項目向經營資源的轉變，做好重大客戶的關係維護工作，力爭在項目運營前期能及時全面掌握客戶項目信息，為後續合作建立良好基礎。在合作過程中做好經營服務工作，靠品質和服務，贏得客戶信賴，增加產品附加值，打造「雲建綠砼」品牌優勢。

生產主體全面實行「站長責任制」，強化攪拌站站長擔當意識，圍繞站點佈局及產能規劃、生產製造成本投入、人員及混凝土運輸車輛配置、應急處置措施等進行策劃，全方面做好安全生產管控、質量管控、成本管控、原材料管控、運輸管控等生產供應管理工作。此外，本公司層面對新開工大型重點項目進行統一組織策劃，確保生產、成本、利潤等目標的順利實現。



Management Discussion and Analysis 管理層討論與分析

Explore operation mode and reinforce cooperation with large scale state-owned group
We combined with the previous experience of participating in the construction of highway projects. Firstly, we continued to explore the general contracting mode of concrete production and supply for major projects of YCIH Group. Secondly, we constantly improved the light asset mode of major projects and managed the introduced social cooperation units, controlled cooperation risks from the source of bidding, reduced cooperation contradictions, and provided quality service for the construction of various major projects. Thirdly, we continuously optimized the cooperation with local governments and independent third-party state-owned enterprises, realized a variety of business cooperation mode and constantly extended the upstream and downstream industrial chain with concrete as its core through integrating their respective resources, technology, personnel, funds and other strengths.

Improve the operation of non-connected transactions

We adjusted business ideas and operation mode, and further strengthened the operation of non-connected transactions. Meanwhile, we established and improved effective incentive and control mechanisms, formulated and enhanced relevant implementation measures for performance evaluation, strengthened the assessment of non-connected transactions, and reduced the proportion of the Company's connected transactions in an effective manner.

Enhance the management of project progress payments

We strengthened management of the progress payments in the process of the project, enhanced the business entity's awareness of safeguarding their rights, and improved the contract performance rate. For projects under construction with low payment proportion and high collection risk, the measures such as suspension of supply were taken in principle to accelerate collection of project and safeguard the interests of the Company and Shareholders.

Benchmark and study advanced management experience of listed companies

We carried out activities like seminars with concrete enterprises listed in Mainland China, established a long-term and effective mechanism for exchange of visits, benchmarked and studied the models and concepts for operation and management from advanced listed enterprises, and constantly improved the operation and management of the Company.

Business Update

As at July 31, 2022, the aggregate amount carried forward of the Group's concrete supply contracts at hand was RMB1.3 billion. On this basis, the Group continued to actively organize and carry out marketing work. For the seven months ended July 31, 2022, the Group has entered into concrete supply contracts with an aggregate amount of approximately RMB2.4 billion in 2022.

探索經營模式，加強與國有大型集團的合作
結合對以往參建高速公路項目總結的經驗，一是繼續探索雲南建投集團重大項目混凝土生產供應總承包模式；二是不斷完善重大項目輕資產化模式，管理好引入的社會合作單位，從招標源頭把控合作風險，減少合作矛盾，服務好各個重大項目建設；三是不斷優化與地方政府及獨立第三方國有企業的合作，通過整合各自的資源、技術、人員、資金等優勢，實現多種業務合作模式，不斷延伸以混凝土為主的上下游產業鏈。

強化非關連交易經營工作

調整經營思路和經營模式，進一步強化非關連交易經營工作；同時，建立健全有效的激勵約束機制，制定和完善相關績效考核實施辦法，加強非關連交易考核力度，有效降低公司關連交易比例。

強化項目進度款管理工作

加大對項目過程中進度款的管理力度，強化各經營主體維權意識，提高合同履約率。對於在建項目中付款比例較低，回款風險較大的項目，原則上採取停供等措施，提高項目回款速度，維護公司及股東利益。

對標學習上市公司先進管理經驗

與中國內地上市的混凝土企業開展座談交流等活動，建立長期有效的互訪機制，對標學習先進上市企業的經營管理模式和理念，不斷提升公司經營管理水平。

業務發展最新情況

於2022年7月31日，本集團在手混凝土供應合同結轉金額合計約為人民幣13億元。在此基礎上，本集團繼續積極組織開展營銷工作。截至2022年7月31日止七個月，本集團於2022年已經簽訂的混凝土供應合同金額合計約為人民幣24億元。

Management Discussion and Analysis 管理層討論與分析

Based on the continuous follow-up in terms of business, in terms of non-highway projects, the Group is expected to participate in the concrete supply for projects such as Shanghai-Yunnan Lingang Technopolis*(滬滇臨港科技城) and Huishangcheng*(惠尚城); 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 the ongoing supply for Yongren-Jinshuihe (Xinping (Gasa)-Yuanjiang (Hongguang)) Highway and Nasa-Xingjie Highway, as well as continuous support for Ljgucheng-Ninglang Highway, Xuanwei-Fuyuan Highway, Eshan-Shiping-Honghe Highway, Chengjiang-Huaning Highway and Ludian-Qiaojia Highway. The aforementioned projects are expected to commence construction successively in the second half of 2022 and generate demand for concrete. The amount of the newly signed concrete supply contracts is expected to reach approximately RMB3.8 billion, which will support the future business development of the Group to a certain extent.

In addition, the Commercial Mortar Business Division, the establishment of which was inaugurated by the Company in mid-January of 2022, has recently initiated the production and supply of commercial mortar with a supply quantity amounting to approximately 15,000 tons. UHPC Business Division and Resource Utilization of Construction Waste Business Division are also vigorously expanding their presence, which is of great significance to the Group. Looking forward, we will pay sustained attention to the business exploration for new-type construction materials, and promote the research and development (“R&D”) of new products and technologies, so as to accelerate the transformation and upgrading of the Group.

基於對業務的持續跟蹤情況，非高速公路項目方面，本集團預計將參與滬滇臨港科技城、惠尚城等項目的混凝土供應；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，包括正在供應的永金高速新平(戛灑)至元江(紅光)段及那興高速，以及持續對接的古寧高速、宣富高速、峨石紅高速、澄華高速、魯巧高速等。上述項目預計將於2022年下半年陸續開工並產生混凝土需求，預計新簽合同金額約為人民幣38億元，這將在一定程度上支撐本集團未來的業務發展。

此外，本公司於2022年1月中旬揭牌成立的商 品砂漿事業部，已於近期開展商品砂漿的生產及供應，涉及供應量約1.5萬噸；UHPC事業部及建築垃圾資源化事業部也正在積極佈局，這於本集團而言具有重要意義。未來，我們將持續關注新型建材業務開拓，並推進新產品及新技術的研發(「研發」)，促進本集團轉型升級。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2022, the Group realized a revenue of RMB806.3 million, representing a decrease of 25.4% from the corresponding period of 2021. The decrease in revenue was mainly attributable to (1) in the first half of 2022, continuing depression and a tight cash flow in the real estate industry and the construction market due to the international and domestic economic environment have resulted in slow progress of housing construction projects, thus demand for concrete dropping significantly as compared with the corresponding period in 2021; and (2) for the highway projects for which the Group intended to supply concrete in the first half of 2022, due to the delayed commencement of certain projects and the time-consuming preparatory work at the early stage of the projects, the projects have not yet entered or entered the construction stage late, and certain projects have not yet reached the peak concreting period despite commencement of construction, the supply of concrete has decreased during the Reporting Period as compared with the same period in 2021. In the total revenue generated by the Group in the first half of 2022, the total revenue from sales of concrete products was RMB744.0 million, representing a decrease of 30.3% from the corresponding period of 2021. 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 cements. The following table sets forth the breakdown of revenue of the Group for the six months ended June 30, 2022 and the six months ended June 30, 2021:

財務回顧

收入

截至2022年6月30日止六個月，本集團實現收入人民幣806.3百萬元，較2021年同期降低25.4%，收入降低主要因為(1)2022年上半年，受國際國內經濟大環境影響，房地產行業、建築業市場持續低迷，資金鏈緊張，導致房建項目進展緩慢，混凝土需求量較2021年同期明顯減少；及(2)本集團擬於2022年上半年參與供應混凝土的高速公路項目，由於部分項目延遲開工及項目前期準備工作耗時尚未或較晚進入建設期、部分項目雖已開工但尚未達到澆築高峰期等因素，於報告期內，本集團的混凝土供應量較2021年同期減少。本集團2022年上半年實現的總收入中，混凝土產品銷售收入為人民幣744.0百萬元，較2021年同期降低30.3%。除混凝土產品銷售收入外，於報告期內，本集團的收入亦來自銷售聚羧酸外加劑、砂石料及水泥。下表載列本集團截至2022年6月30日止六個月及2021年6月30日止六個月的收入明細：

		For the six months ended June 30, 2022 截至2022年6月30日 止六個月		For the six months ended June 30, 2021 截至2021年6月30日 止六個月	
		In RMB'000,000 人民幣百萬元	Percentage of revenue 佔收入比重	In RMB'000,000 人民幣百萬元	Percentage of revenue 佔收入比重
Ready-mixed concrete	預拌混凝土	744.0	92.3%	1,067.1	98.9%
Polycarboxylic admixtures	聚羧酸外加劑	26.5	3.3%	8.1	0.7%
Aggregates	砂石料	9.0	1.1%	0.3	0.0%
Cements	水泥	26.8	3.3%	-	-
Revenue from sales of products	產品銷售收入	806.3	100.0%	1,075.5	99.6%
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	806.3	100.0%	1,080.2	100.0%

Management Discussion and Analysis

管理層討論與分析

Operating Expenses

For the six months ended June 30, 2022, the operating expenses were RMB775.5 million, representing a decrease of 27.0% from the corresponding period of 2021. Operating expenses accounted for 96.2% of the revenue, representing a decrease of 2.2 percentage points from the corresponding period of 2021. In the first half of 2022, operating expenses decreased compared with the corresponding period of last year as the Group's production, sales and operating revenue of ready-mixed concrete decreased compared with the corresponding period of last year. Meanwhile, by virtue of the centralized procurement of raw materials and transportation and the adoption of a series of cost reduction and efficiency increase measures, the decrease in operating expenses was greater than that in revenue, therefore, the proportion of operating expenses in revenue was lower than that in corresponding period of last year.

Profitability

Profit before income tax

The Group recorded a profit before income tax of RMB27.2 million for the six months ended June 30, 2022, representing an increase of 15.7% from the corresponding period of 2021.

Income tax expenses

For the six months ended June 30, 2022, the income tax expenses of the Group were RMB6.5 million. It is estimated that the effective tax rate for the whole year is 23.9%.

Profit for the Reporting Period

For the six months ended June 30, 2022, the Group realized profit for the Reporting Period of RMB20.7 million, representing an increase of 13.7% from the corresponding period of 2021. The basic earnings per share were RMB0.04.

Administration Expenses

For the six months ended June 30, 2022, the administration expenses of the Group were RMB42.2 million (for the six months ended June 30, 2021: RMB59.6 million), representing a period-on-period decrease of 29.2%, primarily due to a decrease of the relevant administration expenses as a result of a decrease of production, sales and operating revenue of ready-mixed concrete of the Group as compared with the same period of last year, and effective cost reduction and efficiency increase measures.

General Information of Assets and Liabilities

As at June 30, 2022, the total assets of the Group were RMB4,932.8 million (December 31, 2021: RMB4,761.5 million), representing an increase of 3.6% as compared with the end of 2021. The assets were mainly trade receivables, cash and cash equivalents, and property, plant and equipment. Such assets accounted for 89.4% of the total assets, with trade receivables and other assets accounting for 82.0% and 7.4% of the total assets, respectively.

As at June 30, 2022, the total liabilities of the Group were RMB3,563.9 million (December 31, 2021: RMB3,414.1 million), representing an increase of 4.4% as compared with the end of 2021.

營業開支

截至2022年6月30日止六個月，營業開支為人民幣775.5百萬元，較2021年同期降低27.0%；營業開支佔收入的比重為96.2%，較2021年同期下降了2.2個百分點。2022年上半年，由於本集團預拌混凝土生產銷售量及營業收入較上年同期有所降低，故營業開支較上年同期有所下降。同時本集團通過集中採購原材料及運輸，以及採取一系列降本增效措施，致使營業開支下降比例大於收入下降比例，因此營業開支佔收入的比重較上年同期有所降低。

盈利水平

除所得稅前利潤

截至2022年6月30日止六個月，本集團實現除所得稅前利潤人民幣27.2百萬元，較2021年同期上升15.7%。

所得稅費用

截至2022年6月30日止六個月，本集團所得稅費用為人民幣6.5百萬元，預計全年實際稅率為23.9%。

報告期間利潤

截至2022年6月30日止六個月，本集團實現報告期間利潤人民幣20.7百萬元，較2021年同期上升13.7%。每股基本盈利為人民幣0.04元。

管理費用

截至2022年6月30日止六個月，本集團管理費用為人民幣42.2百萬元（截至2021年6月30日止六個月：人民幣59.6百萬元），同比下降了29.2%，主要由於本集團預拌混凝土生產銷售量及營業收入較上年同期有所降低，且降本增效措施效果顯現，相應的管理費用降低。

資產負債總體情況

於2022年6月30日，本集團總資產為人民幣4,932.8百萬元（2021年12月31日：人民幣4,761.5百萬元），較2021年末上升3.6%。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89.4%，其中應收賬款與其他資產分別佔總資產的82.0%及7.4%。

於2022年6月30日，本集團總負債為人民幣3,563.9百萬元（2021年12月31日：人民幣3,414.1百萬元），較2021年末上升4.4%。



Management Discussion and Analysis

管理層討論與分析

Borrowings and Solvency

As at June 30, 2022, the total liabilities of the Group were RMB3,563.9 million (December 31, 2021: RMB3,414.1 million), of which 8.9% (December 31, 2021: 5.9%) were bank borrowings and 68.6% (December 31, 2021: 79.1%) were trade payables.

As at June 30, 2022, the total borrowings of the Group were RMB316.8 million (December 31, 2021: RMB200.5 million), all of which were bank borrowings and must be repaid within one year.

As at June 30, 2022, the weighted average effective interest rate for bank borrowings of the Group was 4.5%.

For the six months ended June 30, 2022, the total interest expenses of the Group were RMB7.4 million (for the six months ended June 30, 2021: RMB4.4 million), representing a period-on-period increase of 68.2%. This was mainly due to the increase in financing costs as the Group met the funding requirements for centralized procurement of raw materials and transportation services through various financing means in order to reduce raw material and transportation costs and enhance profitability. Earnings before interest and tax were RMB34.6 million (for the six months ended June 30, 2021: RMB27.9 million), and the interest coverage ratio (earnings before interest and tax divided by interest expenses) was 4.7 (for the six months ended June 30, 2021: 6.3).

As at June 30, 2022, the gearing ratio (i.e. total liabilities divided by total assets) of the Group was 72.3% (December 31, 2021: 71.7%).

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, 2022, total current assets of the Group were RMB4,657.7 million (December 31, 2021: RMB4,484.5 million), including: (i) cash and cash equivalents of RMB159.8 million (December 31, 2021: RMB355.8 million), accounting for 3.4% of current assets (December 31, 2021: 7.9%); (ii) trade receivables of RMB4,046.2 million (December 31, 2021: RMB3,848.0 million), accounting for 86.9% of current assets (December 31, 2021: 85.8%); and (iii) prepayments and other receivables of RMB34.9 million (December 31, 2021: RMB39.0 million), accounting for 0.7% of current assets (December 31, 2021: 0.9%).

As at June 30, 2022, current ratio (current assets divided by current liabilities) of the Group was 131.8% (December 31, 2021: 132.6%).

借貸及償債能力

於2022年6月30日，本集團總負債為人民幣3,563.9百萬元(2021年12月31日：人民幣3,414.1百萬元)。其中，8.9%(2021年12月31日：5.9%)為銀行借款，68.6%(2021年12月31日：79.1%)為應付賬款。

於2022年6月30日，本集團借款總額為人民幣316.8百萬元(2021年12月31日：人民幣200.5百萬元)，均為銀行借款，須於一年內償還。

於2022年6月30日，本集團銀行借款的加權平均實際利率為4.5%。

截至2022年6月30日止六個月，本集團的利息開支總額為人民幣7.4百萬元(截至2021年6月30日止六個月：人民幣4.4百萬元)，同比上升了68.2%，這主要是由於本集團為了降低原材料及運輸成本，提升盈利能力，通過利用各種融資手段滿足集中採購原材料及運輸服務的資金需求，導致融資成本上升。息稅前盈利為人民幣34.6百萬元(截至2021年6月30日止六個月：人民幣27.9百萬元)，故盈利對利息倍數(息稅前盈利除以利息開支)為4.7(截至2021年6月30日止六個月：6.3)。

於2022年6月30日，本集團資產負債率(即總負債除以總資產)為72.3%(2021年12月31日：71.7%)。

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2022年6月30日，本集團的流動資產共計人民幣4,657.7百萬元(2021年12月31日：人民幣4,484.5百萬元)，其中：(i)現金及現金等價物為人民幣159.8百萬元(2021年12月31日：人民幣355.8百萬元)，佔流動資產的3.4%(2021年12月31日：7.9%)；(ii)應收賬款為人民幣4,046.2百萬元(2021年12月31日：人民幣3,848.0百萬元)，佔流動資產的86.9%(2021年12月31日：85.8%)；及(iii)預付款項及其他應收款項為人民幣34.9百萬元(2021年12月31日：人民幣39.0百萬元)，佔流動資產的0.7%(2021年12月31日：0.9%)。

於2022年6月30日，本集團的流動比率(流動資產除以流動負債)為131.8%(2021年12月31日：132.6%)。

Management Discussion and Analysis

管理層討論與分析

For the six months ended June 30, 2022, the net cash outflow from operating activities was approximately RMB319.2 million (for the six months ended June 30, 2021: net cash inflow of approximately RMB8.1 million). This was mainly due to that the Group met the funding requirements for centralized procurement of raw material and transportation services through various means, resulting in an increase in the proportion of payments at the procurement end and an increase in cash outflow from operating activities.

HUMAN RESOURCES

As at June 30, 2022, we employed a total of 1,160 employees (June 30, 2021: 1,146). The table below sets out a breakdown of the number of our employees by role as at June 30, 2022:

Role	職能	Number 人數
Management	管理	146
Production management	生產管理	342
Quality and technology	質量技術	302
Procurement (supply of material)	採購（物資供應）	112
Marketing	市場推廣	115
Administration and finance	行政財務	137
Others	其他	6
Total	合計	1,160

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, 2021 and the six months ended June 30, 2022, employee benefits and labor expenses were RMB118.0 million and RMB94.1 million, respectively.

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

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

截至2022年6月30日止六個月，經營活動淨現金流出約為人民幣319.2百萬元（截至2021年6月30日止六個月：淨現金流入約人民幣8.1百萬元），主要是本集團通過各種方式滿足集中採購原材料及運輸服務的資金需求，採購端付款比例提升，經營活動現金流出增加。

人力資源

於2022年6月30日，我們共有1,160名僱員（2021年6月30日：1,146名）。下表載列我們於2022年6月30日按職能劃分的僱員人數詳情：

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2021年6月30日止六個月及2022年6月30日止六個月，僱員福利及勞務開支分別為人民幣118.0百萬元及人民幣94.1百萬元。

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。



Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS

For the six months ended June 30, 2022, the Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures. As at June 30, 2022, the Group did not hold any significant investments.

CHARGE ON THE GROUP'S ASSETS

As at June 30, 2022, the Group has no other assets with restricted rights, except for the pledge of notes receivable to banks as disclosed on page 57 of this interim report.

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, 2022, the balance of the Group's carrying cash and bank deposits denominated in HKD amounted to HK\$18.2 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, 2022, the Group had no material contingent liabilities.

MATERIAL INVESTMENT PLAN

The Group intends to expand its industrial layout and participate in key projects and major works under the "14th Five-Year Plan" for the coordinated region development of Yunnan Province. The first is to expand upstream raw material resources, carry out acquisition and consolidation of aggregates and mining resources and investment in related fixed assets, including acquisition and consolidation of aggregates and mining, acquisition of high-quality aggregates and mining enterprises and investment in fixed assets, etc.; the second is to consolidate the main concrete business, carry out technical transformation of existing concrete production, and purchase related equipment, invest in fixed assets as well as build new concrete batching plants; the third is to combine the State and Yunnan Province's policies on promoting green and low-carbon development and green building materials, and carry out research and development of new products and new technologies, as well as investment in relevant new production capacity. The Company will continue to improve and finally complete its industrial chain structure. 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 liquidity of the Company.

重大收購、出售及投資

截至2022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2022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2022年6月30日，除本中期報告第57頁披露的應收票據質押給銀行的有關情況外，本集團不存在其他資產權利受限情況。

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2022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18.2百萬港元。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2022年6月30日，本集團並無任何重大或然負債。

重大投資計劃

本集團計劃擴大產業佈局，參與到雲南省「十四五規劃」區域協調發展規劃的重點項目和重大工程中。一是拓展上游原材料資源，開展砂石料礦山資源收購、整合及相關固定資產投資，包括收購、整合砂石料礦山，收購優質的砂石料礦山企業，並投資固定資產等；二是鞏固混凝土主業，對現有混凝土生產進行技術改造，並配置相關設備、投資固定資產以及新建混凝土攪拌站；三是結合國家及雲南省有關促進綠色低碳發展、推動綠色建材發展的政策，開展新產品、新技術的研發，以及相關新產能的投入，不斷完善本公司產業鏈結構，最終實現閉合。若前述投資項目於未來一年內開展，其資金主要來自於本公司全球發售所得款項或本公司流動資金。

OUTLOOK

The “14th Five-Year Plan” is an important period for the improvement, breakthrough and reshaping of the ready-mixed concrete industry. As for real economy, the 14th Five-Year Plan for National Economic and Social Development of Yunnan Province and the Outline of the 2035 Vision put forward the spatial layout of “the rise of central Yunnan Province, the opening up of the border, the development of northeastern Yunnan Province and the integration of western Yunnan Province”, and focused on the implementation of ten major projects for urban construction, the construction of well-off villages along the border, and the construction project of large transport links. At the same time, in accordance with the 14th Five-Year Plan for Construction Industry Development of Yunnan Province, 14th Five-Year Plan Outline for Housing and Urban-Rural Construction of Yunnan Province and other planning documents, the construction industry will see greater development during the “14th Five-Year Plan” period. In terms of finance, since the publication of Guiding Opinions on Promoting Supply Chain Finance for Serving the Real Economy by China Banking and Insurance Regulatory Commission, the implementation of such document has been further promoted in various places. The digital supply chain financial platform built by the Group is expected to be put into operation in the second half of 2022. The Group will further seize the development opportunities in the construction industry, and at the same time make full use of the green finance policy and leverage the digital supply chain financial platform to enhance its competitiveness, continuously expand the corporation with upstream and downstream enterprises and expand its business scale.

Seize market opportunities

Seize development opportunities in the infrastructure market in Yunnan Province

During the “14th Five-Year Plan”, 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. Yunnan Provincial Party Committee and Yunnan Provincial Government issued Planning Outline of Comprehensive Three-dimensional Transportation Network of Yunnan Province in January 2022, which stated that the total scale of comprehensive transportation infrastructure in Yunnan Province was insufficient, and proposed that the modern three-dimensional transportation network with integration of land, air, water and hubs shall be formed by 2035, so as to basically realize the development goal of building a strong transportation province. In addition, Energy Administration of Yunnan Province issued Energy Initiatives for Implementation of Stable Growth Policies in June 2022, emphasizing that it would accelerate the construction of major hydropower and new energy projects, multi-energy complementary bases, and oil and gas infrastructure. 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.

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。在實體經濟方面，《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」的空間佈局，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；同時，根據《雲南省「十四五」建築業發展規劃》《雲南省住房和城鄉建設事業「十四五」規劃綱要》等規劃文件，建築業在「十四五規劃」期間將有較大的發展；而在金融方面，自中國銀行保險監督管理委員會辦公廳《關於推動供應鏈金融服務實體經濟的指導意見》發佈以來，各地都在深入推進實施。本集團搭建的數字供應鏈金融平台預計於2022年下半年正式投入使用，本集團將進一步抓住建築業發展機遇，同時充分利用綠色金融政策，借助數字供應鏈金融平台，提升自身競爭力並不斷增加上下游企業合作深度，擴大業務規模。

搶抓市場機遇

抓住雲南省基建市場發展機遇

「十四五規劃」內，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。雲南省省委及省政府於2022年1月發佈了《雲南省綜合立體交通網規劃綱要》，指出雲南省內目前綜合交通基礎設施規模總量不足，並提出要於2035年形成陸路、空中、水上、樞紐協同融合的現代化綜合立體交通網，基本實現交通強省建設的發展目標。此外，雲南省能源局於2022年6月發佈了《落實穩增長政策措施能源行動方案》，指出要加快重大水電及新能源項目、多能互補基地、油氣基礎設施等建設。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。



Management Discussion and Analysis

管理層討論與分析

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 China – China-Indochina Peninsula International Comprehensive Transportation Economic Corridor, Bangladesh-China-India-Myanmar International Comprehensive Transportation Economic Corridor, China-Vietnam Channel, China-Laos-Thailand Channel, China-Myanmar Ruili Channel, China-Myanmar Qingshuihe Channel and China-Myanmar-Indonesia Channel, 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.

Strengthen expansion of markets outside the province and overseas

Firstly, we will establish a sound mechanism for expanding markets outside the province and overseas, and make full use of the advantages of YCIH Group in following up and laying out its business outside the province and overseas to “Go Out” and achieve breakthroughs in business outside the province and overseas. Secondly, we will focus on the areas covered by the West China Development Strategy, actively establish strategic cooperative relationships with local high-quality state-owned and private enterprises and construction units, conduct scientific analysis of the geographical and humanistic characteristics, cost and price, and market trading habits of the projects, formulate localized layout plans, and seize the opportunities to layout markets outside the province. Thirdly, with the guidance of national policies and the overseas deployment strategy of YCIH Group, we will take the construction of China – China-Indochina Peninsula, Bangladesh-China-India-Myanmar International Comprehensive Transportation Economic Corridors, and the “Radiation Center” of Yunnan Province as the opportunity to explore the markets in Southeast Asia such as Laos, Cambodia, Myanmar, Malaysia and Indonesia, as well as the feasibility of operating in South Asia such as Bangladesh.

Continue to build three major centralized procurement platforms and the digital supply chain financial platform

The total output value of aggregates, concrete and cement product industries in Yunnan Province is over RMB100 billion. The overall volume of the concrete industry is large but with a low concentration and a chaotic market. From the perspective of the overall development of the industry, the Group focuses on building three major centralized procurement platforms around 14th Metallurgical New Material Company, Aggregate Company and Polymer Company. 14th Metallurgical New Material Company is responsible for the transportation, procurement and supply of cement, compound and concrete, Aggregate Company is responsible for the procurement and supply of aggregate materials, and Polymer Company is responsible for the procurement and supply of polycarboxylic admixtures, which significantly reduces raw material procurement cost of the Group. The three major centralized procurement platforms also continuously

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，隨著中國—中南半島國際綜合交通經濟走廊、孟中印緬國際綜合交通經濟走廊及中越通道、中老泰通道、中緬麗麗通道、中緬清水河通道、中緬印通道的深入推進，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的發展機遇，混凝土市場前景較好。

加強拓展省外、海外市場

一是建立健全省外、海外市場拓展機制，充分利用雲南建投集團已在省外、海外跟蹤和佈局優勢「走出去」，實現省外、海外業務突破。二是重點關注西部大開發戰略覆蓋區域，積極與當地優質國有、民營業主單位和施工單位建立戰略合作關係，從項目地理人文特點、成本價格、市場交易習慣等方面進行科學分析，因地制宜制定佈局方案，抓住機遇佈局省外市場。三是以國家政策導向為指引，雲南建投集團海外佈局戰略為方向，以中國—中南半島、孟中印緬國際綜合交通經濟走廊和雲南省「輻射中心」建設為契機，藉此開拓東南亞如老撾、柬埔寨、緬甸、馬來西亞、印尼等國別市場，以及探索南亞如孟加拉經營佈局的可行性。

持續打造三大集中採購平台及數字供應鏈金融平台

雲南省內的砂石料、混凝土、水泥製品產業總產值過人民幣千億元，混凝土行業雖然總體體量大，但集中度不高且市場混亂。本集團從行業總體發展的角度出發，著重打造十四冶新材料公司、砂石料公司及高分子公司三大集中採購平台，十四冶新材料公司負責水泥、摻合料及混凝土運輸採供業務，砂石料公司負責砂石料採購及供應業務，高分子公司負責聚羧酸外加劑生產、採購及供應業務，大幅降低本集團原材料採購成本；三大集中採購平台也不斷協同發展對外銷售業務，助力本集團打造新的業

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develop external sales business in synergy, facilitating the Group to generate new business growth. Meanwhile, the Group makes full use of the green financial channel and thousands of huge upstream and downstream suppliers and customer resources, introduces bank supply chain financial services, actively constructs a digital supply chain financial platform, and transfers the traditional building materials business to an online platform, turning operational data into digitalization assets and realizing credit financing for the upstream and downstream, so as to solve the long-standing problem of receivables and payables in the building material industry. Through the digital financial empowerment, we will construct the upstream and downstream industrial chain clusters; through the digital financial means, we will integrate the aggregates, concrete and cement product industries to create a platform economy, and quickly grow larger, better and stronger.

Promote the development of new products and technologies to penetrate emerging industries

Ramp up publicity efforts on new products and technologies

With the policy-driven leadership and market demand-oriented principles, we will make adequate investigation and survey on the market demand for new products and technologies such as UHPC, commercial mortar and resource utilization of construction waste. Starting with the in-house construction projects of YCIH Group to reinforce the exploration in the external market and out-of-province market, we aim to build our brand awareness, establish and consummate the proprietary trademarks for the new arrivals as soon as possible, and enhance the publicity efforts via multimedia including Internet and advertisement.

Accelerate the transformation of the technological achievements into application

The technology innovation centre will strengthen the interconnected cooperation with the business divisions by placing emphasis on UHPC, special mortar, resource utilization of solid wastes, low-carbon construction, 3D printing and negative carbon concrete application chain in the fields of construction industrialisation and bridge industrialisation, and carry out certain material project researches covering technologies for ultra-high performance construction materials and complete low-carbon construction, complete technologies for preparation and application of green and low-carbon cement-based materials with high performance, technologies for coordinated development of intelligent construction and new-type building industrialization, as well as R&D and application of new-type functionalized polymer materials, so as to accelerate the harvest of technological achievements and promote its transformation into application.

務增長點。同時，本集團充分利用綠色金融通道以及數千家龐大的上下游供應商和客戶資源，引入銀行供應鏈金融服務，積極構建數字供應鏈金融平台，把傳統線下建材業務遷移到線上平台，把經營數據變成數字化資產，實現上下游的授信融資，從而解決長期困擾建材行業的應收款項及應付款項難題。通過數字金融賦能，構建上下游產業鏈集群；通過數字金融手段，整合砂石料、混凝土、水泥製品行業，打造平台經濟，快速做大做優做強。

推動新產品、新技術向新產業發展

加大新產品及新技術宣傳

以政策驅動為引領、市場需求為導向，充分調研UHPC、商品砂漿、建築垃圾資源化等新產品、新技術市場需求；以雲南建投集團內建設項目為起點，加強外部市場及省外市場開拓；以品牌打造知名度，盡快建立健全新產品專有商標，並通過網絡、廣告等多媒體加大宣傳。

加快技術成果應用轉化

技術創新中心加強與事業部的緊密聯動，以建築工業化和橋樑工業化領域UHPC、特種砂漿、固廢資源利用、低碳建造、3D打印、負碳混凝土應用鏈為重點，開展超高性能建築材料及成套低碳建造技術、綠色低碳高性能水泥基材料製備與應用成套技術、智能建造與新型建築工業化協同發展技術、新型功能化高分子材料研發及應用等重大項目研究，加快形成技術成果並推動向應用轉化。



Management Discussion and Analysis

管理層討論與分析

Initiate the R&D of ultra-high performance materials

To focus on the cutting-edge technologies of the concrete industry as well as the development of green and low-carbon construction material industry and low-carbon infrastructure construction technology industry, and to revolve around the key fields such as low-carbon technologies, recycling of wastes, green manufacturing, intelligent manufacturing and development of ultra-high performance materials and engineering application technologies together with the significant technological requirements therein, we will carry out certain material project researches covering technologies for ultra-high performance construction materials and complete low-carbon construction, complete technologies for preparation and application of green and low-carbon cement-based materials with high performance, technologies for coordinated development of intelligent construction and new-type building industrialization, as well as R&D and application of new-type functionalized polymer materials with the aim for energy conservation and environmental protection, material function expansion, improvement of engineering service life and low-carbon construction technology level, so as to significantly improve the R&D and application of new-type green construction materials, the technical level of new-type building structure design and construction, and the level of intelligent manufacturing in Yunnan Province.

Promote the construction of new product base

Centering on the “double carbon” goal, the Group will continuously promote the application of green building materials and low-carbon technologies, and establish certain standardized green production bases characterized as green and environmentally-friendly UHPC, commercial mortar and resource utilization of construction waste in due course.

Enhance the management capability of business divisions

The Group strives to systematically formulate sound management systems for business divisions in terms of functions, responsibilities, evaluation, procedures, standards and regulatory frameworks, and nurture certain technical teams specializing in R&D, management, engineering construction relating to UHPC, which is conditional on streamlined staffing and optimized talent structure.

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

We will integrate the quality, environment and occupation health and safety management systems and the corporate internal control management system, revise the system and management documents, improve and deepen the business processes, and enhance the regularity and efficiency of the business processes, taking into account the new business layout and management functions of the Company. At the same time, the integration of the management system and informatization will be promoted. By allowing information flow and business flow to run in a closed pipeline through the management information system, we will release the Company's management resources, allow the management department to better perform its supervision and service effectiveness, and improve the efficiency of daily operation and decision-making. To clarify the strategic positioning and work objectives of each production and operation unit, we will continuously enhance the operational efficiency of our subsidiaries and innovative business units, highlight our core competitiveness while exploring new businesses, and continuously improve our management standards.

開展超高性能材料研發

聚焦混凝土行業前沿技術、綠色低碳建材產業、基礎設施低碳建造技術產業發展，圍繞低碳技術、環保利廢、綠色製造、智能製造以及超高性能材料和工程應用技術發展等重點領域和重大技術需求，以節能環保、擴展材料功能、提高工程服役壽命和低碳建造技術水平為目標，開展超高性能建築材料及成套低碳建造技術、綠色低碳高性能水泥基材料製備與應用成套技術、智能建造與新型建築工業化協同發展技術、新型功能化高分子材料研發及應用等重大項目研究，大幅提升雲南省在新型綠色建築材料的研發應用、新型建築結構設計與施工建造技術水平和智能化生產製造水平。

推動新產品基地建設

圍繞「雙碳」目標，持續推廣綠色建材、低碳技術的應用，適時建立綠色環保型UHPC、商品砂漿、建築垃圾資源化等綠色標準化生產基地。

提升事業部管理能力

系統建立健全事業部職能、職責、考核、流程、標準、規章制度等管理體系，培育UHPC專業化研發、管理、施工技術隊伍，人員配置做到精簡高效，優化人才結構。

強化本公司內部管理，持續完善內部控制體系建設

我們將結合本公司全新業務佈局和管理職能劃分，整合質量、環境、職業健康安全三合一管理體系和企業內部控制管理體系，修訂體系文件和管理文件，完善深化業務流程，提高業務流程的規範性和效率。同時加快管理體系與信息化的整合，通過管理信息系統讓信息流和業務流在封閉的管道中運行，釋放本公司管理資源，讓管理部門更好地發揮其監督和服務的效能，提高日常運作決策效率。明確各生產經營單位的戰略定位和工作目標，不斷加強附屬公司和創新事業部的運作效率，突出核心競爭力的同時探索新業務，不斷提升本公司管理水平。

Milestone Events in the First Half of 2022 2022 年上半年重要事件

FURTHER IMPLEMENTATION OF ORGANIZATIONAL STRUCTURE RESTRUCTURING

In accordance with the relevant spirits and working requirements of the reform of state-owned enterprises, and taking into account the Group's actual operation and management situation and future development plan, the Group "removed, merged and transferred" management departments and units as a whole at the end of 2021. Since January 2022, the Company has continuously optimized and implemented the aforesaid adjustments, and held a ceremony to unveil Material Supply Chain Centre, Quality and Technology Management Centre, Financial Management Centre, Cost Control Centre, Marketing Management Centre, Production Management Centre and Technology Innovation Centre, and formally established the "Seven Centres". The inauguration ceremonies of UHPC Business Division, Commercial Mortar Business Division and Resource Utilization of Construction Waste Business Division were held one after another, and the establishment of the "Five Business Divisions" were promoted gradually and orderly.

GREATER PROGRESS IN DIGITAL SUPPLY CHAIN PLATFORM

According to the plan in relation to building a digital supply chain platform at the end of 2021, the Company continuously and actively connected with the relevant banks, and both parties reached an agreement on the construction concept of general framework of the platform, targeted functional goals and work arrangements for each period. Since February 2022, the Company has been formally promoting the construction of the digital supply chain platform in cooperation with banks, which is expected to be put into operation in the second half of 2022. After the establishment of the supply chain platform, all relevant businesses of the supply chain will be operated online, which can improve processing efficiency. At the same time, the Company's relevant upstream and downstream business data will be synchronized to the platform, and the banks can directly grant credit facilities to high-quality upstream and downstream enterprises based on the relevant actual transaction data. In addition, the Company can take the opportunity to integrate upstream and downstream resources, achieve business expansion and increase efficiency growth points.

OUTSTANDING RESULTS IN TECHNOLOGY INNOVATION

In February 2022, the Company's major technology program project in relation to the Demonstration of Research and Development and Engineering Applications on Ultra-high Performance Concrete in High-temperature and Low-humidity Environments was established by Department of Transport of Yunnan Province.

In April 2022, the Company has completed "Ultra-high Pumping Technology for Machine-Made Sand Concrete at 350m Height", which reached the international advanced level as evaluated by Yunnan Provincial Enterprise Innovation Research Association.

In July 2022, an invention patent of the Company, namely C60 Concrete Based on Packing Mortar Thickness of Coarse Aggregate and its Mixture Proportioning Design, won the first-class patent at the Second Session of High Promotion Value Contest for the Engineering and Construction Industry held by the Science and Technology Committee of China Association of Construction Enterprise Management.

In the first half of 2022, the Company was granted a total of 24 utility model patents.

組織機構調整進一步落實

根據國企改革的相關精神和工作要求，結合本集團實際運營管理情況及未來發展規劃，本集團於2021年底對管理部門和單位進行了整體「撤、併、調」。自2022年1月起，本公司繼續優化並落實上述調整，舉行物資供應鏈中心、質量技術管理中心、財務管理中心、成本費控中心、營銷管理中心、生產管理中心及技術創新中心揭牌儀式，正式成立「七大中心」；陸續舉行UHPC事業部、商品砂漿事業部及建築垃圾資源化事業部揭牌儀式，「五大事業部」的設立逐步有序推進中。

數字供應鏈平台建設取得較大進展

根據2021年末關於搭建數字供應鏈平台的規劃，本公司持續不斷積極與相關銀行對接，雙方就平台總體框架搭建思路、預期功能目標、各時間節點工作安排等達成一致意見。自2022年2月起，本公司正式與銀行合作推進數字供應鏈平台建設，預計將於2022年下半年投入使用。供應鏈平台搭建後，供應鏈相關業務辦理將全部實現線上操作，可提高辦理效率；同時，本公司上下游業務的相關數據將同步到平台，銀行可基於相關真實交易數據，直接給予上下游優質企業授信額度；此外，本公司可藉此機會整合上下游資源，實現業務拓展，增加效益增長點。

技術創新再創佳績

2022年2月，本公司重大科技計劃項目《高溫低濕環境下超高性能混凝土研發與工程應用示範》獲雲南省交通運輸廳立項。

2022年4月，本公司完成的「350米高度機制砂混凝土超高泵送技術」經雲南省企業創新研究會評價，達到國際先進水平。

2022年7月，本公司一項發明專利《基於包裹粗骨料砂漿膜厚度的C60混凝土及其配合比設計方法》榮獲中國施工企業管理協會科學技術委員會第二屆工程建設行業高推廣價值專利大賽一等專利。

2022年上半年，本公司獲授權實用新型專利總計24項。



Milestone Events in the First Half of 2022

2022 年上半年重要事件

NEW INITIATIVES FOR GREEN AND ENVIRONMENTALLY-FRIENDLY

In January 2022, the paperless meeting system in the Company's conference room was officially put into operation.

In April 2022, the Company purchased 20 lightweight four-shaft mix truckers. The introduction of the new mix truckers would greatly improve the Company's concrete capacity, enhance energy saving and environmental protection level, reduce transportation costs, and take a solid step to promote the low-carbon and green development of the industry.

SUPPORTING PRODUCTION AND OPERATION BY "INFORMATION SYSTEM"

In March 2022, the first phase of "Information System" newly developed by the Company was went online for trial operation. We have developed new functions such as customers, sales contracts and the production order management in the new "Information System", and have developed and launched WeChat mini program's linkage function on the cell phones, so that the customers could directly place orders online through the WeChat mini program. After that, the orders were received and confirmed by the marketer, the manager of the batching plant and the chief duty officer through the WeChat mini program or computer terminal and then directly to the batching plant for production.

RECOGNITION OF INDUSTRY STATUS

In June 2022, the Company was honored as the title of "KZJ Cup" 2021 China's Top Ten Commercial Concrete Enterprises, and it is the eighth time for the Company to gain this recognition since 2013. "KZJ Cup – China's Top Ten Commercial Concrete Enterprises" is the top ten commercial concrete enterprises in China which 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 to improve the overall influence of the industry.

綠色環保再添新舉措

2022年1月，本公司會議室無紙化會議系統正式上線使用。

2022年4月，本公司採購了20台輕量化四軸攪拌車，新攪拌車的引進，將極大改善本公司的混凝土運力，提升節能環保水平，降低運輸成本，為推進行業低碳綠色發展邁出堅實一步。

「信息系統」助力生產經營

2022年3月，本公司新研發的「信息系統」首期上線試運行。新「信息系統」開發了客戶、銷售合同和生產訂單管理等新功能，並研發上線了手機微信小程序聯動功能，客戶可直接通過微信小程序完成線上下訂單，經營銷員、攪拌站站長及總值班通過微信小程序或電腦端接收、確認訂單後直接到攪拌站生產。

行業地位再獲認可

2022年6月，本公司榮獲「科之傑杯」2021年度中國商品混凝土企業十強榮譽稱號，這是本公司自2013年度以來，第8次獲此殊榮。「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。

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 Shareholders.

For the six months ended June 30, 2022, 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, 2022.

III. INTERIM DIVIDEND

The Board does not recommend paying any interim dividend for the six months ended June 30, 2022.

IV. AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) consists of five members, including three independent non-executive Directors, namely Mr. Li Hongkun (chairman), Mr. Wong Kai Yan Thomas and Mr. Yu Dingming, and two non-executive Directors, namely Mr. Jiang Qian and Mr. He Jianqiang.

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, 2022.

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2022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2022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2022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**」)由五名成員組成，包括三名獨立非執行董事李紅瓊先生(主席)、王佳欣先生及于定明先生，及兩名非執行董事蔣謙先生及何建強先生。

審計委員會已採納與企業管治守則一致的職權範圍。本集團截至2022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。



Other Information 其他資料

V. CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

On March 29, 2022, Mr. Rao Ye ceased to serve as the secretary to the Board and the joint company secretary of the Company. On the same day, Ms. Liang Yuwei was appointed and took over the above duties. For details, please refer to the announcement dated March 29, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

On May 13, 2022, Mr. Ma Zhenglu was appointed as the deputy general manager of the Company. For details, please refer to the announcement dated May 13, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

Save as disclosed above, during the Reporting Period, the Directors, Supervisors and senior management 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, 2022.

五、董事、監事及高級管理人員資料之變動

於2022年3月29日，饒燁先生不再擔任本公司董事會秘書及聯席公司秘書職務。同日，梁雨薇女士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2022年3月29日的公告。

於2022年5月13日，馬正呂先生獲委任為本公司副總經理。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2022年5月13日的公告。

除上文所披露者外，於報告期內，董事、監事及本公司高級管理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2022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。

VII. PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering of the Company was approximately HK\$366.11 million (equivalent to approximately RMB329.49 million). Taking into account different changes in circumstances at different times, the Company changed the use of the unutilized net proceeds from the Global Offering on March 26, 2021 and March 29, 2022, respectively. For details, please refer to the announcements dated March 26, 2021 and March 29, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company. Upon the completion of the two aforementioned changes and as of June 30, 2022, the following summarized the net proceeds utilized by the Company:

七、全球發售所得款項

本公司的全球公開發售所得款項淨額約為366.11百萬港元(約為人民幣329.49百萬元)。本公司結合不同時期的不同情況變化，分別於2021年3月26日及2022年3月29日變更調整了未動用的全球公開發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日及2022年3月29日的公告。上述兩次變更調整完畢及截至2022年6月30日，本公司動用所得款項淨額概要載列如下：

Net proceeds from the Global Offering and the actual usage
全球發售所得款項淨額及實際使用情況

	Allocation of 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	Use of utilized net proceeds from the Global Offering as at June 30, 2022 於2022年6月30日已動用全球發售所得款項淨額的使用情況	Amounts utilized during the Reporting Period 報告期內已動用	Accumulated amounts utilized 累計已動用	Unutilized net proceeds from the Global Offering as at June 30, 2022 於2022年6月30日未動用全球發售所得款項淨額	Plan for use of remaining unutilized proceeds from the Global Offering 未動用餘下全球發售所得款項的使用計劃
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	25.73	-	25.73	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	-	-	-	-	-	
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	11.16	1.11	8.67	2.49	By end of 2023 2023年底前	
For working capital and general corporate purposes 用作營運資金及一般公司用途	32.95	-	32.95	0.00	-	
Building new production bases 新建產品生產基地	8.99	1.38	5.71	3.28	By end of 2023 2023年底前	
Improving the level of informatization of management 提升管理信息化水平	-	-	-	-	-	
Acquisition and consolidation of aggregates and mining resources and investments in related fixed assets 砂石料礦山資源收購、整合及相關固定資產投資	150.00	-	-	150.00	By end of 2024 2024年底前	
Technical renovation of concrete production and related equipment purchases and investments in fixed assets 混凝土生產技術改造及相關設備購置、固定資產投資	75.00	-	-	75.00	By end of 2024 2024年底前	
Research and development of new products and new technologies and related equipment purchases and investments in fixed assets 新產品、新技術的研發及相關設備購置、固定資產投資	25.66	-	-	25.66	By end of 2024 2024年底前	
Total	329.49	2.49	73.06	256.43		



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

As at June 30, 2022, 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.

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

As at June 30, 2022, 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:

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2022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。

十、主要股東於股份及相關股份中擁有的權益及淡倉

於2022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的權益或淡倉：

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	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	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 (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%
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%



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 Cement Holdings (Hong Kong) Limited (Note 5) 華潤水泥控股(香港)有限公司(附註5)	Beneficial owner (Note 5) 實益擁有人(附註5)	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
Kunming Iron & Steel Holdings Co. Ltd. 昆明鋼鐵控股有限公司	Beneficial owner 實益擁有人	H Shares H股	12,360,300	Long position 好倉	9.23%	2.77%
Hua An Fund Management Co., Ltd. 華安基金管理有限公司	Others (Note 6) Others (Note 6) 其他(附註6) 其他(附註6)	H Shares H Shares Total: H股 H股 合計:	12,350,000 8,137,000 20,487,000 12,350,000 8,137,000 20,487,000	Long position Long position Long position 好倉 好倉 好倉	9.22% 6.08% 15.30% 9.22% 6.08% 15.30%	2.77% 1.82% 4.59% 2.77% 1.82% 4.59%
Hua An Fund – QDII single asset management plan of YCIC Investment 華安基金—雲南交投投資QDII單一資產管理計劃	Others (Note 7) 其他(附註7)	H Shares H股	8,137,000	Long position 好倉	6.08%	1.82%
Yunnan Communications Investment & Construction Group Co., Ltd. (Note 7) 雲南省交通投資建設集團有限公司(附註7)	Others (Note 7) 其他(附註7)	H Shares H股	8,137,000	Long position 好倉	6.08%	1.82%
YCIC Investment Co., Ltd. (Note 7) 雲南交投集團投資有限公司(附註7)	Beneficial owner Beneficial owner 實益擁有人 實益擁有人	H Shares H Shares H股 H股	8,137,000 8,137,000 8,137,000 8,137,000	Long position Loanable shares 好倉 可供借出的股份	6.08% 6.08% 6.08% 6.08%	1.82% 1.82% 1.82% 1.82%
Hua An Fund – QDII single asset management plan of Yunnan State Farms 華安基金—雲農墾QDII單一資產管理計劃	Others (Note 8) 其他(附註8)	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
Yunnan State Farms Group Co., Ltd. (Note 8) 雲南農墾集團有限責任公司(附註8)	Beneficial owner 實益擁有人	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
Yunnan Industrial Investment Holdings Group Co., Ltd. 雲南省工業投資控股集團有限責任公司	Beneficial owner 實益擁有人	H Shares H股	12,500,000	Long position 好倉	9.34%	2.80%
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD (Note 9) YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD (附註9)	Interest held by controlled corporations (Note 9) 受控法團持有的權益(附註9)	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
Yunnan Energy Investment (H K) Co. Limited (Note 9) Yunnan Energy Investment (H K) Co. Limited (附註9)	Beneficial owner 實益擁有人	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
HWABAO TRUST CO., LTD (Note 10) HWABAO TRUST CO., LTD (附註10)	Trustee (Note 10) 受託人(附註10)	H Shares H股	12,360,300	Long position 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 (雲南省人民政府國有資產監督管理委員會) 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 (昆明經濟技術開發區國有資產管理委員會) holds 90% equity interest in KMEIC and Yunnan Provincial Department of Finance (雲南省財政廳) 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 (合貿有限公司). 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 (合貿有限公司) 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, 2022, to the knowledge of the Directors, no other person (other than the Directors, Supervisors or chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which are required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or recorded in the register as specified in Section 336 of the SFO.

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90%的股權，雲南省財政廳持有經投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)有限公司及合貿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%，合貿有限公司則直接持有華潤水泥控股有限公司已發行股本的約0.09%，而華潤水泥控股有限公司為華潤水泥控股(香港)有限公司全部已發行股本的實益擁有人。
- (6) 華安基金管理有限公司為(i)華安基金—雲農墾QDII單一資產管理計劃；及(ii)華安基金—雲南交投投資QDII單一資產管理計劃此兩項資產管理計劃產品之資產管理人。
- (7) 雲南交投集團投資有限公司由雲南省交通投資建設集團有限公司全資擁有，雲南交投集團投資有限公司以資產委託人身份通過華安基金—雲南交投投資QDII單一資產管理計劃投資本公司發行之相關股份。根據《證券及期貨條例》，雲南省交通投資建設集團有限公司被視為於華安基金—雲南交投投資QDII單一資產管理計劃持有的8,137,000股H股中持有權益。
- (8) 雲南農墾集團有限責任公司以資產委託人身份通過華安基金—雲農墾QDII單一資產管理計劃投資本公司發行之相關股份。
- (9) Yunnan Energy Investment (H K) Co. Limited由YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD全資擁有。根據《證券及期貨條例》，YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD被視為於Yunnan Energy Investment (H K) Co. Limited持有的12,350,000股H股中擁有權益。
- (10) 根據《證券及期貨條例》，HWABAO TRUST CO., LTD作為受託人被視為於HWABAO OVERSEAS INVESTMENT SERIES 2 NO 42-8 QDII SINGLE MONEY TRUST持有的12,360,300股H股中擁有權益。

除上文所披露者外，於2022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, 2022
截至2022年6月30日止六個月

		Unaudited Six months ended June 30, 未經審核 截至6月30日止六個月		
		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	6	806,297	1,080,225
Cost of sales	銷售成本	8	(715,675)	(1,002,984)
Gross profit	毛利		90,622	77,241
Selling expenses	分銷費用	8	(6,867)	(3,350)
Administrative expenses	行政費用	8	(42,193)	(59,593)
Net impairment (losses)/reversals on financial assets	金融資產減值(損失)/轉回－淨額	8	(10,755)	3,519
Other income	其他收益	6	2,289	2,831
Other (losses)/gains – net	其他(損失)/利得－淨額	7	(1,687)	680
Operating profit	經營利潤		31,409	21,328
Finance income	財務收益	9	3,176	6,557
Finance costs	財務費用	9	(7,402)	(4,427)
Finance (costs)/income – net	財務(費用)/收益－淨額	9	(4,226)	2,130
Profit before income tax	除所得稅前利潤		27,183	23,458
Income tax expense	所得稅費用	10	(6,480)	(5,275)
Profit for the period	本期間利潤		20,703	18,183
Profit attributable to:	利潤歸屬於：			
– The equity holders of the Company	– 本公司所有者		18,753	13,957
– Non-controlling interests	– 非控制性權益		1,950	4,226
			20,703	18,183
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	0.04	0.03

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, 2022
截至2022年6月30日止六個月

		Unaudited Six months ended June 30, 未經審核 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Note 附註		
Profit for the period	本期間利潤	20,703	18,183
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	840	960
- Income tax relating to the item	- 與該等項目有關的所得稅	(165)	(144)
Other comprehensive income for the period, net of tax	本期間其他綜合收益，扣除稅項	675	816
Total comprehensive income for the period	本期間總綜合收益	21,378	18,999
Total comprehensive income attributable to:	本期間綜合總收益歸屬於：		
- The equity holders of the Company	- 本公司所有者	19,415	14,773
- Non-controlling interests	- 非控制性權益	1,963	4,226

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, 2022
於2022年6月30日

			Unaudited 未經審核 As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021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	42,195	42,687
Property, plant and equipment	不動產、工廠及設備	13	203,580	199,919
Investment properties	投資性房地產	14	63	66
Intangible assets	無形資產	15	757	850
Deferred income tax assets	遞延所得稅資產	16	26,568	27,284
Other non-current assets	其他非流動資產		1,862	6,197
			275,025	277,003
Current assets	流動資產			
Inventories	存貨		26,500	27,464
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		11,877	95,221
Trade and notes receivables	貿易應收款項及應收票據	17	4,046,204	3,847,991
Prepayments and other receivables	預付賬款及其他應收款	18	34,910	39,005
Restricted cash	受限制現金	19	378,458	119,036
Cash and bank deposits	現金及銀行存款	20	159,781	355,812
			4,657,730	4,484,529
Total assets	總資產		4,932,755	4,761,532
EQUITY	權益			
Share capital	股本	21	446,272	446,272
Reserves	儲備	22	478,168	477,506
Retained earnings	留存收益		355,669	336,916
Total equity attributable to equity holders of the Company	歸屬於本公司所有者		1,280,109	1,260,694
Non-controlling interests	非控制性權益		88,715	86,752
Total equity	總權益		1,368,824	1,347,446

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, 2022
於2022年6月30日

	Note 附註	Unaudited 未經審核 As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
LIABILITIES			
Non-current liabilities			
Lease liabilities		28,387	30,233
Provision for close down, restoration and environmental cost		2,710	2,060
		31,097	32,293
Current liabilities			
Trade and other payables	23	3,177,078	3,143,885
Lease liabilities		28,066	20,856
Provision for close down, restoration and environmental cost		1,704	3,157
Contract liabilities		2,087	5,981
Current income tax liabilities		7,099	7,441
Borrowings	24	316,800	200,473
		3,532,834	3,381,793
Total liabilities		3,563,931	3,414,086
Total equity and liabilities		4,932,755	4,761,532

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 consolidated financial statements on pages 33 to 75 were approved by the Board of Directors on August 26, 2022 and were signed on its behalf.

第33頁至第75頁上的簡明合併中期財務報表已於2022年8月26日經董事會批准，並經以下董事代表簽署。

Chairman: **Li Zhangjian**
董事長: 李章建

Director: **Lu Jianfeng**
董事: 呂劍鋒



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, 2022
截至2022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, 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	25	-	(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
As at January 1, 2022	2022年1月1日結餘	446,272	477,506	336,916	1,260,694	86,752	1,347,446
Comprehensive Income:	綜合收益：						
Profit for the period	本期間利潤	-	-	18,753	18,753	1,950	20,703
Other comprehensive income	其他綜合收益	-	662	-	662	13	675
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	25	-	-	-	-	-
As at June 30, 2022	2022年6月30日結餘	446,272	478,168	355,669	1,280,109	88,715	1,368,824

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, 2022
截至2022年6月30日止六個月

		Unaudited	
		Six months ended June 30,	
		未經審核	
		截至6月30日止六個月	
	Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash flows from operating activities 經營活動的現金流量			
Cash (used in)/generated from operations	經營(所用)/產生的現金	(314,118)	19,579
Interest received	已收利息	7,464	4,252
Interest paid	已付利息	(7,063)	(4,084)
Income tax paid	已付所得稅	(5,525)	(11,645)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生淨現金	(319,242)	8,102
Cash flows from investing activities 投資活動的現金流量			
Purchase of property, plant and equipment	購買不動產、工廠及設備	(4,009)	(11,539)
Proceeds released from term deposits	贖回定期存款	100,000	70,000
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款	6	18
Net cash generated from investing activities	投資活動產生淨現金	95,997	58,479
Cash flows from financing activities 融資活動的現金流量			
Proceeds from borrowings	借款所得款	240,800	81,063
Repayments of bank borrowings	償還借款	(105,000)	(50,000)
Payment for lease liabilities	支付租賃負債	(9,285)	(14,096)
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 generated from/(used in) financing activities	融資活動產生/(所用)淨現金	126,515	(41,338)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	(96,730)	25,243
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	255,812	359,389
Effect of foreign exchange rate changes	現金及現金等價物匯兌率變動	699	(222)
Cash and cash equivalents at end of the period	期末現金及現金等價物	159,781	384,410

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, 2022
截至2022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 condensed consolidated financial information are presented in Renminbi thousand ("RMB'000"), unless otherwise stated. These condensed consolidated financial information have been approved for issue by the Board of Directors on August 26, 2022.

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, 2022 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, 2021, which have been prepared in accordance with International Financial Reporting Standard ("IFRS") and any public announcements made by the Company during the interim reporting period.

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。

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2022年8月26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2022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2021年12月31日止年度的年度合併財務報表及中期報告期間本公司發佈的任何公告一併閱讀，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, 2022
截至2022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, 2021, 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 statements 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, 2022, and have been adopted by the Group in current period:

Amendments to annual improvements project 年度改進項目(修訂本)	Annual Improvements 2018-2020 cycle 二零一八年至二零二零年之年度改進
Amendment to IAS 16 國際會計準則第16號(修訂本)	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
Annual improvements to IFRS 9 國際財務報告準則第9號準則之年度改進	Financial Instruments 金融工具
Amendment to IAS 37 國際會計準則第37號(修訂本)	Onerous contracts – Cost of fulfilling a contract 虧損性合約－履行合約的成本
Amendments to IFRS 3 國際財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 概念框架之題述

3.2 New standards and amendments of IFRS issued effective for the financial periods beginning on and after January 1, 2023 and have not been early adopted by the Group

		Effective for annual periods beginning on or after 於以下日期或其後開始的年度期間應用
IFRS 17 國際財務報告準則第17號	Insurance contracts 保險合約	January 1, 2023 2023年1月1日
Amendments to IAS 1 國際會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為即期或非即期	January 1, 2023 2023年1月1日
Amendments to IAS 1 and IFRS Practice Statement 2 國際會計準則第1號(修訂本)及國際財務報告準則實務公告第2號	Disclosure of Accounting Policies 會計政策之披露	January 1, 2023 2023年1月1日
Amendments to IAS 8 國際會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計之定義	January 1, 2023 2023年1月1日
Amendments to IAS 12 國際會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負債有關的遞延稅項	January 1, 2023 2023年1月1日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號(修訂本)	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注資	To be determined 有待釐定

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2021年12月31日止年度的年度財務報表所採納者一致，惟估計所得稅及採納下文所載新訂及經修訂準則除外。

中期財務報表中的所得稅乃使用適用於預期盈利總額的稅率計算。

3.1 本集團已採納的新訂和已修改的準則

以下新訂準則、準則之修改本和解釋於2022年1月1日或其後開始的年度期間生效，本集團已於本報告期間採納下列新訂和已修改的準則：

3.2 本集團尚未提前採納的2023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，且不大可能會對本集團現在或未來期間產生重大影響。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, 2022
截至2022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, 2021, 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, cash flow and fair value interest rate risk 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, 2021.

5.2 Foreign exchange risk

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

As at June 30, 2022, 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, 2022 would have been approximately RMB1,321,000 higher/lower (six months ended June 30, 2021: RMB1,559,000) 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2021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、現金流量利率風險、公允價值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2021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元計量的資金。

在2022年6月30日，假若港元兌人民幣元貶值／升值10%，而所有其他可變因素維持不變，則截至2022年6月30日止六個月的除稅後利潤應高出／低了人民幣1,321,000元(截至2021年6月30日止六個月：人民幣1,559,000元)，該變動主要來自於換算以或港元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, 2022
截至2022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 and notes 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 or the Consumer Price Index. 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據作出調整包括中國國內生產總值(「GDP」)增長率、中國建築業總產值增加率或消費者價格指數。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, 2022
截至2022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, 2022 (Unaudited)	於2022年6月30日(未經審核)					
Lease liabilities	租賃負債	28,529	18,533	11,138	3,193	61,393
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)	3,081,122	-	-	-	3,081,122
Borrowings	借款	323,633	-	-	-	323,633
		3,433,284	18,533	11,138	3,193	3,466,148
As at December 31, 2021 (Audited)	於2021年12月31日(經審核)					
Lease liabilities	租賃負債	22,992	18,516	11,043	3,862	56,413
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)	3,052,330	-	-	-	3,052,330
Borrowings	借款	205,133	-	-	-	205,133
		3,280,455	18,516	11,043	3,862	3,313,876

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(包括下文所述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, 2022
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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) The Group's financial assets that are measured at fair value include:

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, 2022 於2022年6月30日 的公允價值	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產	RMB'000 人民幣千元	公允價值層級	估值技巧及 主要輸入資料	重大不可觀察 輸入資料	不可觀察輸入資料 與公允價值的關係
Note receivables at FVOCI	11,877	Level 3	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level.	Expected future cash flow, discount rates that correspond to the expected risk level.	The higher the future cash flow, the higher the fair value; the higher the discount rate, the lower 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	11,877	第3層	已折現現金流：未來現金流按預計可收回金額及管理層最佳估計期望風險水準進行折現。	未來預計現金流，反映預期風險水準的折現率	未來現金流越大，公允價值越大；折現率越大，公允價值越小。



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, 2022
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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；
- 計入貿易及其他應付款項的金融負債；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, 2022
截至2022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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Sales of ready-mixed concrete	銷售預拌混凝土	744,048	1,067,106
Sales of cement	銷售水泥	26,775	-
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	26,510	8,057
Sales of aggregates	銷售砂石料	8,964	345
Quality and technology management service	質量技術管理服務	-	4,717
		806,297	1,080,225

- (a) The Group is principally engaged in research, development, production and sales of ready-mixed concrete and related products and providing quality and technology management service.

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

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復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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Group A	集團A	541,093	626,543
Group B	集團B	15,054	37,847
Group C	集團C	12,877	2,366
Group D	集團D	12,766	50,028
		581,790	716,784

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, 2022
截至2022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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Government grants (Note (a))	政府補貼(附註(a))	2,215	2,793
Rental income	租金收入	74	38
		2,289	2,831

(a) Government grants mainly represent refund of unemployment insurance and grants for subsidising the Group's general operation and research and development activities received from PRC government authorities for the six months ended June 30, 2022. Government grants mainly represent awards for the initial public offering and grants for subsidising the Group's general operation and research and development activities received from PRC government authorities for the six months ended June 30, 2021. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

(a) 截至2022年6月30日止六個月，政府補貼主要指自中國政府機構接獲的失業保險返還以及用以輔助本集團的一般業務及研發活動的補貼。截至2021年6月30日止六個月，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 (LOSSES)/GAINS – NET

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Losses of law suits	訴訟損失	(1,079)	–
(Losses)/gains on disposal of property, plant and equipment	出售不動產、工廠及設備(虧損)/利潤	(112)	131
Others	其他	(496)	549
		(1,687)	680

7 其他(損失)/利得－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, 2022
截至2022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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	506,595	693,991
Transportation expenses	運輸開支	61,899	99,275
Employee benefit expenses	職工福利開支	94,057	117,990
Outsourcing costs	外包開支	34,687	61,372
Lease expenses	租賃開支	6,530	17,748
Amortisation of land use rights (Note 12(a))	土地使用權攤銷(附註12(a))	492	452
Depreciation of properties, plant and equipment (Note 13(a))	不動產、工廠及設備折舊(附註13(a))	27,770	33,799
Depreciation of investment properties (Note 14)	投資性房地產折舊(附註14)	3	109
Amortisation of intangible assets (Note 15(a))	無形資產攤銷(附註15(a))	93	103
Provision for/(reversal of) impairment on trade receivables (Note 17(b))	應收賬款減值準備計提/(轉回)(附註17(b))	10,270	(3,542)
Provision for impairment on other receivables (Note 18(b))	其他應收款減值準備計提(附註18(b))	485	23
Taxes and levies	稅項及徵費	5,101	7,048
Utilities and electricity	公用事業及電費	5,073	5,730
Maintenance expenses	維修開支	3,543	5,557
Office expenses	辦公開支	1,881	2,404
Travelling expenses	差旅開支	1,763	2,432
Auditors' remuneration	核數師酬金	1,368	1,368
Miscellaneous	其他開支	13,880	16,549
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	775,490	1,062,408



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, 2022
截至2022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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest income:	利息收益：		
– Bank deposits	– 銀行存款	2,421	6,404
– Deposits within a financial institution (Note 27(f))	– 金融機構存款(附註27(f))	56	153
Exchange gains	匯兌收益	699	–
Total finance income	財務收益總額	3,176	6,557
Interest expenses:	利息費用：		
– Unsecured bank borrowings	– 無抵押銀行借款	(5,416)	(2,423)
– Secured and guaranteed bank borrowings	– 質押及擔保銀行借款	(153)	–
– Lease liabilities	– 租賃負債	(1,601)	(1,389)
Exchange losses	匯兌損失	–	(369)
Others	其他	(232)	(246)
Total finance costs	總財務費用	(7,402)	(4,427)
Finance income – net	淨財務收益	(4,226)	2,130

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current income tax	當期所得稅	5,929	7,134
Deferred income tax (Note 16)	遞延所得稅(附註16)	551	(1,859)
Income tax expense	所得稅費用	6,480	5,275

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, 2022
截至2022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: i) the Company and its subsidiary YCIH Polymer Material Co., Ltd. ("Polymer Company") are qualified as High-tech Enterprises and enjoy a preferential income tax rate of 15% for the six months ended June 30, 2022 and 2021; ii) the subsidiary YCIH Qujing Building Material Co., Ltd. ("Qujing Building Material") is qualified as a High-tech Enterprise and enjoys a preferential income tax rate of 15% for the six months ended June 30, 2022; iii) the subsidiary YCIH Baoshan Yongchang Building Material Co., Ltd. ("Baoshan Building Material") enjoys a preferential income tax rate of 15% according to the policies of Western Area Development for the six months ended June 30, 2022.
- (b) Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended June 30, 2022 is 23.9%, compared to 22.5% for the six months ended June 30, 2021.

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	
		2022 2022年	2021 2021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)	18,753	13,957
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)	0.04	0.03

- (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, 2022 and 2021.

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%。本集團除：i)本公司及雲南建投高分子材料有限公司(「高分子材料」)具備高新技術企業資質在截至2022年及2021年6月30日止六個月適用所得稅優惠率為15%；ii)雲南建投曲靖建材有限公司(「曲靖建材」)具備高新技術企業資質在截至2022年6月30日止六個月適用所得稅優惠率為15%；iii)雲南建投保山永昌建材有限公司(「保山建材」)適用西部大開發政策在截至2022年6月30日止六個月適用所得稅優惠率為15%，其餘子公司的適用所得稅率為25%。
- (b) 所得稅費用根據管理層對整個財政年度預期的加權平均有效年度所得稅率的估計確認。截至2022年6月30日止六個月的估計平均年稅率為23.9%，截至2021年6月30日止六個月的估計平均年稅率為22.5%。

11 每股收益

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

- (b) 截至2022年及2021年6月30日止六個月的稀釋每股收益與基本每股收益相同，原因為截至2022年及2021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, 2022
截至2022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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost	成本	49,256	49,256
Accumulated amortisation	累計攤銷	(7,061)	(6,076)
Net book value	賬面淨值	42,195	43,180
Opening net book value	期初賬面淨值	42,687	31,552
Additions	添置	-	12,080
Amortisation charges (Note 8)	攤銷開支(附註8)	(492)	(452)
Closing net book value	期末賬面淨值	42,195	43,180

(a) Amortisation of land use rights has been charged to the condensed consolidated interim 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Administration expenses	行政費用	492	452

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：

(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, 2022
截至2022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, 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
As at January 1, 2022 (audited)	於2022年1月1日(經審核)									
Cost	成本	45,111	27,163	236,589	214,783	110,406	9,520	4,527	15,096	663,195
Accumulated depreciation and impairment	累計折舊及減值	(18,655)	(3,858)	(153,497)	(175,728)	(100,442)	(7,685)	(3,415)	-	(463,280)
Net book value	賬面淨值	26,456	23,305	83,092	39,055	9,964	1,835	1,112	15,096	199,915
Six months ended June 30, 2022 (unaudited)	截至2022年6月30日止六個月(未經審核)									
Opening net book value	期初賬面淨值	26,456	23,305	83,092	39,055	9,964	1,835	1,112	15,096	199,915
Additions	添置	12,890	4,909	382	2,250	8,555	1,038	40	1,533	31,597
Transfers	轉撥	-	-	324	-	-	131	-	(455)	-
Disposals	處置	-	-	(114)	(9)	(33)	(5)	(1)	-	(162)
Depreciation (Note 8)	折舊(附註8)	(7,115)	(6,006)	(5,069)	(7,136)	(1,656)	(559)	(229)	-	(27,770)
Closing net book value	期末賬面淨值	32,231	22,208	78,615	34,160	16,830	2,440	922	16,174	203,580
As at June 30, 2022 (unaudited)	於2022年6月30日(未經審核)									
Cost	成本	51,576	32,072	216,970	216,714	117,862	10,512	4,425	16,174	666,305
Accumulated depreciation and impairment	累計折舊及減值	(19,345)	(9,864)	(138,355)	(182,554)	(101,032)	(8,072)	(3,503)	-	(462,725)
Net book value	賬面淨值	32,231	22,208	78,615	34,160	16,830	2,440	922	16,174	203,580



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, 2022
截至2022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 condensed consolidated interim income statement as follows:

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of sales	銷售成本	22,747	28,039
Administrative expenses	行政費用	5,023	5,760
		27,770	33,799

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, 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

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, 2022
截至2022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, 2022 (audited)	於2022年1月1日(經審核)	
Cost	成本	2,978
Accumulated depreciation	累計折舊	(2,912)
Net book value	賬面淨值	66
Six-months ended June 30, 2022 (unaudited)	截至2022年6月30日止六個月(未經審核)	
Opening net book value	期初賬面淨值	66
Depreciation (Note 8)	折舊(附註8)	(3)
Closing net book value	期末賬面淨值	63
As at June 30, 2022 (unaudited)	於2022年6月30日(未經審核)	
Cost	成本	103
Accumulated depreciation	累計折舊	(40)
Net book value	賬面淨值	63

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	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental income	租金收入	4	23
Direct operating expenses from investment property that generated rental income	產生租金收入的投資性房地產的直接經營費用	3	5
Direct operating expenses from investment property that did not generate rental income	不產生租金收入的投資性房地產的直接經營費用	-	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, 2022
截至2022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, 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
As at January 1, 2022 (audited)	於2022年1月1日(經審核)	
Cost	成本	1,592
Accumulated amortisation	累計攤銷	(742)
Net book value	賬面淨值	850
Six months ended June 30, 2022 (unaudited)	截至2022年6月30日止六個月(未經審核)	
Opening net book value	期初賬面淨值	850
Amortisation (Note 8)	攤銷(附註8)	(93)
Closing net book value	期末賬面淨值	757
As at June 30, 2022 (unaudited)	於2022年6月30日(未經審核)	
Cost	成本	1,592
Accumulated amortisation	累計攤銷	(835)
Net book value	賬面淨值	757

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, 2022
截至2022年6月30日止六個月

15 INTANGIBLE ASSETS (Cont'd)

- (a) Amortisation of intangible assets had been charged to the condensed consolidated interim 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Administrative expenses	行政費用	93	103

16 DEFERRED INCOME TAX ASSETS

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

		Unaudited 未經審核	Audited 經審核
		As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
	遞延所得稅資產：		
	– 在12個月內收回的遞延所得稅資產	25,984	26,789
	– 超過12個月後收回的遞延所得稅資產	584	495
		26,568	27,284

Movements in deferred income tax assets during the six months ended June 30, 2022 and 2021, without taking into consideration the offsetting of balance within the same tax jurisdiction, are as follows:

截至2022年及2021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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At the beginning of the period	期初	27,284	20,301
Recognized in the consolidated income statement	於合併利潤表中確認	(551)	1,859
Recognized in the consolidated statement of comprehensive income	於合併綜合收益表中確認	(165)	(144)
At the end of the period	期末	26,568	22,016



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, 2022
截至2022年6月30日止六個月

17 TRADE AND NOTES RECEIVABLES

17 貿易應收款項及應收票據

		Unaudited 未經審核 As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Trade receivables – related parties (Note 27(i))	貿易應收款項－關聯方(附註27(i))	2,906,648	2,791,014
Trade receivables – third parties	貿易應收款項－第三方	1,095,549	1,044,173
		4,002,197	3,835,187
Less: Provision for impairment of trade receivables (Note (b))	減：貿易應收款項減值準備(附註(b))	(104,485)	(94,215)
Notes receivable – related parties (Note 27(i))	應收票據－關聯方(附註27(i))	136,368	61,895
Notes receivable – third parties	應收票據－第三方	12,124	45,124
Trade and notes receivables – net	貿易應收款項及應收票據－淨額	4,046,204	3,847,991

As at June 30, 2022 and December 31, 2021, the fair values of trade and notes receivables of the Group approximated their carrying amounts.

於2022年6月30日以及2021年12月31日，本集團貿易應收款項及應收票據公允價值與其賬面值相近。

As at June 30, 2022 and December 31, 2021, all the carrying amounts of trade and notes receivables were denominated in RMB.

於2022年6月30日以及2021年12月31日，貿易應收款項及應收票據的所有賬面值以人民幣計值。

As at June 30, 2022, the notes receivable of RMB21,098,000 (December 31, 2021: RMB30,473,000) were pledged for borrowings of RMB21,098,000 (December 31, 2021: RMB30,473,000) (Note 24(b)).

於2022年6月30日，人民幣21,098,000元(2021年12月31日：人民幣30,473,000元)的應收票據質押給銀行，作為本集團獲取人民幣21,098,000元借款的擔保(2021年12月31日：人民幣30,473,000元)(附註24(b))。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2022
截至2022年6月30日止六個月

17 TRADE AND NOTES RECEIVABLES (Cont'd)

- (a) The ageing analysis of trade and notes receivables at the respective statement of financial position dates, based on the recording dates, are as follows:

- Within one year	- 一年以內
- One to two years	- 一至二年
- Two to three years	- 二至三年
- Three to four years	- 三至四年
- Four to five years	- 四至五年
- Over five years	- 五年以上

17 貿易應收款項及應收票據(續)

- (a) 於各資產負債表日，貿易應收款項及應收票據基於入帳日期的賬齡分析如下：

	Unaudited 未經審核 As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
	1,869,269	1,867,233
	1,602,078	1,678,380
	531,542	315,651
	108,053	41,462
	20,100	26,493
	19,647	12,987
	4,150,689	3,942,206

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, 2022
截至2022年6月30日止六個月

17 TRADE AND NOTES 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, 2022, provision of approximately RMB104,485,000 was made against trade receivables (December 31, 2021: RMB94,215,000).

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Beginning of the period	期初	94,215	82,452
Provision for/(reversal of) impairment on trade receivables	貿易應收賬款減值準備計提/(轉回)	10,270	(3,542)
End of the period	期末	104,485	78,910

17 貿易應收款項及應收票據(續)

- (b) 本集團按國際財務報告準則第9號的規定使用簡化法對預期信用損失作出撥備，其規定就所有貿易應收款項使用全期預期損失準備。為計量預期信用損失，貿易應收款項已按攤佔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2022年6月30日，貿易應收款項減值準備分別約為人民幣104,485,000元(2021年12月31日：人民幣94,215,000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, 2022
截至2022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, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021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))	3,292	4,693
Other receivables – third parties	其他應收款－第三方	24,312	18,503
		27,604	23,196
Less: Provision for impairment of other receivables (Note (b))	減：其他應收款減值準備(附註(b))	(5,855)	(5,370)
Other receivables – net	其他應收款－淨額	21,749	17,826
Prepayments	預付款項	8,740	10,358
Interest receivable	應收利息	2,568	7,555
Other current assets	其他流動資產	1,853	3,266
Prepayments and other receivables – net	預付款項及其他應收款－淨額	34,910	39,005

As at June 30, 2022 and December 31, 2021, the fair values of other receivables of the Group approximated their carrying amounts.

於2022年6月30日以及2021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, 2022 and December 31, 2021, all the carrying amounts of prepayments and other receivables were denominated in RMB.

於2022年6月30日以及2021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, 2022
截至2022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, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
- Within one year	- 一年以內	25,295	30,579
- One to two years	- 一至二年	2,963	3,229
- Two to three years	- 二至三年	2,674	2,004
- Three to four years	- 三至四年	3,234	2,296
- Four to five years	- 四至五年	2,532	2,606
- Over five years	- 五年以上	4,067	3,661
		40,765	44,375

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

- (b) To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics and the ageing days. The expected credit losses also incorporate forward-looking information. As at June 30, 2022, provisions for impairment of approximately RMB5,855,000 were made against other receivables (December 31, 2021: RMB5,370,000).

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

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月 2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Beginning of the period	期初	5,370	2,640
Provision for impairment on other receivables	其他應收款減值準備計提	485	23
End of the period	期末	5,855	2,663

本集團不持有任何作為抵押的擔保品。

- (b) 為計量預期信用損失，其他應收款已按攤佔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2022年6月30日，其他應收款減值準備約為人民幣5,855,000元(2021年12月31日：人民幣5,370,000元)。

其他應收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, 2022
截至2022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, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Restricted cash at banks	受限制銀行現金	378,458	119,036

Restricted deposits represented cash set aside for the issuance of notes payable and provision for close down, restoration and environmental cost, as well as RMB188,372,000 frozen by courts as at June 30, 2022 due to business disputes and RMB3,900,000 set aside for bank borrowings (December 31, 2021: RMB14,431,000 and Nil).

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，其中於2022年6月30日由於合約糾紛被法庭凍結的資金為人民幣188,372,000元，用於擔保銀行借款的保證金為人民幣3,900,000元(2021年12月31日：人民幣14,431,000元及無)。

20 CASH AND BANK DEPOSITS

20 現金及銀行存款

		Unaudited 未經審核 As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021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	150,275	189,635
Cash and cash equivalents – at a financial institution (Notes 20(c), 27(i))	現金及現金等價物－金融機構 (附註20(c)、27(i))	9,506	66,177
Term deposits – at banks	定期存款－銀行	-	100,000
Cash and bank deposits	現金及銀行存款	159,781	355,812



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, 2022
截至2022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, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
RMB	人民幣	144,235	340,409
HKD	港元	15,546	15,403
		159,781	355,812

(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 1.89% during the six months ended June 30, 2022 (six months ended June 30, 2021: 0.01% to 3.19%).

(c) All deposits at a financial institution were deposited in YCIH Financial Company. It has original maturity within 3 months. The Group earned interest at a deposit rate of 0.35% during the six months ended June 30, 2022 (six months ended June 30, 2021: 0.35%).

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2022年6月30日止六個月，本集團的銀行現金按0.01%至1.89%的存款利率賺取利息(截至2021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雲南建投財務公司，到期日為三個月內。於截至2022年6月30日止六個月，本集團及本公司按0.35%(截至2021年6月30日止六個月：0.35%)的存款利率賺取利息。

21 SHARE CAPITAL

		Unaudited 未經審核 As at June 30, 2022 2022年6月30日	Audited 經審核 As at December 31, 2021 2021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, 2022
截至2022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, 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
As at January 1, 2022 (audited)	於2022年1月1日(經審核)	417,342	60,826	(662)	477,506
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	-	-	662	662
As at June 30, 2022 (unaudited)	於2022年6月30日(未經審核)	417,342	60,826	-	478,168

(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, 2022
截至2022年6月30日止六個月

23 TRADE AND OTHER PAYABLES

23 貿易及其他應付款項

		Unaudited 未經審核 As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Notes payable	應付票據	523,816	251,455
Trade payables – related parties (Note 27(i))	貿易應付賬款 – 關聯方(附註27(i))	74,009	141,267
Trade payables – third parties	貿易應付賬款 – 第三方	2,369,489	2,559,539
Other payables – related parties (Note 27(i))	其他應付款 – 關聯方(附註27(i))	13,520	27,511
Other payables – third parties	其他應付款 – 第三方	92,263	64,640
Staff salaries and welfare payable	應付員工薪酬及福利	64,201	63,321
Interest payable	應付利息	329	222
Dividends payable	應付股息	7,696	7,696
Accrued taxes other than income tax	應計稅項(所得稅除外)	31,755	28,234
		3,177,078	3,143,885

- (a) As at June 30, 2022 and December 31, 2021, 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2022年6月30日以及2021年12月31日，本集團所有貿易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，貿易及其他應付款項系因短期內到期，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，本集團的貿易及其他應付款項以人民幣計值。
- (c) The ageing analysis of trade 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，貿易應付賬款入帳日期的賬齡分析如下：

		Unaudited 未經審核 As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
– Within one year	– 一年以內	1,129,819	1,453,989
– One to two years	– 一至二年	957,322	925,611
– Two to three years	– 二至三年	244,690	174,041
– Three to four years	– 三至四年	51,643	100,506
– Four to five years	– 四至五年	27,167	26,827
– Over five years	– 五年以上	32,857	19,832
		2,443,498	2,700,806

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, 2022
截至2022年6月30日止六個月

24 BORROWINGS

24 借款

		Unaudited 未經審核 As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Secured and guaranteed bank borrowings (Note (b))	質押及擔保銀行借款(附註(b))	34,098	30,473
Unsecured bank borrowings	無抵押銀行借款	282,702	170,000
		316,800	200,473

(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, 2022 and December 31, 2021, analysis of secured and guaranteed borrowings are as follows:

(b) 於2022年6月30日以及2021年12月31日，質押及擔保借款分析如下：

		Unaudited 未經審核 As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Secured by notes receivables	由應收票據質押	21,098	30,473
Guaranteed by restricted deposits	由受限保證金擔保	13,000	-
		34,098	30,473

(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, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Within 1 year	一年內	316,800	200,473



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, 2022
截至2022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, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Borrowings	4.52%	4.53%

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

25 DIVIDENDS

On March 26, 2021, the Board of Directors 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.

On March 29, 2022 and August 26, 2022, the Board of Directors has not recommended any payment of final dividend for the year ended December 31, 2021 nor any payment of interim dividend for the six months ended June 30, 2022.

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, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Property, plant and equipment	5,474	8,433

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：

	Unaudited 未經審核 As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Borrowings	4.52%	4.53%

- (e) 由於折現的影響不重大，因此流動借款的公允價值與其賬面值相等。

25 股息

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日召開的股東周年大會由股東批准，並已於2021年6月23日現金支付給股東。

於2022年3月29日及2022年8月26日，董事會不建議分派2021年度股息及截至2022年6月30日止六個月中期股息。

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：

	Unaudited 未經審核 As at June 30, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021年12月31日 RMB'000 人民幣千元
Property, plant and equipment	5,474	8,433

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, 2022
截至2022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 Group's significant transactions and balances with the PRC government and other entities controlled, jointly controlled or significantly influenced by the PRC government mainly include deposits and borrowings, trade and other receivables, trade and other payables and cash and bank deposits. The directors of the Company believe that the meaningful information of related party transactions has been adequately disclosed in the consolidated financial 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:

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(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 (i)
永昌投資集團(i)

Save as disclosed elsewhere in this report, during the six months ended June 30, 2022 and 2021, 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。本集團與中國政府、受中國政府控制、共同控制或受其重大影響之其他實體之間的重大交易及結餘主要包括存款及借款、貿易應收款項及其他應收款、貿易及其他應付款項以及現金及銀行存款。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2022年及2021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, 2022
截至2022年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(a) (Cont'd)

- (i) Yongchang Investment Co., Ltd. disposed its non-controlling interest of Baoshan Building Material to Baoshan Yongchang Industrial Development Co., Ltd. on January 8, 2021. Therefore, Yongchang Investment Group ceased being a related party of the Group since January 8, 2021. Baoshan Yongchang Industrial Development Co., Ltd. did not have any transactions with the Group during the six months ended June 30, 2022 and 2021.

(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Purchase of raw materials	購買原材料	39,781	18,094
Purchase of construction service	購買工程服務	2,350	7,671
Purchase of equipment	購買設備	2,125	-
Purchase of comprehensive services	購買服務	1,693	1,176
		45,949	26,941
Sales of ready-mixed concrete	銷售預拌混凝土	532,796	626,371
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	5,445	172
Sales of aggregates	銷售砂石料	1,977	-
Sales of cement	銷售水泥	875	-
		541,093	626,543

27 關聯方交易(續)

(a) (續)

- (i) 於2021年1月8日，保山市永昌投資開發(集團)有限公司將其保山建材的非控制性權益轉移給保山市永昌產業發展有限公司。因此，於2021年1月8日，保山市永昌投資開發(集團)有限公司不再是本集團關聯方。此外，保山市永昌產業發展有限公司在截至2022年及2021年6月30日止六個月與本集團無任何關聯交易。

(b) 與關聯方的買賣

雲南建投集團

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, 2022
截至2022年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Sales and purchase with related parties (Cont'd)

Other related parties

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021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
– KMEIC Group	– 經投集團	708	54
		708	5,463

(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Classification of leasing assets 租賃資產種類		
YCIH Group 雲南建投集團	Property and land 房屋和土地	3,748	6,920

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	576	559

27 關聯方交易(續)

(b) 與關聯方的買賣(續)

其他關聯方

(c) 租賃

收購使用權資產

租賃負債利息支出



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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2022
截至2022年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Leasing (Cont'd)

Property and land rental fee

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	771	1,669
Yongchang Investment Group	永昌投資集團	—	9
		771	1,678

Highway projects batching plants

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	504	—

(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	402,190	202,153

27 關聯方交易(續)

(c) 租賃(續)

物業及土地租金

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	771	1,669
Yongchang Investment Group	永昌投資集團	—	9
		771	1,678

高速公路項目攪拌站

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	504	—

(d) 存入雲南建投財務公司的存款

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	402,190	202,153

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, 2022
截至2022年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	458,861	205,625

(f) Interest income and expenses

Interest income from deposits placed in YCIH Financial Company

27 關聯方交易(續)

(e) 提取雲南建投財務公司的存款

(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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	56	153

(g) Financial services provided by YCIH Financial Company

Service charge on assistance in fund receipt and payment by YCIH Financial Company

(g) 接受雲南建投財務公司提供的服務

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	10	6



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, 2022
截至2022年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(h) Dividends declared and paid

27 關聯方交易(續)

(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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
- 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
- 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, 2022
截至2022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, 2022 2022年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2021 2021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	2,904,713	2,789,079
– KMEIC Group	– 經投集團	1,935	1,935
– Yongchang Investment Group	– 永昌投資集團	–	–
		2,906,648	2,791,014
Other receivables	其他應收款		
– YCIH Group	– 雲南建投集團	3,292	4,673
– Yongchang Investment Group	– 永昌投資集團	–	20
		3,292	4,693
Notes receivable	應收票據		
– YCIH Group	– 雲南建投集團	136,368	73,803
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)	9,506	66,177
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)	74,009	141,267
Other payables	其他應付款		
– YCIH Group (Note 23)	– 雲南建投集團(附註23)	13,520	27,511
Dividends payables	應付股息		
– Yongchang Investment Group	– 永昌投資集團	–	–
Contract liabilities	合同負債		
– YCIH Group	– 雲南建投集團	999	4,303
Lease liabilities	租賃負債		
– YCIH Group	– 雲南建投集團	19,922	5,824



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, 2022
截至2022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 board secretary, deputy general managers, chief financial officer, chief engineer and chief economist). The compensation paid or payable to key management for employee services is shown below:

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	1,867	3,338
Contributions to pension plans and other social insurance	向退休金計劃及其他社會保險供款	624	591
Other benefits	其他福利	15	37
		2,506	3,966

28 SUBSIDIARIES

All the companies comprising the Group are with limited liability, and have adopted December 31, as their financial period end date. None of subsidiaries had issued any debt securities as of June 30, 2022.

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

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

28 子公司

本集團旗下的所有公司均為有限公司，並採納12月31日作為彼等財政期間截止日期。截至2022年6月30日止，本公司的子公司未發行債務工具。



雲建綠砿
— *GHPC* —