



# 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 年度報告  
ANNUAL REPORT



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# Definitions

## 釋義

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

“14th Five-Year”	the five-year period from 2021 to 2025 for the implementation of the “14th Five-Year Plan” of the People’s Republic of China
「十四五」	指 中華人民共和國實施「十四五規劃」的5年，即2021年至2025年
“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》，為於2021年至2025年增強中國經濟而制定的一系列目標以及2035年遠景目標
“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
“2022 AGM”	our Company’s 2022 annual general meeting or any adjournment thereof to be held on May 30, 2023 or any other date determined by the Board
「2022年度股東週年大會」	指 本公司將於2023年5月30日或任何其他董事會確定的日期召開的2022年度股東週年大會或其任何續會
“A Dual Control System of Energy Consumption”	the “Programme for Improving the Dual Control System of Energy Consumption Intensity and Total Volume” issued by NDRC in September 2021
「能耗雙控制度」	指 國家發改委於2021年9月發佈的《完善能源消費強度和總量雙控制度方案》
“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
“Articles of Association”	the articles of association of our Company
「《公司章程》」	指 本公司之《公司章程》
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「聯繫人」	指 具有香港上市規則所賦予的涵義
“Baoshan Building Material”	YCIH Baoshan Yongchang Building Material Co., Ltd.*, a subsidiary of our Company
「保山建材」	指 雲南建投保山永昌建材有限公司，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

## Definitions 釋義

“business day(s)”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
「營業日」	指 香港銀行一般開門營業辦理正常銀行業務的任何日子（不包括星期六、星期日或香港公眾假期）
“carbon peaking and carbon neutrality goals”	the goals of “carbon peaking” by 2030 and “carbon neutrality” by 2060
「雙碳目標」	指 2030年「碳達峰」與2060年「碳中和」的目標
“CBIRC”	China Banking and Insurance Regulatory Commission
「中國銀保監會」	指 中國銀行保險監督管理委員會
“China” or “PRC”	the People’s Republic of China, for the purpose of this annual report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region
「中國」、「全國」、「境內」或「國內」	指 中華人民共和國，惟僅就本年報而言，不包括香港、澳門特別行政區及台灣地區
“China Environmental Labeling Product Certification”	the certification of environmentally-friendly products that can meet the requirements of national environmental protection standards conducted by China Environmental United Certification Center, the sole certification body designated by the Ministry of Ecology and Environment of the People’s Republic of China, through the three stages of document review, on-site inspection and sample testing
「中國環境標誌產品認證」	指 由中華人民共和國生態環境部指定的唯一認證機構中環聯合（北京）認證中心透過文件審核、現場檢查、樣品檢測三個階段作出的可以達到國家環境保護標準的要求的環保產品認證
“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
“Company Law”	the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time
「《公司法》」	指 《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「關連人士」	指 具有香港上市規則所賦予的涵義
“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

## Definitions

### 釋義

“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
“Five Networks”	a development strategy implemented by the Yunnan Provincial Government, including the construction of networks of road, aviation, energy, water and Internet
「五網」	指 雲南省政府實施的一項發展戰略，包括路網、航空網、能源保障網、水網及互聯網建設
“GFA”	gross floor area
「總建築面積」	指 總建築面積
“green building materials label”	the rating and labeling activities implemented by the Ministry of Housing and Urban-Rural Development of the PRC and the Ministry of Industry and Information Technology of the PRC, which evaluate building materials according to the green technical requirements
「綠色建材評價標識」	指 由中國住房和城鄉建設部及中國工業和信息化部所進行的評級及標籤活動，即依據綠色技術要求評價建材
“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
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
「H股證券登記處」	指 香港中央證券登記有限公司
“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 within the scope of the High and New Technology Areas with Key State Support and forms independent core intellectual property rights and carries out business activities on this basis
「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

“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”	the Hong Kong Special Administrative Region of the PRC
「香港」	指 中國香港特別行政區
“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
“Integration of Three Standards”	an organization’s integrated organizational structure, procedures, processes and resources required to implement the three standards of integrated management (quality, environment, occupational health and safety). Including quality management system (ISO9001), environmental management system (ISO14001) and occupational health and safety management system (ISO45001)
「三標一體化」	指 一個組織為實施三標一體化管理（質量、環境、職業健康安全）所需要的一體化組織結構、程序、過程和資源的綜合性管理體系。包括質量管理體系（ISO9001）、環境管理體系（ISO14001）及職業健康安全體系（ISO45001）
“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
“Listing”	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市」	指 H股於香港聯交所主板上市

## Definitions

### 釋義

“Latest Practicable Date”	April 19, 2023, being the latest practicable date prior to the printing of this annual report
「最後可行日期」	指 2023年4月19日，即本年報付印前之最後實際可行日期
“Listing Date”	October 31, 2019, the date on which the H Shares were listed on the Main Board and from which dealings therein were permitted to take place on the Hong Kong Stock Exchange
「上市日期」	指 H股於香港聯交所主板上市及獲准進行買賣的日期，即2019年10月31日
“m <sup>2</sup> ”	square meter
「平方米」	指 平方米
“m <sup>3</sup> ”	cubic meter
「立方米」	指 立方米
“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange
「主板」	指 由香港聯交所營運的股票市場（不包括期權市場），獨立於香港聯交所GEM並與其並行運作
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Hong Kong Listing Rules
「標準守則」	指 香港上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》
“mu”	a Chinese unit of area, also spelled “mou”, equivalent to approximately 0.066 hectares
「畝」	指 中國面積單位，約等於0.066公頃
“NDRC”	National Development and Reform Commission of the PRC*
「國家發改委」	指 中國國家發展和改革委員會
“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
“PricewaterhouseCoopers”	PricewaterhouseCoopers (Hong Kong Certified Public Accountants)
「羅兵咸永道」	指 羅兵咸永道會計師事務所（香港執業會計師）
“PricewaterhouseCoopers Zhong Tian”	PricewaterhouseCoopers Zhong Tian LLP
「普華永道中天」	指 普華永道中天會計師事務所（特殊普通合伙）

## Definitions 釋義

“Prospectus”	our Company’s prospectus dated October 21, 2019
「招股章程」	指 本公司日期為2019年10月21日之招股章程
“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 year ended December 31, 2022
「報告期」	指 截至2022年12月31日止年度
“RMB”	Renminbi, the lawful currency of China
「人民幣」	指 人民幣，中國的法定貨幣
“SAT”	the State Taxation Administration of the PRC
「國家稅務總局」	指 中國國家稅務總局
“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)”	holder(s) of Shares
「股東」	指 股份的持有人
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「附屬公司」	指 具有香港上市規則所賦予的涵義
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「主要股東」	指 具有香港上市規則所賦予的涵義
“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



# Definitions

## 釋義

“YCIH”	Yunnan Construction and Investment Holding Group Co., Ltd.*, a Controlling Shareholder of our Company
「雲南建投」	指 雲南省建設投資控股集團有限公司，為本公司之控股股東
“YCIH 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
「海外投資」	指 雲南省海外投資有限公司，為本公司之控股股東
“Yunnan Province”	Yunnan Province, China
「雲南省」	指 中國雲南省
“Yuxi Building Material”	YCIH Yuxi Building Material Co., Ltd.*, a subsidiary of our Company
「玉溪建材」	指 雲南建投玉溪建材有限公司，為本公司之附屬公司
“%”	per cent
「%」	指 百分比

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

本年報所載的若干金額及百分比數字已作四捨五入。因此，若干表格所示的總數未必為其之前數字的算數總和。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)

## Company Information

### 公司資料

#### Non-executive Directors

Mr. Jiang Qian  
Mr. Liu Zhumin (appointed on December 30, 2022)  
Mr. He Jianqiang (resigned on October 31, 2022)

#### 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. Liu Zhumin (appointed on December 30, 2022)  
Mr. Wong Kai Yan Thomas  
Mr. Yu Dingming  
Mr. He Jianqiang (resigned on October 31, 2022)

#### 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  
劉鑄民先生(於2022年12月30日起獲委任)  
何建強先生(於2022年10月31日起辭任)

#### 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  
劉鑄民先生(於2022年12月30日起獲委任)  
王佳欣先生  
于定明先生  
何建強先生(於2022年10月31日起辭任)

#### 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

## STRATEGY COMMITTEE

Mr. Li Zhangjian (*Chairman*)  
Mr. Lu Jianfeng  
Mr. Zhang Long  
Mr. Liu Zhumin (appointed on December 30, 2022)  
Mr. Li Hongkun  
Mr. He Jianqiang (resigned on October 31, 2022)

## RISK MANAGEMENT AND CONTROL COMMITTEE

Mr. Li Zhangjian (*Chairman*)  
Mr. Zhang Long  
Mr. Jiang Qian  
Mr. Liu Zhumin (appointed on December 30, 2022)  
Mr. Wong Kai Yan Thomas  
Mr. Yu Dingming  
Mr. Li Hongkun  
Mr. He Jianqiang (resigned on October 31, 2022)

## 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  
劉鑄民先生(於2022年12月30日起獲委任)  
李紅琨先生  
何建強先生(於2022年10月31日起辭任)

## 風險管控委員會

李章建先生(主席)  
張龍先生  
蔣謙先生  
劉鑄民先生(於2022年12月30日起獲委任)  
王佳欣先生  
于定明先生  
李紅琨先生  
何建強先生(於2022年10月31日起辭任)

## 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)

# Company Information

## 公司資料

### LEGAL ADVISERS

#### As to Hong Kong law

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

#### As to PRC law

Jia Yuan Law Offices  
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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

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香港  
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#### 中國法律方面

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中國北京  
西城區  
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### 核數師

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

### H股證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心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

# Chairman's Statement

## 董事長致辭

Dear Shareholders,

In 2022, in the face of a stormy international environment and the difficult and arduous task of domestic reform, development, and stability, all the people of all ethnic groups in China, under the leadership of the Party Central Committee with Comrade Xi Jinping at the core, overcame the difficulties, fully implemented the requirements of the epidemic prevention measures while stabilizing the economy and ensuring safe development. Through increased macro-control efforts, the Chinese achieved a stable economic operation, improved development quality, and maintained stable social circumstances. Extremely hard-won and new achievements have been made in China's development.

In 2022, the Group always insisted on the guide of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, further studied and implemented the spirit of the 20th National Congress of the Communist Party of China and the 1st Plenary Session of the 20th Central Committee of the Communist Party of China, loyally supported the "two establishments" and resolutely achieved the "two safeguards". The Group focused on the theme of internal high-quality development and the development orientation of striving to be the national concrete enterprise leader. With the main line of "seeking progress in the midst of stability, seeking improvement in the midst of progress", the Group also comprehensively strengthened party building and implemented the reform and development of state-owned enterprises, deeply promoted transformation and upgrading and cost reduction and efficiency increase, coordinated epidemic prevention and control and production and operation, insisting on "safe production, tech-driven, intelligent manufacturing and green development", relied on the construction of green and low-carbon building materials industrial park, played the combination of "green supply chain financial platform + green logistics + green intelligent manufacturing", and fully opened a new chapter of green, low-carbon and intelligent manufacturing.

### PERFORMANCE REVIEW

Overall, we continued to make efforts to build a solid foundation for development in 2022 in terms of deepening reforms and continued to make substantial progress in green, low-carbon and high-quality development.

**We are seizing the opportunity of the three-year state-owned enterprise reform drive to comprehensively promote deep reform and improve the quality of development.** In 2022, fixed asset investment increased by 5.1% nationwide, but real estate development investment decreased by 10.0% and even by 17.6% in the western region. Our traditional business also declined in scale, but achieved a steady increase in quality thanks to a series of reform measures we have adopted. **On the one hand, the operating results are remarkable.** In 2022, we signed a record number of new contracts, won and began supplying a number of major projects, including the Yongren-Jinshuihe Highway, and steadily increased our share of the regional market, especially the key regional market. In Kunming, for example, according to the Kunming

尊敬的各位股東：

2022年，面對風高浪急的國際環境和艱巨繁重的國內改革發展穩定任務，以習近平同志為核心的黨中央團結帶領全國各族人民迎難而上，全面落實疫情要防住、經濟要穩住、發展要安全的要求，加大宏觀調控力度，實現了經濟平穩運行、發展質量穩步提升、社會大局保持穩定，中國發展取得極為來之不易的新成就。

2022年，本集團始終堅持以習近平新時代中國特色社會主義思想為指導，深入學習貫徹黨的二十大和二十屆一中全會精神，忠誠擁護「兩個確立」，堅決做到「兩個維護」，圍繞內涵式高質量發展主題和爭創全國混凝土企業領軍者的發展定位，以「穩中求進、進中求好」為主線，全面貫徹落實抓黨建促國企改革發展，深入實施轉型升級和降本增效，統籌推進疫情防控和生產經營，堅持「安全生產、科技引領、智能製造、綠色發展」，依託綠色低碳建材產業園建設，打出「綠色供應鏈金融平台+綠色物流+綠色智造」組合拳，全面開啟綠色低碳、智能製造新篇章。

### 業績回顧

總體而言，2022年，我們在深化改革方面持續發力築牢發展基礎，在綠色低碳高質量發展方面不斷取得實質進展。

我們以國有企業改革三年行動為契機，全面推進深化改革，提升發展質量。2022年，全國固定資產投資增長5.1%，但房地產開發投資則下降10.0%，西部地區降幅更達到17.6%，我們的傳統業務在規模上也減少，但受益於我們採取的一系列改革措施，實現了質量上的穩中有升。一方面，經營成效顯著。2022年，我們新簽合同額達到歷史新高，獲得並陸續開始供應包括永金高速在內的多個大項目，區域市場尤其是重點區域市場的佔有率穩步提升。以

## Chairman's Statement 董事長致辭

Bulk Cement and Commercial Concrete Association, the production of ready-mixed concrete (mortar) in Kunming decreased by nearly 60% in 2022 compared to 2021, while our ready-mixed concrete production in Kunming remained the same as last year and our market share increased to over 15%. **On the other hand, the management is outstandingly effective.** In 2022, we built a centralized procurement platform, carried out supply chain finance, implemented centralized bidding and purchasing of the Company's key materials, and implemented a series of cost control measures focused on cost reduction and efficiency increase, including quota management of the five major costs (raw material cost, transportation cost, labor cost, manufacturing cost and management cost) and the responsibility system of the manager of the batching plants. Although operating revenue in 2022 decreased by approximately 20% compared to 2021 due to various unfavorable factors, total profit increased by more than 140% compared to the previous year, and both return on net assets and operating cash ratio increased significantly.

**We effectively practice the new development concept, actively transform and upgrade, adjust the structure, change direction, and solidify the development foundation.** In 2022, we proactively practiced the new development concept, comprehensively promoted the transformation and upgrading of the traditional concrete industry into a green and low-carbon industry, and boosted "carbon peaking and carbon neutrality goals" in the building materials industry. We focused on green products, green factories, new energy and green logistics, and industrial solid waste recycling to drive our efforts. We aim to adjust the structure and change the direction, thereby further strengthening the foundation of development. **On the one hand, we actively explore the extension of product chains and business chains, and vigorously develop and promote new products and new businesses.** Commercial mortar has successfully taken the first step, UHPC and prefabricated components gradually have the objective and market conditions for mass production and sales, solid waste-made sand production in its own production station has completed the pilot construction, and while building three centralized procurement platforms for raw materials, we will increase the external sales of raw materials, especially industrial solid waste. **On the other hand, we actively arrange capacity planning and strongly promote green and low-carbon development.** Taking Jingkai green production base as a pilot, we focus on promoting the construction of green and low-carbon building materials industry demonstration park, build the first green, new energy and low-carbon logistics system demonstration industrial park integrated with "photovoltaic power generation + integrated energy station of charging, swapping and storing for heavy trucks + pure electric production and transportation equipment", strengthen the cooperation and construction with local government investment platforms in Zhaotong, Mangshi, Baoshan and Qujing, actively build a green recycling and low-carbon building materials industrial park, deploy green concrete, fine machine-made sand, green environmental mortar, ultra-high performance concrete ("UHPC") and related prefabricated components, and carry out comprehensive recycling of urban construction waste and industrial solid waste (fly ash, slag, desulfurization gypsum, phosphogypsum and silica fume, etc.).

昆明為例，據昆明市散裝水泥商品混凝土協會數據，2022年昆明市預拌混凝土(砂漿)產量較2021年下滑近60%，而我們在昆明的預拌混凝土產量保持與上年持平，市場佔有率提高到15%以上。**另一方面，管理成效顯著。**2022年，我們搭建集中採購平台，開展供應鏈金融，推行公司主材集中招標採購，以降本增效為重點，推行了一系列成本管控措施，包括五大成本(原材料成本、運輸成本、人工成本、製造成本、管理成本)定額管理以及攪拌站站長負責制。儘管受各方面不利因素影響，2022年營業收入較2021年下降約20%，但利潤總額較上年提高140%以上，淨資產收益率和營收現金比率均明顯增長。

我們切實踐行新發展理念，積極轉型升級，調結構、轉方向，夯實發展基礎。2022年，我們積極主動踐行新發展理念，全面推進傳統混凝土產業向綠色低碳轉型升級，推動建材行業實現「雙碳目標」。我們以綠色產品、綠色工廠、新能源綠色物流、工業固體廢棄物循環利用為抓手，著力調結構、轉方向，進一步夯實發展基礎。**一方面，我們積極探索延伸產品鏈、業務鏈，大力研發推廣新產品新業務。**商品砂漿已經成功邁出第一步，UHPC及預制構件逐步具備批量生產銷售的客觀和市場條件，自有生產站的固體廢料制砂已完成試點建設，並在打造原材料三大集中採購平台的同時，加大原材料尤其是工業固體廢棄物的對外銷售。**另一方面，我們積極佈局產能規劃，大力推進綠色低碳發展。**以經開綠色生產基地為試點，我們重點推進綠色低碳建材產業示範園區建設，建成雲南省首個「光伏發電+重卡交換儲能源站+純電動生產、運輸設備」一體化的綠色新能源低碳物流體系示範產業園，並加強與昭通、芒市、保山、曲靖等地方政府投資平台合作建設，積極建設綠色循環低碳建材產業園，佈局綠色混凝土、精品機制砂、綠色環保砂漿、超高性能混凝土(「UHPC」)及相關預制構件等產品，對城市建築垃圾及工業固體廢棄物(粉煤灰、礦渣、脫硫石膏、磷石膏及硅灰等)開展綜合循環利用。

### FUTURE PROSPECTS

2023 is a crucial year for the implementation of the "14th Five-Year Plan" and the beginning of comprehensive formulation of the spirit of the 20th National Congress of the Communist Party of China. The Group will be guided by Xi Jinping's socialist ideology with Chinese characteristics for a new era, fully implement the spirit of the 20th National Congress of the Communist Party of China, follow the deployment of the economic work conference of the central government and Yunnan Province, adhere to the general principle of pursuing progress while ensuring stability, completely, accurately and comprehensively implement the new development concept, accelerate the construction of a new development pattern, focus on promoting high-quality development, highlight efforts to maintain stable economic growth, effectively prevent and resolve major risks, achieve qualitative and effective improvement as well as reasonable growth in quantity, promote high-quality development with enriched connotations, and strive to become the leader in the national concrete industry.

In 2023, there will be no change in the national keynote of "stability" and "progress", and the government's policies will maintain continuity and targeting. Specifically, the government will effectively drive social investment through government investment and policy incentives, plan to issue RMB3.8 trillion in special bonds by local governments, accelerate the implementation of major projects in the "14th Five-Year Plan", and carry out urban renewal actions. The government will also focus on promoting the digital transformation of traditional industries, improving the levels of high-end, intelligent, and green development, building an efficient and smooth logistics system, vigorously developing the digital economy, and supporting the development of platform economies. Furthermore, the government will promote green transformation in development methods, strengthen the construction of urban and rural environmental infrastructure, improve policies and financial tools that support green development, develop a circular economy, and promote the efficient and intensive use of resources.

In addition, in terms of Yunnan Province, despite facing significant pressures from shrinking demand, supply shocks and weakening expectations, Yunnan Province still aims for a target of around 6% regional gross domestic product growth and around 9% growth in fixed asset investment to stabilize the economy and stimulate growth, and work hard for developing the real economy. The provincial government issued the "2023 Policy Measures to Promote Steady, Progressive, and High-Quality Economic Growth" on January 17, 2023, outlining various policies and measures to stabilize the economy. In 2023, Yunnan Province will accelerate the construction of projects with an emphasis on improving quality and efficiency, comprehensively strengthen infrastructure construction, including the construction of highway "interconnection and intercommunication" projects, railway projects such as the Chongqing-Kunming high-speed railway, airport renovation and expansion projects in Kunming, Lijiang, and Xishuangbanna, airport construction and relocation projects in Mengzi, Zhaotong and Chuxiong, as well as the construction of waterways, water networks, hydropower stations, and resettlement of residents. Yunnan Province will also promote green and low-carbon development, vigorously develop the circular economy, establish large-scale solid waste and industrial resource utilization bases, create a number of low-carbon and zero-carbon demonstration parks, and forge new industrial competitiveness in meeting "carbon peak and carbon neutrality goals". The province will ensure stable development of the real estate market, support high-quality real estate enterprises in overcoming difficulties, adopt differentiated policies to support both rigid and improved housing demands, explore and cultivate the long-term rental housing market, and begin construction of more than 50,000 units of rental housing for low-income families.

### 未來展望

2023年，是實施「十四五規劃」承上啟下的關鍵一年，是全面貫徹黨的二十大精神的開局之年。本集團將以習近平新時代中國特色社會主義思想為指導，全面貫徹落實黨的二十大精神，按照中央、雲南省經濟工作會議部署，堅持穩中求進工作總基調，完整、準確、全面貫徹新發展理念，加快構建新發展格局，著力推動高質量發展，突出做好穩增長工作，有效防範化解重大風險，實現質的有效提升和量的合理增長，推動內涵式高質量發展，努力爭做全國混凝土行業領軍者。

2023年，國家層面對「穩」和「進」的總基調沒有變化，政府的政策也將保持連續性和針對性，具體包括通過政府投資和政策激勵有效帶動全社會投資，計劃安排地方政府專項債券人民幣3.8萬億元，加快實施「十四五規劃」重大工程，實施城市更新行動；加快傳統產業數字化轉型，著力提升高端化、智能化、綠色化水平，建設高效順暢的物流體系，大力發展數字經濟，支持平台經濟發展；推動發展方式綠色轉型，加強城鄉環境基礎設施建設，完善支持綠色發展的政策和金融工具，發展循環經濟，推進資源節約集約利用等。

此外，雲南省層面，儘管當前需求收縮、供給衝擊、預期轉弱三重壓力較大，但雲南省仍將以地區生產總值增長6%左右、固定資產投資增長9%左右為目標，全力穩經濟、增動能，著力發展實體經濟，省政府已於2023年1月17日出台《2023年推動經濟穩進提質政策措施》，明確全力以赴穩經濟的各項政策措施。2023年，雲南省將推動項目建設提速提質提效，全面加強基礎設施建設，包括高速公路「互聯互通」工程建設，滄昆高鐵等鐵路建設，昆明、麗江、西雙版納機場改扩建和蒙自、昭通、楚雄機場新建遷建，以及航道、水網、水電站建設及移民搬遷安置；紮實推動綠色低碳發展，大力發展循環經濟，建設大宗固體廢棄物和工業資源綜合利用基地，創建一批低碳零碳示範園區，在落實「雙碳目標」任務中鍛造新的產業競爭優勢；確保房地產市場平穩發展，支持優質房企脫困，因城施策支持剛性和改善性住房需求，探索培育長租房市場，開工建設保障性租賃住房5萬套以上。



## Chairman's Statement 董事長致辭

Therefore, in 2023, we will take full advantage of the great opportunities for national and Yunnan Province's economic development, adhere to structural adjustment and direction change, use "one benefit and five rates" as the "leading edge" for enterprise development, continuously carry out transformation and upgrading, deepen the implementation of state-owned enterprise reform, continue to promote cost reduction and efficiency improvement, and achieve high-quality development with intrinsic value. Firstly, through investment, we will continue taking the "first-mover advantage", persist in the planning, investment, and construction of green production bases and green and low-carbon building material industrial parks, optimize production capacity layout, seize new opportunities, and cultivate new drivers. Secondly, through reform, we will continue to optimize product structure, market structure and business structure, deeply promote energy revolution, accelerate green transformation of development mode, and develop green and low-carbon industries. Thirdly, through innovation, we will further enhance the Group's strength in system and mechanism, technological research and development, quality control, etc., focus on optimizing the construction of the scientific and technological innovation system, accelerate the cultivation and transformation of scientific and technological innovation achievements, and their application.

In 2023, the Board will continue to effectively fulfill its responsibilities of "setting strategy, making decisions and preventing risks". We will use the improvement of corporate governance, strengthening of strategic execution, promotion of compliance with laws and regulations, and the enhancing of internal control system construction as the focus, to comprehensively amplify the corporate governance and management capabilities. We will adopt a fighting spirit of "starting with a decisive battle and accelerating from the start", focus on targets, grasp key points, and make every effort to ensure the successful completion of all tasks and objectives. We will deliver high-quality results to the Shareholders and employees of our Company.

### APPRECIATION

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

**YCIH Green High-Performance Concrete Company Limited**

*Chairman*

**Li Zhangjian**

March 31, 2023

因此，2023年，我們將充分利用好國家和雲南省經濟發展的大好時機，堅持調結構、轉方向，以「一利五率」為企業發展的「牛鼻子」，持續開展轉型升級，深入實施國企改革，繼續推進降本增效，實現內涵式高質量發展。一是通過投資，繼續下好「先手棋」，持續推進綠色生產基地及綠色低碳建材產業園的規劃、投資和建設，優化產能佈局，搶進新賽道、培育新動能。二是通過改革，持續優化產品結構、市場結構、業務結構，深入推進能源革命，加快發展方式綠色轉型，發展綠色低碳產業。三是通過創新，進一步提升本集團在體制機制、技術研發、質量管控等方面的實力，著力優化科技創新體系建設，加快科技創新成果培育和轉化應用。

2023年，董事會將繼續切實履行「定戰略、作決策、防風險」職能，以完善公司治理、強化戰略執行、推進依法治企、強化合規管理和內控體系建設為抓手，全面提升企業治理管理能力。我們將拿出「開局就是決戰，起跑就要加速」的奮鬥姿態，緊盯目標，抓住重點，快馬加鞭，確保各項任務目標圓滿完成，向本公司股東及員工交出優質答卷。

### 致謝

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

**雲南建投綠色高性能混凝土股份有限公司**

*董事長*

**李章建**

2023年3月31日

# Financial Highlights

## 財務摘要

### Annual Financial Highlights:

For the year ended December 31, 2022, the Group's:

revenue was approximately RMB1,680.69 million, which decreased by 20.06% as compared with the same period in 2021;

gross profit was approximately RMB182.94 million, which increased by 30.09% as compared with the same period in 2021;

profit before income tax was approximately RMB36.40 million, which increased by 142.02% as compared with the same period in 2021;

### 年度財務摘要：

截至2022年12月31日止年度，本集團：

收入約為人民幣1,680.69百萬元，較2021年同期減少20.06%；

毛利約為人民幣182.94百萬元，較2021年同期增加30.09%。

除所得稅前利潤約為人民幣36.40百萬元，較2021年同期增加142.02%。

### Consolidated Financial Indicators of the Company for 2018-2022

### 本公司2018-2022年度合併財務指標情況

Year	年度	Year ended December 31, 截至12月31日止年度				
		2022 2022年	2021 2021年	2020 2020年	2019 2019年	2018 2018年
Revenue (in RMB million)	收入（人民幣百萬元）	<b>1,680.69</b>	2,102.53	4,004.03	3,608.08	3,357.12
Gross profit (in RMB million)	毛利（人民幣百萬元）	<b>182.94</b>	140.63	434.93	407.40	359.47
Profit before income tax (in RMB million)	除所得稅前利潤 （人民幣百萬元）	<b>36.40</b>	15.04	277.98	244.20	217.08

Year	年度	As at December 31, 於12月31日				
		2022 2022年	2021 2021年	2020 2020年	2019 2019年	2018 2018年
Total assets (in RMB million)	資產總額 （人民幣百萬元）	<b>4,830.84</b>	4,761.53	4,600.14	3,541.79	3,159.36
Total liabilities (in RMB million)	負債總額 （人民幣百萬元）	<b>3,461.23</b>	3,414.09	3,198.53	2,313.44	2,204.36

# Management Discussion and Analysis

## 管理層討論與分析

### INDUSTRY OVERVIEW

In 2022, the production of the main products in the ready-mixed concrete industry showed a significant decline compared to the same period in 2021, due to the influence of the international and domestic demand environment and the frequent outbreaks of domestic epidemics. According to statistics from the China Concrete & Cement-based Products Association, the national production of commercial concrete in 2022 was 3.031 billion m<sup>3</sup>, a year-on-year decrease of 11.8%; the decline in the southwest region exceeded 20%, and the decline in Yunnan Province was close to 20%. According to statistics from the Kunming Bulk Cement Commercial Concrete Association, as of the end of 2022, Kunming City has more than 100 qualified companies, and 85 member units have a total production of approximately 11 million m<sup>3</sup> of ready-mixed concrete, with a total output value of approximately RMB3.85 billion, representing a decrease of 60% from the same period in 2021 (2021: 27.36 million m<sup>3</sup>).

Meanwhile, under the new development pattern, the ready-mixed concrete industry has also initiated a transformation from quantitative expansion to qualitative improvement, from resource-consuming to green innovation-oriented, from labor-intensive to intelligent manufacturing-oriented, and from low-value ordinary products to high-value and high-performance products. During 2022, the relevant national departments and the People's Government of Yunnan Province successively introduced policies to guide and encourage industry transformation and upgrading. Among them, in February 2022, the NDRC, the Ministry of Ecology and Environment, the Ministry of Housing and Urban-Rural Development, and the National Health Commission jointly issued the "Guiding Opinions on Accelerating the Construction of Urban Environmental Infrastructure" highlighting system integration and intelligent green development, and incorporating sewage, garbage, solid waste and hazardous waste disposal facilities into a unified urban environmental infrastructure system. In April 2022, the People's Government of Yunnan Province issued the "'14th Five-Year Plan' for the High-quality Development of Manufacturing Industry in Yunnan Province" proposing to deepen the green, low-carbon, and circular transformation, vigorously develop green new building materials, and clearly stating the need to comprehensively improve the structure of building materials products, including high-performance ready-mixed concrete and concrete housing components, ready-mixed mortar, and aggregates.

### 行業概覽

2022年，受國際國內需求環境及國內疫情散發多發的影響，預拌混凝土行業主要產品產量較2021年同期相比，出現明顯下降。根據中國混凝土與水泥製品協會統計的數據，2022年全國商品混凝土產量30.31億立方米，同比下降11.8%；西南地區降幅超過20%，雲南省降幅接近20%。根據昆明市散裝水泥商品混凝土協會統計數據，截至2022年底，昆明市擁有合法資質主體企業100餘家，85家會員單位合計預拌混凝土產量約為1,100萬立方米，產值約為人民幣38.5億元，較2021年同期（2021年：2,736萬立方米）降低了60%。

與此同時，在新發展格局下，預拌混凝土行業也開啟了從量的擴張向質的提升轉變、從資源消耗型向綠色創新型轉變、從勞動密集型向數智製造型轉變、從低值普通產品向高值高性能產品轉變。2022年期間，國家相關部門、雲南省人民政府等陸續出台有關政策，引導和鼓勵行業轉型升級。其中，國家發改委、生態環境部、住房和城鄉建設部及國家衛生健康委於2022年2月聯合發佈了《關於加快推進城鎮環境基礎設施建設的指導意見》，突出系統集成及智能綠色發展，將污水、垃圾、固體廢物、危險廢物等處理處置設施納入統一的城鎮環境基礎設施體系。雲南省人民政府於2022年4月發佈了《雲南省「十四五」製造業高質量發展規劃》，提出要深入推進綠色低碳循環化改造，大力發展綠色新型建築材料，並明確指出要以發展高性能預拌混凝土及混凝土房屋配件、預拌砂漿、砂石骨料等方式全面提升建材產品結構。

## 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 UHPC and related products, and supplemented with the production of cement, aggregates, polycarboxylic admixtures and other products, basically forming the production capacity layout for synchronous business development and expansion covering the east, west, south and north markets in the main urban area of Kunming, as well as prefecture-level cities in Yunnan Province. 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”.

The Company is a national high-tech enterprise, adhering to innovation as the driving force to promote the development of products towards high-tech, green, and intelligent direction. We have undertaken more than 20 provincial and municipal science and technology key project plans, and have won three second prizes and four third prizes of Science and Technology Progress Awards in Yunnan Province, one first prize and two second prizes of the Science and Technology Awards awarded by China Association of Construction Enterprise Management, and one third prize of the Construction Engineering Technology Innovation Achievement Award awarded by China Construction Industry Association, as well as one National Green Architecture Innovation Award. In May 2022, the Company’s innovative research and application of green and intelligent construction technology for high-rise buildings was awarded the third prize of 2022 Science and Technology Progress Award in Yunnan Province.

In June 2022, the Company was awarded the “KZJ Cup” 2021 China’s Top Ten Chinese Commercial Concrete Enterprises, marking the eighth time for the Company to gain this prestigious honor since 2013.

During the year ended December 31, 2022, the Group produced and sold 4.65 million m<sup>3</sup> of ready-mixed concrete, 16,000 tons of polycarboxylic admixtures, 530,000 tons of aggregates, 277,000 tons of cement and blended materials, and 6,700 tons of commercial mortar. We achieved a revenue of RMB1,680.7 million, a decrease of 20.1% compared to the previous year; a profit before tax of RMB36.4 million, an increase of 142.7% compared to the previous year; a net profit of RMB29.9 million, an increase of 346.3% compared to the previous year; and a net profit attributable to the owners of the Company of RMB27.2 million, an increase of 3,785.7% compared to the previous year.

As at December 31, 2022, the Group had 45 concrete batching plants and 85 production lines with an annual capacity of 19,656,000 m<sup>3</sup>. The Group also had 171 fossil-fuelled concrete transporters, 3 electric concrete transporters, 5 electric loaders and 1 power swapping station.

## 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、技術檢測、成果推廣應用、技術服務於一體，在生產中引入現代化、科學化及綠色環保生產理念，引領和帶動雲南省混凝土行業技術進步和產業綠色低碳發展。公司打造了以預拌混凝土生產為主，包括UHPC及相關產品生產為主，水泥、砂石料、聚羧酸外加劑等產品為輔的相關多元化業務格局，基本形成了昆明主城區東西南北市場、雲南省各州市同步業務發展擴張的產能佈局，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。

本公司為國家高新技術企業，公司堅持以創新為驅動，推動產品向高科技、綠色化和智能化發展。先後承擔了20餘項省、市科技重點計劃項目，榮獲雲南省科技進步獎二等獎3項，三等獎4項，中國施工企業管理協會科學技術一等獎1項，二等獎2項，中國建築業協會建設工程施工技術創新成果三等獎1項，全國綠色建築創新獎1項。2022年5月，本公司高層建築綠色智能建造創新技術研究與應用榮獲2022年雲南省科技進步獎三等獎。

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12月31日止年度，本集團生產與銷售預拌混凝土465萬立方米，聚羧酸外加劑1.6萬噸，砂石料53萬噸，水泥及摻合料27.7萬噸，商品砂漿0.67萬噸；實現收入人民幣1,680.7百萬元，同比降低20.1%；實現除所得稅前利潤人民幣36.4百萬元，同比上升142.7%；實現淨利潤人民幣29.9百萬元，同比上升346.3%；及實現歸屬於本公司所有者淨利潤人民幣27.2百萬元，同比上升3,785.7%。

於2022年12月31日，本集團擁有45座混凝土攪拌站，85條生產線，年產能為1,965.6萬立方米；本集團亦擁有傳統燃油混凝土運輸車171輛、電動混凝土運輸車3輛、電動裝載機5台及換電站1座。

# Management Discussion and Analysis

## 管理層討論與分析

### Results of operation

#### By business category

The following table sets forth the breakdown of revenue, cost of sales, gross margin and percentage change by business category for the years ended December 31, 2022 and 2021.

### 經營業績

#### 按照業務類別

下表載列按照業務類別截至2022年及2021年12月31日止年度的收入細目、銷售成本及毛利率以及變動百分比。

		Year ended December 31, 截至12月31日止年度								
		2022 (in RMB million) 2022年(人民幣百萬元)			2021 (in RMB million) 2021年(人民幣百萬元)			Percentage change (%) 變動百分比(%)		
Business		Revenue	Cost of sales	Gross margin	Revenue	Cost of sales	Gross margin	Revenue	Cost of sales	Gross margin
業務		收入	銷售成本	毛利率	收入	銷售成本	毛利率	收入	銷售成本	毛利率
Ready-mixed concrete	預拌混凝土	1,541	1,369	11.2%	2,087	1,949	6.6%	-26.2%	-29.8%	69.7%
Polycarboxylic admixtures	聚羧酸外加劑	66	60	9.1%	16	13	18.8%	312.5%	361.5%	-51.6%
Aggregates	砂石料	30	27	10.0%	0	0	0.0%	0.0%	0.0%	0.0%
Mortar	砂漿	1	1	0.0%	0	0	0.0%	0.0%	0.0%	0.0%
Cement	水泥	43	41	4.7%	0	0	0.0%	0.0%	0.0%	0.0%
Total	總計	1,681	1,498	10.9%	2,103	1,962	6.7%	-20.1%	-23.8%	64.1%

For the year ended December 31, 2022, the majority of our revenue was derived from the production and sales of ready-mixed concrete. In 2022, our revenue generated from production and sales of ready-mixed concrete was RMB1,541 million, accounting for 91.7% of the total revenue. Compared to 2021, our other businesses have gradually increased in proportion, and the market and new business expansion have begun to show some results.

In 2022, the gross profit of the Group's operation was RMB183 million (2021: RMB141 million), and the overall gross margin in 2022 was 10.9%, representing an increase of 4.2 percentage points as compared with 6.7% in 2021. Such increases in gross profit and gross profit margin are attributed to the fact the the Group's strengthened its control of cost quotas and implemented a series of cost reduction and efficiency enhancing measures, therefore various production and manufacturing costs including transportation costs have been under control. The gross profit margin for the production and sales of ready-mixed concrete is 11.2%, for the production and sales of polycarboxylic admixtures is 9.1%, for the production and sales of aggregates is 10.0% and for the sales of cement is 4.7%.

截至2022年12月31日止年度，我們的收入絕大部分來自預拌混凝土生產與銷售業務。2022年，我們產生來自預拌混凝土生產與銷售業務的收入為人民幣1,541百萬元，佔總收入的91.7%。相較2021年我們其他業務佔比逐漸上升，市場及新業務拓展初見成效。

2022年，本集團經營產生毛利為人民幣183百萬元(2021年：人民幣141百萬元)，2022年的整體毛利率為10.9%，較2021年同期的6.7%上升了4.2個百分點。此等毛利及毛利率的上升，源於本集團加強了成本定額管控，推行一系列降本增效措施，包括運輸成本在內的各項生產製造成本因而得到控制。其中預拌混凝土生產與銷售毛利率為11.2%，聚羧酸外加劑生產與銷售毛利率為9.1%，砂石料生產與銷售毛利率為10.0%，水泥銷售毛利率為4.7%。

# Management Discussion and Analysis

## 管理層討論與分析

### By customer category

For the year ended December 31, 2022, the revenue generated by the Group from independent third-party customers was RMB543.3 million, representing a decrease of 32.1% compared to RMB799.6 million for the same period in 2021. For the reasons for such decrease in revenue, please refer to the analysis of the revenue decrease on page 23 of this annual report. It accounted for 32.3% of the revenue in 2022, a decrease of 5.7 percentage points from 38.0% for the same period in 2021.

### Long-term business model

The Group's existing businesses include the production and sales of ready-mixed concrete, polycarboxylic admixtures, aggregates and other related products. In terms of the production and sales of ready-mixed concrete, we are continuing to focus on the development of UHPC and related products, with the goal of breaking the bottleneck of its production and application and establishing a complete UHPC industrial chain. Meanwhile, we will continue to adhere to transformation and upgrading, as well as green and low-carbon development, extend the industrial chain, expand new products and new business, achieve the Company's own high-quality development, and promote and lead the development of the industry. Accordingly, we plan to use the proceeds from the global offering (the "Global Offering") to acquire aggregate mining resources, purchase new energy equipment and facilities, research and develop new products and new technologies, as well as upgrade and renovate green and low-carbon concrete. At the same time, we have adjusted our organizational structure and management model, and established seven centers (material supply chain center, quality and technology management center, financial management center, cost control center, marketing management center, production management center and technology innovation center) and five major business divisions (UHPC business division, commercial mortar business division, resource utilization of construction waste business division, green and low-carbon new material business division and intelligent construction business division). Under the new management model, we gradually achieve new management results. The centralized procurement platform for the three major raw materials operates smoothly, simplifies the procurement process, strictly controls the procurement prices, reduces the waste of unnecessary costs, achieves the improvement of cost control management work, and effectively improves the efficiency of business operations. In the future, we will continuously transform and upgrade to develop new businesses, optimize business structure, market structure and customer structure, and promote connotative high-quality development and strive to become a leader in the national concrete industry on the basis of maintaining business stability.

### 按照客戶類別

截至2022年12月31日止年度，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543.3百萬元，較2021年同期的人民幣799.6百萬元下降了32.1%，此等收入下降的原因，請見本年報第23頁有關收入下降的分析；其佔2022年收入的比例為32.3%，較2021年同期的38.0%下降了5.7個百分點。

### 長遠的業務模式

本集團現有業務包括預拌混凝土、聚羧酸外加劑及砂石料等相關產品的生產和銷售。預拌混凝土生產和銷售方面，我們正持續專注於開發UHPC及相關產品，計劃打破其生產及應用瓶頸，建立完整的UHPC產業鏈。同時，我們將繼續堅持轉型升級，堅持綠色低碳發展，延伸產業鏈，拓展新產品、新業務，實現公司自身的高質量發展，並推動和引領行業的發展。因此，我們計劃利用全球發售（「全球發售」）所得款項進行收購砂石料礦山資源、購置新能源設備設施、研發新產品及新技術，以及混凝土綠色低碳升級改造等。同時我們已調整組織架構及管理模式，七大中心（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、技術創新中心）、五大事業部（UHPC事業部、商品砂漿事業部、建築垃圾資源化事業部、綠色低碳新材料事業部、智能建造事業部），在新的管理模式下，逐步取得新的管理成效。三大原材料集中採購平台運行平穩，簡化採購流程，嚴控採購價格，減少不必要成本的浪費，實現成本管控管理工作的提升，切實提高業務運作效率。未來，我們將在保持業務穩定性基礎上，不斷轉型升級，開拓新業務，優化業務結構、市場結構和客戶結構，推動內涵式高質量發展，努力爭做全國混凝土行業領軍者。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS STRATEGY AND MAJOR OPERATIONAL MEASURES

#### Enhance marketing and expand sales network and products

In 2022, to ensure the stable increase of our operating efficiency, the major operational measures adopted by the Group include: (i) establishing a reasonably structured, streamlined and efficient organization, and cultivating and developing a proactive and hardworking team of talent; (ii) effectively integrating operation resources, improving the salary incentive mechanism, optimizing the marketing network and layout, and continuously improving our ability to operate independently; (iii) improving product quality in all aspects and efficiently creating brand benefit; (iv) doing meticulous cost management to effectively reduce costs and increase efficiency, enhancing the competitiveness of product pricing; (v) relying on the main industry to continuously extend the upstream and downstream industrial chain business and gradually open up the market of polycarboxylic admixtures, aggregates, commercial mortar and UHPC products; and (vi) strengthening service awareness, maintaining brand image, and promoting the upgrading of the Company's production, quality and after-sales services.

#### Further reduce raw material costs and optimise operational efficiency

In 2022, under the unprecedented pressure of environmental protection, the Group emphasized innovation and green development. It leveraged its technological advantages, continuously conducted external benchmarking management, identified gaps and improved performance, gradually optimized operational quality, and continuously refined cost management. The Company optimized supply chain management, was increasing centralized bidding and procurement efforts for major materials such as cement and aggregates, and further reduced costs. The Company also strengthened the research and development and promotion of UHPC, commercial mortar, and special mortar, comprehensively enhanced product specialization, improved the acquisition rate of high-quality project orders, continuously expanded the Company's presence in external markets, and enhanced the Company's competitiveness.

#### Actively respond to the COVID-19 pandemic

Although the COVID-19 pandemic has been managed with "Measures Against Class B Infectious Diseases" in December 2022, there were frequent occurrence in multiple locations before. In the face of the COVID-19 pandemic, the Group carefully analyzed the international and domestic macroeconomic conditions and the development positioning of Yunnan Province, reformed the organizational structure, streamlined the cadre team, optimized industry layout, improved management capabilities and service awareness, overcame adverse effect brought by COVID-19 pandemic and made every effort to resume work and prevent pandemic. The Group took up the responsibility of a state-owned enterprise and carried out the supply of concrete for key regions and major projects in an orderly manner. Taking the "Five Resolutions" and "Five Specialties" as the guide, we raised the political stance, strengthened risk awareness and bottom-line thinking, and made winning the battle against the pandemic a major political task to ensure the safety and stability of the Company during the period of pandemic prevention and control.

### 業務策略及主要經營措施

#### 加強市場營銷並拓展銷售網絡及產品

2022年，為保證經營效益的穩定增長，本集團採取的主要經營措施為：(i)建立結構合理、精簡高效的組織機構，培養開拓進取、真抓實幹的人才隊伍；(ii)有效整合經營資源，健全薪酬激勵機制，優化營銷網絡和佈局，持續提升獨立自主經營能力；(iii)全面提升產品質量，高效打造品牌效益；(iv)做精做細成本管控，抓實降本增效，增強產品價格競爭力；(v)依托主業不斷延伸上下游產業鏈業務，逐步打開聚羧酸外加劑、砂石料、商品砂漿、UHPC產品的市場；及(vi)強化服務意識，維護品牌形象，推動公司生產、質量及售後服務不斷升級。

#### 進一步降低生產成本並優化經營效益

2022年，在環保壓力空前巨大背景下，本集團創新發展與綠色發展，發揮技術優勢，持續開展外部對標管理，抓對標、補短板，運行質量逐步優化，成本管理工作不斷做精做細，優化供應鏈管理，水泥、砂石料等主材的集中招標採購力度不斷加大，成本費用進一步降低；加強UHPC、商品砂漿、特種砂漿研發及推廣，全面加強產品專業化，提高優質項目訂單的獲取率，不斷擴大本集團外市場，提升公司競爭力。

#### 積極應對新冠肺炎疫情

儘管新冠肺炎疫情於2022年12月開始調整為「乙類乙管」，但在此前持續出現多點頻發的情況。面對新冠肺炎疫情，本集團認真分析國際國內宏觀經濟形勢和雲南省的發展定位，改革組織機構，精簡幹部隊伍，加快產業佈局，提升管理能力和服務意識，克服新冠肺炎疫情帶來的不利影響，全力做好復工防疫工作。本集團切實擔負起國企責任，有條不紊地開展重點區域、重大項目的混凝土供應工作。以「五堅決」和「五特殊」為指南，切实提高政治站位，強化風險意識和底線思維，把打贏疫情防控攻堅戰作為重大政治任務抓實抓好，確保了疫情防控期間公司安全穩定。

### Operation highlights in 2022

In 2022, the Company adhered to the “sales + finance” concept and actively transformed its business strategy. It promoted concrete supply chain cooperation projects in the main urban area of Kunming and six prefectures, and promoted upstream and downstream supply chain business in external markets. At the same time, it insisted on a high-level promotion, continuously increased market development efforts, and led management personnel to focus on key projects and effectively managed major housing and highway projects. **Firstly, the newly signed contract amount reached a historic high.** In 2022, the newly signed contract amount was RMB4.562 billion, representing an increase of approximately 12.31% compared to the same period in 2021, which set a new record for the Company’s newly signed contract amount. **Secondly, progress was made on major projects.** Through multiple coordination efforts, a new model of “general contracting for construction and operation management by us” was explored in projects such as Chengjiang-Huaning Highway, Chuxiong Southeast Bypass Highway, Xuanwei-Fuyuan Highway, and Nanjian-Yunxian Highway. **Thirdly, cooperation with key customers was deepened and became more practical.** The Company conducted in-depth discussions with construction industry enterprises such as Yunnan Yuntou Supply Chain Management Company\* (雲南雲投供應鏈管理有限公司), China State Construction Engineering Corporation, Yunnan Design Institute Group Co. Ltd. (雲南省設計院集團有限公司) and Zhaotong Yuanda Industrial Group Investment Co., Ltd.\* (昭通遠大實業集團投資有限公司) on cooperation. It also signed a concrete centralized procurement framework agreement with companies such as China Construction First Group Corporation Limited, China State Construction Engineering Corporation, and Yunnan Baiyao Group Co., Ltd.\* (雲南白藥集團股份有限公司), and expanded external market information channels. **Fourthly, a new chapter was opened in new business development.** The commercial mortar business division gradually opened up the market, won four projects in Kunming, and signed a framework cooperation agreement to provide commercial mortar for related projects, taking the first step to success. The UHPC business division carried out a large amount of preliminary work, conducted technical reserves, raw material purchases, production equipment selection, production base expansion, sample production, and promotion for RPC cover plates used in highway tunnel cable trenches and PC prefabricated components used in municipal roads, urban squares, parks, beautiful countryside construction, and ancient town construction, laying a solid foundation. The resource utilization of construction waste business division actively promoted the pilot construction of solid waste sand production at production stations and has already carried out waste-made sand production at the Longquan and Anning stations under the direct management department of Kunming.

### 2022年經營工作亮點

2022年，公司秉承「銷售+金融」理念，積極轉變經營策略，在昆明主城區及六個地州推進混凝土供應鏈合作項目，推動開展外部市場上下游供應鏈業務。同時，堅持高位推動，持續加大市場開拓力度，帶領經營人員緊盯重點項目，重點抓好重大房建項目和高速公路項目經營工作。一是新簽合同額創歷史新高。2022年新簽合同額為人民幣45.62億元，較2021年同期增長約12.31%，創公司新簽合同額歷史新高。二是大項目取得進展。經過多方協調，澄華高速、楚雄東南繞城高速、宣富高速、南雲高速等探索出「總包建站一我方運營管理」的新模式。三是重點客戶合作走深走實。與雲南雲投供應鏈管理有限公司、中建交通建設集團有限公司、雲南省設計院集團有限公司及昭通遠大實業集團投資有限公司等建築業企業就雙方合作進行了深入探討，與中國建築一局(集團)有限公司、中建交通建設集團有限公司及雲南白藥集團股份有限公司等公司簽訂了混凝土集中採購框架協議，延伸拓展了外部市場信息渠道。四是在新業務拓展方面開啟新篇章。商品砂漿事業部逐步打開市場，率先在昆明中標4個項目，並簽訂框架合作協議，為相關項目提供商品砂漿，成功邁出第一步；UHPC事業部深入開展了大量前期準備，針對應用於高速公路隧道電纜溝的RPC蓋板和應用於市政道路、城市廣場、公園、美麗鄉村建設、古鎮建設的PC預製構件，進行了技術儲備、原材料購買、生產設備選型、生產基地佈局、樣品製作及推廣等工作，打下了堅實的基礎；建築垃圾資源化事業部積極推進生產站固體廢料製砂的試點建設，已在昆明直屬部龍泉站和安寧站進行廢料製砂。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

During the year ended December 31, 2022, the Group achieved a revenue of RMB1,680.7 million, representing a year-on-year decrease of 20.1%. The decrease in revenue was mainly due to the tightening of bank loans to real estate enterprises, a shortage of funds for construction enterprises, and slow progress in the construction of new highways in Yunnan Province, as well as the frequent occurrence of COVID-19 pandemic in multiple locations resulting in a decrease of approximately 24.0% of the Group's sales of ready-mixed concrete compared to 2021, which led to a decrease in revenue for the Group. The total sales revenue of ready-mixed concrete was RMB1,541 million, representing a decrease of RMB546 million compared to the previous year. In addition to the sales revenue of ready-mixed concrete products, the Group also generated sales revenue from aggregates, polycarboxylic admixtures, mortar and cement products during the Reporting Period. The following table sets forth the breakdown of revenue for the year ended December 31, 2022 and for the year ended December 31, 2021:

		2022 2022年		2021 2021年	
		RMB in million 人民幣百萬元	Percentage of operating revenue 佔營業收入比重	RMB in million 人民幣百萬元	Percentage of operating revenue 佔營業收入比重
Ready-mixed concrete	預拌混凝土	1,541	91.6%	2,087	99.2%
Polycarboxylic admixtures	聚羧酸外加劑	66	3.9%	16	0.8%
Aggregates	砂石料	30	1.8%	0	0.0%
Cement	水泥	43	2.6%	0	0.0%
Mortar	砂漿	1	0.1%	0	0.0%
Total	合計	1,681	100.0%	2,103	100.0%

### OPERATING EXPENSES

In 2022, the Company continued to strengthen cost control, improve operational service efficiency and promote cost reduction and efficiency enhancing. The Group's accumulated operating expenses for the year were RMB1,635 million, with a decrease of 22.6% compared to the previous year, representing 97.3% of operating revenue and a decrease of 3.1 percentage points compared to the previous year.

### GROSS PROFIT AND GROSS MARGIN

During the Reporting Period, the gross profit generated from operations of the Group was RMB183 million (2021: RMB141 million). The overall gross margins for 2022 and 2021 were 10.9% and 6.7%, respectively. For specific reasons in relation to the apparent increases in gross profit and gross margin, please refer to the analysis in the section headed "Results of Operation" of this annual report. The gross profit margin for the production and sales of ready-mixed concrete is 11.2%, for the production and sales of polycarboxylic admixtures is 9.1%, for the production and sales of aggregates is 10.0% and for the sales of cement is 4.7%.

### 財務回顧

#### 收入

截至2022年12月31日止年度，本集團實現收入人民幣1,680.7百萬元，同比下降20.1%，收入下降主要因為銀行對房地產企業的貸款收緊，建築業企業資金短缺，雲南省內新開高速公路項目開工較慢，加之新冠肺炎疫情多點頻發，本集團預拌混凝土銷售量較2021年減少約24.0%，導致本集團收入下降。其中預拌混凝土銷售收入總額為人民幣1,541百萬元，較上年下降人民幣546百萬元。除預拌混凝土產品銷售收入外，本集團亦於報告期內產生砂石料、聚羧酸外加劑、砂漿、水泥產品銷售收入，下表載列截至2022年12月31日止年度及2021年12月31日止年度的收入明細：

### 營業開支

2022年，本公司持續加強成本管控，提升運營服務效率，促進降本增效。本集團全年累計發生營業開支人民幣1,635百萬元，比上年下降22.6%；營業開支佔營業收入的比重為97.3%，比上年下降3.1個百分點。

### 毛利及毛利率

於報告期內，本集團經營產生毛利為人民幣183百萬元（2021年：人民幣141百萬元），2022年及2021年的整體毛利率分別為10.9%和6.7%，毛利及毛利率上升明顯，具體原因請見本年報「經營業績」部分的分析。其中預拌混凝土生產與銷售毛利率為11.2%，聚羧酸外加劑生產與銷售毛利率為9.1%，砂石料生產與銷售毛利率為10.0%，水泥銷售毛利率為4.7%。

### PROFITABILITY

#### Profit before income tax

In 2022, the Group recorded a profit before income tax of RMB36.4 million, representing an increase of 142.7% as compared with that for the previous year.

#### Income tax expense

In 2022, the income tax expense of the Group was RMB6.5 million, with an effective tax rate of 17.9% for the whole year.

#### Profit for the year

In 2022, the Group realized a profit for the year of RMB29.9 million, representing an increase of 346.3% as compared with that for the previous year. Earnings per Share were RMB0.06.

#### Administration and research and development expenses

In 2022, the Group incurred administration and research and development expenses of RMB100 million (2021: RMB127 million), representing a year-on-year decrease of 21.3%, mainly due to the lower production and sales volume and operating revenue of the Group's ready-mixed concrete as compared to the corresponding period of the previous year, and the effect of cost reduction and efficiency enhancing measures and corresponding lower administrative expenses.

#### General information of assets and liabilities

As at December 31, 2022, the total assets of the Group were RMB4,831 million (December 31, 2021: RMB4,762 million), representing an increase of 1.4% as compared with that for the end of 2021. The assets of the Group were mainly trade and notes receivables, cash and bank deposits, and property, plant and equipment. Such assets accounted for 90.2% of the total assets of the Group, with trade and notes receivables and other assets accounting for 83.2% and 7.0% of the total assets, respectively.

As at December 31, 2022, the total liabilities of the Group were RMB3,461 million (December 31, 2021: RMB3,414 million), representing an increase of 1.4% as compared with that for the end of 2021.

#### Borrowings and solvency

As at December 31, 2022, the total liabilities of the Group were RMB3,461 million (December 31, 2021: RMB3,414 million), of which 9.0% (December 31, 2021: 5.9%) were bank borrowings and 89.3% (December 31, 2021: 92.1%) were trade and other payables.

As at December 31, 2022, the total borrowings of the Group were RMB312 million (December 31, 2021: RMB200 million), all of which were bank borrowings, of which RMB309 million were repayable within one year.

As at December 31, 2022, the weighted average effective interest rate for bank borrowings of the Group was 4.52%.

### 盈利水平

#### 除所得稅前利潤

2022年，本集團除所得稅前利潤實現人民幣36.4百萬元，比上年增加142.7%。

#### 所得稅費用

2022年，本集團所得稅費用為人民幣6.5百萬元，全年實際稅率為17.9%。

#### 年度利潤

2022年，本集團年度利潤實現人民幣29.9百萬元，比上年上升346.3%。每股基本盈利為人民幣0.06元。

#### 管理費用及研發及開發費用

2022年，本集團發生管理費用及研發及開發費用人民幣100百萬元(2021年：人民幣127百萬元)，同比下降21.3%，主要由於本集團預拌混凝土生產與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12月31日，本集團總資產為人民幣4,831百萬元(2021年12月31日：人民幣4,762百萬元)，較2021年末增長1.4%。本集團資產以貿易應收款項及應收票據、現金及銀行存款及不動產、廠房及設備為主，上述資產佔本集團總資產的90.2%，其中貿易應收款項及應收票據與其他資產分別佔總資產的83.2%及7.0%。

於2022年12月31日，本集團總負債為人民幣3,461百萬元(2021年12月31日：人民幣3,414百萬元)，較2021年末增長1.4%。

#### 借貸及償債能力

於2022年12月31日，本集團總負債為人民幣3,461百萬元(2021年12月31日：人民幣3,414百萬元)。其中，9.0%(2021年12月31日：5.9%)為銀行借款，89.3%(2021年12月31日：92.1%)為貿易及其他應付款項。

於2022年12月31日，本集團的借款總額為人民幣312百萬元(2021年12月31日：人民幣200百萬元)，均為銀行借款，其中人民幣309百萬元須於一年內償還。

於2022年12月31日，本集團銀行借款的加權平均實際利率為4.52%。

# Management Discussion and Analysis

## 管理層討論與分析

During the Reporting Period, the total finance costs of the Group were RMB15 million (2021: RMB8 million) and the earnings before interest and tax were RMB51 million (2021: RMB23 million). The interest coverage ratio (earnings before interest and tax divided by interest expenses) was 3.4 (2021: 2.9).

As at December 31, 2022, the gearing ratio (i.e. total liabilities divided by total assets) of the Group was 71.6% (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 December 31, 2022, the total current assets of the Group were RMB4,553 million (December 31, 2021: RMB4,485 million), including: (i) cash and bank deposits of RMB135 million (December 31, 2021: RMB356 million), accounting for 3.0% of current assets (December 31, 2021: 7.9%); (ii) trade and notes receivables of RMB4,019 million (December 31, 2021: RMB3,848 million), accounting for 88.3% of current assets (December 31, 2021: 85.8%); and (iii) prepayments and other receivables of RMB33 million (December 31, 2021: RMB39 million), accounting for 0.7% of current assets (December 31, 2021: 0.9%).

As at December 31, 2022, the current ratio (i.e. current assets divided by current liabilities) of the Group was 132.4% (December 31, 2021: 132.6%), representing a decrease of 0.2 percentage points as compared with last year.

During the Reporting Period, the net cash flow from operating activities of the Group was approximately RMB314 million net cash outflow (2021: approximately RMB151 million net cash outflow), representing a year-on-year increase of 107.9%. On the one hand, in order to reduce raw material and transportation costs and enhance profitability, the Group centralized on purchasing raw materials and transportation services, and increased the proportion of payments on the purchase side by means of notes payable, etc. The notes payable were paid in cash on maturity, resulting in an increase in cash outflow from operating activities; on the other hand, there was an increase in restricted funds related to disbursements.

於報告期內，本集團的財務費用總額為人民幣15百萬元(2021年：人民幣8百萬元)，息稅前盈利為人民幣51百萬元(2021年：人民幣23百萬元)，盈利對利息倍數(息稅前盈利除以利息開支)為3.4(2021年：2.9)。

於2022年12月31日，本集團的資產負債率(即總負債除以總資產)為71.6%(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12月31日，本集團的流動資產共計人民幣4,553百萬元(2021年12月31日：人民幣4,485百萬元)，其中：(i)現金及銀行存款為人民幣135百萬元(2021年12月31日：人民幣356百萬元)，佔流動資產的3.0%(2021年12月31日：7.9%)；(ii)貿易應收款項及應收票據為人民幣4,019百萬元(2021年12月31日：人民幣3,848百萬元)，佔流動資產的88.3%(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33百萬元(2021年12月31日：人民幣39百萬元)，佔流動資產的0.7%(2021年12月31日：0.9%)。

於2022年12月31日，本集團的流動比率(流動資產除以流動負債)132.4%(2021年12月31日：132.6%)，比率較上年下降0.2個百分點。

報告期內，本集團經營活動所得的現金流量淨額約為人民幣314百萬元淨流出(2021年：約人民幣151百萬元淨流出)，同比上升107.9%，一方面是本集團為了降低原材料及運輸成本，提升盈利能力，集中採購原材料及運輸服務，通過應付票據等支付方式提升採購端付款比例，應付票據到期通過現金兌付，經營活動現金流出增加；另一方面是由於付款相關的受限資金增加。

# Management Discussion and Analysis

## 管理層討論與分析

### HUMAN RESOURCES

As at December 31, 2022, we employed a total of 1,087 employees (December 31, 2021: 1,197). The table below sets out a breakdown of the number of employees by role as at December 31, 2022:

Role 職能		Number 人數
Management	管理	143
Production management	生產管理	287
Quality and technology	質量技術	252
Procurement (materials supply)	採購(物資供應)	109
Marketing	市場推廣	103
Administration and finance	行政財務	111
Others	其它	82
<b>Total</b>	<b>合計</b>	<b>1,087</b>

We recruit employees in the open market, and established a scientific, reasonable, fair and impartial remuneration management system. The remuneration of employees mainly includes fixed salary, statutory allowances and subsidies, performance-related salary and benefits. In accordance with the 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 year ended December 31, 2022 and the year ended December 31, 2021, employee benefits and labor expenses were RMB181 million and RMB255 million, respectively. The decrease in employee benefits and labor expenses was due to (1) a decrease in the number of employees; and (2) a decrease in the volume of concrete production cubes.

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. For details, please refer to 3.1.3 Overview of employee development and training under the section headed “Environmental, Social and Governance (ESG) Report” of this annual report.

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.

### 人力資源

於2022年12月31日，我們共有1,087名僱員（2021年12月31日：1,197名）。下表載列我們於2022年12月31日按職能劃分的僱員人數詳情：

我們在公開市場上招募僱員並構建了科學合理、公平公正的薪酬管理體系。僱員的薪酬主要包括崗位固定工資、法定津補貼、績效工資和效益工資。根據中國法律，本集團亦為僱員繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。截至2022年12月31日止年度及2021年12月31日止年度，僱員福利及勞務開支分別為人民幣181百萬元及人民幣255百萬元。僱員福利及勞務開支下降是由於(1)僱員人數減少；及(2)混凝土生產方量下降。

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。有關詳情，請參閱本年報「環境、社會及管治(ESG)報告」章節3.1.3員工發展及培訓情況概覽部分。

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

# Management Discussion and Analysis

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### PROCEEDS FROM THE GLOBAL OFFERING

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

The Company received net proceeds from the Global Offering of approximately HK\$366.11 million, equivalent to approximately RMB329.50 million. As disclosed in the 2021 annual results announcement of the Company dated March 29, 2022, the Company's remaining proceeds from the Global Offering amounted to RMB250.66 million as of March 29, 2022, excluding the decided unutilization portion. On March 29, 2022, the Board resolved to change a portion of the use of proceeds from the Global Offering to the (i) acquisition and consolidation of aggregate mining resources and investments in related fixed assets; (ii) technical renovation of concrete production and related equipment purchases and investments in fixed assets; and (iii) research and development of new products and new technologies and related equipment purchases and investments in fixed assets.

During the period from March 29, 2022 to March 31, 2023:

- (a) In terms of acquisition and consolidation of aggregate mining resources and investment in fixed assets, the Company has actually used RMB14.79 million, decided but not yet actually used RMB37.26 million, and the unused amount is RMB97.95 million;
- (b) In terms of technical renovation of concrete production and related equipment purchases and investments in fixed assets, the Company has actually used RMB27.19 million, decided but not yet actually used RMB47.16 million, and the unused amount is RMB0.65 million; and
- (c) In terms of research and development of new products and new technologies and related equipment purchases and investments in fixed assets, the Company has actually used RMB0.50 million, decided but not yet actually used RMB17.54 million, and the unused amount is RMB7.62 million.

### 全球發售所得款項

#### (i) 全球發售所得款項使用情況

本公司自全球公開發售所得款項淨額約為366.11百萬港元，折合人民幣約329.50百萬元。誠如本公司日期為2022年3月29日的2021年年度業績公告所披露，截至2022年3月29日，本公司全球發售所得款項剩餘(不包括當時已決策未動用部分)人民幣250.66百萬元。於2022年3月29日，董事會決議將全球發售所得款項的部分用途變更為(i)砂石料礦山資源收購、整合及相關固定資產投資；(ii)混凝土生產技術改造及相關設備購置、固定資產投資；及(iii)新產品、新技術的研發及相關設備購置、固定資產投資。

自2022年3月29日起至2023年3月31日期間：

- (a) 砂石料礦山資源收購、整合及相關固定資產投資方面，本公司已實際動用人民幣14.79百萬元，已決策尚未實際使用人民幣37.26百萬元，未動用金額為人民幣97.95百萬元；
- (b) 混凝土生產技術改造及相關設備購置、固定資產投資方面，已實際動用人民幣27.19百萬元，已決策尚未實際使用人民幣47.16百萬元，未動用金額為人民幣0.65百萬元；及
- (c) 新產品、新技術的研發及相關設備購置、固定資產投資方面，已實際動用人民幣0.50百萬元，已決策尚未實際使用人民幣17.54百萬元，未動用金額為人民幣7.62百萬元。

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The total amount of unused funds under the three categories mentioned above is RMB106.22 million. As at March 29, 2022, December 31, 2022 and March 31, 2023, the relevant utilization details are as follows:

上述三類用途下合計未動用金額為人民幣106.22百萬元。於2022年3月29日、2022年12月31日及2023年3月31日，有關使用詳情如下：

		Net proceeds from the Global Offering and the actual usage (RMB million) 全球發售所得款項淨額及實際使用情況(人民幣百萬元)					
		As at March 29, 2022 於2022年 3月29日	As at December 31, 2022 於2022年12月31日		As at March 31, 2023 於2023年3月31日		
		Available 可供動用	Utilized 已動用	Unutilized 未動用	Utilized 已動用	Decided but actually unutilized 已決策 但尚未 實際動用	Unutilized 未動用
Acquisition and consolidation of aggregate 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	4.61	145.39	14.79	37.26	97.95
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	22.97	52.03	27.19	47.16	0.65
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	0.00	25.66	0.50	17.54	7.62
<b>Total</b>	<b>合計</b>	<b>250.66</b>	<b>27.58</b>	<b>223.08</b>	<b>42.48</b>	<b>101.96</b>	<b>106.22</b>

In addition, as disclosed in the Company's 2021 annual results announcement dated March 29, 2022, as of March 29, 2022, the Company has utilized (has decided to use but not actually utilized at that time) RMB8.99 million for building new production bases. As at March 31, 2023, the Company has actually utilized RMB8.40 million for such purpose and has decided but not actually utilized RMB0.59 million and plans to continue to do so.

此外，誠如本公司日期為2022年3月29日的2021年年度業績公告所披露，截至2022年3月29日，本公司已動用(彼時已決策未實際動用)人民幣8.99百萬元用於新建產品生產基地。截至2023年3月31日，本公司已實際動用人民幣8.40百萬元用於該項用途，已決策尚未實際使用金額為人民幣0.59百萬元，且計劃繼續用於該項用途。

Accordingly, as at March 31, 2023, the net proceeds from the Global Offering remaining available for change of use by the Company amounted to RMB106.22 million.

因此，於2023年3月31日，本公司剩餘可變用途的全球發售所得款項淨額為人民幣106.22百萬元。

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

In conjunction with the Company's development plan, the Board has assessed the actual business needs of the Company and, after due consideration, resolved to further change the use and amount of the unutilized net proceeds from the Global Offering:

- (a) approximately RMB20.00 million will be used for acquisition and consolidation of aggregate mining resources and investments in related fixed assets;
- (b) approximately RMB70.57 million will be used for upgrading and renovation of green and low-carbon concrete and purchases of new energy equipment and facilities, new concrete production lines and related equipment; and
- (c) approximately RMB15.65 million will be used for research and development of new products and new technologies and related equipment purchases and investments in fixed assets.

The details for use and amount of proceeds after the change are set out as follows:

#### (ii) 變更全球發售所得款項用途及金額

結合本公司發展規劃，董事會評估了本公司的實際業務需要並經過適當考慮，決議進一步變更未動用全球發售所得款項淨額的用途及金額為：

- (a) 約人民幣20.00百萬元用於砂石料礦山資源收購、整合及相關固定資產投資；
- (b) 約人民幣70.57百萬元用於混凝土綠色低碳升級改造及新能源設備設施、新建混凝土生產線及相關設備購置；及
- (c) 約人民幣15.65百萬元用於新產品、新技術的研發及相關設備購置、固定資產投資。

變更後的用途及金額詳情列載如下：

	<b>Allocation of the unutilized proceeds from the Global Offering after the change</b> 變更後的未動用全球發售所得款項的分配 (RMB million) (人民幣百萬元)	<b>Plan for use of proceeds from the Global Offering after the change</b> 變更後的全球發售所得款項使用計劃
Acquisition and consolidation of aggregate mining resources and investments in related fixed assets	20.00	By end of 2025 2025年底前
Upgrading and renovation of green and low-carbon concrete and purchases of new energy equipment and facilities, new concrete production lines and related equipment	70.57	By end of 2025 2025年底前
Research and development of new products and new technologies and related equipment purchases and investments in fixed assets	15.65	By end of 2025 2025年底前
<b>Total</b>	<b>106.22</b>	

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

The purpose of the aforementioned change in the proceeds from the Global Offering is mainly to make minor adjustments to the use based on national and industry policies, the Company's development strategies and reallocation of the amount. The changes was made for the following reasons:

- (i) The unutilized amount of technical renovation of concrete production and related equipment purchases and investment in fixed assets is minimal. However, in the future, Yunnan Province will initiate infrastructure construction projects such as Nanjian County to Yunxian Highway, Chuxiong Southeast Bypass Highway, and Yuanmou to Dayao Highway. The Company will participate in such infrastructure construction projects by supplying commercial concrete, PC gutter covers and other products. Secondly, based on the new development stage, Yunnan Province will implement the new development concept in a complete, accurate and comprehensive manner, coordinate to promote the reduction of carbon emissions and pollution, expansion of green areas and growth, vigorously optimize and upgrade traditional industries such as building materials, and promote the deep integration and high-end development of green energy and manufacturing industries, as well as the development of green and low-carbon industries such as new energy. Therefore, the Company intends to seize the strategic opportunity of green and low-carbon development, purchase new energy equipment and facilities, carry out concrete green and low-carbon upgrading and transformation, build a green factory, green production, and new energy green and low-carbon logistics system, and lead the ready-mixed concrete industry towards the development of green and low-carbon building materials industries. Consequently, the Company will adjust the use of proceeds to the upgrading and renovation of green and low-carbon concrete, the purchase of new energy equipment and facilities, the construction of new concrete production lines, and the related equipment purchase, and plans to use more proceeds from the Global Offering for this purpose;
- (ii) in recent years, under the development concept of "green mountains and clear waters are as valuable as mountains of gold and silver", local government departments across the country have successively increased efforts to strictly regulate the management of mining resources. Combining with the planning and construction of various mining sites in Yunnan Province, although the Group has been paying continuous attention and actively seeking connections, we have not yet found a suitable aggregate mining. Therefore, the Company plans to reduce the amount of proceeds available for the acquisition and consolidation of aggregate mining resources and investment in related fixed assets; and

### (iii) 變更全球發售所得款項用途及金額的理由

前述變更全球發售所得款項用途，主要是結合國家及行業政策、公司發展戰略後進行的用途微調，以及金額上的重新分配。變更概因以下原因：

- (i) 混凝土生產技術改造及相關設備購置、固定資產投資剩餘未動用金額極少，而未來，雲南省將啟動南澗縣至雲縣高速、楚雄東南繞城高速、元謀至大姚高速等基礎設施建設，公司將參與到此類基礎設施建設項目中，供應商品混凝土、PC溝蓋板等產品；其次，雲南省將立足新發展階段，完整、準確、全面貫徹新發展理念，協同推進降碳、減污、擴綠、增長，狠抓建材等傳統產業優化升級，推動綠色能源與製造業深度融合和高端躍升，發展新能源等綠色低碳產業，因此公司擬抓緊綠色低碳發展的戰略機遇，購置新能源設備設施，開展混凝土綠色低碳升級改造，構建綠色工廠、綠色生產、新能源綠色低碳物流體系，引領預拌混凝土行業向綠色低碳建材產業發展，因此，本公司將該用途調整為混凝土綠色低碳升級改造及新能源設備設施、新建混凝土生產線及相關設備購置，並計劃使用更多全球發售所得款項；
- (ii) 近年來，在「綠水青山就是金山銀山」的發展理念指導下，各地政府部門相繼加大力度嚴格規範礦山資源管理。結合雲南省內各地礦點規劃和建設情況，儘管本集團持續關注並積極對接，但尚未尋找到合適的砂石料礦山。因此，本公司計劃用於砂石料礦山資源收購、整合及相關固定資產投資的所得款項有所減少；及



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- (iii) the Company has successively established the commercial mortar business division, the UHPC business division, and the resource utilization of construction waste business division, and been fully promoting new products such as UHPC, RPC and commercial mortar, and new businesses such as the utilization of construction waste resources. Breakthroughs were achieved in the year 2022. In the future, the Group will increase efforts to promote new products and new businesses. Therefore, the Company plans to use more proceeds from the Global Offering to invest in research and development of new products and new technologies, related equipment purchases and investment in fixed assets.

- (iii) 本公司已陸續成立商品砂漿事業部、UHPC事業部、建築垃圾資源化事業部，全力推進UHPC、RPC、商品砂漿等新產品以及建築垃圾資源化利用等新業務，並於2022年度內取得了突破。後續本集團將加大力度推進新產品新業務，因此，本公司計劃使用更多全球發售所得款項於新產品、新技術的研發及相關設備購置、固定資產投資。

### MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS

For the year ended December 31, 2022, the Company did not make any material acquisitions and disposals of subsidiaries, associates or joint ventures. As at December 31, 2022, the Group did not hold any significant investments.

### 重大收購、出售及投資

截至2022年12月31日止年度，本公司未進行有關附屬公司、聯營公司及合營公司的重大收購及出售。於2022年12月31日，本集團概無持有任何重大投資。

### CHARGE ON THE GROUP'S ASSETS

As at December 31, 2022, no property, plant and equipment had been provided as bank collaterals.

### 本集團資產抵押

於2022年12月31日，概無物業、廠房及設備已用作銀行抵押。

### 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). As at December 31, 2022, the balance of the Group's carrying cash and bank deposits denominated in HKD amounted to HK\$12.98 million. The 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.

### 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已付及應付的其他估計開支）。於2022年12月31日，本集團賬面現金及銀行存款中以港元計值的餘額為12.98百萬港元，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。

### CONTINGENT LIABILITIES

As at December 31, 2022, the Group had no material contingent liabilities.

### 或然負債

於2022年12月31日，本集團並無任何重大或然負債。

### MAJOR INVESTMENT PLANS

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 regional development of Yunnan Province. The first is to combine the State and Yunnan Province’s policies on promoting the development of green and low-carbon and green building materials, and carry out research and development of new products and new technologies, as well as invest in relevant new energy equipment. The Company will continue to improve its industrial chain structure and eventually achieve closure; the second is to enhance the concrete main business, carry out green and low-carbon upgrade and transformation of existing concrete production, and configure related equipment, as well as build new concrete batching plants; the third is to expand upstream raw material resources, carry out acquisition and consolidation of aggregate mining resources and investment in related fixed assets, including acquisition and consolidation of aggregate mining for production and process, acquisition of high-quality aggregate mining enterprises and investment in aggregates production and processing equipment. 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.

### OUTLOOK

The “14th Five-Year” is an important period for the ready-mixed concrete industry to upgrade, breakthrough and reinvent itself. 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 Development of Yunnan Province” and other planning documents, the construction industry will see greater development during the “14th Five-Year” 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 was 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 financing policy and leverage the digital supply chain financial platform to enhance its competitiveness and continuously increase the depth of cooperation with upstream and downstream enterprises and expand its business scale.

### 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，以及相關新能源裝備的投入，不斷完善本公司產業鏈結構，最終實現閉合；二是鞏固混凝土主業，對現有混凝土生產進行綠色低碳升級改造，並配置相關設備以及新建混凝土攪拌站；三是拓展上游原材料資源，開展砂石料礦山資源收購、整合及生產加工相關固定資產投資，包括收購、整合砂石料礦山，收購優質的砂石料礦山企業，並投資砂石料生產加工設備等。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。

### 展望

「十四五」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》及《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」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已於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。

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## 管理層討論與分析

### Industry Outlook

In 2022, the concrete industry was facing significant challenges due to the slowdown in investment growth in infrastructure projects such as real estate, railways and highways, as well as the impact of A Dual Control System of Energy Consumption under the “carbon peaking and carbon neutrality goals”. Additionally, the unstable and uncertain nature of the COVID-19 pandemic further exacerbates the difficulties faced by the industry. Different industries were impacted significantly, with both traditional and new economic industries experiencing challenges. In 2023, the concrete industry has an indispensable industrial responsibility to develop energy-saving buildings, new urbanization construction, new green building materials, industrial solid waste, and construction waste resource utilization. Especially in emergency response and disaster reduction areas in urban and rural areas, the Company bears an undeniable historical mission and faces enormous challenges while also welcoming opportunities for development.

### Market Prospect

**Broad market prospect in Yunnan Province.** Driven by the rapid economic development in Yunnan Province, the investment in infrastructure construction and fixed assets in real estate industry in Yunnan Province has increased rapidly. In the future, as the potential of economic development continues to be released, the construction of “Five Networks” in Yunnan Province will continue to advance, the construction of urbanization will accelerate and maintain strong growth momentum, which will in turn promote the rapid increase in the demand for ready-mixed concrete in Yunnan Province. In the next five years, on the basis of the “All Access” project for county highways in Yunnan Province will launch the “Interconnection and Intercommunication” project, starting construction of 78 highway projects, covering 6,024 kilometers, with a total investment of RMB1,024.1 billion. The project will gradually build a well-defined, functional, extensive and interconnected highway network, laying a solid transport foundation for Yunnan Province to achieve quality and leapfrog development.

**Good prospects for the Southeast Asian market.** According to the national development strategy, Yunnan Province has always prioritized accelerating the construction of interconnectivity with neighboring countries as a way to provide strong support for the construction of its radiating center and has achieved certain success in the construction of railway, highway and energy channels. We will continue to follow “The Belt and Road” initiative and the construction of the radiating center in South Asia and Southeast Asia, making full use of our geographical advantages and expanding our market coverage to neighboring Southeast Asian countries such as Laos, Cambodia, Malaysia and Indonesia as soon as possible. In the future, as projects such as highways, railways and airports are further promoted, investment in infrastructure construction in South Asian and Southeast Asian countries will continue to increase, providing better development opportunities for the concrete industry. The prospect of the concrete market is promising.

### 行業展望

2022年受房地產、鐵路、公路等基礎建設投資增速下滑影響，同時受「雙碳目標」下能耗雙控制度影響，再加之新冠肺炎疫情不穩定不確定性，使得混凝土行業面臨極大考驗。不同行業受到巨大衝擊，無論是傳統的還是新型的經濟產業都在經歷考驗。2023年，在發展節能建築、新型城鎮化建設、新型綠色建材、工業固體廢棄物與建築垃圾資源化方面，混凝土行業都承擔著義不容辭的產業責任，尤其在如今城鎮應急、減災救災等領域，公司更是擔負著無旁貸的歷史使命，面臨巨大挑戰的同時也迎來發展的契機。

### 市場前景

**雲南省內市場前景廣闊。**在雲南省快速發展的經濟推動下，雲南省基礎設施建設和房地產業固定資產投資額快速增長。未來隨著經濟發展潛力不斷釋放，雲南省「五網」建設持續推進，城鎮化建設加速，維持強勁增長勢頭，從而推動雲南省預拌混凝土需求快速增加。未來五年，雲南省在決戰縣域高速公路「能通全通」工程的基礎上，將全面啟動實施「互聯互通」工程，開工建設高速公路項目78個，里程6,024公里，總投資人民幣10,241億元。逐步構建起佈局合理、功能完善、覆蓋廣泛、互聯互通的高速公路網絡，為雲南省實現高質量跨越式發展夯實交通基礎。

**東南亞市場前景良好。**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」倡議和南亞及東南亞輻射中心建設，最大程度利用我們的地理優勢，盡快將市場覆蓋面擴大至老撾、柬埔寨、馬來西亞及印度尼西亞等鄰近東南亞國家。未來，隨著高速公路、鐵路、機場等項目的深入推進，南亞及東南亞國家在基礎設施建設方面的投資將持續增加，其基礎設施投資及房地產建設將為混凝土行業帶來較好發展機遇，混凝土市場前景較好。

# Management Discussion and Analysis

## 管理層討論與分析

### Future Focus

We must continue to work tirelessly, redouble our efforts, grasp and consolidate the achievements of the Company's development. We will fully implement the "14th Five-Year Plan" and the production and operation work for the whole year of 2023. While doing well in the concrete industry, we will continue to adhere to green development, intelligent manufacturing, and increase investment in scientific research and development. We will continue to adjust the talent structure and optimize the talent team construction. We will adhere to the strategy of strengthening the enterprise with talents and innovate the employment mechanism. By using the "Internet +" model, we will accelerate the development of traditional industries, establish a big data platform through upgrading the ERP management system, continuously collect, mine, and analyze business information, and build a supply chain financing industry chain with three major procurement platforms as the core, improve payment efficiency, innovate business models, and integrate industry resources. We will enhance management service capabilities, accelerate the development of green building materials and new building industrialization, and promote high-quality and sustainable development with "dual benefits" (economic and social benefits).

### GREEN AND LOW-CARBON DEVELOPMENT

In order to actively respond to the national requirements for green and low-carbon development, accelerate the promotion of energy utilization efficiency in Yunnan Province, ensure the completion of energy-saving and consumption-reduction targets during the "14th Five-Year" period, and help achieve "carbon peaking and carbon neutrality goals", leading the ready-mixed concrete industry towards the development of green and low-carbon building material industry, the Company always adheres to the new development concept, leading the transformation and upgrading of traditional industries, promoting the integration and high-end development of green new energy and the construction industry. It has built Yunnan Province's first integrated green new energy and low-carbon logistics demonstration industrial park, consisting of "photovoltaic power generation + integrated energy station for charging, swapping and storing for heavy trucks + pure electric production and transportation equipment". The Company has also purchased new energy electric transportation equipment to achieve closed-loop production chains of green factory area, green production, and new energy green and low-carbon logistics system.

The Company will always take green, low-carbon, and intelligent manufacturing as its development direction, aiming to achieve energy-saving, environmental protection, and improve the quality and service life of its products. It will comprehensively assist the transformation and upgrading of the building material industry towards green and low-carbon development. The Company will comprehensively promote the construction of a green manufacturing system, guided by standards and focusing on green products, green factories, new energy green and low-carbon logistics, and green supply chains. It will promote the utilization of solid waste resources, demonstrate and create a green and low-carbon building materials industrial park, and comprehensively embark on the path of green development.

### 未來重點工作

要毫不鬆懈、再接再厲，抓緊抓牢各項工作，不斷鞏固公司發展成果。全力實施好「十四五規劃」以及2023年全年生產經營工作，做好混凝土主業的同時，繼續堅持綠色發展、智能製造，加大科技研發的力度。堅持調整人才結構，不斷優化人才隊伍建設。堅持人才強企戰略，創新用人機制。利用「互聯網+」模式使傳統的行業加速發展，通過升級ERP管理系統建立大數據平台，不斷收集、挖掘、分析業務信息，打造以三大集採平台為核心的供應鏈金融產業鏈，提升支付效率、創新商業模式、整合行業資源。加強管理服務能力提升，加快綠色建材和新型建築工業化發展，以「雙效益」（經濟效益、社會效益）推動高質量可持續發展。

### 綠色低碳發展

為積極響應國家綠色低碳發展要求，加快推動雲南省能源利用效率，確保完成「十四五」期間節能降耗目標任務，助力實現「雙碳目標」，引領預拌混凝土行業向綠色低碳建材產業發展；公司始終堅定不移貫徹新發展理念，引領傳統行業轉型升級，推動綠色新能源與建築業融合和高端躍升，建成雲南省首個「光伏發電+重卡充換儲能源站+新能源純電動運輸設備」一體化的綠色新能源低碳物流體系示範產業園，購置新能源電動運輸設備，成功實現綠色廠區、綠色生產、新能源綠色低碳物流體系產業鏈閉合。

公司將始終以綠色低碳和智能製造為發展導向，以節能環保、提高工程質量和使用寿命為目標，全面助力建材行業綠色低碳轉型升級。全面推進綠色製造體系建設，以標準為引領，以綠色產品、綠色工廠、新能源綠色低碳物流、綠色供應鏈為重點，推廣固體廢物資源化利用，示範打造綠色低碳建材產業園，全面開啟綠色發展之路。

# Management Discussion and Analysis

## 管理層討論與分析

### SEIZE MARKET OPPORTUNITIES

(i) **Seize the development opportunities in Yunnan Province's infrastructure market.** According to Yunnan Province's "14th Five-Year" for highway construction, the construction of highway projects in the province will still maintain high growth during the "14th Five-Year" period. As a leading concrete enterprise in Yunnan Province with advanced technology and the strongest supply capacity, the Company has rich experience in supplying concrete for large-scale projects. Therefore, we will seize the opportunity and actively participate in major project construction, including highways, interregional poverty alleviation relocation, urban comprehensive pipeline networks, and water conservancy facilities. We will maximize our participation in Yunnan Province's infrastructure construction projects, continuously improve our market share and profitability, and further consolidate our industry leadership position.

(ii) **Seize the unique advantage of Yunnan Province's economic growth being higher than the national average.** According to the 2022 economic data released by the Yunnan Provincial Bureau of Statistics (雲南省統計局), the major economic indicators in Yunnan Province are within a reasonable range, and the pace of high-quality development continues to accelerate, achieving a good start to the "14th Five-Year". In 2022, the province's fixed asset investment increased by 7.5% year-on-year, which is 2.4 percentage points higher than the national average and 3.5 percentage points higher than that in 2021. Yunnan Province ranks 11th in the country, an improvement of 13 places compared to 2021, and ranks 6th among the 12 western provinces in terms of fixed asset investment growth rate. Under the theme of promoting high-quality development, we will adhere to the general principle of pursuing steady progress while maintaining stability, and make new achievements in the new development pattern. At the same time, the implementation of major strategic initiatives such as ecological environment protection, plateau lake governance, beautiful and green Yunnan construction, and pollution prevention and control will bring new market opportunities to the Group. We will continue to cultivate the market, consolidate our cooperation with large central enterprises such as China Railway Construction Group Co., Ltd. (中鐵建設集團有限公司), China Railway Construction Corporation Limited (中國鐵建股份有限公司), China State Construction Engineering Corporation (中國建築集團有限公司), China Communications Construction Company Ltd. (中國交通建設股份有限公司), MCC Tiangong Group Co., Ltd. (中冶天工集團有限公司) and CSCEC Xinjiang Construction & Engineering Group Co., Ltd. (中建新疆建工集團有限公司); track projects in construction in Yunnan Province by well-known enterprises outside Yunnan Province, such as Shanghai Construction Group (上海建工集團股份有限公司), Dahua (Group) Co., Ltd. (大華(集團)有限公司), Shanhe Group Holdings Limited (山河控股集團有限公司), Jiangsu Suzhong Construction Group Co., Ltd. (江蘇省蘇中建設集團股份有限公司) and Hebei Construction Group Corporation Limited (河北建設集團股份有限公司); and continue to follow up the projects in progress by large real estate companies in Yunnan Province such as Junfa Construction Group Co., Ltd. (俊發建設集團有限公司) and Kunming Northstar Group Co., Ltd. (昆明諾仕達企業(集團)有限公司). We are constantly expanding our information channels, maintaining good cooperative relationships with existing customer units, and achieving the transformation from managing projects to managing resources.

### 搶抓市場機遇

(i) **抓住雲南省基建市場發展機遇。**根據雲南省「十四五」高速公路建設規劃，「十四五」期間省內高速公路建設項目仍然會保持高增長，本公司作為雲南省技術領先且保障供應能力最強的混凝土企業，具有非常豐富的大型項目混凝土供應經驗，因此我們將搶抓機遇，積極參與包括高速公路、異地扶貧搬遷、城市綜合管網、水利設施在內的重大項目建設，最大程度地參與到雲南省基礎設施建設項目中去，從而不斷提升市場佔有率及盈利能力，進一步鞏固公司的行業領導地位。

(ii) **把握雲南省經濟增長優於全國平均水平的獨有優勢。**雲南省統計局發佈的2022年經濟運行數據顯示，雲南省主要經濟指標運行在合理區間，高質量發展步伐持續加快，實現了「十四五」良好開局。2022年全省固定資產投資同比增長7.5%，增速高於全國2.4個百分點，高於2021年3.5個百分點，位居全國第11位，比2021年提高13位；固定資產投資增速在西部12省區中排第6位。我們將以推動高質量發展為主題，堅持「穩字當頭、穩中求進」總方針，在新發展格局上展現新作為，同時生態環境保護、高原湖泊治理、綠美雲南建設、防污治污等重大戰略舉措的實施將給本集團帶來新的市場機遇。我們將繼續深耕市場，繼續鞏固與中鐵建設集團有限公司、中國鐵建股份有限公司、中國建築集團有限公司、中國交通建設股份有限公司、中冶天工集團有限公司、中建新疆建工集團有限公司等大型央企的合作；跟蹤省外知名企業如上海建工集團股份有限公司、大華(集團)有限公司、山河控股集團有限公司、江蘇省蘇中建設股份有限公司、河北建設集團股份有限公司在滇建設項目；繼續跟進省內大型房企如俊發集團有限公司、昆明諾仕達企業(集團)有限公司在建項目。不斷拓寬信息渠道，維護與現有客戶單位的良好合作關係，實現從經營項目到經營資源的轉變。

### CONTINUOUSLY EXTEND THE CONCRETE INDUSTRIAL CHAIN AND STRENGTHEN SCIENTIFIC RESEARCH AND DEVELOPMENT AND TECHNOLOGICAL INNOVATION

The Group will keep close eyes on and participate in aggregate mining, production and process projects in suitable areas in Yunnan Province and surrounding areas in which highways will be built as soon as possible to accelerate the consolidation of upstream raw material resources, reduce procurement costs of upstream raw materials and continuously optimize the Group's operating benefits.

The Group will also continuously focus on the development of UHPC and related products. We will enhance our cooperation with Chinese colleges and universities (research institutes) and make full use of the Group's existing provincial research platform to continuously improve our scientific research and development and technological innovation capabilities. The Group will actively develop high-end manufacturing, green manufacturing and high-quality manufacturing to comprehensively enhance the quality brand and promote green and low-carbon development and industrial application of advanced technology in an all-round way to promote the concrete industry to develop in the direction of ecological environmental protection industry, and improve the ability of sustainable development.

### STRENGTHEN THE COMPANY'S INTERNAL MANAGEMENT AND CONTINUOUSLY IMPROVE THE CONSTRUCTION OF THE INTERNAL CONTROL SYSTEM

(i) **Accelerate the upgrading of information management.** We will endeavor to optimize our production process, promote the upgrading of facilities and equipment, accelerate informatization upgrades, continuously improve the efficiency of production and delivery, and ensure that all staff and production facilities work in tandem, each business segment is implemented in blocks and all business segment management information is gradually implemented to further improve operational management efficiency. Based on the construction idea of "unifying the platform, meeting the needs and responding to the future", a collectivized, integrated and intelligent application control platform will be established. Combining the current situation and future development plan of the Company, the Company will gradually transfer its production and management operations to the information system, transform and upgrade the system in the direction of intellectualization and Internet of things, and construct a systematic platform with automation of production and operation processes, intellectualization of transportation and logistics, visualization of operations, refinement of business processes and integration of information and data by means of information technology, so as to achieve the construction objectives of horizontal synergy and vertical multi-dimensional management and control, realize the Company's business and finance integration, satisfy the integrated management needs of the Company's various levels of management in different business modes and multiple business modules, realize centralized data management and multi-dimensional analysis of information, and enhance support for leadership decisions, grasp market opportunities and hedge the Company's risks.

### 不斷延伸混凝土產業鏈，持續加強科技研發和技術創新

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

本集團還將持續專注於開發UHPC及相關產品，通過加強與中國高等院校(科研院所)的合作，充分利用本集團現有的省級科研平台，不斷提升科技研發和技術創新能力，積極發展高端製造、綠色製造、精品製造，全面提升質量品牌，全面推進綠色低碳發展和先進技術產業化應用，促進混凝土行業向生態環保產業方向發展，提高可持續發展能力。

### 強化公司內部管理，持續完善內部控制體系建設

(i) **加快信息化管理升級。**我們將致力優化生產流程，促進設施設備升級改造，加快信息化升級，不斷提升生產及運輸效率，確保所有人員及生產設施協同工作，各業務板塊分塊實施並逐步實現所有業務板塊管理信息化，進一步提高經營管理效率。本著「統一平台、切合需要、響應未來」的建設思路，建立一個集團化、一體化、智能化應用管控平台。結合公司的現狀和未來發展規劃，逐步把生產經營和管理業務平移到信息化系統中來，向智能化、物聯網化方向進行改造和升級，通過信息化技術手段構建一個生產經營過程自動化，運輸物流智能化、運營可視化、業務流程精細化、信息數據一體化的系統平台，以達到業務橫向協同、縱向多維管控的建設目標，實現公司業務財務一體化，滿足公司各層級管理在不同業務模式、多業務模塊的綜合管理需求，實現數據集中管理，信息多維分析，提升對領導決策的支撐能力，把握市場機會，規避公司風險。

## Management Discussion and Analysis

### 管理層討論與分析

- (ii) **Continuously improve the internal control management 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 accelerated. 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.
- (ii) **持續健全內部控制管理體系。**我們將結合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，釋放公司管理資源，讓管理部門更好的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 2022 2022 年重要事件

### PROMOTE THE TRANSFORMATION AND UPGRADING OF TRADITIONAL INDUSTRIES, LEAD INDUSTRY DEVELOPMENT DIRECTION BY GREEN AND LOW-CARBON

The Company actively practices the new development concept, comprehensively promotes the transformation and upgrading of traditional industries to green and low-carbon, takes green products, green factories, green and new energy logistics and industrial solid waste recycling as its grasp, focuses on promoting green and low-carbon building materials industrial parks, builds the first digital supply chain financial platform for concrete information in Yunnan Province, independently develops the “Smart Green Concrete” intelligent data service system, and builds the first green, new energy and low-carbon logistics system demonstration industrial park integrated with “photovoltaic power generation + integrated energy station for charging, swapping and storing for heavy trucks + pure electric production and transportation equipment”, opens a new chapter of green and low-carbon transformation development, and actively promotes the building materials industry to achieve “carbon peaking and carbon neutrality goals”.

### BUILD THE FIRST DIGITAL SUPPLY CHAIN FINANCIAL PLATFORM FOR CONCRETE INFORMATION IN YUNNAN PROVINCE AND PUT IT INTO OFFICIAL OPERATION

In September 2022, the digital supply chain financial platform for concrete information jointly built by the Company, Shenzhen Qianhai Huanrong Lianyi Information Technology Co., Ltd.\* (深圳前海環融聯易信息科技服務有限公司) and Kunming Branch of China Everbright Bank has been put into official operation. The platform is the first multi-functional digital and open supply chain platform built in the industry in Yunnan Province. The launch of the platform will maximize the advantages of financing, connect banks, upstream and downstream enterprises, promote the Company to further integrate the resources of upstream and downstream enterprises, create an industry supply chain ecology, and help the concrete industry “digital intelligence” transformation and upgrading.

### INDEPENDENTLY DEVELOP THE “SMART GREEN CONCRETE” SYSTEM AND BE AWARDED THE “INTELLIGENT FACTORY IN THE NATIONAL READY-MIXED CONCRETE INDUSTRY”

The Company is committed to upgrading and researching the intelligence and environmental protection of batching plants. Based on the already introduced GPS active safety system for concrete trucks to monitor driving safety, we combine the self-developed “Smart Green Concrete” System for all-round production management. In September 2022, the Company was awarded “Intelligent Factory in the National Ready-Mixed Concrete Industry” at the 2022 Concrete Industry Intelligent Production and Carbon Emission Reduction Technology Exchange Conference, and the related posters were included in the book “2022 Concrete Industry Intelligent Production and Carbon Emission Reduction Technology Exchange Conference and Annual Collected Papers”.

### 推進傳統產業轉型升級，綠色 低碳引領行業發展方向

本公司積極主動踐行新發展理念，全面推進傳統產業向綠色低碳轉型升級，以綠色產品、綠色工廠、新能源綠色物流、工業固體廢棄物循環利用為抓手，重點推進綠色低碳建材產業園區同時，打造雲南省首家「砼信通」數字供應鏈金融平台，自主開發「智慧綠砼」智能數據服務系統，建成雲南省首個「光伏發電+重卡充換儲綜合能源站+純電動生產、運輸設備」一體化的綠色新能源低碳物流體系示範產業園，開啟綠色低碳轉型發展新篇章，積極推動建材行業實現「雙碳目標」。

### 搭建雲南省首家數字供應鏈金融 平台「砼信通」並實現正式上 線運營

2022年9月，由本公司與深圳前海環融聯易信息科技服務有限公司和中國光大銀行昆明分行聯合打造的數字供應鏈金融平台「砼信通」正式上線運營。該平台為雲南省同行業內首個建成的多功能數字化、開放式供應鏈平台。該平台的啟用將最大限度發揮融資優勢，連接起銀行、上下游企業，推動本公司進一步整合上下游企業資源，營造行業供應鏈生態，助力混凝土行業「數智化」轉型升級。

### 自主研發「智慧綠砼」系統並獲 評「全國預拌混凝土行業智慧工 廠」

本公司致力於攪拌站的智能環保升級與研究，在已引進混凝土運輸車GPS主動安全系統進行駕駛安全監控基礎上，結合自主研發的「智慧綠砼」系統進行全方位生產管理。2022年9月，本公司在2022混凝土行業智能生產與碳減排技術交流大會上獲評「全國預拌混凝土行業智慧工廠」，相關宣傳海報被收錄進《2022混凝土行業智能生產與碳減排技術交流大會暨年度論文集》一書中。



## Milestone Events in 2022 2022 年重要事件

### **BUILD THE FIRST GREEN, NEW ENERGY AND LOW-CARBON LOGISTICS SYSTEM DEMONSTRATION INDUSTRIAL PARK IN YUNNAN PROVINCE**

In November 2022, the Company built the first integrated energy station of charging, swapping and storing for heavy trucks at Jingkai green production base in Yunnan Province, and constructed a comprehensive new energy production and transportation system by actively introducing a green and new energy equipment such as light weight mixer trucks, pure electric loaders, pure electric mixer trucks, pure electric cement transporters and pure electric aggregate transporters. Accordingly, in December 2022, the Company built a distributed photovoltaic power generation project on the rooftop of plants in Jingkai green production base, successfully completed the first green, new energy and low-carbon logistics system demonstration industrial park project integrated with "photovoltaic power generation + integrated energy station of charging, swapping and storing for heavy trucks + pure electric production and transportation equipment".

### **WIN SEVERAL AWARDS CONTINUOUSLY, LEAD THE INDUSTRY DEVELOPMENT**

As a ready-mixed concrete production service provider with large scale and strong technological research and development strength in China, the Company actively promotes the traditional business technological research and development and new green and low-carbon development to enhance its technical strength and competitiveness at the same time, and continuously wins several awards in the industry, which continuously enhances the industry awareness and leads the industry development direction.

### **BE AWARDED THE "NATIONAL MOST BEAUTIFUL POWER SWAPPING STATION" AND "MOST PROMISING AWARD" WITH GREEN AND LOW-CARBON DEVELOPMENT**

In 2022, the Company effectively promoted green and low-carbon development and achieved remarkable results, gaining recognition from various parties including government departments, industry associations and Shareholders. On October 28, 2022, the integrated energy station for charging, swapping and storing of the Company located in Yunnan Free Trade Zone was awarded the "National Most Beautiful Power Swapping Station" in the first "Sanyi Power Swapping Station Beauty Contest" held by Sanyi Lithium Energy Co., Ltd., a subsidiary of Sanyi Group Co., Ltd. On December 5, 2022, sponsored by Kunming New Energy Vehicle Industry Association, the first Kunming New Energy Vehicle Industry Association's merit evaluation activity was officially launched with the theme of "gathering the momentum to create the first-class, green and low-carbon for development". After the selection, the Company won the "Most Promising Award", which is the only enterprise in the same industry in Yunnan Province that participated in the evaluation and won the award.

### **建成雲南省首個綠色新能源低 碳物流體系示範產業園**

2022年11月，本公司在經開綠色生產基地建成中國雲南省首座重卡充換儲綜合能源站，並全面打造新能源生產、運輸體系，積極引進輕量化攪拌車、純電動裝載機、純電動攪拌車、純電動水泥運輸車、純電動骨料運輸車等綠色新能源裝備。在此基礎上，2022年12月，本公司在經開綠色生產基地廠房頂部建設分佈式光伏發電項目，成功建成雲南省首個「光伏發電+重卡充換儲綜合能源站+純電動生產、運輸設備」一體化的綠色新能源低碳物流體系示範產業園項目。

### **連續榮獲多個獎項，引領行業發展**

作為規模較大、技術研發實力雄厚的中國預拌混凝土生產服務商，本公司積極推動傳統業務技術研發與綠色低碳新發展，提升技術實力和競爭力同時，連續榮獲行業多個獎項，不斷提升行業知名度，引領行業發展方向。

### **綠色低碳發展，獲評「全國最美換電站」及「最具潛力獎」**

2022年，本公司切實推進綠色低碳發展，並取得顯著成效，獲得包括政府部門、行業協會、股東單位等在內的多方認可。2022年10月28日，在三一鋰能有限公司（為三一集團有限公司附屬公司）舉辦的首屆「三一換電站選美大賽」活動中，本公司位於昆明自貿區的充換儲綜合能源站獲評為「全國最美換電站」；2022年12月5日，由昆明市新能源汽車行業協會主辦的主題為「凝心聚勢爭創一流，綠色低碳共話發展」的第一屆昆明市新能源汽車行業協會評優評先活動正式啟動。經評選，本公司榮獲「最具潛力獎」，是雲南省同行業公司中唯一參與評審並獲獎的企業。

## Milestone Events in 2022 2022 年重要事件

### YUXI BUILDING MATERIAL RECOGNIZED AS THE “HIGH-TECH ENTERPRISE”

In December 2022, following the recognition of the Company, Polymer Company and Qijing Building Material as “High-Tech Enterprises” from 2020 to 2021, Yuxi Building Material, a non wholly-owned subsidiary of the Company, was also formally awarded the “High-Tech Enterprise” certificate jointly by the Yunnan Provincial Science and Technology Department, the Yunnan Provincial Department of Finance and the Yunnan Provincial Tax Service, SAT. Yuxi Building Material could enjoy certain policy benefits associated with “High-Tech Enterprise” qualification for a period of three years commencing from 2022, including but not limited to a preferential tax rate of 15% for its enterprise income tax (the applicable enterprise income tax rate is 25% before the obtainment of the qualification of “High-Tech Enterprise”). For details, please refer to the voluntary announcement dated December 28, 2022 in relation to “Yuxi Building Material Company accredited with the Title of High-Tech Enterprise” published by the Company on the Hong Kong Stock Exchange and the Company’s website.

The successful selection of the Company and its three subsidiaries as “High-Tech Enterprises” further highlights the advantages of the Company’s green high-performance concrete products, which will further enhance the Company’s overall market competitiveness and brand influence, and will further strengthen the Company’s core competitiveness, as well as give new impetus to the Company’s image promotion and transformation and upgrading.

### AN INVENTION PATENT WON THE FIRST PRIZE OF “THE SECOND HIGH PROMOTION VALUE PATENT COMPETITION IN ENGINEERING AND CONSTRUCTION INDUSTRY”

In July 2022, the invention patent of “C60 concrete based on the thickness of wrapped coarse aggregate mortar and its mixture proportioning design” won the first prize of “The Second High Promotion Value Patent Competition in Engineering and Construction Industry” under China Association of Construction Enterprise Management. The invention patent innovates and develops C60 concrete based on the thickness of wrapped coarse aggregate mortar and its mixture proportioning design, forming a green high-performance machine-made sand concrete preparation and ultra-high pumping application technology system with independent intellectual property rights based on the characteristics of local materials.

The High Promotion Value Patent Competition in Construction Industry is held by China Association of Construction Enterprise Management to enhance the awareness of patent protection among engineering construction enterprises and to explore, cultivate and promote a number of patents with easy transformation, strong practicality and high promotional value, which has high recognition and influence in the patent field of the PRC.

### 玉溪建材被認定為「高新技術企業」

2022年12月，繼本公司、高分子公司及曲靖建材於2020-2021年相繼被認定為「高新技術企業」後，本公司非全資附屬公司玉溪建材亦正式獲得由雲南省科學技術廳、雲南省財政廳及國家稅務總局雲南省稅務局聯合授予的「高新技術企業」證書。自2022年度起的三個年度，玉溪建材可享受「高新技術企業」資格的有關政策優惠，包括但不限於其將按15%的優惠稅率繳納企業所得稅（未獲得「高新技術企業」資格前，企業所得稅稅率為25%）。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12月28日的「玉溪建材公司榮獲『高新技術企業』稱號」的自願公告。

本公司及其三家附屬公司成功入選「高新技術企業」，進一步凸顯了本公司綠色高性能混凝土產品的優勢，將進一步提升本公司的整體市場競爭力 and 品牌影響力，並將進一步強化本公司的核心競爭力，亦為本公司的形象宣傳及轉型升級注入新動力。

### 一項發明專利榮獲「第二屆工程建設行業高推廣價值專利大賽」一等專利

2022年7月，本公司發明專利《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「第二屆工程建設行業高推廣價值專利大賽」一等專利。該發明專利創新開發了基於砂漿膜厚度的C60混凝土配合比設計方法，形成了基於本土材料特徵的具有自主知識產權的綠色高性能機制砂混凝土製備與超高泵送應用技術體系。

建設行業高推廣價值專利大賽由中國施工企業管理協會為增強廣大工程建設企業專利保護意識，挖掘、培育和推介一批易轉化、實用性強和推廣價值高的專利而舉辦，在中國專利領域具有很高的認可度和影響力。

## Milestone Events in 2022 2022 年重要事件

### MAKE NEW BREAKTHROUGHS IN QUALITY TECHNOLOGY TO FURTHER ENHANCE COMPETITIVENESS

On the basis of continuous basic experimental research, the Company actively responds to and supports national policies, combines the implementation of key engineering projects with key technological research in the industry, makes new breakthroughs in special concrete and related products, further enriches and optimizes the product structure, and further improves its comprehensive competitiveness.

### PROMOTION AND APPLICATION OF AN INTERNATIONAL ADVANCED LEVEL OF SCIENTIFIC RESEARCH ACHIEVEMENT

In April 2022, "Project of Technology for Ultra-high Pumping Concrete with Machine-made Sand at 350m Height" implemented by the Company has been evaluated to reach the international advanced standard by Yunnan Enterprise Innovation Research Association, and was promoted and applied in super-high buildings and bridges projects such as Spring City 66, Jiasa River Grand Bridge, Langtanpo Grand Bridge and Colorful Yunnan No.1 Building, which effectively promoted energy saving and emission reduction and facilitated the realization of "carbon peaking and carbon neutrality goals".

### SUCCESSFUL DEVELOPMENT AND PRODUCTION USE OF UHPC160

In June 2022, the Company's self-developed ultra-high performance concrete with a compressive strength of 160Mpa ("UHPC160") was formally produced and applied. The Company's self-developed UHPC160 is mainly applied to the valve well cover plate and successfully installed in the Jingkai batching plant. Compared with ordinary concrete products, the thickness of the valve well cover plate is reduced by 1/2, with an increase in the service life of 300%-400%, a reduction in carbon emission by 50%, an effective reduction in structural weight, and easy installation; meanwhile, based on the production of UHPC160 valve well cover plate, the Company has tested and verified several sets of ultra-high performance concrete ("UHPC") proportions, which provides a certain test basis for the application of precast UHPC bridge deck plates required in highway construction projects.

UHPC has super high mechanical performance and durability, and is the most innovative, high-value and high-potential new building materials, which is of great significance to promote the development of high-end low-carbon construction technology in the industrialization of green buildings in Yunnan Province, and to promote the construction industry to intelligent manufacturing, high-end manufacturing and green and low-carbon development.

### 質量技術取得新突破，進一步提升競爭力

在持續開展基礎試驗研究的基礎上，本公司積極響應和支持國家政策，將重點工程項目實施與行業關鍵技術攻關相結合，在特殊混凝土及相關製品方面取得新突破，產品結構進一步豐富和優化，綜合競爭力進一步提升。

### 一項國際先進水平科研成果實現推廣應用

2022年4月，本公司實施的「350米高度機制砂混凝土超高泵送技術項目」經雲南省企業創新研究會評定，達到國際先進水平，並在昆明恆隆廣場、戛灑江特大橋、浪灘坡特大橋及七彩雲南第壹城等超高建築與橋樑工程中實現推廣應用，切實推動節能減排，促進實現「雙碳目標」。

### UHPC160研製成功並實現生產使用

2022年6月，本公司自主研發的抗壓強度為160Mpa的超高性能混凝土（「UHPC160」）正式實現生產應用。本公司自主研發的UHPC160本次主要應用於閘門井蓋板並成功安裝於經開攪拌站內。相較於普通混凝土製品，該閘門井蓋板厚度減少1/2，服役壽命增加300%-400%，碳排放量降低50%，有效降低了結構自重，並且安裝便捷；同時，本公司依託UHPC160閘門井蓋板的製作，試驗驗證了多套超高性能混凝土（「UHPC」）配合比，為高速公路建設項目中所需的預制UHPC橋面板等的應用提供了一定的試驗依據。

UHPC具有超高的力學性能和耐久性能，是最具創新性、高價值及高潛力的新型建築材料，對促進高端低碳建造技術在雲南省綠色建築產業化發展，推進建築業向智能製造、高端製造和綠色低碳發展具有重大意義。

# Profiles of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

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

### DIRECTORS

#### (1) Executive Directors

**Mr. Li Zhangjian**, aged 45, is the the chairman, the executive Director and the deputy secretary of the Party Committee of the Company. From January 2011 to April 2017, Mr. Li served as the deputy general manager and the chief engineer of the Company. In November 2021, Mr. Li joined the Company again.

From April 2017 to November 2021, Mr. Li has successively served as the deputy chairman, general manager, secretary of the Party Branch, chairman and deputy secretary of the General Party Branch of YCIH Building Materials Technology Co., Ltd. (雲南建投建材科技有限責任公司) (“**Building Materials Technology Company**”); from May 2017 to November 2021, Mr. Li has served as the chairman of Yunnan Kebao Formwork Co., Ltd. (雲南科保模架有限責任公司).

Mr. Li has been working for Yunnan Construction Engineering Concrete Co., Ltd. (雲南建工混凝土有限公司) (“**YNJG Concrete**”, the predecessor of the Company) since July 2000; and has successively served as the director of the central laboratory, deputy manager and manager of Quality Technology Department, deputy chief engineer, acting chief engineer, chief engineer, and chief engineer of some important project management departments of YNJG Concrete from March 2003 to July 2012; from July 2012 to January 2017, Mr. Li served as the deputy general manager and chief engineer of the Commercial Concrete Division of Yunnan Construction Engineering Group Co., Ltd. (雲南建工集團有限公司) (“**YNJG**”); from October 2013 to September 2016, Mr. Li served as the deputy chief engineer of YNJG.

Mr. Li graduated from Chongqing University with a major in inorganic non-metallic materials in July 2000, and was awarded the title of senior engineer by the Department of Human Resources and Social Security of Yunnan Province (雲南省人力資源和社會保障廳) in February 2015.

Mr. Li has devoted himself to the field of construction materials for many years and has made considerable achievements. Since 2004, Mr. Li has presided over and concluded 14 scientific and technological projects from the Yunnan Provincial Science and Technology Committee, Department of Industry and Information Technology of Yunnan Province and other government departments. Since 2003, Mr. Li has participated in the compilation of 15 sets of national standards, industrial standards, institutional standards and local standards in Yunnan Province. From 2011, Mr. Li has obtained 6 invention patents and 46 utility model patents. During the period from 2013 to 2022, Mr. Li accumulatively won 3 second prizes and 4 third prizes of Yunnan Science and Technology Awards and accumulatively won 1 special prize for Scientific and Technological Progress, 1 first prize, 2 second prizes, 1 first prize for Patents of High Promotional Value granted by China Association of Construction Enterprise Management and 1 first prize of the Huaxia Construction Science and Technology Award. In 2014, Mr. Li was awarded the title of “Outstanding Engineer of National Construction Enterprise” (全國建築業企業優秀工程師) by China Construction Industry Association (中國建築業協會). In addition, Mr. Li was engaged as the chairman of the China Commercial Concrete Industry Enterprise Expert Committee (中國商品混凝土行業企業專家委員會) in October 2013 and was engaged as a member of the National Concrete Standardization Technology Committee (全國混凝土標準化技

於最後可行日期，董事、監事及本公司高級管理人員簡歷如下：

### 董事

#### (1) 執行董事

**李章建先生**，45歲，本公司董事長、執行董事及黨委副書記。自2011年1月至2017年4月，李先生曾擔任本公司副總經理及總工程師。於2021年11月，李先生再次加入本公司。

自2017年4月至2021年11月，李先生在雲南建投建材科技有限責任公司(「**建材科技公司**」)先後擔任副董事長、總經理和黨支部書記以及董事長和黨總支副書記；自2017年5月至2021年11月，李先生在雲南科保模架有限責任公司擔任董事長。

李先生自2000年7月起在雲南建工混凝土有限公司(「**雲南建工混凝土**」，本公司前身)工作；自2003年3月至2012年7月在雲南建工混凝土先後擔任中心試驗室主任、質量技術部副經理及經理、副總工程師、代理總工程師、總工程師以及一些重要項目管理部總工程師；自2012年7月至2017年1月，李先生在雲南建工集團有限公司(「**雲南建工集團**」)擔任商品混凝土部副總經理及總工程師；自2013年10月至2016年9月，李先生在雲南建工集團擔任副總工程師。

李先生於2000年7月畢業於重慶大學無機非金屬材料專業，於2015年2月獲得雲南省人力資源和社會保障廳授予的正高級工程師職稱。

李先生在建築建材領域深耕多年，並取得一定成績。自2004年起，李先生主持並結題的來自雲南省科學技術廳、雲南省工業和信息化委員會等政府部門的科技項目14項。自2003年起，李先生參編國家標準、行業標準、團體標準及雲南地方標準等15項。自2011年起，李先生獲得發明專利6項及實用新型專利46項。於2013年至2022年期間，李先生累計獲雲南省科學技術獎勵二等獎3項及三等獎4項，累計獲中國施工企業管理協會科技進步特等獎1項、一等獎1項、二等獎2項、高推廣價值專利一等獎1項及華夏建設科學技術一等獎1項。李先生於2014年獲中國建築業協會授予「全國建築業企業優秀工程師」稱號。此外，李先生於2013年10月曾被中國商品混凝土行業企業專家委員會聘任為主任委員，於2015年6月曾被國家標準化管理委員會聘請為全國混凝土標準化技術委員會委員，自2014年2月起，被住房和城鄉建設部標

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

術委員會) by the State Standardization Administration (國家標準化管理委員會) in June 2015. Since February 2014, he has been employed as an expert member of the “Technical Steering Group for the Promotion and Application of High-Performance Concrete” (高性能混凝土推廣應用技術指導組) jointly appointed by the Standard Rating Department of the Ministry of Housing and Urban-Rural Development (住房和城鄉建設部標準定額司) and the Raw Material Industry Department of the Ministry of Industry and Information Technology (工業和信息化部原材料工業司). Since July 2014, he has been employed as a tutor for master students majoring in materials science at Xi’an University of Architecture and Technology, and since June 2022, he has been employed as an off-campus tutor for master students majoring in civil and hydraulic engineering at Yunnan University. From April 2017 until joining the Company again in November 2021, Mr. Li focused on the research and promotion of aluminium alloy formworks and its accessory systems, aluminium alloy doors and windows with high-performance, which promoted the development of Building Materials Technology Company.

In 2010, Mr. Li was awarded the title of “Yunnan Province Outstanding Professional and Technical Talent with Outstanding Contribution” (雲南省有突出貢獻優秀專業技術人才) by the People’s Government of Yunnan Province. In 2013, he was awarded the title of “Youth Science and Technology Award in Kunming” (昆明市青年科技獎) by the Organization Department of CPC Kunming Municipal Committee, and in 2014, he was awarded the title of “Technological Innovation Talent in Yunnan Province” (雲南省技術創新人才) by the People’s Government of Yunnan Province and the title of “Yunling Industrial Technology Leader” (雲嶺產業技術領軍人才) jointly granted by the Yunnan Development and Reform Commission, the Organization Department of the Yunnan Provincial Committee of the Communist Party of China and other government departments.

**Mr. Lu Jianfeng**, aged 48, is the vice chairman, the executive Director and the secretary of the Party Committee of the Company. Mr. Lu joined the Company in July 2013, and successively served as the executive Director, the deputy general manager, the executive deputy general manager, the general manager and the deputy secretary of the Party Committee of the Company. Mr. Lu also served as a director or chairman in various subsidiaries of the Company: he has served as a director of Polymer Company from September 2013 to May 2021; as a director of 14th Metallurgical New Material Company from January 2018 to April 2021 and as the chairman of 14th Metallurgical New Material Company from May 2019 to April 2021; as a director of Baoshan Building Material from May 2018 to July 2021; and as a director of Qujing Building Material from May 2019 to July 2021.

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

準定額司和工業和信息化部原材料工業司聯合聘任為「高性能混凝土推廣應用技術指導組」專家成員，自2014年7月起，受聘擔任西安建築科技大學材料專業碩士生導師，並自2022年6月起，受聘擔任雲南大學土木水利專業工程碩士校外導師。自2017年4月起至2021年11月再次加入本公司前，李先生重點研究和推廣鋁合金模板及其配件系統、高性能鋁合金門窗等產品，促進了建材科技公司的發展。

李先生於2010年獲雲南省人民政府授予「雲南省有突出貢獻優秀專業技術人才」稱號，於2013年獲中共昆明市委組織部授予「昆明市青年科技獎」稱號，並於2014年獲雲南省人民政府授予「雲南省技術創新人才」稱號以及雲南省改革和發展委員會、中共雲南省委組織部等政府部門聯合頒發的「雲嶺產業技術領軍人才」稱號。

**呂劍鋒先生**，48歲，本公司副董事長、執行董事及黨委書記。呂先生於2013年7月加入本公司，曾先後擔任本公司執行董事、副總經理、常務副總經理、總經理及黨委副書記。呂先生亦於本公司多家附屬公司擔任董事或董事長職務：彼自2013年9月至2021年5月擔任高分子公司董事；自2018年1月至2021年4月擔任十四冶新材料公司董事及自2019年5月至2021年4月擔任十四冶新材料公司董事長；自2018年5月至2021年7月擔任保山建材董事；及自2019年5月至2021年7月擔任曲靖建材董事。

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

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

Mr. Lu obtained a bachelor of engineering degree in construction materials from Southeast University (東南大學) in June 1996 and a master's degree in business administration of senior management from Yunnan University in December 2016. Mr. Lu was also appraised as a professorate senior engineer (正高級工程師) by the Professorate Senior Engineer Review Committee of Engineering Technology of YCIH (雲南建投工程技術正高級工程師評審委員會) in December 2021.

Since 1998, Mr. Lu has participated in the compilation of 1 set of institutional standard, formulated 1 set of local standard in Yunnan Province, obtained 2 invention patents and 4 utility model patents, and accumulatively won 2 third prizes of Yunnan Science and Technology Awards, 1 first prize for Scientific and Technological Innovation Achievements and 1 first prize for Patents of High Promotional Value by China Association Construction Enterprise Management, and 1 second prize of Technical Innovation by China Concrete & Cement-based Products Association.

**Mr. Zhang Long**, aged 37, is the vice chairman, the executive Director, the general manager and the deputy secretary of the Party Committee of the Company. Since joining the Company in January 2017, Mr. Zhang has successively worked as the assistant to the general manager of the Company, manager of Yuanjiang-Manhao Highway (元蔓高速公路) project and Guangna Highway (廣那高速公路) project in Wenshan and the deputy general manager of the Company.

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

Mr. Zhang obtained a bachelor of engineering degree in mechanical engineering and automation from Kunming University of Science and Technology in July 2008. Mr. Zhang was awarded the title of senior engineer by the Department of Human Resources and Social Security of Yunnan Province (雲南省人力資源和社會保障廳) in February 2021.

Since 2008, Mr. Zhang has been engaged in the production, sales and management of ready-mixed commercial concrete for a long time, and has accumulated rich experience especially in airports, highways, rail transit and other special projects, accumulatively obtaining 2 utility model patents and has participated in the relevant industry associations. In 2012, Mr. Zhang has been awarded as an advanced worker of the Bulk Cement and Commercial Concrete Association (散裝水泥商品混凝土協會) of Kunming; in 2021, Mr. Zhang won 1 second prize for Technical Innovation Award by China Concrete & Cement-based Products Association.

呂先生於1996年6月取得東南大學建築工程材料專業工學學士學位；於2016年12月取得雲南大學高級管理人員工商管理專業碩士學位。呂先生亦於2021年12月獲得雲南建投工程技術正高級工程師評審委員會評審認定的正高級工程師職稱。

自1998年起至今，呂先生先後參編團體標準1項、主編雲南地方標準1項，獲得發明專利2項及實用新型專利4項，並累計獲雲南省科學技術獎勵三等獎2項、中國施工企業管理協會技術創新成果一等獎1項、高推廣價值專利一等獎1項及中國混凝土與水泥製品協會技術革新二等獎1項。

**張龍先生**，37歲，本公司副董事長、執行董事、總經理及黨委副書記。自2017年1月加入本公司後，張先生曾先後擔任本公司總經理助理兼元蔓高速公路項目部經理、文山廣那高速公路項目部經理及本公司副總經理。

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

張先生於2008年7月取得昆明理工大學機械工程及自動化專業工學學士學位。張先生於2021年2月獲得雲南省人力資源和社會保障廳授予的高級工程師職稱。

自2008年以來，張先生長期從事預拌商品混凝土的生產、銷售及管理工作，尤其是在機場、高速公路、軌道交通等特殊項目上積累了豐富的經驗，並累計獲得實用新型專利2項，亦參與了相關行業協會的工作。於2012年，張先生獲評為昆明市散裝水泥商品混凝土協會先進工作者；於2021年，張先生獲中國混凝土與水泥製品協會技術革新二等獎1項。

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

**Ms. Hu Zhurong**, aged 49, is an executive Director (employee Director), a member of the Party Committee and a chairwoman of the Labor Union of the Company. Ms. Hu joined the Company in August 2017 and was the deputy secretary of the Party Committee of the Company.

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

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

### (2) Non-executive Directors

**Mr. Jiang Qian**, aged 48, is a non-executive Director. Mr. Jiang joined the Company in January 2021.

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

**胡珠榮女士**，49歲，執行董事(職工董事)、本公司黨委委員及工會主席。胡女士於2017年8月加入本公司，曾擔任本公司黨委副書記。

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

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

### (2) 非執行董事

**蔣謙先生**，48歲，非執行董事。蔣先生於2021年1月加入本公司。

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

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

Mr. Jiang obtained a graduation certificate in administrative management (online education) from Peking University in March 2016; and obtained a master's degree in business administration for senior management from Yunnan University in July 2017. Mr. Jiang was also appraised as an engineer by YNJG Engineering Technology Zhong Ping Wei (雲南建工集團工程技術中評委) in December 2014.

**Mr. Liu Zhumin**, aged 56, is a non-executive Director. Mr. Liu joined the Company in December 2022.

Mr. Liu used to serve as the assistant of general manager of KMEIC from December 2006 to March 2009; the deputy general manager of KMEIC from March 2009 to October 2010; the deputy director of Kunming City State-owned Land Resources Bureau – Economic and Technological Development Zone Sub-Bureau\* (昆明市國土資源局經濟技術開發區分局) from April 2009 to December 2017; the deputy director of Kunming National Economic and Technological Development Zone Sub-Center of Mineral Land Reserve Center of Kunming City\* (昆明市土地礦產儲備中心昆明國家經濟技術開發區分中心) from November 2011 to December 2017; the chairman of Kunming Tongfu Real Estate Development Co., Ltd.\* (昆明同富房地產開發有限公司) from September 2015 to January 2017; the chairman of Kunming Tongtai Real Estate Co., Ltd.\* (昆明通泰置業有限公司) from September 2015 to December 2021; the chairman of Kunming Economic and Technological Development Zone Jiaming Industrial Investment and Development Co., Ltd.\* (昆明經濟技術開發區嘉銘產業投資開發有限公司) since September 2015; the chairman of Kunming Economic and Technological Development Zone Construction Management Co., Ltd.\* (昆明經濟技術開發區建設管理有限公司) since February 2019; the vice president of KMEIC since October 2020; and the chairman of Kunming Jingbai Industrial Co., Ltd. (昆明經百實業有限公司), Kunming Tengbang Real Estate Co., Ltd. (昆明騰邦置業有限公司) and Kunming Tongfu Real Estate Development Co., Ltd. (昆明同富房地產開發有限公司) since October 2022.

Mr. Liu graduated from Yunnan Engineering College\* (雲南工學院) in July 1988, majoring in internal combustion engines. Mr. Liu was also awarded the title of senior engineer in real estate as recognized by the Construction Engineering Senior Engineer Review Committee of Kunming City in January 2017.

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

**劉鑄民先生**，56歲，非執行董事。劉先生於2022年12月加入本公司。

劉先生自2006年12月至2009年3月，在經投擔任總經理助理；自2009年3月至2020年10月，在經投擔任副總經理；自2009年4月至2017年12月，在昆明市國土資源局經濟技術開發區分局擔任副局長；自2011年11月至2017年12月，在昆明市土地礦產儲備中心昆明國家經濟技術開發區分中心擔任副主任；自2015年9月至2017年1月，在昆明同富房地產開發有限公司擔任董事長；自2015年9月至2021年12月，在昆明通泰置業有限公司擔任董事長；自2015年9月起至今，在昆明經濟技術開發區嘉銘產業投資開發有限公司擔任董事長；自2019年2月起至今，在昆明經濟技術開發區建設管理有限公司擔任董事長；自2020年10月至今，在經投擔任副總裁；及自2022年10月至今，分別在昆明經百實業有限公司、昆明騰邦置業有限公司及昆明同富房地產開發有限公司擔任董事長。

劉先生於1988年7月畢業於雲南工學院內燃機專業。劉先生亦於2017年1月獲得昆明市建築工程高級工程師評審委員會認定的房地產高級工程師職稱。



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

### (3) Independent non-executive Directors

**Mr. Wong Kai Yan Thomas**, aged 52, is an independent non-executive Director. Mr. Wong joined the Company in September 2019.

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

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

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

### (3)獨立非執行董事

王佳欣先生，52歲，獨立非執行董事。王先生於2019年9月加入本公司。

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

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

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

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

**Mr. Yu Dingming**, aged 47, is an independent non-executive Director. Mr. Yu joined the Company in December 2017.

Since July 2003, Mr. Yu has been teaching at Yunnan University of Finance and Economics (雲南財經大學), where he currently serves as the director of Social Stability Risk Assessment Research Center, professor of Law and Political School, master tutor and chief officer of Professor Committee of Yunnan University of Finance and Economics (雲南財經大學); from November 2011 to December 2022, he served as a part-time lawyer in Yunnan Yunyu Law Firm (雲南雲譽律師事務所); since January 2023, he has been serving as a part-time lawyer in Shanghai Hui Ye (Kunming) Law Firm (上海市匯業(昆明)律師事務所). Since July 2017, Mr. Yu also has been serving as an independent director of Yunnan Xiyi Industrial Co., Ltd. (雲南西儀工業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002265); since June 2019, he has been serving as an independent director of Yunnan Copper Co., Ltd. (雲南銅業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 000878); since February 2023, he has been serving as an independent director of Yunnan Tin Company Limited (雲南錫業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 000960).

Mr. Yu was appointed as an invited expert of the Civil Execution Professional Judges Meeting of the Higher People's Court of Yunnan Province (雲南省高級人民法院民事執行專業法官會議) in April 2017; since June 2018, he has been serving as one of the first batch of experts in the expert bank for the construction of the law-based government in Yunnan Province (雲南省法治政府建設專家庫首批專家) and as a member of sixth council (第六屆理事會理事) of the Institute of Ethnic Law of China Law Society (中國法學會民族法學研究會); since September 2021, he has been serving as an arbitrator of the Fourth Committee of Kunming Arbitration Commission (第四屆昆明仲裁委員會); since August 2022, he has been serving as a member of the Civil Prosecution Professional Consultant Committee of the People's Procuratorate in Yunnan Province.

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

Mr. Yu obtained a bachelor's degree in international economic law from Yunnan University in July 2000; a master's degree in economic law from Yunnan University in July 2003; and a doctor's degree in economic law from China University of Political Science and Law (中國政法大學) in June 2010; and exited from post-doctoral workstations of the Law School of Nanjing University in October 2017. Mr. Yu also obtained the certificate of legal professional qualification granted by the Ministry of Justice of the PRC in September 2002 and was appraised as a professor by Yunnan College Teachers, Professors and Associate Professors Review Committee (雲南省高校教師教授副教授評審委員會) in October 2014.

于定明先生，47歲，獨立非執行董事。于先生於2017年12月加入本公司。

于先生自2003年7月至今，在雲南財經大學任教，目前擔任雲南財經大學社會穩定風險評估研究中心主任、法政學院教授、碩士生導師及教授委員會主任；自2011年11月至2022年12月，在雲南雲譽律師事務所擔任兼職律師；自2023年1月至今，在上海市匯業(昆明)律師事務所擔任兼職律師。于先生亦自2017年7月至今，在雲南西儀工業股份有限公司(於深圳證券交易所上市，股份代號：002265)擔任獨立董事；自2019年6月至今，在雲南銅業股份有限公司(於深圳證券交易所上市，股份代號：000878)擔任獨立董事；自2023年2月至今，在雲南錫業股份有限公司(於深圳證券交易所上市，股份代號：000960)擔任獨立董事。

于先生於2017年4月被聘任為雲南省高級人民法院民事執行專業法官會議特邀專家；自2018年6月至今擔任雲南省法治政府建設專家庫首批專家以及中國法學會民族法學研究會第六屆理事會理事；自2021年9月至今擔任第四屆昆明仲裁委員會仲裁員；自2022年8月至今擔任雲南人民檢察院民事檢察專家諮詢委員會委員。

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

于先生於2000年7月取得雲南大學法學學士學位(國際經濟法專業)；於2003年7月取得雲南大學法學碩士學位(經濟法學專業)；於2010年6月取得中國政法大學法學博士學位(經濟法學專業)；並於2017年10月，從南京大學法學院博士後工作站出站。于先生亦於2002年9月獲得中國司法部授予的法律職業資格證書，並於2014年10月獲得雲南省高校教師教授副教授評審委員會評審認定的教授職稱。

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

**Mr. Li Hongkun**, aged 54, is an independent non-executive Director. Mr. Li joined the Company in September 2019.

Since March 1995, Mr. Li has been teaching at Yunnan University of Finance and Economics (雲南財經大學), where he currently serves as a professor and master tutor; since August 2021, he has been serving as an independent director in Yunnan Nantian Electronic Information Industry Co., Ltd. (雲南南天電子信息產業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 000948).

Mr. Li obtained a bachelor of economics degree in accounting from Yunnan Finance and Trade College (雲南財貿學院) in July 1990; a master of economics degree in accounting from Southwestern University of Finance and Economics (西南財經大學) in June 1994; and a doctor of management degree in financial management from Southwestern University of Finance and Economics in July 2009. In October 2013, Mr. Li was also appraised as a professor by Yunnan College Teachers, Professors and Associate Professors Review Committee; in November 2017, he obtained the Qualification Certificate of Independent Director of Listed Company (上市公司獨立董事資格證書) issued by the Shenzhen Stock Exchange.

### SUPERVISORS

#### (1) Chairman of the Supervisory Committee

**Mr. Wu Xinhe**, aged 50, is the chairman of the Supervisory Committee and a non-employee representative Supervisor. Mr. Wu joined the Company in March 2019.

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

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

**李紅琨先生**，54歲，獨立非執行董事。李先生於2019年9月加入本公司。

李先生自1995年3月至今，在雲南財經大學任教，目前擔任教授及碩士生導師；自2021年8月至今在雲南南天電子信息產業股份有限公司(於深圳證券交易所上市，股份代號：000948)擔任獨立董事。

李先生於1990年7月取得雲南財貿學院會計學專業經濟學學士學位；於1994年6月取得西南財經大學會計學專業經濟學碩士學位；於2009年7月取得西南財經大學財務管理專業管理學博士學位。李先生亦於2013年10月獲得雲南省高校教師教授副教授評審委員會授予的教授職稱；於2017年11月，取得深圳證券交易所頒發的上市公司獨立董事資格證書。

### 監事

#### (1) 監事會主席

**吳新河先生**，50歲，監事會主席及非職工代表監事。吳先生於2019年3月加入本公司。

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

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

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

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

### (2) Non-employee representative Supervisors

**Mr. Yang Guanglei**, aged 51, is a non-employee representative Supervisor. Mr. Yang joined the Company in January 2021.

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

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

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

### (2) 非職工代表監事

**楊光雷先生**，51歲，非職工代表監事。楊先生於2021年1月加入本公司。

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

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

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

**Mr. Gu Feng**, aged 40, is a non-employee representative Supervisor. Mr. Gu joined the Company in January 2021.

Mr. Gu was engaged in financial management in YNJG Installation Co., Ltd. (雲南建工安裝股份有限公司) from July 2004 to March 2015; from March 2015 to April 2020, he served successively as the deputy manager and the manager of financial department and the financial director of Laos-China Joint Venture Investment Co., Ltd. (老中聯合投資有限公司); since April 2020, he has been serving as the deputy manager of the finance department of YOIC; since June 2020, he has been serving as the financial director in Ruili Hailong International Culture and Sport Development Company Limited (瑞麗市海隆國際文化體育發展有限責任公司). Mr. Gu has over 16 years of experience in finance.

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

### (3) Employee representative Supervisors

**Ms. Li Na**, aged 43, is the employee representative Supervisor, the vice chairwoman of the Labor Union and the secretary of the First Party Branch of the Company. Ms. Li joined the Company in January 2017, and has previously served as the secretary of the Party Branch and the chairwoman of the Labor Union of the Seventh Direct Division of the Company. From April 2019 to May 2021, Ms. Li has served as the supervisor of Polymer Company.

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

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

**Mr. Guo Huan**, aged 34, is an employee representative Supervisor, vice chief economist, assistant of the general manager of the Company and director of the Corporate Management Department (企業管理部部長), and director of Cost Control Center (成本費控中心主任). Mr. Guo joined the Company in January 2017, and has previously served as the secretary of the Party Branch and the chairman of the Labor Union of the Tenth Direct Division of the Company. Mr. Guo has also been serving as a director of Polymer Company since March 2022; a director of Yuxi Building Material since April 2022; and a director of Baoshan Building Material and Qijing Building Material since May 2022.

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

谷豐先生，40歲，非職工代表監事。谷先生於2021年1月加入本公司。

谷先生自2004年7月至2015年3月在雲南建工安裝股份有限公司從事財務管理工作；自2015年3月至2020年4月在老中聯合投資有限公司先後擔任財務部副經理、財務部經理及財務總監；自2020年4月至今，在海外投資擔任財務部副經理；自2020年6月至今，在瑞麗市海隆國際文化體育發展有限責任公司擔任財務總監。谷先生擁有超過16年財務工作經驗。

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

### (3) 職工代表監事

**李娜女士**，43歲，職工代表監事、本公司工會副主席及第一黨支部書記。李女士於2017年1月加入本公司，曾擔任本公司第七直管部黨支部書記及工會主席，並自2019年4月至2021年5月擔任高分子公司監事。

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

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

**郭歡先生**，34歲，職工代表監事、本公司副總經濟師、總經理助理、企業管理部部長及成本費控中心主任。郭先生於2017年1月加入本公司，曾擔任本公司第十直管部黨支部書記及工會主席。郭先生亦自2022年3月至今擔任高分子子公司董事；自2022年4月至今擔任玉溪建材董事；自2022年5月至今擔任保山建材及曲靖建材董事。

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

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

Mr. Guo obtained a bachelor of engineering degree in software engineering from Yunnan University in July 2010; and a master of engineering degree in software engineering from Yunnan University in June 2014. Mr. Guo was also appraised as a software designer (intermediate) issued by the Department of Human Resources and Social Security of Yunnan Province (雲南省人力資源和社會保障廳) in May 2009. He obtained the Qualification Certificate of Specialty and Technology in Business Management (Intermediate) issued by the Department of Human Resources and Social Security of Yunnan Province in June 2017; and the Qualification Certificate of Constructor issued by the Department of Human Resources and Social Security and the Department of Housing and Urban-Rural Development of the PRC in September 2018.

### SENIOR MANAGEMENT

**Mr. Zhang Long** is an executive Director and a senior management personnel of the Company, for his biographical details please refer to "Directors" above.

**Mr. Li Xiang**, aged 41, is a deputy general manager, a chief economist and a member of the Party Committee of the Company. Mr. Li joined the Company since January 2017 and worked as an assistant of the general manager and deputy chief engineer of the Company as well as the chief engineer of the Kunming branch. Mr. Li also served as an executive director of Aggregate Company from April 2021 to January 2022; and as a director and chairman of Qujing Building Material from July 2021 to May 2022.

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

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

Mr. Li obtained a bachelor of engineering degree in civil engineering from Kunming University of Science and Technology in July 2004. In November 2022, Mr. Li was also appraised as a professorate senior engineer by the Professorate Senior Engineer Review Committee of Engineering Technology of YCIH (雲南建投工程技術正高級工程師評審委員會).

Since 2007, Mr. Li has successively participated in the compilation of 4 sets of local standards in Yunnan Province, obtained 6 invention patents and 7 utility model patents, and accumulatively won 1 second prize and 32 third prizes of Yunnan Science and Technology Awards and 2 first prizes for Patents of High Promotional Value by China Association of Construction Enterprise Management.

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

### 高級管理人員

**張龍先生**為執行董事及本公司高級管理人員，其履歷請參閱上文「董事」。

**李翔先生**，41歲，本公司副總經理、總經濟師及黨委委員。李先生自2017年1月加入本公司，曾擔任本公司總經理助理及副總工程師兼任昆明分公司總工程師。李先生亦自2021年4月至2022年1月擔任砂石料公司執行董事；自2021年7月至2022年5月擔任曲靖建材董事及董事長。

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

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

李先生於2004年7月取得昆明理工大學土木工程專業工學學士學位。李先生亦於2022年11月獲得雲南建投工程技術正高級工程師評審委員會評審認定的正高級工程師職稱。

自2007年起至今，李先生先後參編雲南地方標準4項，獲得發明專利6項及實用新型專利7項，並累計獲雲南省科學技術獎勵二等獎1項及三等獎32項，獲中國施工企業管理協會高推廣價值專利一等獎2項。

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

**Mr. Liu Renzhi**, aged 47, is a deputy general manager of the Company. Mr. Liu joined the Company in February 2017, and has previously served as a chief economist of the Company. Mr. Liu has also successively served as a director and chairman of Yuxi Building Material from July 2015 to July 2021.

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

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

**Ms. Liang Limin**, aged 47, is the chief engineer of the Company. Ms. Liang joined the Company in January 2017 and has previously served as deputy chief engineer and director of the Technical Innovation Center of the Company. Ms. Liang also served as an executive director of Polymer Company from May 2021 to January 2022.

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

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

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

Since 2011, Ms. Liang has successively presided over or participated in 8 provincial and municipal scientific and technological projects; she accumulatively won 3 second prizes and 2 third prizes of Yunnan Science and Technology Awards, 1 second prize of Scientific and Technological Progress and 2 second prizes of Technical Innovation by China Concrete & Cement-based Products Association; and has successively formulated 5 sets of local standards in Yunnan Province and participated in the compilation of 1

劉仁智先生，47歲，本公司副總經理。劉先生於2017年2月加入本公司，曾擔任本公司總經濟師。劉先生亦自2015年7月至2021年7月先後擔任玉溪建材董事及董事長。

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

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

梁麗敏女士，47歲，本公司總工程師。梁女士於2017年1月加入本公司，曾擔任本公司副總工程師兼技術創新中心主任。梁女士亦自2021年5月至2022年1月擔任高分子公司執行董事。

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

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

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

自2011年起至今，梁女士先後主持或參加省市科技計劃項目8項；累計獲雲南省科學技術獎勵二等獎3項及三等獎2項，獲中國混凝土與水泥製品協會科技進步二等獎1項及技術革新二等獎2項；並先後主編雲南地方標準5項，參編行業

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

set of industrial standard and 2 sets of local standards in Yunnan Province; she won 7 invention patents and 17 utility model patents.

Ms. Liang was awarded the title of “Excellent Individual in Technological Innovation” by China Association of Construction Enterprise Management in 2013, “Yunnan Province 1st May Female Pioneer” by Yunnan Provincial Federation of Trade Unions in 2016, “Technological Innovation Talent in Yunnan Province” by the People’s Government of Yunnan Province, “Kunming Outstanding Professional” in 2018 and “Technical Talent with Outstanding Contribution” by the People’s Government of Kunming City. Since July 2014, Ms. Liang has been appointed as a master tutor in hylology at Xi’an University of Architecture and Technology, and has been appointed as an off-campus tutor of engineering master in Civil and Hydraulic Engineering at Yunnan University since June 2022.

**Mr. Li Yongqing**, aged 46, is the deputy general manager of the Company. Mr. Li joined the Company in January 2017 and served successively as the assistant of the general manager of the Company, the chief of the Marketing Department, the manager and the secretary of Party Branch of Kunming Branch, and the manager of the First Direct Management Department (第一直管部). Mr. Li also served as the general manager of Qujing Building Material from February 2017 to March 2018; and served successively as the general manager and executive director of 14th Metallurgical New Material Company from February 2019 to January 2022.

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

Mr. Li obtained a bachelor of engineering degree in silicate engineering from Wuhan University of Technology (武漢工業大學) in June 1999; he obtained a master’s degree in engineering from Xi’an University of Architecture and Technology in June 2019. Mr. Li was also appraised as a professorate senior engineer (正高級工程師) by the Professorate Senior Engineer Review Committee of Engineering Technology of YCIH (雲南建投工程技術正高級工程師評審委員會) in December 2021.

Mr. Li accumulatively obtained 3 utility model patents since 2010.

**Mr. Liu Zhen**, aged 36, is the chief financial officer and a member of the Discipline Inspection Commission of the Company. Mr. Liu joined the Company in January 2017. He served successively as the deputy manager and chief of the Finance Department of the Company, and concurrently served as a member of the second Party Branch of Administration (機關第二黨支部), a member of the Labor Union and the chief of the Funding Review Committee of the Labor Union of the Company.

標準1項及雲南地方標準2項；獲得發明專利7項及實用新型專利17項。

梁女士於2013年獲中國施工企業管理協會授予「科技創新先進個人」稱號，於2016年獲雲南省總工會授予「雲南省五一巾幗標兵」稱號，於2018年獲雲南省人民政府授予「雲南省技術創新人才」稱號，獲昆明市人民政府授予「昆明市有突出貢獻優秀專業技術人才」稱號。梁女士自2014年7月起，受聘擔任西安建築科技大學材料專業碩士生導師，並自2022年6月起，受聘擔任雲南大學土木水利專業工程碩士校外導師。

**李永慶先生**，46歲，本公司副總經理。李先生於2017年1月加入本公司，曾先後擔任本公司總經理助理、市場經營部部長、昆明分公司經理兼黨支部書記及第一直管部經理。李先生亦自2017年2月至2018年3月擔任曲靖建材總經理；自2019年2月至2022年1月先後擔任十四冶新材料公司總經理及執行董事。

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

李先生於1999年6月取得武漢工業大學硅酸鹽工程專業工學學士學位；於2019年6月取得西安建築科技大學工程碩士學位證書。李先生亦於2021年12月獲得雲南建投工程技術正高級工程師評審委員會評審認定的正高級工程師職稱。

李先生自2010年起至今，累計獲得實用新型專利3項。

**劉振先生**，36歲，本公司財務總監及紀委委員。劉先生自2017年1月加入本公司，曾先後擔任本公司財務部副經理及部長，並兼任本公司機關第二黨支部委員、工會委員及工會經費審查委員會主任。



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

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

Mr. Liu obtained a bachelor's degree of management in accounting (computerized accounting) from Yunnan University of Finance and Economics in July 2009. Furthermore, Mr. Liu obtained the title of Accountant (intermediate) issued by the Department of Human Resources and Social Security of Yunnan Province (雲南省人力資源和社會保障廳) in September 2016.

**Ms. Liang Yuwei**, aged 35, is the secretary of the Board and the director of the Board Office of the Company. Ms. Liang joined the Company in January 2017, and has previously served as the deputy director, the deputy director (in charge of overall operation) of the Board Office and the director of the General Management office of the Company.

Ms. Liang obtained a bachelor's degree in economics from Hubei University of Economics in July 2009; and a master's degree in management science and engineering from Yunnan University in July 2016. Ms. Liang obtained the title of intermediate economist of finance issued by the Ministry of Human Resources and Social Security of the PRC (中國人力資源和社會保障部) in November 2018. She also obtained the Qualification Certificate of the Secretary to the Board of Directors (董事會秘書資格證明) issued by the Shanghai Stock Exchange in August 2018 and the Qualification Certificate of Independent Director (獨立董事資格證書) issued by the Shanghai Stock Exchange in November 2018.

### JOINT COMPANY SECRETARIES

**Ms. Liang Yuwei** is a senior management personnel and joint company secretary of the Company. For her biographical details please refer to "Senior Management" above.

**Mr. Leung Chi Kit** is a joint company secretary of the Company. Mr. Leung is a manager of the listing services department of TMF Hong Kong Limited (a global corporate services provider), Mr. Leung has more than eleven years of experience in company secretarial field. He is also an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

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

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

**梁雨薇女士**，35歲，本公司董事會秘書及董事會辦公室主任。梁女士於2017年1月加入本公司，曾擔任本公司董事會辦公室副主任、副主任(主持工作)及綜合辦公室主任。

梁女士於2009年7月取得湖北經濟學院經濟學專業學士學位；於2016年7月取得雲南大學管理科學與工程專業碩士學位。梁女士亦於2018年11月獲得中國人力資源和社會保障部簽發的金融(中級)專業技術資格證書；於2018年8月取得上海證券交易所頒發的董事會秘書資格證明；於2018年11月取得上海證券交易所頒發的獨立董事資格證書。

### 聯席公司秘書

**梁雨薇女士**為本公司的高級管理人員及聯席公司秘書，其履歷請參閱上文「高級管理人員」。

**梁志傑先生**為本公司的聯席公司秘書。梁先生現為達盟香港有限公司(其為一家全球企業服務供應商)上市服務部經理。梁先生已累積及擁有逾十一年公司秘書行業經驗。其亦為香港公司治理公會及英國特許公司治理公會會員。

The Board hereby presents the report of the Directors and the audited consolidated financial statements of the Group for the year ended December 31, 2022.

### GLOBAL OFFERING

The Company was listed on the Hong Kong Stock Exchange on October 31, 2019 and issued 133,882,000 H Shares with a par value of RMB1.00 at HK\$3.36 per Share. After completion of initial public offering, the Company had a total of 133,882,000 H Shares. As at December 31, 2022, the Company issued 446,272,000 Shares in total, including 312,390,000 Domestic Shares and 133,882,000 H Shares. The Company raised a total of approximately HK\$449.84 million, with net proceeds of approximately HK\$366.11 million (net of underwriting commission and other issuance and listing expenses). As of December 31, 2022, the Company's unused proceeds amounted to RMB223.08 million.

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

### PRINCIPAL BUSINESSES

The Group's principal businesses include production and sales of ready-mixed concrete, polycarboxylic admixtures and aggregates and provision of concrete-related quality and technology management services. The analysis of the Group's principal businesses for the year ended December 31, 2022 is set out in the section headed "Management Discussion and Analysis" and Note 5 to the consolidated financial statements of this annual report.

### RESULTS

The Group's results for the year ended December 31, 2022 are set out in the consolidated income statement and consolidated statement of comprehensive income of the consolidated financial statements on pages 194 to 195 of this annual report.

### DIVIDEND

#### Dividend policy

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

董事會謹此提呈本集團截至2022年12月31日止年度之董事會報告及經審核合併財務報表。

### 全球發售

本公司於2019年10月31日於香港聯交所上市，並以每股3.36港元的價格發行133,882,000股面值人民幣1.00元的H股，首次公開發售完成後，本公司H股總數為133,882,000股。於2022年12月31日，本公司共發行446,272,000股股份，其中312,390,000股為內資股，133,882,000股為H股。本公司募集資金合共約為449.84百萬港元，募集資金淨額約為366.11百萬港元（扣除承銷佣金及其他發行和上市費用）。截至2022年12月31日，本公司尚未使用的募集資金金額為人民幣223.08百萬元。

全球發售所得款項的用途及使用詳情載列於本年報「管理層討論與分析」章節。

### 主要業務

本集團的主要業務包括預拌混凝土、聚羧酸外加劑及砂石料的生產和銷售，並提供與混凝土相關的質量技術管理服務。有關本集團於截至2022年12月31日止年度的主要業務的分析載列於本年報「管理層討論與分析」章節及合併財務報表附註5。

### 業績

本集團截至2022年12月31日止年度的業績載於本年報合併財務報表第194至195頁之合併利潤表及合併綜合收益表。

### 股息

#### 股息政策

本公司股息政策載於本年報「企業管治報告」章節。

# Directors' Report

## 董事會報告

### Proposed Distribution of Final Dividend for 2022

In accordance with the Board's resolution passed on March 31, 2023, the Board proposed to pay a final dividend for the year ended December 31, 2022 to the Shareholders in cash at RMB0.0331 (including tax) for each Share (the "Proposed Final Dividend for 2022"), based on the current total number of Shares of 446,272,000 Shares, which came to a total amount of approximately RMB14.8 million (including tax). If the Shareholders approve the proposal at the 2022 AGM, the Proposed Final Dividend for 2022 is expected to be distributed on or before July 25, 2023. The Proposed Final Dividend for 2022 to be distributed will be denominated and announced in RMB, of which dividends on Domestic Shares will be paid in RMB whereas dividends on H Shares will be paid in Hong Kong dollars (the exchange rate of RMB to Hong Kong dollars will be exchanged at the average exchange rate as announced by the People's Bank of China for five working days prior to the date of the 2022 AGM). The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

The notice of the 2022 AGM, containing details of the book closure period and the registration of share transfer, will be published and dispatched to the Shareholders in due course.

#### Dividend tax

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

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

According to the relevant provisions of the Notice on the Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348): (1) For individual holders of H Shares who are Hong Kong or Macau residents or persons domiciled in a country or region which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such individual holders of H Shares; (2) For individual holders of H Shares domiciled in a country or region which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such individual holders of H Shares. If such Shareholders require a refund of the amount in excess of the individual income tax payable under the tax treaty, the Company may, on behalf of such Shareholder, apply for the preferential tax benefits pursuant to the relevant tax treaty, provided that the Shareholder shall provide relevant documents and information in time according to the Administrative Measures for Tax Convention Treatment for Non-resident Taxpayers (SAT Announcement 2019 No. 35) and requirements of the relevant tax treaty. Upon the approval of the aforesaid application by the competent tax authority, the Company

### 建議派發2022年度末期股息

根據2023年3月31日通過的董事會決議，董事會建議派發截至2022年12月31日止年度的末期股息，以現金向股東派發每股人民幣0.0331元（含稅）（「建議2022年度末期股息」），按目前總股數446,272,000股計，合計約人民幣14.8百萬元（含稅）。如股東於2022年度股東週年大會上批准該建議，建議2022年度末期股息預計將於2023年7月25日或之前派發。待派發的建議2022年度末期股息將以人民幣計算並宣派，其中內資股股息將以人民幣支付，H股股息將以港元支付（人民幣兌港元的匯率將為於2022年度股東週年大會日期前五個工作日中國人民銀行公佈匯率的平均值）。本集團概不知悉任何股東已放棄或同意放棄任何股息的安排。

2022年度股東週年大會之通告（當中載有暫停辦理股份過戶登記手續期間及辦理股份過戶登記手續之詳情）將適時刊登及寄發予股東。

#### 股息稅項

有關派發H股股息相關的稅務安排如下：

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

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

shall refund the excess amount withheld and paid on behalf of the Shareholder; (3) For individual holders of H Shares domiciled in a country or region which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the applicable tax rate specified in the said tax treaty on behalf of such individual holder of H Shares; and (4) For individual holders of H Shares domiciled in a country or region which has entered into a tax treaty with the PRC stipulating a tax rate of 20% or which has not entered into any tax treaty with the PRC or in other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such individual holders of H Shares.

The Company is not aware of any tax exemptions enjoyed by Shareholders due to holding securities of the Company.

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

## BUSINESS REVIEW

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

## MAJOR RISKS

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

### Macro-environmental risk

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

### Operational cost risk

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

國家或地區的居民，本公司將按該等稅收協議規定的適用稅率為其代扣代繳個人所得稅；及(4) H股個人股東為與中國訂立20%稅率稅收協議或未與中國訂立任何稅收協議的國家、地區及其他情況的居民，本公司將按20%的稅率為其代扣代繳個人所得稅。

本公司並不知悉任何股東因持有本公司證券而享有任何稅務減免。

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

## 業務審視

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

## 主要風險

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

### 宏觀環境風險

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

### 運營成本風險

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

## Directors' Report 董事會報告

### Liquidity risk

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

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

## ENVIRONMENTAL AND SOCIAL POLICIES AND PERFORMANCE

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

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

### 流動性風險

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

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

## 環境及社會政策和表現

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

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

## COMPLIANCE WITH LAWS AND REGULATIONS

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

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

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

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

The Group adheres to the path of safe production, tech-driven, intelligent manufacturing and green development and puts a premium on the environmental protection of its products by enhancing construction efforts of intelligent and green factories in order to provide customers with high-quality green products. Meanwhile, the Group seeks to provide the best services for customers and fully protect their rights and interests by continuously optimizing its service system, integrating its information systems and building multiple communication channels to learn about the needs and opinions of customers.

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

## 遵守法律及法規情況

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

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

報告期內，本集團並無不遵守任何對本集團有重大影響的相關法律法規的情況。

## 與員工、客戶和供應商的關係

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

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

本集團堅持走安全生產、科技引領、智能製造、綠色發展之路，注重產品的綠色環保，加大智慧工廠、綠色工廠建設力度，致力於為客戶提供高品質綠色化產品；同時，本集團不斷優化服務體系，打通信息系統，設置多種溝通渠道了解客戶需求及意見，竭誠為客戶提供最優質的服務，充分保障客戶權益。

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

# Directors' Report

## 董事會報告

### FINANCIAL HIGHLIGHTS

The financial highlights of the Group for the previous 5 financial years (i.e. 2018 to 2022) is set out in the section headed "Financial Highlights" of this annual report. This highlights do not constitute a part of the audited consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

#### Major customers

For the year ended December 31, 2022, the volume of transactions with the Group's top five customers accounted for 73.0% of the Group's total revenue (for the year ended December 31, 2021: 71.8%), and the volume of transactions with the Group's largest single customer (being YCIH Group) accounted for 67.6% of the Group's total revenue (for the year ended December 31, 2021: 61.6%).

#### Major suppliers

For the year ended December 31, 2022, the volume of transactions with the Group's top five suppliers accounted for 21.1% of the Group's total purchase amount (for the year ended December 31, 2021: 18.4%), and the volume of transactions with the Group's largest single supplier (being Huaning Yuzhu Cement Co., Ltd. (華寧玉珠水泥有限公司)) accounted for 6.0% of the Group's total purchase amount (for the year ended December 31, 2021: the largest supplier was China Railway Materials Company Limited, accounting for 7.2%).

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

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group for the year ended December 31, 2022 are set out in Note 14 to the consolidated financial statements of this annual report.

### RESERVES

Details of the movements in reserves of the Company and the Group for the year ended December 31, 2022 are set out in Note 39(a) to the consolidated financial statements and in the consolidated statement of changes in equity on page 198 of this annual report respectively.

### RETAINED EARNINGS

As at December 31, 2022, the distributable reserves of the Company amounted to approximately RMB241,065,000. As at December 31, 2021, the distributable reserves of the Company amounted to approximately RMB198,823,000.

### 財務概要

本集團過去五個財政年度(即2018-2022年)財務概要載列於本年報「財務摘要」章節。本概要並不構成經審核合併財務報表的一部分。

### 主要客戶及供應商

#### 主要客戶

截至2022年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的73.0%（截至2021年12月31日止年度：71.8%），而本集團之單一最大客戶（為雲南建投集團）的交易額佔本集團總收入的67.6%（截至2021年12月31日止年度：61.6%）。

#### 主要供應商

截至2022年12月31日止年度，本集團前五名供應商的交易額佔本集團總購貨額的21.1%（截至2021年12月31日止年度：18.4%），而本集團之單一最大供應商（為華寧玉珠水泥有限公司）的交易額佔本集團總購貨額的6.0%（截至2021年12月31日止年度：最大供應商為中國鐵路物資股份有限公司，佔比為7.2%）。

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

### 不動產、廠房及設備

本集團於截至2022年12月31日止年度的不動產、廠房及設備變動詳情載於本年報合併財務報表附註14。

### 儲備

本公司及本集團之儲備於截至2022年12月31日止年度的變動詳情分別載於本年報合併財務報表附註39(a)和第198頁的合併權益變動表。

### 留存收益

於2022年12月31日，本公司可供分派儲備為約人民幣241,065,000元。於2021年12月31日，本公司可供分派儲備為約人民幣198,823,000元。

## BANK BORROWINGS AND OTHER BORROWINGS

Details of the bank borrowings and other borrowings of the Group as at December 31, 2022 are set out in Note 32 to the consolidated financial statements of this annual report.

## DIRECTORS AND SUPERVISORS

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

### Executive Directors:

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

### Non-executive Directors:

Mr. Jiang Qian  
Mr. Liu Zhumin

### Independent non-executive Directors

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

### Supervisors:

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

Details for the changes of the Directors are set out in the section headed "Corporate Governance Report" of this annual report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 銀行借款及其他借款

關於本集團於2022年12月31日之銀行借款及其他借款的詳情載於本年報合併財務報表附註32。

## 董事及監事

於最後可行日期，第二屆董事會及監事會組成如下：

### 執行董事：

李章建先生(*董事長*)  
呂劍鋒先生  
張龍先生  
胡珠榮女士(*職工董事*)

### 非執行董事：

蔣謙先生  
劉鑄民先生

### 獨立非執行董事：

王佳欣先生  
于定明先生  
李紅琨先生

### 監事：

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

有關董事調整的詳情，載於本年報之「企業管治報告」章節。

## 獨立非執行董事獨立性的確認

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



# Directors' Report

## 董事會報告

### SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

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

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

For the year ended December 31, 2022 and as of the Latest Practicable Date, none of the Directors or Supervisors had any material interest, directly or indirectly, in any transactions, arrangements or contracts of significance to the Group's business to which the Company or any of its subsidiaries or fellow subsidiaries was a party.

### INSURANCE FOR DIRECTORS

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

### MANAGEMENT CONTRACTS

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

### REMUNERATION POLICIES

Directors, Supervisors and senior management receive remunerations from the Company in the form of salaries, Director's fees, benefit schemes and discretionary bonuses. Remunerations of the Directors, Supervisors and senior management are determined with reference to the industry market standards and operations of the Company, and further discrepancy based on their individual experiences, division of responsibilities, and other relevant factors. The Company is not aware of any arrangements whereby Directors have waived or agreed to waive any remuneration.

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

### RETIREMENT AND EMPLOYEE BENEFIT SCHEMES

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

### 董事及監事之服務合約

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

### 董事及監事於重大交易、安排或合約的權益

截至2022年12月31日止年度及直至最後可行日期，概無董事或監事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

### 董事保險

於報告期內，本公司已為各董事安排適當的責任保險。

### 管理合約

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

### 薪酬政策

董事、監事及高級管理人員以薪金、袍金、福利計劃和酌情花紅的方式自本公司收取薪酬。董事、監事及高級管理人員的薪酬乃經參考同行業市場標準及本公司運營情況而釐定，並根據其個人的相關經驗、職責分工等情況進一步差異化釐定。本公司概不知悉董事已放棄或同意放棄任何薪酬的任何安排。

本集團僱員的薪酬主要包括崗位固定工資、法定津貼、補貼、績效工資和效益工資。根據中國法律，本集團亦為僱員繳納養老金、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

### 退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載於本年報合併財務報表附註8。

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

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.

On October 31, 2022, Mr. He Jianqiang ceased to serve as a non-executive Director, member of the audit committee, the strategy committee and the risk management and control committee of the Board. For details, please refer to the announcement dated October 31, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

On November 16, 2022, Ms. Ge Ting ceased to serve as the deputy general manager of the Company. For details, please refer to the announcement dated November 16, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

On December 8, 2022, Mr. Ma Zhenglu ceased to serve as the deputy general manager of the Company. For details, please refer to the announcement dated December 8, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

On December 30, 2022, Mr. Liu Zhumin was appointed as a non-executive Director, member of the audit committee, the strategy committee and the risk management and control committee of the Board. For details, please refer to the announcement dated October 31, 2022, the circular dated December 8, 2022 and the poll results announcement of the extraordinary general meeting dated December 30, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company respectively. In addition, Mr. Liu Zhumin was appointed as the chairman of Kunming Jingbai Industrial Co., Ltd. (a holding subsidiary of KMEIC), Kunming Tengbang Real Estate Co., Ltd. (a wholly-owned subsidiary of KMEIC) and Kunming Tongfu Real Estate Development Co., Ltd. (a holding subsidiary of KMEIC), respectively, since October 2022.

Mr. Li Zhangjian, an executive Director, has been employed as an off-campus tutor for master students majoring in civil and hydraulic engineering at Yunnan University since June 2022.

## 董事、監事及行政總裁資料之變動

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。

於2022年10月31日，何建強先生不再擔任非執行董事、董事會審計委員會委員、戰略委員會委員及風險管控委員會委員職務。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10月31日的公告。

於2022年11月16日，葛婷女士不再擔任本公司副總經理職務。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11月16日的公告。

於2022年12月8日，馬正呂先生不再擔任本公司副總經理職務。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12月8日的公告。

於2022年12月30日，劉鑄民先生獲委任為非執行董事、董事會審計委員會委員、戰略委員會委員及風險管控委員會委員。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分別為2022年10月31日的公告、2022年12月8日的通函以及2022年12月30日的臨時股東大會投票表決結果公告。此外，劉鑄民先生自2022年10月起，分別獲委任為昆明經百實業有限公司(為經投之控股附屬公司)、昆明騰邦置業有限公司(為經投之全資附屬公司)及昆明同富房地產開發有限公司(為經投之控股附屬公司)的董事長。

執行董事李章建先生自2022年6月起，受聘擔任雲南大學土木水利專業工程碩士校外導師。

## Directors' Report 董事會報告

Mr. Yu Dingming, an independent non-executive Director, was appointed as a member of the Civil Prosecution Professional Consultant Committee of the People's Procuratorate in Yunnan Province since August 2022; he ceased to serve as a part-time lawyer in Yunnan Yunyu Law Firm since December 2022; he was appointed as a part-time lawyer in Shanghai Hui Ye (Kunming) Law Firm since January 2023; and he was appointed as an independent director of Yunnan Tin Company Limited (listed on the Shenzhen Stock Exchange, stock code: 000960) since February 2023.

Mr. Guo Huan, an employee representative Supervisor, was appointed as a director of Polymer Company since March 2022; a director of Yuxi Building Material since April 2022; a director of Baoshan Building Material and Qujing Building Material since May 2022; and the vice chief economist of the Company since January 2023.

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

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

As at December 31, 2022, none of the Directors, Supervisors or chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which should be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to be held under such provisions of the SFO), or which would be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which would be required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

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

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

獨立非執行董事于定明先生自2022年8月起，獲委任為雲南人民檢察院民事檢察專家諮詢委員會委員；自2022年12月起，不再擔任雲南雲譽律師事務所兼職律師；自2023年1月起，獲委任為上海市匯業(昆明)律師事務所兼職律師；自2023年2月起，獲委任為雲南錫業股份有限公司(於深圳證券交易所上市，股份代號：000960)的獨立董事。

職工代表監事郭歡先生自2022年3月起，獲委任為高分子公司董事；自2022年4月起，獲委任為玉溪建材董事；自2022年5月起，獲委任為保山建材及曲靖建材董事；自2023年1月起，獲委任為本公司副總經理。

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

### 董事、監事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2022年12月31日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

### 董事及監事購買股份或債權證的權利

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

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

As at December 31, 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:

## 主要股東於股份及相關股份中的權益及淡倉

於2022年12月31日，就董事所知，下列人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name 姓名	Capacity/nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long/short position 好倉/淡倉	Approximate percentage of the number of the corresponding class of issued Shares	Approximate percentage of shareholding in the total issued share capital
					佔相應類別已發行股份數目之概約百分比	佔已發行股本總額股權之概約百分比
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%

# Directors' Report

## 董事會報告

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 Inc. (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤股份有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
CRC Bluesky Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
CRC Bluesky Limited (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources (Holdings) Company Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤(集團)有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
CRH (Cement) Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤集團(水泥)有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources Cement Holdings Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤水泥控股有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources Cement Holdings (Hong Kong) Limited (Note 5)	Beneficial owner (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤水泥控股(香港)有限公司 (附註5)	實益擁有人 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
Kunming Iron & Steel Holdings Co. Ltd.	Beneficial owner	H Shares	12,360,300	Long position	9.23%	2.77%
昆明鋼鐵控股有限公司	實益擁有人	H股	12,360,300	好倉	9.23%	2.77%
Hua An Fund Management Co., Ltd.	Others (Note 6)	H Shares	12,350,000	Long position	9.22%	2.77%
華安基金管理有限公司	Others (Note 6)	H Shares	8,137,000	Long position	6.08%	1.82%
		Total:	20,487,000	Long position	15.30%	4.59%
	其他 (附註6)	H股	12,350,000	好倉	9.22%	2.77%
	其他 (附註6)	H股	8,137,000	好倉	6.08%	1.82%
		合計:	20,487,000	好倉	15.30%	4.59%
Hua An Fund — QDII single asset management plan of YCIC Investment	Others (Note 7)	H Shares	8,137,000	Long position	6.08%	1.82%
華安基金—雲南交投投資QDII單一資產管理計劃	其他 (附註7)	H股	8,137,000	好倉	6.08%	1.82%
Yunnan Communications Investment & Construction Group Co., Ltd. (Note 7)	Others (Note 7)	H Shares	8,137,000	Long position	6.08%	1.82%
雲南省交通投資建設集團有限公司 (附註7)	其他 (附註7)	H股	8,137,000	好倉	6.08%	1.82%

# Directors' Report

## 董事會報告

Name 姓名	Capacity/nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long/short position 好倉/淡倉	Approximate percentage of the number of the corresponding class of issued Shares	Approximate percentage of shareholding in the total issued share capital
					佔相應類別已發行股份數目之概約百分比	佔已發行股本總額股權之概約百分比
YCIC Investment Co., Ltd. (Note 7)	Beneficial owner	H Shares	8,137,000	Long position	6.08%	1.82%
	Beneficial owner	H Shares	8,137,000	Loanable shares	6.08%	1.82%
雲南交投集團投資有限公司 (附註7)	實益擁有人	H股	8,137,000	好倉	6.08%	1.82%
	實益擁有人	H股	8,137,000	可供借出的股份	6.08%	1.82%
Hua An Fund — QDII single asset management plan of Yunnan State Farms	Others (Note 8)	H Shares	12,350,000	Long position	9.22%	2.77%
華安基金—雲農墾QDII單一資產管理計劃	其他 (附註8)	H股	12,350,000	好倉	9.22%	2.77%
Yunnan State Farms Group Co., Ltd. (Note 8)	Beneficial owner	H Shares	12,350,000	Long position	9.22%	2.77%
雲南農墾集團有限責任公司 (附註8)	實益擁有人	H股	12,350,000	好倉	9.22%	2.77%
Yunnan Industrial Investment Holdings Group Co., Ltd.	Beneficial owner	H Shares	12,500,000	Long position	9.34%	2.80%
雲南省工業投資控股集團有限責任公司	實益擁有人	H股	12,500,000	好倉	9.34%	2.80%
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD (Note 9)	Interest held by controlled corporations (Note 9)	H Shares	12,350,000	Long position	9.22%	2.77%
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD (附註9)	受控法團持有的權益 (附註9)	H股	12,350,000	好倉	9.22%	2.77%
Yunnan Energy Investment (H K) Co. Limited (Note 9)	Beneficial owner	H Shares	12,350,000	Long position	9.22%	2.77%
Yunnan Energy Investment (H K) Co. Limited (附註9)	實益擁有人	H股	12,350,000	好倉	9.22%	2.77%
HWABAO TRUST CO., LTD (Note 10)	Trustee (Note 10)	H Shares	12,360,300	Long position	9.23%	2.77%
HWABAO TRUST CO., LTD (附註10)	受託人 (附註10)	H股	12,360,300	好倉	9.23%	2.77%

# Directors' Report

## 董事會報告

### Notes:

- (1) State-Owned Assets Supervision and Administration Commission 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) The 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 (合資有限公司). CRH (Cement) Limited (華潤集團(水泥)有限公司) directly held approximately 68.63% of the issued share capital of China Resources Cement Holdings Limited (華潤水泥控股有限公司), whereas Commotra Company Limited (合資有限公司) directly held approximately 0.09% of the issued share capital of China Resources Cement Holdings Limited (華潤水泥控股有限公司), which in turn is the beneficial owner of the entire issued share capital of China Resources Cement Holdings (Hong Kong) Limited (華潤水泥控股(香港)有限公司).
- (6) Hua An Fund Management Co., Ltd. (華安基金管理有限公司) is the asset manager of two asset management plan products, (i) Hua An Fund — QDII single asset management plan of Yunnan State Farms; and (ii) Hua An Fund — QDII single asset management plan of YCIC Investment.
- (7) YCIC Investment Co., Ltd. (雲南交投集團投資有限公司) is wholly-owned by Yunnan Communications Investment & Construction Group Co., Ltd. (雲南省交通投資建設集團有限公司). YCIC Investment Co., Ltd. (雲南交投集團投資有限公司) invested in the underlying Shares issued by the Company as client through Hua An Fund — QDII single asset management plan of YCIC Investment. By virtue of the SFO, Yunnan Communications Investment & Construction Group Co., Ltd. (雲南省交通投資建設集團有限公司) is deemed to be interested in the 8,137,000 H Shares held in the Hua An Fund — QDII single asset management plan of YCIC Investment.
- (8) Yunnan State Farms Group Co., Ltd. (雲南農墾集團有限責任公司) invested in the underlying Shares issued by the Company as client through Hua An Fund — QDII single asset management plan of Yunnan State Farms.
- (9) Yunnan Energy Investment (H K) Co. Limited is wholly-owned by YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD. By virtue of the SFO, YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD is deemed to be interested in the 12,350,000 H Shares held by Yunnan Energy Investment (H K) Co. Limited.
- (10) By virtue of the SFO, HWABAO TRUST CO., LTD, as trustee, is deemed to be interested in the 12,360,300 H Shares held by HWABAO OVERSEAS INVESTMENT SERIES 2 NO 42-8 QDII SINGLE MONEY TRUST.

Save as disclosed above, as at December 31, 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)有限公司及合資有限公司全部已發行股本的實益擁有人。華潤集團(水泥)有限公司直接持有華潤水泥控股有限公司已發行股本的約68.63%，合資有限公司則直接持有華潤水泥控股有限公司已發行股本的約0.09%，而華潤水泥控股有限公司為華潤水泥控股(香港)有限公司全部已發行股本的實益擁有人。
- (6) 華安基金管理有限公司為(i)華安基金—雲農墾QDII單一資產管理計劃；及(ii)華安基金—雲南交投投資QDII單一資產管理計劃此兩項資產管理計劃產品之資產管理人。
- (7) 雲南交投集團投資有限公司由雲南省交通投資建設集團有限公司全資擁有，雲南交投集團投資有限公司以資產委託人身份通過華安基金—雲南交投投資QDII單一資產管理計劃投資本公司發行之相關股份。根據《證券及期貨條例》，雲南省交通投資建設集團有限公司被視為於華安基金—雲南交投投資QDII單一資產管理計劃持有的8,137,000股H股中持有權益。
- (8) 雲南農墾集團有限責任公司以資產委託人身份通過華安基金—雲農墾QDII單一資產管理計劃投資本公司發行之相關股份。
- (9) Yunnan Energy Investment (H K) Co. Limited 由YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD 全資擁有。根據《證券及期貨條例》，YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD 被視為於Yunnan Energy Investment (H K) Co. Limited 持有的12,350,000股H股中擁有權益。
- (10) 根據《證券及期貨條例》，HWABAO TRUST CO., LTD 作為受託人被視為於HWABAO OVERSEAS INVESTMENT SERIES 2 NO 42-8 QDII SINGLE MONEY TRUST 持有的12,360,300股H股中擁有權益。

除上文所披露者外，於2022年12月31日，就董事所知，概無任何其他人士(並非董事、監事及本公司最高行政人員)於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

## EQUITY-LINKED AGREEMENT

For the year ended December 31, 2022, the Company did not enter into any equity-linked agreement.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended December 31, 2022.

## PRE-EMPTIVE RIGHTS

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

## COMPLIANCE WITH NON-COMPETITION AGREEMENT

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

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

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2022, none of the Directors nor any of their associates had any interest in any business which competes or may compete directly or indirectly with the business of the Group.

## CONTINUING CONNECTED TRANSACTIONS

For the year ended December 31, 2022, the Group has entered into the following non-exempt continuing connected transactions.

## 股票掛鈎協議

截至2022年12月31日止年度，本公司未訂立股票掛鈎協議。

## 購買、出售或贖回上市證券

截至2022年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## 優先購買權

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

## 不競爭協議遵守情況

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

本公司已收到雲南建投就其於報告期內已遵守不競爭協議的年度確認書。

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

## 董事於競爭業務的權益

於2022年12月31日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

## 持續關連交易

截至2022年12月31日止年度，本集團已訂立下列非豁免持續關連交易。



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

#### Land and Property Leasing Framework Agreement

The Company entered into the land and property leasing framework agreement (the "Land and Property Leasing Framework Agreement") with YCIH on November 26, 2021, pursuant to which the Company may lease land and properties lawfully owned by YCIH and/or its associates. During the Reporting Period, the land and properties leased by the Company from YCIH and/or its associates include:

- (i) two pieces of land in Kunming where two batching plants of the Company are located to serve the regional market, covering an area of 16 mu and 42 mu, respectively;
- (ii) one property in Kunming leased for use as the Company's headquarter office, with an aggregate GFA of 4,179.61 m<sup>2</sup>; and
- (iii) one property in Zhaotong leased for use as the Company's office, with an aggregate GFA of 463.71 m<sup>2</sup>.

The term of the Land and Property Leasing Framework Agreement shall be three years commencing on January 1, 2022 and ending on December 31, 2024. For details, please refer to the announcement dated November 26, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

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

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

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

#### 土地及房屋租賃框架協議

本公司與雲南建投於2021年11月26日訂立土地及房屋租賃框架協議(「土地及房屋租賃框架協議」)，據此，本公司可租賃由雲南建投及／或其聯繫人合法擁有的土地及房屋。報告期內，本公司自雲南建投及／或其聯繫人租賃的土地及房屋包括：

- (i) 位於昆明的兩幅土地，本公司的兩個攪拌站位於此處，為區域市場提供服務，其佔地面積分別為16畝及42畝；
- (ii) 位於昆明的一處房屋，租賃作本公司的總部辦公用途，總建築面積為4,179.61平方米；及
- (iii) 位於昭通市的一處房屋，租賃作本公司的辦公用途，總建築面積為463.71平方米。

土地及房屋租賃框架協議有效期自2022年1月1日起至2024年12月31日止，為期3年。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年11月26日的公告。

土地及房屋租賃框架協議規定的主要定價原則如下：

- (i) 雙方將參照各方曾經或正在履行的租賃合同(如有)，相關土地及房屋附近區域的類似土地及房屋的市場租金，並按正常商業條款釐定租金以確保租金維持在公平合理的水平；
- (ii) 雙方將於續訂土地及房屋租賃框架協議時參照屆時市況(包括諸如地理位置、建設標準及周邊區域等因素)審閱及調整(如適用)租金；
- (iii) 在租賃期限內，本公司承擔因使用相關房屋而產生的全部水電費；及
- (iv) 在租賃期限內，本公司對承租土地及房屋有維護及維修義務，費用由本公司承擔。

As of December 31, 2022, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company and the transactions under the Land and Property Leasing Framework Agreement constituted continuing connected transactions of the Company.

For the three years ended December 31, 2022, 2023 and 2024, the annual caps under the Land and Property Leasing Framework Agreement were RMB8 million, RMB5 million and RMB10 million, respectively. The actual amount incurred during the Reporting Period was RMB4 million.

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

#### Products Sales Framework Agreement

The Company entered into the products sales framework agreement (the "2020 Products Sales Framework Agreement") with YCIH on March 27, 2020. Given that the term of the 2020 Products Sales Framework Agreement was due to expire on December 31, 2022, the Company and YCIH entered into the new products sales framework agreement (the "2023 Products Sales Framework Agreement") on October 31, 2022 to renew the 2020 Products Sales Framework Agreement.

According to the 2020 Products Sales Framework Agreement, the Group may sell concrete, aggregates and other products to YCIH and its associates. The 2020 Products Sales Framework Agreement became effective upon the approval of independent Shareholders at the 2019 annual general meeting held on June 29, 2020 and remained valid until December 31, 2022. For details, please refer to the continuing connected transactions announcement dated March 27, 2020 and the 2019 annual general meeting circular dated May 14, 2020 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

The main pricing principles stipulated in the 2020 Products Sales Framework Agreement are as follows:

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

截至2022年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，土地及房屋租賃框架協議項下之交易構成本公司之持續關連交易。

截至2022年、2023年及2024年12月31日止三個年度，土地及房屋租賃框架協議項下的年度上限分別為人民幣8百萬元、人民幣5百萬元及人民幣10百萬元。報告期內發生的實際金額為人民幣4百萬元。

### 須遵守申報、年度審閱、公告及獨立股東批准規定的持續關連交易

#### 產品銷售框架協議

本公司與雲南建投於2020年3月27日訂立產品銷售框架協議(「2020年產品銷售框架協議」)。鑒於2020年產品銷售框架協議的期限於2022年12月31日屆滿，因此本公司與雲南建投於2022年10月31日訂立新產品銷售框架協議(「2023年產品銷售框架協議」)，以續簽2020年產品銷售框架協議。

根據2020年產品銷售框架協議，本集團可向雲南建投及其聯繫人銷售混凝土、砂石料及其他產品。2020年產品銷售框架協議在2020年6月29日舉行之2019年度股東週年大會上獲得獨立股東的批准後生效，有效期至2022年12月31日。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2020年3月27日的持續關連交易公告及日期為2020年5月14日的2019年度股東週年大會通函。

2020年產品銷售框架協議規定的主要定價原則如下：

- (i) 產品價格將根據本公司就向全體客戶銷售產品而採納及定期審閱的定價政策及指引，參照上游材料及產品價格及其他成本予以釐定，且通常與本集團按正常商業條款向獨立第三方客戶提供的同類產品的現行市價相符；釐定現行市價時將參考以下因素：本集團就同類產品向獨立第三方客戶提供的價格、付款期限、訂約方的特定要求、所需的產品品質及提供產品所在地理位置等，從而確保價格不遜於本集團向獨立第三方客戶提供的同類產品價格；及

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- (ii) in the unlikely event that no comparable market price can be taken, experts in the Group with sufficient industry experience shall opine on the fairness and reasonableness of the price by reference to the comparable price and/or historical transaction price of the most similar products to ensure the price would be fair and reasonable to the Group and no less favorable to the Group than the price it offers to independent third party customers.

According to the 2023 Products Sales Framework Agreement, the Group may sell concrete, aggregates and other products to YCIH and its associates. The 2023 Products Sales Framework Agreement became effective upon the approval of independent Shareholders at the extraordinary general meeting held on December 30, 2022 with a term commencing on January 1, 2023 and ending on December 31, 2025. For details, please refer to the continuing connected transactions announcement dated October 31, 2022 and the extraordinary general meeting circular dated December 8, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

The main pricing principles stipulated in the 2023 Products Sales Framework Agreement are as follows:

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

As of December 31, 2022, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company, and the transactions under the 2020 Products Sales Framework Agreement and the 2023 Products Sales Framework Agreement constituted continuing connected transactions of the Company.

- (ii) 萬一沒有可資比較的市價，本集團具備充分行業經驗的專家應參考最為相近產品的可資比較價格及／或歷史交易價格就價格的公平性及合理性提供意見，以確保價格對本集團而言屬公平合理，且不遜於本集團提供予獨立第三方客戶的價格。

根據2023年產品銷售框架協議，本集團可向雲南建投及其聯繫人銷售混凝土、砂石料及其他產品。2023年產品銷售框架協議在2022年12月30日舉行之臨時股東大會上獲得獨立股東的批准後生效，期限自2023年1月1日起至2025年12月31日止。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10月31日的持續關連交易公告及日期為2022年12月8日的臨時股東大會通函。

2023年產品銷售框架協議規定的主要定價原則如下：

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

截至2022年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，2020年產品銷售框架協議及2023年產品銷售框架協議項下之交易構成本公司之持續關連交易。

For the three years ended December 31, 2020, 2021 and 2022, the annual caps under the 2020 Products Sales Framework Agreement were RMB3,300 million, RMB3,400 million and RMB3,900 million, respectively. The actual amount incurred during the Reporting Period was RMB1,137 million.

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

The Company entered into the raw materials, products and services procurement framework agreement (the “2020 Raw Materials, Products and Services Procurement Framework Agreement”) with YCIH on March 27, 2020. Given that the term of the 2020 Raw Materials, Products and Services Procurement Framework Agreement was due to expire on December 31, 2022, the Company and YCIH entered into the new raw materials, products and services procurement framework agreement (the “2023 Raw Materials, Products and Services Procurement Framework Agreement”) on October 31, 2022 for the renewal of the 2020 Raw Materials, Products and Services Procurement Framework Agreement.

According to the 2020 Raw Materials, Products and Services Procurement Framework Agreement, the Group may procure raw materials, products and services from YCIH and its associates, including but not limited to the following:

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

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

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

With respect to raw materials:

- (i) the price shall be generally in line with the prevailing market price at which the same type of raw material is provided to the Group by independent third party suppliers on normal commercial terms. The Group will conduct market research and regularly contact its suppliers (including both YCIH and/or its associates and independent third party suppliers) to understand the market conditions and determine the prevailing market price of the relevant type of raw materials; and

截至2020年、2021年及2022年12月31日止三個年度，2020年產品銷售框架協議項下的年度上限分別為人民幣3,300百萬元、人民幣3,400百萬元及人民幣3,900百萬元。報告期內發生的實際金額為人民幣1,137百萬元。

#### 原材料、產品及服務採購框架協議

本公司與雲南建投於2020年3月27日訂立原材料、產品及服務採購框架協議（「2020年原材料、產品及服務採購框架協議」）。鑒於2020年原材料、產品及服務採購框架協議的期限於2022年12月31日屆滿，因此本公司與雲南建投於2022年10月31日訂立新原材料、產品及服務採購框架協議（「2023年原材料、產品及服務採購框架協議」），以續簽2020年原材料、產品及服務採購框架協議。

根據2020年原材料、產品及服務採購框架協議，本集團可向雲南建投及其聯繫人採購原材料、產品及服務，包括但不限於以下內容：

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

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

2020年原材料、產品及服務採購框架協議規定的主要定價原則如下：

原材料方面：

- (i) 價格應與獨立第三方供應商按一般商業條款提供予本集團的同類原材料的現行市價大體一致。本集團將進行市場調查，並定期聯絡其供應商（包括雲南建投及／或其聯繫人以及獨立第三方供應商）了解市況，並釐定相關類別原材料的現行市價；及

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- (ii) where a public tendering or a competitive negotiation process is required for the procurement of the relevant raw materials, the price shall be determined based on the results of such process in accordance with the Company's internal regulations and rules applicable to all suppliers of the same type of raw materials. Pursuant to such regulations and rules, if YCIH and/or its associates win the bid, the terms they offer, including the price quoted, shall be no less favorable than those offered by any independent third party supplier that participates in the process.

#### With respect to products:

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

#### With respect to services:

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

- (ii) 倘採購相關原材料時需要進行公開招標或競爭性談判，則價格應根據本公司內部適用於全部同類原材料供應商的條例及規則，按該過程結果釐定。根據該等條例及規則，若雲南建投及／或其聯繫人中標，其提供的條款(包括報價)應不遜於參與該過程的任何獨立第三方供應商提供的條款。

#### 產品方面：

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

#### 服務方面：

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

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According to the 2023 Raw Materials, Products and Services Procurement Framework Agreement, the Group may procure raw materials, products and services from YCIH and its associates, including but not limited to the following:

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

The 2023 Raw Materials, Products and Services Procurement Framework Agreement became effective upon the approval of independent Shareholders at the extraordinary general meeting held on December 30, 2022 with a term commencing on January 1, 2023 and ending on December 31, 2025. For details, please refer to the continuing connected transactions announcement dated October 31, 2022 and the extraordinary general meeting circular dated December 8, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

The main pricing principles stipulated in the 2023 Raw Materials, Products and Services Procurement Framework Agreement are as follows:

With respect to raw materials:

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

根據2023年原材料、產品及服務採購框架協議，本集團可向雲南建投及其聯繫人採購原材料、產品及服務，包括但不限於以下內容：

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

2023年原材料、產品及服務採購框架協議在2022年12月30日舉行之臨時股東大會上獲得獨立股東的批准後生效，期限自2023年1月1日起至2025年12月31日止。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10月31日的持續關連交易公告及日期為2022年12月8日的臨時股東大會通函。

2023年原材料、產品及服務採購框架協議規定的主要定價原則如下：

原材料方面：

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

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With respect to products:

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

With respect to services:

- (i) the price of the construction services shall be determined with reference to the pricing guidelines and methods as set out in the Pricing Standards for Construction and Engineering of Yunnan Province (2020 Edition) (《雲南省建設工程造價計價標準(2020版)》);
- (ii) the price of the property management services shall be determined with reference to the prevailing market rates and conditions for the same type of service provided in the neighboring area, taking into account factors such as the geographical location, the standard and quality of services and the condition of the property; and
- (iii) the price of consultancy services shall be determined with reference to the prevailing market rates at which the same type of service is provided to the Group by independent third party service providers on normal commercial terms.

As of December 31, 2022, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company and the transactions under the 2020 Raw Materials, Products and Services Procurement Framework Agreement and the 2023 Raw Materials, Products and Services Procurement Framework Agreement constituted continuing connected transactions of the Company.

For the three years ended December 31, 2020, 2021 and 2022, the annual caps under the 2020 Raw Materials, Products and Services Procurement Framework Agreement were RMB430 million, RMB460 million and RMB500 million, respectively. The actual amount incurred during the Reporting Period was RMB111 million.

產品方面：

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

服務方面：

- (i) 建設服務的價格應參照《雲南省建設工程造價計價標準(2020版)》所載定價指引及方法釐定；
- (ii) 物業管理服務的價格應參照在周邊地區提供同類服務的現行市價及市況釐定，計及地理位置、服務標準及質量及物業狀況等因素；及
- (iii) 諮詢服務價格應參照獨立第三方服務提供方按一般商業條款提供予本集團的同類服務的現行市價釐定。

截至2022年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，2020年原材料、產品及服務採購框架協議及2023年原材料、產品及服務採購框架協議項下之交易構成本公司之持續關連交易。

截至2020年、2021年及2022年12月31日止三個年度，2020年原材料、產品及服務採購框架協議項下的年度上限分別為人民幣430百萬元、人民幣460百萬元及人民幣500百萬元。報告期內發生的實際金額為人民幣111百萬元。

### Financial Services Framework Agreement

The Company entered into the financial services framework agreement (the “**2020 Financial Services Framework Agreement**”) with YCIH Financial Company on March 27, 2020. Given that the term of the 2020 Financial Services Framework Agreement was due to expire on December 31, 2022, the Company and YCIH Financial Company entered into the new financial services framework agreement (the “**2023 Financial Services Framework Agreement**”) on October 31, 2022 for the renewal of the 2020 Financial Services Framework Agreement.

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

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

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

The main pricing principles stipulated in the 2020 Financial Services Framework Agreement are as follows:

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

### 金融服務框架協議

本公司與雲南建投財務公司於2020年3月27日訂立金融服務框架協議(「**2020年金融服務框架協議**」)。鑒於2020年金融服務框架協議的期限於2022年12月31日屆滿，因此本公司與雲南建投財務公司於2022年10月31日訂立新金融服務框架協議(「**2023年金融服務框架協議**」)，以續簽2020年金融服務框架協議。

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

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

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

2020年金融服務框架協議規定的主要定價原則如下：

- (i) 就存款服務而言，雲南建投財務公司應支付的利率不得低於同期中國國內主要商業銀行向本集團提供同類型存款服務所收取的利率；
- (ii) 就票據開立及貼現服務而言，雲南建投財務公司收取的服務費或利率不得高於同期中國國內主要商業銀行向本集團提供同類型服務所收取的服務費或利率；
- (iii) 就保函服務而言，雲南建投財務公司收取的費用不得高於同期中國國內主要商業銀行向本集團提供同類型服務所收取的費用；及



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- (iv) with respect to other financial services (including assistance in fund receipt and payment and other business approved by the CBIRC), the fees to be charged by YCIH Financial Company shall not be higher than those of the same type of service provided by major domestic commercial banks in the PRC to the Group in the same period.

According to the 2023 Financial Services Framework Agreement, YCIH Financial Company agreed to provide the following financial services and the Company agreed to use some or all such financial services depending on its requirements:

- (i) deposit services;
- (ii) bills acceptance and discount services;
- (iii) letters of guarantee services; and
- (iv) other financial services (including but not limited to assistance in fund receipt and payment and other business approved by the CBIRC).

The 2023 Financial Services Framework Agreement became effective upon the approval of independent Shareholders at the extraordinary general meeting held on December 30, 2022 with a term commencing on January 1, 2023 and ending on December 31, 2025. For details, please refer to the continuing connected transactions announcement dated October 31, 2022 and the extraordinary general meeting circular dated December 8, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

The main pricing principles stipulated in the 2023 Financial Services Framework Agreement are as follows:

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

- (iv) 就其他金融服務(包括協助資金收付及中國銀保監會批准的其他業務)而言，雲南建投財務公司收取的費用不得高於同期中國國內主要商業銀行向本集團提供同類型服務所收取的費用。

根據2023年金融服務框架協議，雲南建投財務公司同意提供以下金融服務且本公司同意根據自身需求使用部分或全部該等金融服務：

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

2023年金融服務框架協議在2022年12月30日舉行之臨時股東大會上獲得獨立股東的批准後生效，期限自2023年1月1日起至2025年12月31日止。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10月31日的持續關連交易公告及日期為2022年12月8日的臨時股東大會通函。

2023年金融服務框架協議規定的主要定價原則如下：

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

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As of December 31, 2022, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. YCIH Financial Company is a subsidiary of YCIH. Therefore, YCIH Financial Company was a connected person of the Company and the transactions under the 2020 Financial Services Framework Agreement and the 2023 Financial Services Framework Agreement constituted continuing connected transactions of the Company.

截至2022年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，雲南建投財務公司為雲南建投的附屬公司，因此雲南建投財務公司為本公司的關連人士，2020年金融服務框架協議及2023年金融服務框架協議項下之交易構成本公司之持續關連交易。

The following table sets forth the transaction caps and the actual amounts incurred for 2022 under the 2020 Financial Services Framework Agreement.

下表載列2020年金融服務框架協議項下2022年度的交易上限及實際發生金額。

		<b>Transaction caps for 2022</b> 2022年度的交易上限 (RMB million) (人民幣百萬元)	<b>Actual amounts incurred for 2022</b> 2022年度發生的實際金額 (RMB million) (人民幣百萬元)
Deposit services	存款服務		
– maximum daily deposit balance (including interest accrued thereon)	– 每日最高存款餘額（包括應計利息）	<b>150</b>	<b>99</b>
Bills acceptance and discount	票據開立及貼現服務	<b>100</b>	<b>21</b>

**Notes:**

- (1) In respect to letters of guarantee services under the 2020 Financial Services Framework Agreement, such transactions constitute financial assistance provided by a connected person for the benefit of the Company. As such transactions are on normal commercial terms (or better to the Company) and no security over the assets of the Company is granted in respect of the transactions, they are fully exempt from all reporting, announcement, annual review and independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Hong Kong Listing Rules.
- (2) In respect of other financial services (including assistance in fund receipt and payment and other business approved by the CBIRC) under the 2020 Financial Services Framework Agreement, as such services are on normal commercial terms and all the relevant percentage ratios are less than 5%, as well as the total consideration are less than HK\$3,000,000 on an annual basis, such transactions are fully exempt from all reporting, announcement, annual review and independent Shareholders' approval requirements pursuant to Rule 14A.76 of the Hong Kong Listing Rules.

**註：**

- (1) 就2020年金融服務框架協議項下的保函服務而言，該等交易構成關連人士為本公司利益提供的財務資助。由於該等交易按正常商業條款（或對本公司而言更有利條款）進行，且本公司不會就該等交易提供任何資產抵押，因此該等交易可全面豁免遵守香港上市規則第14A.90條的所有申報、公告、年度審閱及獨立股東批准規定。
- (2) 就2020年金融服務框架協議項下的其他金融服務（包括協助資金收付及中國銀保監會批准的其他業務）而言，由於該等服務按正常商業條款提供，且所有有關的百分比均少於5%，及每年的總對價少於3,000,000港元，因此該等交易根據香港上市規則第14A.76條可全面豁免遵守所有申報、公告、年度審閱及獨立股東批准規定。

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### Highway Projects Batching Plants Leasing Framework Agreement

The Company entered into the highway projects batching plants leasing framework agreement (the "Highway Projects Batching Plants Leasing Framework Agreement") with YCIH on August 24, 2021. Pursuant to the agreement, the Group may lease batching plants equipment and construction facilities in relation to highway projects from YCIH and its associates. The batching plants equipment and construction facilities to be leased thereunder include, without limitation, the followings:

- (i) production equipment of batching plants and other equipment used in the operation of batching plants, such as concrete mixer and batching machine; and
- (ii) construction facilities.

The Highway Projects Batching Plants Leasing Framework Agreement became effective upon the approval of independent Shareholders at the extraordinary general meeting held on October 11, 2021, and shall remain valid until December 31, 2023. For details, please refer to the continuing connected transactions announcement dated August 24, 2021 and the extraordinary general meeting circular dated September 17, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

The main pricing principles stipulated in the Highway Projects Batching Plants Leasing Framework Agreement are as follows:

- (i) the rental for leasing batching plants equipment shall be determined in accordance with the market purchase price of relevant equipment, management fees and taxes after arm's length negotiations between the parties to the agreement. The rental shall be generally in line with the prevailing market price at which the same type of equipment is leased to the Group by independent third party lessors on normal commercial terms and shall be determined based on the results of public tendering or invited tendering in accordance with the Company's internal regulations and rules applicable to all lessors of the same type of equipment. Pursuant to such regulations and rules, if YCIH and/or its associates win the bid, the terms they offer, including the price quoted, shall be no less favorable than those offered by any independent third party lessors that participates in the process;

### 高速公路項目攪拌站租賃框架協議

本公司與雲南建投於2021年8月24日訂立高速公路項目攪拌站租賃框架協議(「高速公路項目攪拌站租賃框架協議」)。根據該協議，本集團可向雲南建投及其聯繫人租賃有關高速公路項目的攪拌站設備及土建設施。該協議項下擬租賃的攪拌站設備及土建設施包括但不限於下列各項：

- (i) 攪拌站生產設備及用於攪拌站運營的其他設備，比如混凝土攪拌機及配料機；及
- (ii) 土建設施。

高速公路項目攪拌站租賃框架協議在2021年10月11日舉行之臨時股東大會上獲得獨立股東的批准後生效，有效期至2023年12月31日。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年8月24日的持續關連交易公告及日期為2021年9月17日的臨時股東大會通函。

高速公路項目攪拌站租賃框架協議規定的主要定價原則如下：

- (i) 有關租賃攪拌站設備之租金應經協議雙方公平磋商後根據相關設備的市場採購價、管理費及稅項釐定。該租金通常與獨立第三方出租人按一般商業條款向本集團出租同類型設備之當前市場價格一致，且租金應根據本公司內部適用於所有同類型設備出租人的規定及規則，按公開招標或邀請招標結果釐定。根據該等條例及規則，倘雲南建投及／或其聯繫人中標，則彼等提供的條款(包括報價)應不遜於參與該程序的任何獨立第三方出租人提供的條款；

- (ii) the rental for leasing construction facilities shall be comprised of the construction costs, management fees and taxes after arm's length negotiations between the parties to the agreement. The construction costs shall consist of field engineering fees and construction costs for auxiliary facilities, including but not limited to plants, laboratories, supporting facilities for office and living and stock ground and shall be subject to the settlement letter setting out the breakdown of actual costs incurred and agreed by both parties. The construction costs are subject to various factors including but not limited to location, transportation conditions and construction difficulties of the batching plants, and shall be calculated on a case-by-case basis. Based on the previous experience in construction of batching plants and information currently available of highway projects proposed to commence the construction, it's estimated that the construction costs for the construction facilities of each batching plant generally range from approximately RMB3.5 million to RMB5.0 million. Considering that it is the first time for both parties to cooperate in relation to batching plants leasing, YCIH has agreed to waive the management fees for leasing construction facilities during the term of the Highway Projects Batching Plants Leasing Framework Agreement;
- (iii) YCIH and/or its associates shall be responsible for maintenance and repair of the batching plants equipment and construction facilities during the lease term; and
- (iv) YCIH and/or its associates shall be responsible for transportation of the equipment, tearing down the construction facilities, land reclamation, and payment of relevant expenses thereof after the conclusion of the lease term.
- (ii) 有關租賃土建設施之租金應經協議雙方公平磋商後由建造成本、管理費及稅項組成。建造成本應包括場地平整費及配套設施建造成本，該等配套設施包括（但不限於）廠房、試驗室、用於辦公及生活的輔助設施及料場。建造成本應以結算函為準，結算函將列出產生的實際成本明細並經由雙方同意。建造成本受多種因素影響，包括但不限於地理位置、運輸條件及攪拌站的建造難度，需根據實際情況進行計算。根據本公司過去建設攪拌站的經驗及基於目前了解到的擬開工建設的高速公路項目的相關信息，預計每一攪拌站土建設施的建造成本通常約為人民幣350萬元至人民幣500萬元。鑒於雙方乃首次就攪拌站租賃進行合作，雲南建投已同意免除高速公路項目攪拌站租賃框架協議有效期內有關租賃土建設施之管理費；
- (iii) 雲南建投及／或其聯繫人於租賃期內負責攪拌站設備及土建設施的維護及維修；及
- (iv) 租賃期屆滿後，雲南建投及／或其聯繫人負責運輸設備、拆除土建設施及土地復墾，並支付相關費用。

As of December 31, 2022, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company, and the transactions under the Highway Projects Batching Plants Leasing Framework Agreement constituted continuing connected transactions of the Company.

截至2022年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，高速公路項目攪拌站租賃框架協議項下之交易構成本公司之持續關連交易。

From the effective date of the agreement to December 31, 2021 and for the two years ended December 31, 2022 and 2023, the annual caps under the Highway Projects Batching Plants Leasing Framework Agreement were RMB300 million, RMB500 million and RMB520 million, respectively. The actual amount incurred during the Reporting Period was RMB0 million.

自協議生效日期起至2021年12月31日以及截至2022年及2023年12月31日止兩個年度，高速公路項目攪拌站租賃框架協議項下的年度上限分別為人民幣300百萬元、人民幣500百萬元及人民幣520百萬元。報告期內發生的實際金額為人民幣0百萬元。

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

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

PricewaterhouseCoopers, the auditor of the Company, has performed certain procedures and confirmed in writing to the Board with respect to the above continuing connected transactions of the Group for the year ended December 31, 2022 that:

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

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

### SIGNIFICANT CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed above, during the Reporting Period and up to the Latest Practicable Date, there were no significant contracts (including significant contracts for the provision of services) entered into between the Company or any of its subsidiaries and the Controlling Shareholder or any of its subsidiaries.

於報告期內，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

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

羅兵咸永道，本公司之核數師，已就以上本集團截至2022年12月31日止年度持續關連交易執行若干程序並書面向董事會確認：

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

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

### 與控股股東之間的重大合約

除上述披露外，於報告期內及直至最後可行日期，本公司或任何附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約(包括提供服務之重大合約)。

## CHARITY DONATIONS

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

## MAJOR LEGAL PROCEEDINGS

For the year ended December 31, 2022, our Company had no major legal proceedings or arbitration. To the knowledge of the Directors, there were no major legal actions or claims that had not been concluded or may threaten our Company.

## PERMITTED INDEMNITY PROVISIONS

For the year ended December 31, 2022, our Company had purchased liability insurance for Directors and Supervisors to provide appropriate protection for Directors and Supervisors.

## AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee"), together with the management and our Company's external auditors, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended December 31, 2022.

## CORPORATE GOVERNANCE CODE

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

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

## PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total number of issued Shares (being the prescribed minimum percentage of public float approved by the Hong Kong Stock Exchange and permitted under the Hong Kong Listing Rules) was held by the public for the year ended December 31, 2022 and up to the Latest Practicable Date.

## 慈善捐款

於報告期內，本集團無慈善捐款及其他捐獻。

## 重大法律訴訟

截至2022年12月31日止年度，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

## 獲準許的彌償條文

截至2022年12月31日止年度，本公司已為董事及監事購買責任保險，為董事及監事提供適當的保障。

## 審計委員會

董事會審計委員會（「審計委員會」）已與管理層及本公司外聘核數師共同審閱本集團所採納的會計原則及慣例，以及截至2022年12月31日止年度經審核合併財務報表。

## 企業管治守則

本公司自成立以來始終致力於提升企業管治水平，參照企業管治守則的守則條文，建立了由本公司股東大會、董事會、監事會及高級管理人員有效制衡、獨立運作的現代企業治理架構。本公司採用企業管治守則作為其企業管治常規。

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

## 公眾持股量

根據本公司可公開獲得的資料及就董事所深知，截至2022年12月31日止年度及直至最後可行日期，本公司已發行股份總額中至少有25%（即香港聯交所及香港上市規則規定的最低公眾持股比例）由公眾人士持有。

# Directors' Report

## 董事會報告

### AUDITOR

The Company has appointed PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian as the Company's international auditor and domestic auditor for the year ended December 31, 2022, respectively. PricewaterhouseCoopers has audited the accompanying consolidated financial statements prepared in accordance with IFRSs.

The Company will submit a resolution of intent at the forthcoming 2022 AGM for the re-appointment of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian as the Company's international auditor and domestic auditor for the year ending December 31, 2023, respectively.

There has been no change in the auditors of the Company since the Listing Date.

By Order of the Board

**Li Zhangjian**

*Chairman*

Kunming, China, March 31, 2023

### 核數師

本公司已委任羅兵咸永道及普華永道中天分別為本公司截至2022年12月31日止年度的境外核數師及境內審計師。羅兵咸永道已對隨附按國際財務報告準則編製的合併財務報表進行了審核。

本公司將於即將舉行的2022年度股東週年大會上提呈意向決議案，續聘羅兵咸永道及普華永道中天分別為本公司截至2023年12月31日止年度的境外核數師及境內審計師。

本公司核數師自上市日期以來並無變動。

承董事會命

董事長

**李章建**

中國昆明，2023年3月31日

## CORPORATE GOVERNANCE PRACTICES

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

For the year ended December 31, 2022, the Company had adopted and complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code.

## THE BOARD

### Duties of the Board

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

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

For the year ended December 31, 2022, the Company was not involved in any material legal proceedings liable by any Directors. The Company has also provided appropriate liability insurance for legal proceedings against Directors and will review the insurance coverage on an annual basis.

### Functions of the Board and the Management

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

The Board is accountable to the Shareholders. Its main duties and powers include implementing the resolutions of the general meeting, making decisions on the Company's business plans and investment plans, determining the establishment of the Company's internal management bodies and the establishment or closing of the Company's branches or representative offices, and employing senior management, etc..

## 企業管治常規

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

截至2022年12月31日止年度，本公司已採納及遵守企業管治守則第二部分所載的所有適用守則條文。

## 董事會

### 董事會的職責

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

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

截至2022年12月31日止年度，本公司概無發生任何需由董事承擔責任的重大法律訴訟。本公司亦已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

### 董事會與管理層職能劃分

《公司章程》對於董事會和本公司的管理層各自職權範圍均有明確的規定。

董事會向股東負責，主要職權包括：執行股東大會的決議、決定本公司的經營計劃和投資方案、決定本公司內部管理機構的設置及分支機構或代表機構的設立或撤銷、聘任高級管理人員等。



# Corporate Governance Report

## 企業管治報告

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

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

### Composition of the Board

The composition of the second session of the Board was as follows:

#### Executive Directors:

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

#### Non-executive Directors:

Mr. Jiang Qian  
Mr. Liu Zhumin

#### Independent non-executive Directors:

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

Given that Mr. He Jianqiang resigned as the non-executive Director on October 31, 2022 due to work arrangements, the Company held an extraordinary general meeting on December 30, 2022, and elected Mr. Liu Zhumin as the non-executive Director of the second session of the Board. For details, please refer to the announcement dated October 31, 2022, the circular dated December 8, 2022 and the poll results announcement of the extraordinary general meeting dated December 30, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

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

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

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

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

### 董事會組成

第二屆董事會組成如下：

#### 執行董事：

李章建先生(*董事長*)  
呂劍鋒先生  
張龍先生  
胡珠榮女士(*職工董事*)

#### 非執行董事：

蔣謙先生  
劉鑄民先生

#### 獨立非執行董事：

王佳欣先生  
于定明先生  
李紅琨先生

鑒於何建強先生因工作變動原因於2022年10月31日辭去非執行董事職務，本公司於2022年12月30日舉行臨時股東大會，選舉劉鑄民先生為第二屆董事會非執行董事。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期分別為2022年10月31日的公告、2022年12月8日的通函以及2022年12月30日的臨時股東大會投票表決結果公告。

董事履歷載於本年報之「董事、監事及高級管理人員簡介」一節。

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

## Independent non-executive Directors

The Company has adopted the Terms of Reference of the Independent Non-executive Directors, which stipulates the qualifications, selection procedures, powers and obligations of independent non-executive Directors. The independent non-executive Directors provide independent and objective advice and opinions on the Company's development strategies, results issues and other matters, act in the interests of all Shareholders and maintain their independence required as independent non-executive Directors. The independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration and Evaluation Committee, the Nomination Committee, the Strategy Committee and the Risk Management and Control Committee. The independent non-executive Directors formed the majority of the Audit Committee, the Nomination Committee and the Remuneration and Evaluation Committee and chaired the above committees.

According to the Company's Terms of Reference of the Independent Non-executive Directors, in order to maximize the function of the independent non-executive Directors and ensure independent views and input are available to the Board, the Company grants the independent non-executive Directors the following special powers that, including but not limited to, material connected transaction proposals shall, after the recognition by independent non-executive Directors, be submitted to the Board for discussion. The independent non-executive Directors may, before making a judgment, engage an intermediary to issue an independent financial advisor report for them to rely upon making the judgment. The independent non-executive Directors shall seek the consent of more than half of all the independent non-executive Directors in exercising such special powers to make judgements. If such proposal is not accepted or such powers cannot be exercised properly, the Company shall disclose the relevant circumstances. The Board reviewed the mechanism during the Reporting Period, and considered that it had been effectively implemented.

For the year ended December 31, 2022, the Company had complied with Rules 3.10(1) and 3.10(2) of the Hong Kong Listing Rules regarding the appointment of at least three independent non-executive Directors and at least one of the independent non-executive Directors shall have appropriate professional qualifications or accounting or relevant financial management expertise. The independent non-executive Directors represent one-third of the Board, which is compliant with the requirement of Rule 3.10A of the Hong Kong Listing Rules.

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

## Board Diversity Policy

To enhance the effectiveness of the Board and maintain a high standard of corporate governance, the Company has adopted a board diversity policy that sets out the aim and approach towards achieving and maintaining diversity of the Board. According to the Company's board diversity policy, the Company will take into consideration a number of factors when selecting candidates to the Board, including but not limited to gender, age, culture, educational background, professional experience, skills, knowledge and length of service, in order to achieve board diversity. The ultimate decision of appointment will be based on merits and contribution that the selected candidates will bring to the Board.

## 獨立非執行董事

本公司通過專門制定的《獨立非執行董事工作制度》，對獨立非執行董事的任職資格、選聘程序、職權義務等進行規定。獨立非執行董事對本公司的發展策略、業績事項等提供獨立客觀的建議和意見，並顧及全體股東的利益，保持彼等作為獨立非執行董事需具備的獨立性。獨立非執行董事應邀於審計委員會、薪酬與考核委員會、提名委員會、戰略委員會及風險管控委員會任職，且審計委員會、提名委員會和薪酬與考核委員會中，獨立非執行董事佔多數且均由獨立非執行董事擔任主席。

根據本公司《獨立非執行董事工作制度》，為充分發揮獨立非執行董事的作用，確保董事會可獲得獨立的觀點和意見，公司賦予獨立非執行董事特別的職權，包括但不限於重大關連交易議案應由獨立非執行董事認可後，提交董事會討論；獨立非執行董事作出判斷前，可以聘請中介機構出具獨立財務顧問報告，作為其判斷的依據。獨立非執行董事行使有關特別的職權進行判斷時，應當取得全體獨立非執行董事的1/2以上同意。如有關提議未被採納或有關職權不能正常行使，公司應當將有關情況予以披露。董事會於報告期內對該機制進行了審查，並認為其得到了有效實施。

截至2022年12月31日止年度，本公司已遵守香港上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長)的規定。獨立非執行董事佔董事會成員人數的三分之一，符合香港上市規則第3.10A條要求。

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

## 董事會成員多元化政策

為增加董事會的有效性及維持高標準的企業管治，本公司已採納載列實現及維持董事會多樣性目標及方法的董事會成員多元化政策。根據本公司的董事會成員多元化政策，本公司在選擇董事會候選人時考慮多項因素，包括但不限於性別、年齡、文化、教育背景、專業經驗、技能、知識及服務年限，以求實現董事會多元化。最終將按人選的長處及其可為董事會作出的貢獻而作委任。

# Corporate Governance Report

## 企業管治報告

The Directors have a balanced mix of knowledge and skills, including knowledge and skills in relation to the business of concrete production and manufacturing, financial management, accounting and law. They have obtained professional degrees in various majors, including business administration, law, accounting, inorganic non-metal materials, mechanical engineering and environmental engineering. The Company has three independent non-executive Directors with different industry backgrounds, representing one-third of the Board. In addition, the age range of the members of the Board is wide, ranging from 37 to 56. Currently, there is one female executive Director, accounting for 11% of Board members. The Company recognizes that, as the majority of the Directors are male, the gender diversity of the Board needs to be improved, and the Board expects to increase the proportion of its female members, and will continue to seek opportunities to increase the proportion of female members if a suitable candidate becomes available. The Board will continue to appoint Directors based on competence and with reference to the overall board diversity policy. The Board will also ensure that an appropriate balance of gender diversity is achieved with reference to investors' expectations as well as international and local recommended best practices.

The Nomination Committee is responsible for ensuring a diverse Board. Since the Listing of the Company, the Nomination Committee has been responsible for monitoring the implementation of the board diversity policy and reviewing and revising the policy when appropriate to ensure its effectiveness.

Taking into consideration of the Company's current business model and specific demands, as well as the different backgrounds, competence, ages and genders of the Directors, the Directors are of the opinion that all the Directors (including independent non-executive Directors) have brought various valuable business experience, knowledge and professional skills to the Board to ensure its effective operation and that the board diversity policy has been effectively implemented.

As of December 31, 2022, the Group's male employees accounted for approximately 79% and female employees accounted for approximately 21%. Most of the in-service employees were men as most of the candidates were men subject to the industry nature of the Group. However, the Group aims to refrain from any form of harassment and discrimination with respect to age, gender, race, nationality, religion, marital status or disability in the workplace via implementation of human resources management policy and ensure that every employee is treated equally and fairly. We will promote gender diversity in middle and senior employees' recruitment and provide them with more appropriate on-the-job training, so as to develop potential successors to the Board with stronger overall skills and promote diversity on the Board.

### Continuous Professional Development of Directors

All newly appointed Directors are provided with the necessary induction training and information to ensure that they are adequately informed of the operations and businesses of the Company and their responsibilities under relevant laws, regulations, rules and ordinances. The Company also regularly arranges seminars for Directors in order to provide them with updates on the latest developments and changes regarding the Hong Kong Listing Rules and other relevant laws, regulations and regulatory provisions. The Directors are also regularly provided with updated information about the Company's performance, status and prospect, so that the Board and each of the Directors can fulfil their respective duties.

董事具備均衡的知識及技能，包括混凝土生產與製造業務、財務管理、會計及法律的知識及技能。彼等獲得各類專業學位，包括工商管理、法律、會計、無機非金屬材料、機械工程及環境工程。本公司有來自不同行業背景的三名獨立非執行董事，人數佔董事會成員的三分之一。此外，董事會年齡範圍廣泛，組成的成員介乎於37歲至56歲之間。董事會目前有一名執行董事為女性，佔董事會成員人數的11%。本公司認識到，鑒於大多數董事為男性，董事會的性別多元化有待改善，董事會希望其女性成員比例能夠提高，日後若有適合人選，董事會將繼續尋求機會增加女性成員的比例。董事會將繼續基於能力並參考整體董事會多元化政策應用委任準則。董事會亦將參考投資者的期望以及國際及地方建議最佳慣例，確保實現性別多元化的適當平衡。

提名委員會負責確保董事會多元化。自本公司上市以來，提名委員會一直負責監察董事會多元化政策的執行並在適當時候檢審和修訂該政策，確保其有效性。

經考慮本公司當前的業務模式及特定需求，以及董事的不同背景、能力、年齡及性別等，董事認為全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效運作，董事會多元化政策得到了有效實施。

截至2022年12月31日，本集團男性員工佔比約79%，女性員工佔比約21%，在職員工以男性居多，這主要受限於本集團的行業性質，大多數應聘者為男性。然而，本集團旨在透過實施人力資源管理政策避免工作場所出現任何形式的有關年齡、性別、種族、國籍、宗教、婚姻狀況或殘疾的騷擾及歧視，並確保所有僱員皆受平等及公平對待。我們亦將於中高級員工招聘中促進性別多元化，並為他們提供更合適的在職培訓，從而為董事會培養綜合能力更強的潛在繼任者，以及促進董事會成員性別多元化。

### 董事持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法律法規、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供香港上市規則及其他相關法律法規及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

# Corporate Governance Report

## 企業管治報告

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

According to the information provided by the Directors, the training received by all the Directors for the year ended December 31, 2022 is summarized as follows:

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

根據董事提供的資料，截至2022年12月31日止年度，全體董事接受的培訓概述如下：

Name of Directors	董事姓名	Nature of continuous professional development course (Note 1)	持續專業發展課程性質 (附註1)
<i>Executive Directors:</i>			
Mr. Li Zhangjian	李章建先生		A/C/D
Mr. Lu Jianfeng	呂劍鋒先生		A/C/D
Mr. Zhang Long	張龍先生		A/C/D
Ms. Hu Zhurong	胡珠榮女士		A/C/D
<i>Non-executive Directors:</i>			
Mr. Jiang Qian	蔣謙先生		A/C/D
Mr. He Jianqiang (Note 2)	何建強先生 (附註2)		A/C/D
Mr. Liu Zhumin (Note 3)	劉鑄民先生 (附註3)		C/D
<i>Independent non-executive Directors:</i>			
Mr. Wong Kai Yan Thomas	王佳欣先生		A/C/D
Mr. Yu Dingming	于定明先生		A/C/D
Mr. Li Hongkun	李紅琨先生		A/C/D

Note 1:

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

Note 2: Mr. He Jianqiang ceased to be the Director since October 31, 2022.

Note 3: Mr. Liu Zhumin served as the Director since December 30, 2022.

附註1:

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

附註2: 何建強先生自2022年10月31日起不再擔任董事。

附註3: 劉鑄民先生自2022年12月30日起擔任董事。

# Corporate Governance Report

## 企業管治報告

### Chairman and General Manager

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

For the year ended December 31, 2022, Mr. Li Zhangjian and Mr. Zhang Long served as the chairman and the general manager of the Company, respectively. Such two different positions between the chairman and the general manager are distinguished in functions and powers. The chairman is mainly responsible for presiding over the work of the Board and overall administrative management, which mainly includes major decision making, formulation of development strategies, major market development, corporate restructuring, auditing, mergers and acquisitions, resource integration and other important work. The general manager is mainly responsible for the Company's work of management, convening and presiding over office meetings of the general manager of the Company, organizing and the implementation of the Board resolutions and managing the Company's daily administration, production and operation.

### Appointment of Directors

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

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

### Board Meetings

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

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

### 董事長及總經理

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

截至2022年12月31日止年度，本公司的董事長及總經理分別由李章建先生及張龍先生擔任。董事長及總經理兩個不同職位的職能劃分明確。董事長主要負責主持董事會及行政全面工作，主抓本公司重大決策、發展戰略制定、重大市場開拓、企業改革、審計、併購重組、資源整合等重要工作；而總經理則主要負責主持本公司經營班子工作，召集並主持本公司總經理辦公會議，組織實施董事會決議，負責本公司行政日常及生產經營管理工作。

### 董事的委任

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

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

### 董事會會議

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

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

# Corporate Governance Report

## 企業管治報告

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

For the year ended December 31, 2022, the Company held 14 Board meetings and 2 general meetings. The entitlement of each Director to attend at the Board meetings and the general meetings is set out as follows:

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

截至2022年12月31日止年度，本公司舉行了14次董事會會議及2次股東大會，各董事有權出席董事會會議以及股東大會的情況載於下表：

Name of Directors	董事姓名	Board Meeting Number of meetings attended/ meetings entitled to attend 董事會會議 已出席次數/ 有權出席次數	General Meeting Number of meetings attended/ meetings entitled to attend 股東大會 已出席次數/ 有權出席次數
Mr. Li Zhangjian	李章建先生	14/14	2/2
Mr. Lu Jianfeng	呂劍鋒先生	14/14	2/2
Mr. Zhang Long	張龍先生	14/14	2/2
Ms. Hu Zhurong	胡珠榮女士	14/14	1/2
Mr. Jiang Qian	蔣謙先生	14/14	1/2
Mr. He Jianqiang <sup>(Note 1)</sup>	何建強先生 <sup>(附註1)</sup>	9/9	1/1
Mr. Liu Zhumin <sup>(Note 2)</sup>	劉鑄民先生 <sup>(附註2)</sup>	1/1	0/0
Mr. Wong Kai Yan Thomas	王佳欣先生	14/14	2/2
Mr. Yu Dingming	于定明先生	14/14	2/2
Mr. Li Hongkun	李紅琨先生	14/14	2/2

Note 1: Mr. He Jianqiang ceased to be the Director since October 31, 2022.

Note 2: Mr. Liu Zhumin served as the Director since December 30, 2022.

附註1：何建強先生自2022年10月31日起不再擔任董事。

附註2：劉鑄民先生自2022年12月30日起擔任董事。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for all the Directors, Supervisors and relevant employees of the Company (as defined in the Model Code) to conduct securities transactions of the Company. Upon specific enquiries with all the Directors and Supervisors, the Directors and Supervisors confirmed that they have strictly complied with the required standards set out in the Model Code for the year ended December 31, 2022.

## 進行證券交易的標準守則

本公司已採納標準守則，作為所有董事、監事及本公司有關僱員（定義見標準守則）進行本公司證券交易的行為守則。根據對所有董事及監事的具體查詢後，董事及監事均確認截至2022年12月31日止年度，彼等均已嚴格遵守標準守則所訂之標準。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

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

1. reviewing and monitoring the Company's policies and practices in compliance with laws and regulatory requirements;
2. reviewing and monitoring the trainings and continuous professional development of Directors and senior management of the Company;
3. developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors;
4. developing and reviewing the Company's corporate governance policies and practices, and making suggestions and reporting relevant matters to the Board; and
5. reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

The Board had carried out the said corporate governance functions during the Reporting Period.

### BOARD COMMITTEES

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

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

The Company amended the work rules for the Board committees twice at the Board meetings held on February 21, 2022 and December 30, 2022 to meet the requirements of laws and regulations and the demands of the governance of the Board.

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

#### Audit Committee

For the year ended December 31, 2022, the Audit Committee was chaired by Mr. Li Hongkun as the independent non-executive Director, and comprises Mr. Wong Kai Yan Thomas and Mr. Yu Dingming as independent non-executive Directors, Mr. Jiang Qian and Mr. Liu Zhumin (who served as the member since December 30, 2022) as the non-executive Directors, and Mr. He Jianqiang (who ceased to be the member since October 31, 2022) as the former non-executive Director.

### 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

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

董事會於報告期內已履行上述企業管治職能。

### 董事會委員會

董事會委員會旨在監察本公司特定範圍的事務。所有董事會委員會均具有明確的工作細則規定其職權範圍。所有董事會委員會須向董事會匯報其工作及建議或意見。

董事會委員會舉行會議的程序及安排在實際可行情況下均與其工作細則所載一致。

本公司於2022年2月21日及2022年12月30日召開的董事會會議上，兩次修訂董事會委員會工作細則，以滿足法律法規要求及董事會治理需要。

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

#### 審計委員會

截至2022年12月31日止年度，審計委員會由獨立非執行董事李紅琨先生擔任主席，委員包括獨立非執行董事王佳欣先生和于定明先生、非執行董事蔣謙先生和劉鑄民先生（自2022年12月30日起擔任委員），以及原非執行董事何建強先生（自2022年10月31日起不再擔任委員）。

The main responsibilities of the Audit Committee are as follows:

1. matters relating to the relationship with the Company's auditors;
2. to review the Company's financial information;
3. to regulate the Company's financial reporting system and internal control system;
4. to review the arrangements established by the Company to allow employees of the Company to confidentially raise concerns regarding to possible misconduct in financial reporting, internal control or other matters. The Audit Committee shall ensure the appropriate arrangements are in place to allow the Company to investigate such matters in a fair and independent manner and take appropriate actions;
5. to act as the key representative for overseeing the Company's relationship with the external auditors;
6. to supervise and evaluate the internal and external audit work of the Company, and be responsible for the coordination of internal audit and external audit; and
7. to exercise other duties and powers as specified in the applicable laws and regulations, the Hong Kong Listing Rules, rules and systems of the Company or authorized by the Board.

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

For the year ended December 31, 2022, the Audit Committee held a total of 4 meetings on March 29, 2022, June 14, 2022, August 26, 2022 and October 31, 2022, respectively, and considered the self-evaluation report on internal control for 2021, the re-appointment of domestic and international auditors in 2022, the profit distribution plan for 2021, the audited consolidated financial statements and the independent auditor's report for 2021, the 2022 interim report, the connected transaction agreements entered into among the Company, YCIH and YCIH Financial Company and other matters. During the Reporting Period, the Audit Committee reviewed the Company's interim and annual results, and made relevant comments thereon by interacting with the Company's management, strengthening daily work communication with the Company's audit department, meeting with the external auditors and convening meetings of the Audit Committee; met the responsibilities of the review of the risk management and internal control systems and supervised the effective implementation and self-evaluation of internal control by reviewing the Company's various internal audit reports; discussed and communicated with the audit department of the Company on the scope, plan and method of audit and material items identified during auditing process, supervised, guided and evaluated the audit work of the audit department, supervised the implementation of the Company's internal audit plan, and reviewed the effectiveness of the internal audit function of the Company.

審計委員會的主要職責如下：

1. 與本公司核數師的關係有關事宜；
2. 審閱本公司的財務資料；
3. 監管本公司財務匯報制度及內部監控系統；
4. 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審計委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；
5. 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
6. 監督及評估本公司內部與外部審計工作，負責內部審計與外部審計的協調；及
7. 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授予的其他職權。

審計委員會的工作細則於香港聯交所及本公司網站可供查閱。

截至2022年12月31日止年度，審計委員會分別於2022年3月29日、2022年6月14日、2022年8月26日及2022年10月31日召開會議共4次，審議了關於2021年度內部控制自我評價報告、續聘2022年度境內外審計師、2021年度利潤分配方案、2021年度經審核合併財務報表及獨立核數師報告、2022年中期報告、本公司與雲南建投及雲南建投財務公司訂立關連交易協議等事項。於報告期內，審計委員會通過與本公司管理層保持溝通、與本公司審計部加強日常工作對接、與外聘核數師開會以及召開審計委員會會議等方式，審閱本公司半年度及年度業績，並提出有關意見；通過審閱公司各類內部審計報告，履行檢討風險管理及內部監控系統的職責，監督內部控制的有效實施和內部控制的自我評價情況；通過與本公司審計部討論和溝通審計範圍、審計計劃、審計方法及在審計中發現的重大事項，監督、指導及評估審計部審計工作，督促本公司內部審計計劃的實施，並審核本公司內部審計功能的有效性。



# Corporate Governance Report

## 企業管治報告

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

各審計委員會成員出席該等會議的情況載於下表：

Name of member	委員姓名	Number of meetings attended/ meetings entitled to attend 已出席次數／有權出席次數
Mr. Li Hongkun (Chairman)	李紅琨先生 (主席)	4/4
Mr. Jiang Qian	蔣謙先生	4/4
Mr. He Jianqiang (Note 1)	何建強先生 (附註1)	3/3
Mr. Liu Zhumin (Note 2)	劉鑄民先生 (附註2)	0/0
Mr. Wong Kai Yan Thomas	王佳欣先生	4/4
Mr. Yu Dingming	于定明先生	4/4

Note 1: Mr. He Jianqiang ceased to be a member of the Audit Committee since October 31, 2022.

附註1：何建強先生自2022年10月31日起不再擔任審計委員會委員。

Note 2: Mr. Liu Zhumin served as a member of the Audit Committee since December 30, 2022.

附註2：劉鑄民先生自2022年12月30日起擔任審計委員會委員。

### Nomination Committee

For the year ended December 31, 2022, the Nomination Committee was chaired by Mr. Yu Dingming as the independent non-executive Director, and comprises Mr. Wong Kai Yan Thomas and Mr. Li Hongkun as independent non-executive Directors, Mr. Lu Jianfeng as the executive Director, and Ms. Hu Zhurong as the executive Director (employee Director).

### 提名委員會

截至2022年12月31日止年度，提名委員會由獨立非執行董事于定明先生擔任主席，委員包括獨立非執行董事王佳欣先生和李紅琨先生、執行董事呂劍鋒先生以及執行董事（職工董事）胡珠榮女士。

The main responsibilities of the Nomination Committee are as follows:

提名委員會的主要職責如下：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
  - to identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;
  - to assess the independence of independent non-executive Directors;
  - to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the general manager;
  - to research and make recommendations on the selection criteria and procedures of Directors and senior management;
  - to select competent candidates for senior management;
  - to review and make recommendations on the candidates for senior management;
- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
  - 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
  - 評核獨立非執行董事的獨立性；
  - 就董事委任或重新委任以及董事(尤其是董事長及總經理)繼任計劃向董事會提出建議；
  - 研究董事和高級管理人員的選擇標準和程序並提出建議；
  - 遴選合格的高級管理人員人選；
  - 對高級管理人員人選進行審查並提出建議；

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| <p>8. to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and</p> <p>9. to exercise other duties and powers as specified in the applicable laws and regulations, the Hong Kong Listing Rules, rules and systems of the Company or authorized by the Board.</p> | <p>8. 向董事會匯報其建議或意見，但受到法律或監管限制而不能作此匯報的除外；及</p> <p>9. 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授予的其他職權。</p> |
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The work rules for the Nomination Committee are available for inspection on the websites of the Hong Kong Stock Exchange and the Company.

提名委員會的工作細則於香港聯交所及本公司網站可供查閱。

For the year ended December 31, 2022, the Nomination Committee held a total of 3 meetings on March 29, 2022, May 13, 2022 and October 31, 2022, respectively, and considered nomination of secretary of the Board, deputy general manager and non-executive Director, the work report of the Nomination Committee for 2021 and other matters. The Nomination Committee shall conduct the selection and recommendation of director candidates in accordance with the policies and procedures stipulated in its working rules and in light of the requirements on qualifications and experience of candidates for vacant posts.

截至2022年12月31日止年度，提名委員會分別於2022年3月29日、2022年5月13日及2022年10月31日召開會議共3次，審議了關於提名董事會秘書、副總經理及非執行董事，以及提名委員會2021年度工作報告等事項。提名委員會按照其工作細則規定的政策、程序，結合空缺職位對候選人資格、經驗等方面的要求，開展董事候選人遴選及推薦工作。

The attendance of each member of the Nomination Committee at the meetings is set out as follows:

各提名委員會成員出席會議的情況載於下表：

Name of member	委員姓名	Number of meetings attended/ meetings entitled to attend 已出席次數／有權出席次數
Mr. Yu Dingming ( <i>Chairman</i> )	于定明先生 (主席)	3/3
Mr. Lu Jianfeng	呂劍鋒先生	3/3
Ms. Hu Zhurong	胡珠榮女士	3/3
Mr. Wong Kai Yan Thomas	王佳欣先生	3/3
Mr. Li Hongkun	李紅琨先生	3/3

### Remuneration and Evaluation Committee

For the year ended December 31, 2022, the Remuneration and Evaluation Committee was chaired by Mr. Yu Dingming as the independent non-executive Director, and comprises Mr. Wong Kai Yan Thomas and Mr. Li Hongkun as independent non-executive Directors, Mr. Li Zhangjian as the executive Director, and Mr. Jiang Qian as the non-executive Director.

### 薪酬與考核委員會

截至2022年12月31日止年度，薪酬與考核委員會由獨立非執行董事于定明先生擔任主席，委員包括獨立非執行董事王佳欣先生和李紅琨先生、執行董事李章建先生以及非執行董事蔣謙先生。

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

薪酬與考核委員會的主要職責如下：

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| <p>1. to make recommendations to the Board on the policy and structure for all Directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;</p> <p>2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;</p> | <p>1. 就董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具有透明度的程序制訂薪酬政策，向董事會提出建議；</p> <p>2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；</p> |
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# Corporate Governance Report

## 企業管治報告

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| 3.  | to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including compensation payable for loss or termination of their office or appointment; | 3.  | 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；               |
| 4.  | to make recommendations to the Board on the remuneration of non-executive Directors;  | 4.  | 就非執行董事的薪酬向董事會提出建議；  |
| 5.  | to consider factors such as salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company;   | 5.  | 考慮同類公司支付的薪酬、須付出的時間及職責以及本公司內其他職位的僱用條件；   |
| 6.  | to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that it is consistent with contractual terms and that such compensation is otherwise fair and not excessive;      | 6.  | 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多； |
| 7.  | to review and approve the compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are consistent with contractual terms and otherwise reasonable and appropriate;   | 7.  | 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，並確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；          |
| 8.  | to ensure that no Directors or any of his/her associates is involved in deciding his/her own remuneration;  | 8.  | 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；  |
| 9.  | to review the assessment criteria for Directors and senior management, conduct assessments and make recommendations;  | 9.  | 研究董事與高級管理人員考核的標準，進行考核並提出建議；   |
| 10. | to review and study the remuneration policy and schemes for Directors and senior management;  | 10. | 研究和審查董事及高級管理人員的薪酬政策與方案；   |
| 11. | to review and monitor the training and continuous professional development of Directors and senior management;  | 11. | 檢討及監察董事及高級管理人員的培訓及持續專業發展；   |
| 12. | to review and/or approve matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules;   | 12. | 審閱及／或批准香港上市規則第十七章所述有關股份計劃的事宜；   |
| 13. | to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and   | 13. | 向董事會匯報其建議或意見，但受到法律或監管限制而不能作此匯報的除外；及   |
| 14. | to exercise other duties and powers as specified in the applicable laws and regulations, the Hong Kong Listing Rules, rules and systems of the Company or authorized by the Board.  | 14. | 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授予的其他職權。  |

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

薪酬與考核委員會的工作細則於香港聯交所及本公司網站可供查閱。

Details of the remuneration policy are set out in the section headed "Directors' Report" of this annual report.

薪酬政策詳情載列於本年報「董事會報告」部分。

For the year ended December 31, 2022, the Remuneration and Evaluation Committee held a total of 4 meetings on March 29, 2022, May 13, 2022, August 26, 2022 and October 31, 2022, respectively, and considered the work report of the Remuneration and Evaluation Committee for 2021, the Directors' and senior management's remuneration for 2021 and 2022, the remuneration of the secretary of the Board and deputy general manager to be newly appointed, the remuneration of the non-executive Director to be nominated, the tenure mechanism and contractual management of the members of the management and other matters. During the Reporting Period, the Remuneration and Evaluation Committee through the way of convening meeting reviewed the Company's performance, evaluated the performance of the Directors and senior management, and made recommendations to the Board on the remuneration for the Directors and senior management for 2021; and based on the Company's performance targets for 2022 and taking into account the incentive effect of the remuneration, made recommendations to the Board on the remuneration standards for the Directors and senior management for 2022.

截至2022年12月31日止年度，薪酬與考核委員會分別於2022年3月29日、2022年5月13日、2022年8月26日及2022年10月31日召開會議共4次，審議了關於薪酬與考核委員會2021年度工作報告、董事及高級管理人員2021年度及2022年度薪酬、擬新任的董事會秘書及副總經理薪酬、擬提名的非執行董事薪酬以及經理層成員任期制和契約化管理等事項。於報告期內，薪酬與考核委員會通過召開會議的方式，查看了本公司業績完成情況，評估了董事及高級管理人員表現，向董事會提出了董事及高級管理人員2021年度薪酬建議；並基於本公司2022年度業績目標，綜合考慮薪酬的激勵作用等因素，向董事會提出了董事及高級管理人員2022年度薪酬標準的建議。

The attendance of each member of the Remuneration and Evaluation Committee at the meetings is set out as follows:

各薪酬與考核委員會成員出席會議的情況載於下表：

Name of member	委員姓名	Number of meetings attended/ meetings entitled to attend 已出席次數／有權出席次數
Mr. Yu Dingming ( <i>Chairman</i> )	于定明先生 (主席)	4/4
Mr. Li Zhangjian	李章建先生	4/4
Mr. Jiang Qian	蔣謙先生	4/4
Mr. Wong Kai Yan Thomas	王佳欣先生	4/4
Mr. Li Hongkun	李紅琨先生	4/4

### Strategy Committee

For the year ended December 31, 2022, the Strategy Committee was chaired by Mr. Li Zhangjian as the executive Director, and comprises Mr. Lu Jianfeng and Mr. Zhang Long as executive Directors, Mr. Liu Zhumin (who served as the member since December 30, 2022) as the non-executive Director, Mr. Li Hongkun as the independent non-executive Director, and Mr. He Jianqiang (who ceased to be the member since October 31, 2022) as the former non-executive Director.

### 戰略委員會

截至2022年12月31日止年度，戰略委員會由執行董事李章建先生擔任主席，委員包括執行董事呂劍鋒先生和張龍先生、非執行董事劉鑄民先生(自2022年12月30日起擔任委員)、獨立非執行董事李紅琨先生，以及原非執行董事何建強先生(自2022年10月31日起不再擔任委員)。

The main responsibilities of the Strategy Committee are as follow:

戰略委員會的主要職責如下：

- to conduct research and make recommendations regarding development strategies, business policies, strategic plans for the medium and long-term development and other strategic plans of the Company;
  - to issue notices on formulating the Company's strategic plans, organize the analysis and discussion of the strategic plans, and consider the strategic plans and the adjustments thereto;
- 對本公司發展戰略、經營方針、中長期發展戰略規劃等戰略規劃事項進行研究並提出建議；
  - 發出制訂本公司戰略規劃的通知，組織戰略規劃的分析、研討，並對戰略規劃及其調整方案進行審議；

# Corporate Governance Report

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| 3. | to supervise the implementation of strategic plans and regularly assess the implementation thereof;  | 3. | 監督戰略規劃的執行，定期對戰略規劃的實施情況進行評估；   |
| 4. | to conduct research and make recommendations regarding the major issues affecting the Company's development strategies, such as company transformation, restructuring, listing, major investment and financing, asset acquisition, capital operation and equity acquisition, which are subject to consideration or approval by the Board as required by the Articles of Association; | 4. | 對《公司章程》規定須經董事會審議或批准，影響本公司發展戰略的重大事項，如公司改制、重組、上市、重大投融資、資產收購、資本運作、股權收購等，進行研究並提出建議； |
| 5. | to conduct research and make recommendations regarding other material issues that may affect the Company's development;  | 5. | 對其他影響本公司發展的重大事項進行研究並提出建議；   |
| 6. | to carry out examination on the implementation of issues specified in the above-mentioned items 4 and 5, and report the results to the Board;  | 6. | 對上述4至5所列事項的實施進行檢查，並向董事會報告結果；  |
| 7. | to submit the Board meeting proposals to the Board regarding the development strategies of the Company;  | 7. | 向董事會提出有關本公司發展戰略的董事會會議議案；  |
| 8. | to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and  | 8. | 向董事會匯報其建議或意見，但受到法律或監管限制而不能作此匯報的除外；及   |
| 9. | to exercise other matters as specified in the applicable laws and regulations, the Hong Kong Listing Rules, rules and systems of the Company or authorized by the Board.   | 9. | 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授權的其他事宜。  |

For the year ended December 31, 2022, the Strategy Committee held 1 meeting on March 26, 2022, and considered the work report of the Strategy Committee for 2021, changes in the use of proceeds from the Global Offering, the "14th Five-Year" development plan of the Company and other matters.

截至2022年12月31日止年度，戰略委員會於2022年3月26日召開1次會議，審議了關於戰略委員會2021年度工作報告、變更全球發售所得款項用途以及本公司「十四五」發展規劃等事項。

The attendance of each member of the Strategy Committee at the meeting is set out as follows:

各戰略委員會成員出席會議的情況載於下表：

Name of member	委員姓名	Number of meeting attended/ meeting entitled to attend 已出席次數／有權出席次數
Mr. Li Zhangjian (Chairman)	李章建先生 (主席)	1/1
Mr. Lu Jianfeng	呂劍鋒先生	1/1
Mr. Zhang Long	張龍先生	1/1
Mr. He Jianqiang (Note 1)	何建強先生 (附註1)	1/1
Mr. Liu Zhumin (Note 2)	劉鑄民先生 (附註2)	0/0
Mr. Li Hongkun	李紅琨先生	1/1

Note 1: Mr. He Jianqiang ceased to be a member of the Strategy Committee since October 31, 2022.

附註1：何建強先生自2022年10月31日起不再擔任戰略委員會委員。

Note 2: Mr. Liu Zhumin served as a member of the Strategy Committee since December 30, 2022.

附註2：劉鑄民先生自2022年12月30日起擔任戰略委員會委員。

## Risk Management and Control Committee

For the year ended December 31, 2022, the Risk Management and Control Committee was chaired by Mr. Li Zhangjian as the executive Director, and comprises Mr. Zhang Long as executive Director, Mr. Jiang Qian and Mr. Liu Zhumin (who served as the member since December 30, 2022) as the non-executive Directors, Mr. Wong Kai Yan Thomas, Mr. Yu Dingming and Mr. Li Hongkun as the independent non-executive Directors, and Mr. He Jianqiang (who ceased to be the member since October 31, 2022) as the former non-executive Director.

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

1. to review the risk management of the Company, supervise the establishment of the Company's risk management system and the day-to-day risk management of the Company;
2. to discuss the risk management system with the management and ensure that the management has fulfilled its responsibilities in setting up an effective system;
3. to conduct major investigation findings on risk management matters as delegated by the Board or on its own initiative and the management's feedback on these findings;
4. to organize and carry out preliminary risk assessment on the Company's strategic decisions, major investment decisions, major financing decisions, major restructuring decisions, major asset disposal decisions, corporate merger and division decisions, organizational structure decisions and other risk-related matters;
5. to organize and formulate the Company's risk management system in accordance with the basic rules for internal control, and supervise the implementation and effectiveness thereof;
6. to assist the Board in preliminary risk assessment of the matters to be considered by the Board as needed, and prepare risk assessment reports accordingly;
7. to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and
8. to exercise other duties and powers as specified in the applicable laws and regulations, the Hong Kong Listing Rules, rules and systems of the Company or authorized by the Board.

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

## 風險管控委員會

截至2022年12月31日止年度，風險管控委員會由執行董事李章建先生擔任主席，委員包括執行董事張龍先生、非執行董事蔣謙先生和劉鑄民先生(自2022年12月30日起擔任委員)，獨立非執行董事王佳欣先生、于定明先生和李紅琨先生，以及原非執行董事何建強先生(自2022年10月31日起不再擔任委員)。

風險管控委員會的主要職責如下：

1. 檢討本公司的風險管理，監督本公司風險管理體系的建立，以及監督本公司日常風險管理工作；
2. 與管理層討論風險管理系統，確保管理層已履行職責建立有效的系統；
3. 主動或應董事會的委派，就有關風險管理事宜的重要調查結果及管理層對調查結果的回應進行研究；
4. 具體組織實施對本公司戰略決策、重大投資決策、重大籌融資決策、重大重組決策、重大資產處置決策、企業合併分立決策、組織架構決策及其他所涉風險相關事宜的前置風險評估工作；
5. 按內部控制基本規範組織擬訂本公司風險管理制度，並對其實施情況及效果進行監督；
6. 根據需要，協助董事會做好各項董事會審議事項的事前風險評估工作，並形成相應的風險評估報告；
7. 向董事會匯報其建議或意見，但受到法律或監管限制而不能作此匯報的除外；及
8. 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授予的其他職權。

風險管控委員會的工作細則於香港聯交所及本公司網站可供查閱。

# Corporate Governance Report

## 企業管治報告

For the year ended December 31, 2022, the Risk Management and Control Committee held a total of 2 meetings on March 29, 2022 and June 14, 2022, respectively, and considered the work report of the Risk Management and Control Committee for 2021, application for banking facilities in 2022, application for implementation of finance leasing businesses, changes in the use of proceeds from the Global Offering and other matters. During the Reporting Period, the Risk Management and Control Committee also performed the duty of reviewing risk management and internal control system by reviewing the reports of relevant departments, communicating with the management, convening meetings to discuss and research, and advising on the formulation and revision of the Company's Compliance Management Measures and Internal Control Manual.

The attendance of each member of the Risk Management and Control Committee at the meetings is set out as follows:

Name of member	委員姓名	Number of meetings attended/ meetings entitled to attend 已出席次數/有權出席次數
Mr. Li Zhangjian (Chairman)	李章建先生 (主席)	2/2
Mr. Zhang Long	張龍先生	2/2
Mr. Jiang Qian	蔣謙先生	2/2
Mr. He Jianqiang (Note 1)	何建強先生 (附註1)	2/2
Mr. Liu Zhumin (Note 2)	劉鑄民先生 (附註2)	0/0
Mr. Wong Kai Yan Thomas	王佳欣先生	2/2
Mr. Yu Dingming	于定明先生	2/2
Mr. Li Hongkun	李紅琨先生	2/2

Note 1: Mr. He Jianqiang ceased to be a member of the Risk Management and Control Committee since October 31, 2022.

Note 2: Mr. Liu Zhumin served as a member of the Risk Management and Control Committee since December 30, 2022.

截至2022年12月31日止年度，風險管控委員會分別於2022年3月29日及2022年6月14日召開會議共2次，審議了風險管控委員會2021年度工作報告、申請辦理2022年度銀行授信、申請開展融資租賃業務、變更全球發售所得款項等事項。於報告期內，風險管控委員會亦通過審閱相關部門的報告、與管理層進行溝通、召開會議研究討論，以及就本公司《合規管理辦法》及《內部控制手冊》的制定與修改提出意見等方式，履行檢討風險管理及內部監控系統的職責。

各風險管控委員會成員出席會議的情況載於下表：

**Number of meetings attended/  
meetings entitled to attend  
已出席次數/有權出席次數**

## JOINT COMPANY SECRETARIES

On March 29, 2022, the Board received a written resignation from Mr. Rao Ye (“**Mr. Rao**”), the secretary to the Board and the joint company secretary of the Company, who resigned as the secretary to the Board and the joint company secretary of the Company due to work arrangement, and the resignation became effective at the Board meeting held on March 29, 2022. At the Board meeting convened on the same date, Ms. Liang Yuwei (“**Ms. Liang**”) was appointed as the secretary to the Board and the joint company secretary of the Company. For details of the change of joint company secretary, please refer to the announcement dated March 29, 2022 in relation to “Change of Secretary to the Board and Joint Company Secretary” published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

Ms. Liang is responsible for advising the Board on corporate governance matters and ensuring compliance with the Board's policies and procedures, applicable laws, regulations and rules. Details of her biography are set out in the section headed “Profiles of Directors, Supervisors and Senior Management” of this annual report.

## 聯席公司秘書

於2022年3月29日，董事會收到本公司董事會秘書及聯席公司秘書饒燁先生(「**饒先生**」)的書面辭呈，饒先生因工作變動原因辭去本公司董事會秘書及聯席公司秘書職務，有關辭任於2022年3月29日舉行的董事會會議上生效。於同日召開的董事會會議上，梁雨薇女士(「**梁女士**」)獲聘任為本公司董事會秘書及聯席公司秘書，有關更換聯席公司秘書的詳情，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「董事會秘書及聯席公司秘書之變更」的公告。

梁女士負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、法規及規則，其履歷的詳情載於本年報之「董事、監事及高級管理人員簡介」一節。

In order to maintain good corporate governance and to ensure compliance with the Hong Kong Listing Rules and applicable Hong Kong laws and regulations, on June 14, 2022, the Company has appointed Mr. Leung Chi Kit (“**Mr. Leung**”), a manager of listing services department of TMF Hong Kong Limited (a global corporate services provider), as the joint company secretary of the Company, to succeed Ms. Wong Sau Ping, an associate director of listing services department of TMF Hong Kong Limited, who resigned on the same date, to assist Ms. Liang in discharging her duties as the joint company secretary of the Company. For the year ended December 31, 2022, Mr. Leung’s primary contact person in the Company was Ms. Liang.

For the year ended December 31, 2022, Ms. Liang and Mr. Leung had taken relevant professional training for no less than 15 hours in accordance with the requirements of Rule 3.29 of the Hong Kong Listing Rules.

### SUPERVISORY COMMITTEE

The composition of the second session of the Supervisory Committee was as follows:

#### Non-employee Representative Supervisors:

Mr. Wu Xinhe (*chairman*)  
Mr. Yang Guanglei  
Mr. Gu Feng

#### Employee Representative Supervisors:

Mr. Guo Huan  
Ms. Li Na

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

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

為維持良好的企業管治並確保符合香港上市規則及適用香港法律法規，本公司於2022年6月14日委任達盟香港有限公司（一家全球企業服務提供商）上市服務部經理梁志傑先生（「**梁先生**」）接替於同日辭任的達盟香港有限公司上市服務部副董事黃秀萍女士擔任本公司聯席公司秘書，協助梁女士履行彼作為本公司聯席公司秘書的職責。截至2022年12月31日止年度，梁先生於本公司的主要聯絡人為梁女士。

截至2022年12月31日止年度，梁女士及梁先生已符合香港上市規則第3.29條進行不少於15小時的相關專業培訓之規定。

### 監事會

第二屆監事會組成如下：

#### 非職工代表監事：

吳新河先生（主席）  
楊光雷先生  
谷豐先生

#### 職工代表監事：

郭歡先生  
李娜女士

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

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



# Corporate Governance Report

## 企業管治報告

### REMUNERATION OF SENIOR MANAGEMENT

The range of remuneration of senior management (including those who serve concurrently as a Director) of the Company for the year ended December 31, 2022 is as follows:

#### The range of remuneration (RMB'000)

酬金等級 (人民幣千元)

	Number of individuals
	人數
0-1,000	13
1,000-2,000	0

### POLICY FOR THE NOMINATION OF DIRECTORS

According to the work rules for the Nomination Committee, the Directors are selected as per the following procedures:

1. conduct comprehensive evaluation and analysis of the existing Directors, fully communicate with relevant departments of the Company, study the Company's demand for new Directors;
2. extensively search for candidates for Directors within the Company and its subsidiaries and in the job market according to the talent demand and the board diversity policy of the Company;
3. gather information of each preliminary candidate, including his/her occupation, education, professional title, detailed work experience and all part-time work record, and prepare relevant written materials;
4. seek the consent of candidates nominated for Directors by relevant departments or personnel for their nomination in accordance with relevant laws and regulations, the Articles of Association and the Rules of Procedure for the Board, otherwise they may not be the candidates for Directors;
5. convene a Nomination Committee meeting to review the qualifications of the candidates according to the job requirements for Directors;
6. form a resolution of the Nomination Committee meeting, and make recommendations for candidates and submit relevant materials to the Board; and
7. conduct other work subsequently according to the decisions or feedback of the Board.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 高級管理人員的薪酬

本公司高級管理人員(含兼任董事人員)截至2022年12月31日止年度的酬金等級載列如下:

### 提名董事的政策

提名委員會根據其工作細則，執行如下董事選任程序：

1. 對現有董事進行綜合評估與分析，與本公司相關部門進行充分交流，研究本公司對新董事的需求情況；
2. 根據職位需求及董事會成員多元化政策，通過本公司、附屬公司內部以及人才市場等多種渠道廣泛搜尋董事人選；
3. 收集初選人員的職業、學歷、職稱、詳細工作經歷、全部兼職等情況，並形成書面材料；
4. 根據相關法律法規、《公司章程》和《董事會議事規則》的規定，就相關機構或人員對董事的提名，徵求候選人對提名的同意，否則不能將其作為董事人選；
5. 召開提名委員會會議，根據董事的任職條件，對候選人進行資格審查；
6. 形成提名委員會會議決議，向董事會提出人選建議和相關材料；及
7. 根據董事會決定或反饋意見進行其他後續工作。

### 董事有關合併財務報表須承擔的責任

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

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

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

The statement of the auditors regarding their obligation to report the Company's audited consolidated financial statements is set out in the Independent Auditor's Report on pages 187 to 193 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Company has established a complete and sound risk management and internal control system and has formulated a series of rules to ensure the institutionalization and systematization of the Company's risk management and internal control work. In terms of organizational structure, the Company has set up different functional departments to be responsible for financial operations and monitoring, risk management, internal audit, anti-fraud, safety and environmental protection and other specific work. The Audit Committee has an internal audit function and is responsible for reviewing the adequacy and effectiveness of the Company's risk management system and internal control system. The Company has established a Risk Management and Control Committee which is responsible for reviewing the Company's risk management system, conducting risk assessment and risk analysis, and overseeing day-to-day risk management. The Company has designated the legal affairs department as the day-to-day working body of the Risk Management and Control Committee and as the risk management department. The legal affairs department of the Company conducts regular risk identification, assessment and mitigation, and the audit department commences annual self-assessment for internal control, and such records will be submitted to management, the Risk Management and Control Committee, the Audit Committee, and the Board to assess the effectiveness of the risk management and internal control systems. Significant internal control deficiencies are reported to the Audit Committee and the Board by the audit department to ensure prompt remediation actions are taken.

Aimed at providing reasonable assurance against material errors, losses or fraud, the Company has established the risk management procedures which comprised the following steps:

1. Risk identification: identify major and significant risks that could affect the achievement of goals of the Group;
2. Risk assessment: assess and evaluate the identified risks according to their expected impact and the recurrence; and
3. Risk mitigation: plan effective control activities to mitigate the risks.

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

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

核數師就彼等有關本公司經審核合併財務報表的申報責任作出的聲明載於本年報第187至193頁的獨立核數師報告。

### 風險管理及內部監控

本公司已建立完備及穩健的風險管理及內部監控系統，並制定了一系列規則以確保本公司風險管理及內部監控工作的制度化及系統化。本公司在組織結構上設立不同職能部門負責財務運作和監控、風險管理、內部審計、反舞弊及安全環保等具體工作。審計委員會具有內部審計功能，負責對本公司的風險管理系統及內部監控系統的足夠及有效性進行審查。本公司已設立風險管控委員會，負責審查本公司的風險管理制度、進行風險評估及風險分析以及監管日常風險管理，本公司指定法律事務部為風險管控委員會的日常辦事機構及風險管理部門。本公司法律事務部會定期進行風險識別、評估、緩減工作，審計部每年會進行內部控制自我評價，有關記錄會提呈管理層、風險管控委員會、審計委員會及董事會審閱，以評估風險管理及內部監控系統的有效性。如發現嚴重的內部監控缺失，審計部會向審計委員會及董事會匯報，以確保作出及時的補救行動。

本公司所訂立的風險管理程序著力提供合理保證，避免出現重大錯誤、損失或欺詐，主要包括以下步驟：

1. 識別風險：識別可能影響達成本集團目標之主要及重大風險；
2. 風險評估：根據已識別風險的預料影響及是否經常出現作出評估及評核；及
3. 緩減風險：策劃有效的監管活動，務求緩減風險。

# Corporate Governance Report

## 企業管治報告

During the Reporting Period, the Company strengthened the risk management over accounts receivables and payables with focus on defusing debt risks, and held thematic sessions on anti-risks and dissolving debts aperiodically to study the major risks and countermeasures; regularly carried out financial risk analysis and formed a financial risk analysis report to analyze and determine the major financial risk points; deepened the adjustments on internal management and business model, improved the capability and level of external financing, and gave full play to the role of financing in alleviating financial pressure, promoting business development and resolving legal risks. During the Reporting Period, the Company maintained a smooth development without any material debt risks occurring.

During the Reporting Period, the Company formulated the Measures for Compliance Management, consummated the chapter themed by risk assessment in the Internal Control Manual, and improved the institutional basis for carrying out comprehensive risk management, laying the foundation for further systematic risk management and control.

Based on the work progress of previous risk management and control and the annual work objectives, the Company formulates the risk management and control work plan at the beginning of each year, analyzes the Company's risk profile on a monthly and quarterly basis, and pays special attention to gradually investigating risks affecting the Company's production and operation or highly relating to economic indicators and ESG and standardizes the counter measures in respect thereof, so as to reduce overall operational risks. The Company focuses on preliminary control of major risks, makes active efforts in comprehensive risk management, establishing a sound mechanism for regular risk assessment, and special risk assessment systems for major domestic and overseas investments, major capital operation management and other important matters to strengthen internal control. The Company has formulated the Information Disclosure Management Measures, External Information Disclosure Practices and other systems to specify the responsibilities and obligations of each department in the process of handling internal information, and clarify confidentiality measures and corresponding responsibilities in the disclosure procedures for periodic reports and interim reports.

The Information Disclosure Management Measures and other systems of the Group have in place a policy on disclosure of inside information which sets out the procedures and internal control measures for handling and dissemination of inside information. The policy provides guidelines to the Directors and all relevant employees of the Group to ensure proper safeguard measures exist to prevent the Company from breaching the statutory disclosure requirements. Key procedures of the policy in place include:

1. definition of the requirements of periodic financial and operational reporting to the Board and the secretary of the Board to enable them to assess inside information and make timely disclosures, if necessary;
2. control of the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public; and
3. procedures of communicating with the Group's stakeholders, including Shareholders, investors, analysts, etc. in ways which are in compliance with the Hong Kong Listing Rules.

於報告期內，本公司加強應收、應付賬款風險管理，著力化解債務風險，不定期召開防風化債專題會議，研究主要風險及應對措施；定期開展財務風險分析，形成財務風險分析報告，研判主要財務風險點；深化內部管理和業務模式調整，提高對外融資能力和水平，充分發揮融資在緩解資金壓力、推動經營發展、化解法律風險方面的作用。於報告期內，本公司未發生重大債務風險，平穩發展。

於報告期內，本公司制定了《合規管理辦法》，健全了《內部控制手冊》風險評估章節，完善了開展全面風險管理的制度依據，為下一步系統開展風險管控工作奠定基礎。

本公司根據過往風險管控工作開展情況並結合年度工作目標，於每年初制定風險管控工作計劃，按月、按季度分析本公司風險情況，著力圍繞影響本公司生產經營、與經濟指標高度相關及與ESG相關的各風險點逐步排查並規範應對措施，降低整體運營風險。本公司以重大風險的事前控制為重點，積極開展全面風險管理工作，建立健全風險評估常態化機制，對重大境內外投資，重大資本運營管理等重要事項建立專項風險評估制度，以加強內部控制。本公司已制定《信息披露管理辦法》及《對外信息披露工作細則》等制度，規定了各部門在內部信息處理過程中的職責和義務，明確了定期報告及中期報告披露程序中的保密措施及相應責任。

本集團《信息披露管理辦法》等制度備有內幕信息披露政策，載列處理及發佈內幕消息的程序及內部監控措施。該政策為董事及本集團所有有關僱員提供指引，確保具有恰當的保護措施，以免本公司違反法定披露要求。該政策設有的主要措施包括：

1. 向董事會及董事會秘書界定定期財務及經營申報的規定，致使彼等可評估內幕消息及(如有需要)作適時披露；
2. 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露前確保內幕消息絕對保密；及
3. 與本集團持份者(包括股東、投資者、分析師等)溝通步驟及方式均遵從香港上市規則。

The Board is responsible for maintaining an appropriate risk management and internal control system to secure Shareholders' investments and the Company's assets, and with the support of the Audit Committee and the Risk Management and Control Committee, it reviews the effectiveness of the system annually. The risk management and internal control system is designed to identify, assess and report on potential risks and implement control measures to manage, rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the Reporting Period, the Board, through the Audit Committee and the Risk Management and Control Committee, reviewed the effectiveness of the Group's risk management and internal control system, including financial monitoring, operational monitoring and compliance monitoring, the risk management system, and no material issues or errors were found. The Board believes that the current control system of the Company is effective and that the Company has sufficient resources, staff qualifications and experience, training programme and budget of accounting, internal audit and financial reporting functions, as well as those relating to the ESG performance and reporting.

## DIVIDEND POLICY

The profit distribution policy of the Company:

1. the Company gives full consideration to the returns to investors. Where the earnings and accumulative undistributed profits of the current year are positive and enough provision has been made for statutory reserve fund and surplus reserve fund, the Board will propose a profit distribution plan taking into consideration of the Company's overall business developments, operating results, financial results, working capital, capital demands, future prospects, cash flow and any other factors deemed relevant by it and submit the plan to the general meeting for approval;
2. the profit distribution policy of the Company shall be continuous and stable and take into account the long-term interests of the Company, the overall interests of all Shareholders and the sustainable development of the Company;
3. the Company shall distribute profits by means of cash, shares, a combination of cash and shares or other appropriate means in proportion to the Shareholders' shareholding. In principle, the Company shall distribute profits once a year. The profits distributed for each year shall be no less than one-third of the distributable profits of the parent company realized in the current year and shall be distributed within the following year;
4. the profit distribution policy can be adjusted upon proposal by the Board and the deliberation and approval at the general meeting in case of any force majeure such as war, natural disaster, or changes in external business environment that have a significant impact on the Company's production and operation, or significant changes in the Company's own business status; and

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

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

## 股息政策

本公司的利潤分配政策為：

1. 本公司充分考慮對投資者的回報，在當年盈利、累計未分配利潤為正，且足額預留法定公積金、盈餘公積金後，由董事會根據本公司的整體業務狀況、營運業績、財務業績、營運資金、資本需求、未來前景、現金流量及董事會視為相關的任何其他因素提出利潤分配方案，報股東大會批准；
2. 本公司的利潤分配政策保持連續性和穩定性，同時兼顧本公司的長遠利益、全體股東的整體利益及本公司的可持續發展；
3. 本公司按照股東持有的股份比例，採用現金、股票、現金與股票相結合或合適的其他方式進行利潤分配，原則上，本公司每年進行一次利潤分配，每年所分配利潤不少於當年實現的母公司可供分配利潤的三分之一，且應於次年內進行分配；
4. 如遇到戰爭、自然災害等不可抗力，或者外部經營環境變化對本公司生產經營造成重大影響，或自身經營狀況發生較大變化時，經董事會提議，股東大會審議通過，可對利潤分配政策進行調整；及

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5. the plan for adjusting profit distribution policy shall be formulated by the Board, and considered and approved by the general meeting. The adjusted profit distribution policy shall not contravene laws and regulations, departmental rules, normative documents and the relevant provisions of the Articles of Association.

5. 利潤分配政策的調整方案由董事會擬訂，股東大會審議通過。調整後的利潤分配政策不得違反法律法規、部門規章、規範性文件及《公司章程》的有關規定。

## REPORTING, INTEGRITY RISK PREVENTION AND CONTROL POLICY

The Company has issued a notice on the work relating to the reporting and whistle-blowing, requiring the Group to pay attention to efficiency, strict confidentiality and clear responsibility when submitting reporting and whistle-blowing cases and has published an electronic reporting channel on the Company's website, so that employees of the Group and members of the community could report directly to the discipline and supervision department of the Company any suspected corruption, dereliction of duty, misconduct or non-compliance with laws, disciplines or regulations of high concern to the Group. The Group has posted the audit office and contact information of personnel in conducting audit work for employees of the Group and those who deal with the Company, in confidence or anonymity, to raise concerns with the audit department and the Audit Committee about possible improprieties in any matter related to the Company. At the same time, the Company has formulated the "Integrity Risk Prevention and Control Handbook" to explain the internal environment of the Group's integrity risk prevention and control through the general presentation of the Company's management philosophy and code of conduct for employees, working mechanism, publicity and education mechanism, supervision mechanism, etc. in relation to integrity risk prevention and control, to fully reflect the Group's requirements on integrity risk prevention and control, and to facilitate all employees to fully understand and master the relevant requirements and implementation on integrity risk prevention and control.

## AUDITORS' REMUNERATION

During the financial year ended December 31, 2022, PricewaterhouseCoopers Zhong Tian and PricewaterhouseCoopers have been appointed as the domestic and international auditors of the Company, respectively.

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

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

## 舉報、廉潔風險防控政策

本公司針對信訪舉報相關工作發佈通知，要求本集團在開展信訪舉報問題線索報送時要注重時效、嚴格保密、明確責任，並在本公司網站公佈電子信訪舉報渠道，使本集團僱員及社會各界人士能夠直接向本公司紀檢監察部舉報任何有關本集團高度關注的涉嫌貪污瀆職、行為失當或違法違紀違規的行為。本公司開展審計工作時，通過公示審計辦公場地及工作人員聯繫方式等，可使本集團僱員及其他與本公司有來往者可以暗中或不具名方式向審計部及審計委員會提出其對任何可能關於本公司的不當事宜的關注。同時，本公司制定了《廉潔風險防控手冊》，通過對與廉潔風險防控有關的本公司管理理念與僱員行為準則、工作機制、宣傳教育機制、監督機制等的概括性表述，闡述本集團廉潔風險防控的內部環境，全面體現本集團對廉潔風險防控工作的要求，促使全體僱員全面了解和掌握廉潔風險防控的相關規定及執行。

## 核數師酬金

於截至2022年12月31日止財政年度內，普華永道中天及羅兵咸永道已分別獲委任為本公司境內、外核數師。

而就向本公司提供的核數及非核數服務已付或應付的酬金載列如下：

## SUMMARY OF SHAREHOLDERS' COMMUNICATION POLICY COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

### Annual General Meeting

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

### Disclosure of Information on the Company's Website

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

### Investor Relations

The Company insists on disclosing relevant and uniform information to investors to ensure that they are updated on a regular or occasional basis on the Group's business development, operational strategies and industry-related information. At the same time, the Company actively develops investor relations through various channels and methods to ensure effective bidirectional communication and close ties with investors.

## 股東通訊政策摘要 與股東的溝通及投資者關係

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

### 股東週年大會

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

### 本公司網站之訊息披露

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

### 投資者關係

本公司堅持向投資者披露相關及統一的資料，確保彼等可定期或不定期了解本集團業務發展、運營策略及行業相關的最新信息；同時，本公司採用多種渠道及方式積極發展投資者關係，確保與投資者建立有效的雙向溝通及緊密聯繫。

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During the Reporting Period, the Company communicated and interacted with investors in the following ways:

- published annual and interim reports, which disclosed the results and business of the Group;
- issued 5 voluntary announcements to present the latest operational management and business development of the Group in a timely manner;
- held 2 general meetings, with the Shareholders' circulars detailing the contents of each resolution, all of which were passed;
- convened over 10 seminars with government departments, banks, Shareholders, suppliers, customers, the peer companies and others to discuss the future development of the Group together;
- updated and published news, business environment, technology and products, social responsibility and other contents of the Company on its website in a real-time manner; and
- responded to investors' enquiries by phone and email in a timely manner.

Shareholders and other investors who wish to make enquiries to the Board about the Company may do so by mail, telephone or email to the Company's headquarter at 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC, telephone number 0871-6318 7896 and email address GHPC02@ynhnt.com.

The Company considers that the shareholders' communication policy has been effectively implemented through the above channel and approach.

### SERVICES FOR SHAREHOLDERS

Any matters regarding transfer of Shares, change of name or address, loss of share certificates or dividend warrants, registration and requests for printed copies of annual/interim reports may be made to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, telephone number +852 2862 8555 and fax number +852 2865 0990.

### SHAREHOLDERS' RIGHTS

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

於報告期內，本公司通過如下方式與投資者進行了溝通與互動：

- 刊發年報及中期報告，披露本集團業績及業務情況；
- 發佈5次自願公告，及時展示本集團最新運營管理及業務發展；
- 召開2次股東大會，股東通函詳載每項決議案內容，決議案均獲通過；
- 召開10餘次座談會，座談對象涉及政府部門、銀行、股東、供應商、客戶及同行業公司等，共同探討本集團未來發展；
- 本公司網站實時更新發佈本公司新聞、營商環境、技術產品、社會責任等內容；及
- 本公司通過電話、電郵等方式，及時回覆投資者各類諮詢。

股東及其他投資者如欲向董事會作出有關本公司的查詢，可透過郵寄、電話或電郵等方法向本公司總部之中國雲南省昆明市經濟技術開發區信息產業基地林溪路188號查詢，聯繫電話為0871-6318 7896，電郵地址為GHPC02@ynhnt.com。

本公司認為，通過上述渠道及方式，股東通訊政策得到了有效實施。

### 股東服務

任何有關股份轉讓、更改姓名或地址、遺失股票或股息單、登記及索取年報／中期報告印刷本的事宜，可聯絡本公司的H股證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，電話號碼為+852 2862 8555，傳真號碼為+852 2865 0990。

### 股東權利

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

## CONVENING OF EXTRAORDINARY GENERAL MEETING AND PROPOSALS SUBMISSION

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

1. two or more Shareholders individually or collectively holding more than 10% of the voting Shares at the proposed meeting can request the Board to convene a class meeting by signing one or several written request(s) with the same content and in the same format, and stating the matters to be considered at the meeting. The Board shall convene the class meeting as specified in the aforesaid written request(s) as soon as possible. The shareholdings referred to above shall be calculated as at the date when the request is put forward by the Shareholders;
2. if no notice of convening a general meeting is issued within 30 days after the Board receiving the above mentioned written request(s), the Shareholders making the request(s) can request the Supervisory Committee to convene an extraordinary general meeting or a class meeting;
3. if the Supervisory Committee fails to issue a notice on the convening of meeting within 30 days after receiving the aforesaid written request, the Shareholders individually or collectively holding more than 10% of the Company's voting Shares at the proposed meeting for at least consecutive 90 days may convene the meeting on their own within four months after the Board receives the request. The convening procedures shall be the same as the procedures for the convening of general meeting by the Board.

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

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

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

## 召開股東特別大會及提呈建議

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

1. 單獨或合計持有在擬舉行的會議上有表決權的股份百分之十以上的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集類別股東會議。前述持股數按股東提出書面要求日計算；
2. 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以提請監事會召集臨時股東大會或類別股東會議；
3. 如果監事會在收到前述書面要求後三十日內沒有發出召集會議的通知，連續九十日以上單獨或合計持有在該擬舉行的會議上有表決權的股份百分之十以上的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東大會的程序相同。

股東自行召集的股東大會，由召集人推舉代表主持。

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

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。



# Corporate Governance Report

## 企業管治報告

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with relevant requirements of the “Announcement of Yunnan Administration for Market Regulation on Full Implementation of Standardization Registration of Business Scope”\* (《雲南省市場監督管理局關於全面開展經營範圍規範化登記的公告》), the Company considered and approved the adjustments of business scope and the amendments to the Articles of Association by special resolution at the 2021 annual general meeting held on May 27, 2022 to meet the needs of business development of the Company. For details, please refer to the announcement dated April 19, 2022, the circular dated April 26, 2022 and the poll results announcement of the annual general meeting dated May 27, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company, respectively.

Combined with the relevant requirements of Zhaotong Sub-bureau of Yunnan Administration for Market Regulation\* (雲南省昭通市市場監督管理局), the Company considered and approved the adjustments of business scope and the amendments to the Articles of Association at the extraordinary general meeting by special resolution held on December 30, 2022 to meet the needs of business development of the Company. For details, please refer to the announcement dated October 31, 2022, the circular dated December 8, 2022 and the poll results announcement of the extraordinary general meeting dated December 30, 2022 published by the Company on the websites of the Hong Kong Stock Exchange and the Company, respectively.

Save as disclosed above, no amendments have been made to the Articles of Association during the Reporting Period.

### 章程文件的更改

為滿足本公司業務發展需要，根據《雲南省市場監督管理局關於全面開展經營範圍規範化登記的公告》的相關要求，本公司於2022年5月27日召開的2021年度股東週年大會通過特別決議案審議及批准調整經營範圍及修訂《公司章程》事宜。有關詳情請參見本公司在香港聯交所及本公司網站刊登的日期分別為2022年4月19日的公告、2022年4月26日的通函以及2022年5月27日的股東週年大會投票表決結果公告。

為滿足本公司業務發展需要，結合雲南省昭通市市場監督管理局的相關要求，本公司於2022年12月30日召開的臨時股東大會通過特別決議案審議及批准調整經營範圍及修訂《公司章程》事宜。有關詳情請參見本公司在香港聯交所及本公司網站刊登的日期分別為2022年10月31日的公告、2022年12月8日的通函以及2022年12月30日的臨時股東大會投票表決結果公告。

除上述披露外，於報告期內，《公司章程》並未作出任何修改。

# Supervisory Committee's Report

## 監事會報告

In 2022, the members of the Supervisory Committee strictly complied with the relevant provisions of the Company Law and other relevant laws and the Hong Kong Listing Rules, the Articles of Association and the Rules of Procedures of the Supervisory Committee, abided by the principle of good faith, earnestly performed their supervisory duties, actively carried out their work, participated in the meetings of the Supervisory Committee, attended the Board meetings and general meetings, and performed effective supervision on the legal operations, the financial conditions and the duty performance of the Directors and management with a responsible attitude towards all Shareholders, which promoted the standardized operation of the Company.

### BASIC COMPOSITION OF THE SUPERVISORY COMMITTEE

The second session of the Supervisory Committee consists of 5 Supervisors, details of which are set out as follows:

#### Non-Employee representative Supervisors:

Mr. Wu Xinhe (*Chairman*)  
Mr. Yang Guanglei  
Mr. Gu Feng

#### Employee representative Supervisors:

Mr. Guo Huan  
Ms. Li Na

### OVERALL RESPONSIBILITY OF THE SUPERVISORY COMMITTEE

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

### OPERATIONS OF THE SUPERVISORY COMMITTEE

For the year ended December 31, 2022, the Supervisory Committee has convened 4 meetings and reviewed 24 proposals. All Supervisors attended the following meetings in person:

2022年，監事會成員嚴格按照《公司法》等有關法律和香港上市規則、《公司章程》及《監事會議事規則》的有關規定，遵守誠信原則，本著對全體股東負責的態度，認真履行監督職責，積極開展工作，出席監事會會議，列席董事會會議和股東大會，對本公司的依法運作、財務狀況及董事、管理層履職情況等方面進行有效監督，促進了本公司的規範運作。

### 監事會基本構成

第二屆監事會由五名監事組成，具體如下：

#### 非職工代表監事：

吳新河先生(主席)  
楊光雷先生  
谷豐先生

#### 職工代表監事：

郭歡先生  
李娜女士

### 監事會總體職責

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

### 監事會工作情況

截至2022年12月31日止年度，監事會共召開4次會議，審議了24項議案。全體監事均親自出席下述會議：

## Supervisory Committee's Report

### 監事會報告

1. On March 29, 2022, the Company convened the fifth meeting of the second session of the Supervisory Committee and 2021 annual meeting of the Supervisory Committee by way of on-site meeting. It reviewed and approved various reports for 2021, including the work report of the Supervisory Committee, the annual report, the annual results announcement, the final financial accounting plan, the profit distribution plan, the remuneration matters of Directors, Supervisors and senior management, the engagement of the domestic and international auditors and the change in use of proceeds, which are in total of 15 proposals.
  2. On April 19, 2022, the Company convened the sixth meeting of the second session of the Supervisory Committee by way of on-site meeting. It reviewed and approved the proposals on the adjustments of business scope and the amendments to the Articles of Association, and the formulation of "14th Five-Year Plan", which are in total of 2 proposals.
  3. On August 26, 2022, the Company convened the seventh meeting of the second session of the Supervisory Committee by way of on-site meeting. It reviewed and approved the proposals on the unaudited consolidated financial statements for the six months ended June 30, 2022, the 2022 interim results announcement and the interim report, which are in total of 3 proposals.
  4. On October 31, 2022, the Company convened the eighth meeting of the second session of the Supervisory Committee by way of on-site meeting. It reviewed and approved the proposals on the renewal of the financial services framework agreement between the Company and YCIH Financial Company and the determination of the proposed annual caps for the related continuing connected transactions, the renewal of the products sales framework agreement and the raw materials, products and services procurement framework agreement between the Company and YCIH and the determination of the proposed annual caps for the related continuing connected transactions, which are in total of 4 proposals.
1. 2022年3月29日，本公司以現場會議的形式舉行了第二屆監事會第五次會議暨2021年度監事會會議，審議通過了2021年度各類報告，包括監事會工作報告、年度報告、年度業績公告、財務決算方案、利潤分配方案、董監高薪酬事宜、境內外審計師聘任及募集資金使用用途變更等共15項議案。
  2. 2022年4月19日，本公司以現場會議的形式舉行了第二屆監事會第六次會議，審議通過了經營範圍變更與《公司章程》修訂及「十四五規劃」制定共2項議案。
  3. 2022年8月26日，本公司以現場會議的形式舉行了第二屆監事會第七次會議，審議通過了截至2022年6月30日止六個月未經審核的綜合財務報表、2022年中期業績公告及中期報告共3項議案。
  4. 2022年10月31日，本公司以現場會議的形式舉行了第二屆監事會第八次會議，審議通過了續訂本公司與雲南建投財務公司《金融服務框架協議》及釐定相關持續關連交易的建議年度上限等事項、續訂本公司與雲南建投之間的《產品銷售框架協議》及《原材料、產品及服務採購框架協議》並釐定相關持續關連交易的建議年度上限等共4項議案。

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

報告期內，監事會成員列席本公司的股東大會和董事會會議，以認真負責的態度提出了相關意見和建議，對會議的程序和內容實施監督，並有效監督本公司經營的決策程序、依法運作情況、財務狀況以及董事、管理層於本公司日常經營中的職務行為，較好地維護了本公司和股東的合法利益。

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

For the year ended December 31, 2022, through supervising the Directors and senior management, the Supervisory Committee believed that the Company's major business decision-making procedures were legal and effective; when performing their duties, the Directors and senior management earnestly implemented the laws and regulations of the PRC, the Articles of Association and the resolutions of the general meetings and the Board meetings, and there was no behavior that harmed the interests of the Company and the Shareholders and no violations committed by the Directors or senior management were found during operations.

### INDEPENDENT OPINION TO THE RELEVANT MATTERS OF THE COMPANY DURING THE REPORTING PERIOD

#### Independent Opinion of the Supervisory Committee on the Company's Legal Operation

In 2022, the Supervisory Committee supervised the convening procedures and resolutions of the general meetings and the Board meetings of the Company, the implementation of resolutions of the Company's general meetings by the Board, and the duty performance of senior management in accordance with the rights granted under the Company Law and the Articles of Association.

The Supervisory Committee believed that the Company's decision-making procedures complied with the relevant provisions of the Company Law, the Articles of Association and the Hong Kong Listing Rules, and the Board has standardized operations, legal procedures, reasonable decisions, and earnestly implemented each resolution of the general meetings. The Directors and senior management were loyal and diligent when they performed their duties, with no violation of laws, regulations, the Articles of Association or damage to the interests of the Company. Each resolution of the general meetings has been implemented.

#### Independent Opinion of the Supervisory Committee on the Company's Financial Situation

The Supervisory Committee supervised the Company's finance, and believed that the Company's financial system was sound, its financial operations were in good condition, and considered that the Company strictly met the requirements of the accounting system and accounting standards for business enterprises and other relevant financial regulations. Meanwhile, after the Supervisory Committee critically reviewed 2022 financial report and relevant documents proposed to be submitted by the Board to the general meeting, which was audited and issued an unqualified opinion by the independent auditor, it believed that the financial condition and operation results of the Company were objectively and truly reflected by the financial report.

### 監事會對董事會、高級管理人員經營行為的基本評價

截至2022年12月31日止年度，通過對董事及高級管理人員的監督，監事會認為：本公司重大經營決策程序合法有效；董事及高級管理人員在執行本公司職務時，均能認真貫徹執行中國法律法規、《公司章程》和股東大會、董事會決議，未出現損害本公司及股東利益的行為，經營中未發現董事及高級管理人員存在違規操作行為。

### 對本公司報告期內的有關事項的獨立意見

#### 監事會對本公司依法運作情況的獨立意見

2022年，監事會依據《公司法》及《公司章程》等賦予的權利，對本公司股東大會、董事會會議的召開程序、決議事項、董事會對股東大會的決議執行情況及高級管理人員執行職務的情況等進行監督。

監事會認為，本公司決策程序遵守了《公司法》《公司章程》和香港上市規則等相關規定，董事會運作規範、程序合法、決策合理、認真執行股東大會的各項決議；董事及高級管理人員執行本公司職務時忠於職守、勤勉盡責，並無違反法律、法規、《公司章程》或損害本公司利益的情況；股東大會的各項決議均得到了落實。

#### 監事會對本公司財務情況的獨立意見

監事會對本公司財務進行了監督，認為本公司的財務制度健全，財務運行狀況良好，並認為本公司嚴格遵守了企業會計制度和會計準則及其他相關財務規定的要求。同時，監事會認真審核了董事會擬提交股東大會的經獨立核數師審計並出具無保留意見的2022年財務報告等相關材料，認為財務報告客觀、真實地反映了本公司的財務狀況和經營成果。

# Supervisory Committee's Report

## 監事會報告

### Independent Opinion of the Supervisory Committee on the Company's Connected Transactions

The Supervisory Committee believed that the Company's relevant connected transactions were implemented in strict accordance with the relevant systems and agreements of connected transactions and were in line with the principles of fairness and reasonableness, without prejudice to the interests of the Company and the Shareholders.

### 2023 ANNUAL WORK PLAN

In 2023, the Supervisory Committee will continue to seriously abide by the requirements of the Articles of Association and the Rules of Procedures of the Supervisory Committee, exercise its supervisory authority independently in accordance with laws and perform its fiduciary duty, effectively safeguard the interests of the Company and the Shareholders and ensure the standardized and healthy operation of the Company.

1. The Supervisory Committee will carry out its daily work to convene meetings of the Supervisory Committee according to the actual situation of the Company and endeavor its best efforts to review and consider various proposals;
2. The Supervisory Committee will strengthen the implementation of its supervisory functions. The Supervisory Committee will enhance the supervision of the Directors and senior management in the discharge of their duties and responsibilities, the execution of resolutions and compliance with regulations, improve the supervision and correction of violations, misconduct and omissions of senior management, and promote the standardization and legality of their decision-making and operating activities; conduct focused supervision on the implementation of the Company's major operating decisions, major asset acquisitions and external investments, and regularly review and audit the Company's financial reports to effectively prevent business risks;
3. The Supervisory Committee will learn about laws, regulations and relevant policies in a timely manner. The Supervisory Committee will seriously study laws, regulations and relevant policies amended from time to time, continuously urge the construction and operation of the internal control system, promote a long-term effective mechanism of standardizing corporate governance of the Company and facilitate the sustainable and healthy development of the Company; and
4. The members of the Supervisory Committee will diligently and responsibly pay close attention to the production, operation and management as well as important measures of the Company on a daily basis, participate in the Board meetings, general meetings and other important meetings of the Company, and actively provide its opinions or advice.

By Order of the Supervisory Committee  
**Wu Xinhe**  
Chairman

Kunming, China, March 31, 2023

### 監事會對本公司關連交易情況的獨立意見

監事會認為，本公司有關關連交易嚴格按照關連交易的相關制度及協議執行，符合公平、合理的原則，未損害本公司及股東利益。

### 2023年度工作計劃

2023年度，監事會將繼續嚴格按照《公司章程》及《監事會議事規則》等相關規定，依法獨立行使監督權，履行忠實勤勉義務，切實維護本公司及廣大股東的利益，確保本公司規範健康運作。

1. 開展日常議事活動。根據本公司實際情況召開監事會會議，做好各項議案的審議工作；
2. 加強落實監督職能。強化對董事和高級管理人員在履行職責、執行決議和遵守法規等方面的監督，加強對高級管理人員違規、失職、不作為的監督與糾正，促使其決策和經營活動更加規範、合法；並對本公司重大經營決策、重大資產收購、對外投資等事項的貫徹執行情況開展重點監督，定期了解和審核本公司財務報告，有效防範經營風險；
3. 及時學習法律法規及相關政策。認真學習不時更新的法律法規和相關政策，不斷推動本公司完善內部控制體系建設，促使本公司健全規範治理的長效機制，保障本公司持續、健康發展；及
4. 監事會成員勤勉盡職。日常密切關注本公司的生產、經營、管理情況和重大舉措，參加董事會會議、股東大會等本公司重要會議並積極提出意見或建議。

承監事會命  
主席  
吳新河

中國昆明，2023年3月31日

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

## 1 ENVIRONMENTAL, SOCIAL AND GOVERNANCE OVERVIEW

### 1.1 ABOUT ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 1.1.1 Standards of report preparation

This Environmental, Social and Governance Report describes the environmental, social and governance performance of the Group to enable each interested party to have a better understanding of the Group's sustainable development philosophy, management practices, measures and related performance. This report sets out the principles that underpin the Group's corporate social responsibility and describes the Group's vision and commitment to corporate social responsibility.

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (hereinafter referred to as the "Guide") as set out in Appendix 27 to the Hong Kong Listing Rules, of which the contents are also defined and disclosed on the principles of materiality, quantitative, balance and consistency.

Through multiple discussions and direct communication with stakeholders, the Group understood the core issues that stakeholders concerned and identified significant environmental, social and governance factors, based on which the Group formulated corresponding strategies, goals, plans and measures to promote the sustainable development of the Company's business. The compilation of key performance indicators herein is with reference to the calculation standards and methods provided in the Guide as set out in Appendix 27 to the Hong Kong Listing Rules. The calculation method and the coverage are consistent with those of the report in previous year, and the possibility of influencing the reader's decision or judgment or choice, omission, or presentation format is avoided. This report has complied with all the mandatory disclosure requirements and the "comply or explain" provisions of the Guide as set out in Appendix 27 to the Hong Kong Listing Rules.

## 1 環境、社會及管治概覽

### 1.1 關於環境、社會及管治報告

#### 1.1.1 報告編製準則

本環境、社會及管治報告描述本集團關於環境、社會及管治方面的表現，以便各利益相關方更好地了解本集團的可持續發展理念、管理方法、措施及相關表現等。本報告闡明本集團履行企業社會責任所秉持的原則，並闡述本集團對企業社會責任所提出的願景和承諾。

本報告按照香港上市規則附錄二十七所載《環境、社會及管治報告指引》(以下簡稱「《指引》」)編製而成，並以重要性、量化、平衡和一致性的原則對本報告的內容進行界定和披露。

本集團通過反覆討論及與持份者的直接溝通，了解關注持份者所關注的核心事宜，識別重要的環境、社會及管治因素，從而制定相應戰略、目標、計劃及措施，促進公司業務的可持續發展。本報告中的關鍵績效指標參照香港上市規則附錄二十七所載《指引》中提供的相關計算標準及方法編製，計算方式及覆蓋範圍與上年度報告一致，並已避免可能會影響讀者決策或判斷選擇、遺漏或呈報格式。本報告已遵守香港上市規則附錄二十七所載《指引》載列的所有強制披露規定及「不遵守就解釋」條文。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 1.1.2 Reporting Boundary

The time range covered by this report is January 1, 2022 to December 31, 2022.

As the revenue of ready-mixed concrete business accounts for a majority of our operating revenue and the remaining businesses are related to the ready-mixed concrete business, the boundary of this report focuses on the ready-mixed concrete business. This report covers the Company and its subsidiaries. Unless otherwise stated, the information involved in this report is derived from our Group's documents and statistical reports, and the currency involved is RMB.

### 1.1.3 Advice and feedback

The development of our Group also depends on the valuable advice from various interested parties. Should you have any questions about or comments on this report, please feel free to contact the Group by the following means: E-mail: ghpc1847esg@163.com.

## 1.2 STATEMENT OF THE BOARD

The Board has always integrated social responsibility into the whole process of production, operation and management, and business development, focusing on the importance, long-term and sustainability of the fulfillment of corporate social responsibility. The Board has studied and formulated the "14th Five-Year Plan" in line with the actual operating conditions of the Group and with the characteristics of the Group, actively coordinated with the national planning strategy under "carbon peaking and carbon neutrality goals", will explicitly insist on green and low-carbon and circular development led and driven by innovation, and aspired to be the leader in the national concrete industry.

The Board is responsible for coordinating/directing and overseeing the Group's environmental, social and governance (ESG) efforts and disclosures. The Group integrates ESG considerations into strategic decisions and daily operation management, and the meeting will be help by the Board and the management on a regular or irregular basis to monitor and review the results of ESG work. The Group's ESG work is communicated directly from the Board to the management, and the specific responsibilities of each functional department in ESG management are clarified, and each department is urged to implement the relevant requirements and enhance employees' participation to achieve comprehensive planning and management of ESG work. The Board holds meetings on a regular or irregular basis, at which the management reports to the Board on the progress of ESG management to assist the Board in understanding the Group's ESG management status, identifying management risks and adjusting the Group's strategy in a timely manner.

### 1.1.2 報告範圍

本報告覆蓋的時間範圍是2022年1月1日至2022年12月31日。

預拌混凝土業務收入佔到我們營業收入的絕大部分，其餘業務與預拌混凝土業務相關聯，因此本報告範圍集中於預拌混凝土業務。本報告內容涵蓋本公司及各附屬公司。如無另行說明，本報告內容所涉及的信息來源於本集團的文件和統計報告，所涉及貨幣金額以人民幣作為計量幣種。

### 1.1.3 意見及反饋

本集團的發展亦有賴各利益相關方提供寶貴意見。倘閣下對本報告有任何疑問或意見，歡迎通過以下方式與本集團取得聯繫，電子郵箱：ghpc1847esg@163.com。

## 1.2 董事會聲明

董事會始終將社會責任融入生產經營管理和業務發展的全過程，注重企業履行社會責任履行的重要性、長期性和可持續性。董事會研究制定了符合本集團實際運營狀況、具備本集團特色的「十四五規劃」，積極響應國家「雙碳目標」規劃戰略，將明確將堅持創新驅動引領綠色低碳循環發展，爭做全國混凝土行業領軍者。

董事會負責統籌／主導和監督本集團在環境、社會及管治(ESG)方面的工作和信息披露。本集團將ESG因素納入戰略決策和日常運營管理，並由董事會及管理層定期或不定期召開會議，監督並審閱ESG相關工作成果。本集團ESG相關工作由董事會直接部署至管理層，並明確各職能部門在ESG管理工作的具體職責，督促各部門貫徹落實相關要求，提升員工的參與度，實現ESG工作的全面規劃和管理。董事會通過定期或不定期召開會議，管理層在會上對ESG管理工作的進展情況對董事會進行匯報，以輔助董事會了解本集團的ESG管理狀況，識別管理風險，及時調整本集團戰略。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

The Board is responsible for overseeing and approving ESG management policies and strategies, and participating in the identification, evaluation, prioritization, and management of goals, plans, strategies, and risks related to environment, society, and governance within the Group. Based on in-depth communication and discussions with important stakeholders such as employees, customers and suppliers, the Board determines and prioritizes important ESG matters, and evaluates the results of the materiality matrix to ensure that important ESG issues are included as one of the important contents in the development strategy of the Group. The Board is responsible for identifying ESG management risks, analyzing the potential risks and related impacts of important ESG matters on the Group's business operations, formulating the Group's development strategies to respond to risks, and deploying the management to implement ESG related work.

The Board is responsible for formulating ESG goals that comply with the Group's development strategy, and reviewing and supervising the progress of relevant goals. Based on the economic environment, industry development, and the Group's production and sales situation, the Board formulates ESG goals, including emission targets, energy efficiency targets, and water resource efficiency targets. The Board requires the management to report regularly or irregularly on the progress of relevant work, supervise and manage the development of ESG work, adjust the relevant work of the Group's production and sales in a timely manner, and continue to promote the Group's green, low-carbon and sustainable development.

董事會負責監督及審批ESG管理方針及策略，參與本集團在環境、社會及管治相關的目標、規劃、策略及風險的識別、評估、優次排列及管理工作。董事會根據與員工、客戶、供應商等重要利益相關方的深入溝通及探討，確定重要的ESG相關事宜，並進行重要性排序，以確定重要性議題矩陣的評估結果，將重要性議題作為本集團制定發展戰略的重要內容之一。董事會負責識別ESG管理風險，分析重要的ESG相關事宜對本集團業務運營的潛在風險及相關影響，制定應對風險的本集團發展策略，並部署管理層落實ESG相關工作。

董事會負責制定符合本集團發展策略的ESG目標，並檢討和監督相關目標的實現進度。董事會根據經濟環境、行業發展情況及本集團生產銷售情況，制定ESG目標，包括排放物目標、能源效益目標、水資源效益目標等。董事會要求管理層定期或不定期彙報相關工作進展，監督管理ESG工作開展情況，及時調整本集團生產及銷售的相關工作，持續推進本集團綠色低碳可持續發展。



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

For 2022, the Board further promoted reform and innovation in various aspects, such as adjusting the internal organizational structure, technology innovation, building a digital supply chain financial platform, introducing various new energy facilities and equipment, promoting the construction of a photovoltaic power generation system to expand a green production base, strengthening environmental monitoring and management, and implementing health management, facilitated the Group's continuous transformation and upgrades towards green and low-carbon, realized the integration of the economic benefits of the enterprise and ecological and social benefits, fulfilled its corporate social responsibility as a leading enterprise in the industry, set a industry benchmark, and promoted sustainable and high-quality development of the Group and the community.

The Company is committed to becoming the leader in the national concrete industry. To achieve this goal, the Group has adjusted the internal organizational structure of the Company and carried out relevant planning focusing on green and low-carbon development, product innovation, and technological research and development. In terms of internal organizational structure, the Group set up seven management centers and five business divisions in accordance with the actual production and operation and governance needs of the Company. At the same time, the Group has fully leveraged its advantages in the supply chain and built a digital supply chain platform for concrete information to facilitate the Company's high-quality and sustainable development.

2022年，董事會從調整內部組織架構、技術創新、建設數字供應鏈金融平台、引進多種新能源設施設備、推進建設光伏發電系統以佈局綠色生產基地、加強環保監測與管理及實施健康管理等工作等各個方面深化改革創新，推動本集團持續向綠色低碳升級轉型，實現企業經濟效益與生態社會效益的統一，踐行本集團作為行業領先企業的社會責任，樹立行業標桿，推動本集團與社會的可持續高質量發展。

本公司致力於爭做全國混凝土行業領軍者，為實現這一目標，本集團對公司內部組織架構進行調整，並針對綠色低碳發展、產品創新、技術研發等方面進行相關規劃。在內部組織架構方面，根據公司實際生產經營及運營管治需要，順應時代發展潮流，提升管理效率，本集團成立了「七大管理中心」和「五大事業部」，同時本集團充分發揮供應鏈優勢，打造「砼信通」數字供應鏈平台，助力公司高質量可持續發展。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

In terms of strategic planning, the Board believes that the main challenge for the Company's operations in the next 3-5 years is to accomplish the continuous expansion of its business and continuous advancement of regulatory requirements. In this regard, the Group has been comprehensively promoting the construction of a green and intelligent manufacturing system based on green products, green factories, green building materials industrial parks, new energy, green and low-carbon logistics, and a green digital supply chain. The Group has actively promoted the construction of a green industrial park, pushed forward the building of a photovoltaic power generation system, built the first "integrated energy station of charging, swapping and storing for heavy trucks" in Yunnan Province, and introduced pure electric loaders and mixer trucks to realize three-dimensional green logistics system with "green energy + green transportation"; at the same time, it has built the first digital supply chain platform for concrete information in the industry in Yunnan Province and systematically promoted the digitization of resources and industries, which became the first online digital supply chain financial platform for green construction materials in the building materials industry in Yunnan Province. In addition, the Group has established provincial research and development platforms such as Yunnan Enterprise Technology Center, High-performance Concrete Engineering Research Center, Xu Delong Academician Workstation, Industrial Product Quality Control, and Technology Evaluation Laboratory. The Group has a core technology team to innovate product development and carry out technology upgrades, thereby promoting the Group's green development and achieving a high-quality leap in economic and social benefits.

Looking forward, the Group will continue to implement the strategic plan under "carbon peaking and carbon neutrality goals", deepen the reform of green development, insist on innovative development and green production, and continue to strengthen the safety production and people-oriented philosophy, constantly enhance the sense of value and belonging of employees, actively fulfill its social responsibility and write a new chapter of sustainable and high-quality green development of the enterprise. In the new journey of accelerating industry development by the whole sector, technology innovation is like a bright star, and the Group, with more than 20 years of technology accumulation, will surely tread the waves to support the implementation of "carbon peaking and carbon neutrality goals" and escort the building of "Quality Construction and Investment".

在戰略規劃方面，董事會認為，公司經營在未來3-5年的主要挑戰是實現業務持續擴張和監管機構要求的持續深化。為此，本集團以綠色產品、綠色工廠、綠色建材產業園區、新能源綠色低碳物流、綠色數字供應鏈為重點，全面推進綠色智能製造體系建設。本集團積極推動建設綠色產業園區，推進光伏發電系統建設，建成雲南省首座「重卡充換儲綜合能源站」，引進純電動裝載機及攪拌車，實現「綠色能源+綠色運輸」的立體綠色物流體系；同時打造雲南省同行業首家「硜信通」數字供應鏈平台，系統推進資源數字化和產業數字化，成為雲南省建材行業首個線上綠色建材數字供應鏈金融平台。此外，本集團建立了雲南省企業技術中心、高性能混凝土工程研究中心、徐德龍院士工作站、工業產品質量控制和技術評價實驗室等省級研發平台，擁有核心技術團隊，創新產品研發和技術升級，推動本集團的綠色發展，實現經濟效益和社會效益的高質量飛躍。

放眼未來，本集團將繼續踐行「雙碳目標」的戰略規劃，持續深化綠色發展改革，堅持創新發展、綠色生產；同時繼續強化安全生產、以人為本的理念，不斷提升員工的價值感和歸屬感；積極履行社會責任，書寫企業可持續高質量綠色發展的新篇章。在全行業加快佈局產業發展的新徵程中，技術創新如一顆璀璨的星星，而擁有20多年技術積累的本集團，必將踏浪前行，助力實現「雙碳目標」，護航建設「質量建投」。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 1.3 ABOUT US

#### 1.3.1 Development history

The predecessor of the Company, YNJG Green High-Performance Concrete Company Limited, was established as a limited liability company in June 2007 by Yunnan Construction Engineering Concrete Co., Ltd., a state-owned wholly-owned subsidiary of the former Yunnan Construction Engineering Group Co., Ltd. In 2016, according to the “Five in One Batch” idea of YCIH, formerly known as Yunnan Construction Engineering Group Co., Ltd., as an important professional segment of YCIH Group’s collaborative development, the Company moved its registered address to Zhaoyang District, Zhaotong and changed its name to YCIH Green High-Performance Concrete Co., Ltd. in December 2016, by stripping the assets of the concrete part and carrying out the integration and reorganization of assets and businesses with the main concrete industry as the core. In December 2017, the Company completed joint stock system transformation and set up YCIH Green High-Performance Concrete Company Limited. On October 31, 2019, the Company was listed on the main board of the Hong Kong Stock Exchange (stock name: GHPC, stock code: 01847). On January 10, 2022, the Company carried out internal organizational restructuring and held an opening ceremony for seven management centers, marking the continuous optimization of the Group’s resource integration and a new level of efficiency management.

Our Group is mainly engaged in the production and sales of ready-mixed concrete, aggregates and polycarboxylic admixtures, which has established an industry chain of “technological research and development, resource processing, production and sales”. After years of development, our Group has become a ready-mixed concrete production enterprise with advanced equipment, leading technologies, standardized management and in the largest scale and strong comprehensive strength in the concrete industry of Yunnan Province. The Group is the first company listed in Hong Kong among “golden seeds” enterprises in Yunnan, the national High-Tech Enterprise, one of China’s Top Ten Concrete Enterprises, one of the first concrete enterprises with a three-star green building materials label and Yunnan AAA Credit Enterprise. The Group passed energy management system certification, and also qualified for “Integration of Three Standards” management system certification of quality, environment and occupational health, China Environmental Labeling Product Certification and energy management system certification, and successfully passed annual evaluation by Yunnan Certified Enterprise Technology Centre (雲南省認定企業技術中心). Two subsidiaries have passed the accreditation of Yunnan Province’s Small and Medium-Sized High-Tech Company, Yuxi Building Material passed the first recognition of High-tech Enterprise, and Polymer Company passed 2022 High-tech Enterprise Review, forming an enterprise research and development pattern based on Yunnan High-performance Concrete Engineering Research Center with common development of several research and development platforms.

### 1.3 關於我們

#### 1.3.1 發展歷程

本公司的前身是雲南建工綠色高性能混凝土有限公司，由原雲南建工集團有限公司的國有全資附屬公司—雲南建工混凝土有限公司於2007年6月設立為有限責任公司。2016年，按照雲南建投(前身為雲南建工集團有限公司)「五個一批」思路，作為「雲南建投」集團協同發展板塊重要的專業板塊，通過剝離混凝土板塊資產，開展以混凝土主業為核心的資產、業務整合重組，本公司於2016年12月將註冊地遷至昭通市昭陽區，並更名為雲南建投綠色高性能混凝土有限公司。2017年12月，本公司完成股份制改造，設立雲南建投綠色高性能混凝土股份有限公司。2019年10月31日，本公司在香港聯交所主板掛牌上市(股票名稱：雲南建投混凝土，英文簡稱：GHPC，股票代號：01847)。2022年1月10日，本公司進行內部組織架構調整，舉行七大管理中心揭牌儀式，標誌著本集團資源整合持續優化，效能管理再上新台階。

本集團主要從事預拌混凝土、砂石料、聚羧酸外加劑的生產和銷售，建立了「技術研發、資源加工、生產銷售」的產業鏈，經過多年的發展，本集團已成為雲南省混凝土行業中設備先進、技術領先、管理規範、規模最大及綜合實力雄厚的預拌混凝土生產企業。本集團是雲南「金種子」企業第一家香港上市公司、國家高新技術企業、中國混凝土十強企業、雲南省首批獲得三星級綠色建材標識的企業及雲南省AAA級信用企業。本集團已通過能源管理體系認證，同時通過質量、環境和職業健康管理體系的「三標一體化」認證、中國環境標誌產品認證及能源管理體系認證，並順利通過雲南省認定企業技術中心的年度評價，兩家附屬公司通過了雲南省科技型中小企業認定，玉溪建材通過高新技術企業首次認定，高分子公司通過2022年高新技術企業複審，形成了以雲南省高性能混凝土工程研究中心為基礎，多個研發平台共同發展的企業研發格局。

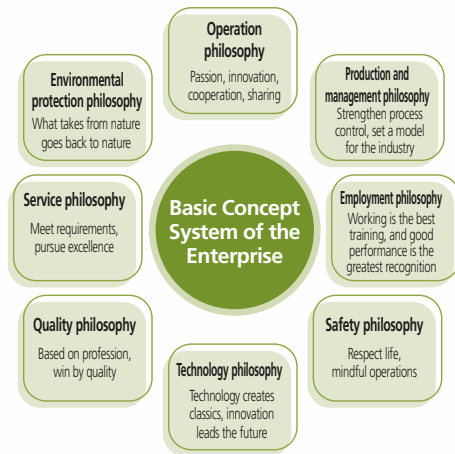
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## 1.3.2 Corporate culture and our perspective on social responsibility

Corporate core values	
Corporate core values	Help dreams come true with our ingenuity, help buildings stand tall with our concrete
Corporate vision	Aspire to be the leader in the national concrete industry
Corporate mission	Lay a solid foundation for hundred-year long development and a better life
Development philosophy	Safe production, tech-driven, intelligent manufacturing, green development
Corporate spirit	Integrity, quality, service, win-win

## 1.3.2 企業文化和社會責任觀

企業核心理念體系	
企業核心價值觀	匠心築夢，矚創未來
企業願景	爭做全國混凝土行業領軍者
企業使命	築百年基業，創美好生活
發展理念	安全生產，科技引領，智能製造，綠色發展
企業精神	誠信、品質、服務、共贏



As a product and service oriented company, the Group has always been a devout believer of craftsmanship, creation, excelsior, customer-first services and cultivating the future with the beginner's mind to prop up the construction of green home, with the core value of "help dreams come true with our ingenuity, help buildings stand tall with our concrete". We adhere to safe production, tech-driven, intelligent manufacturing and green development, proactively changed our development mode, paid more attention to ecological environmental protection and energy conservation, and strived to achieve the goal of "energy saving, consumption reduction, and efficiency improvement", which has brought comprehensive benefits to our economy, society and resource environment and improved our market competitiveness. We believe that the development of green building materials has changed people's perspective on urban construction. As a resource-consuming enterprise, we must make best use of the power of science and technology from the very beginning of production, in an effort to protect the nature, and make sure what takes from nature goes back to nature to promote the harmony between people and nature.

作為產品型和服務型企業，本集團以「匠心築夢、矚創未來」為核心價值觀，始終秉持工匠精神，以追求卓越的創造精神、精益求精的品質精神和用戶至上的服務精神，用本集團的初心耕作未來，為建設綠色家園撐起堅實脊梁。我們堅持走安全生產、科技引領、智能製造和綠色發展道路，主動轉變發展方式，更加注重生態環保和綠色節能，努力實現「節能、降耗、增效」的目標，帶來經濟、社會和資源環境的綜合效益，提高市場競爭力。我們認為，綠色建材的發展改變了城市建設的思路，作為資源消耗型企業，產品的生產必須從源頭充分利用科技的力量，保護好自然環境，真正做到取於自然，還予自然，促進人與自然和諧相處。

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### 1.3.3 Product concept and product innovation

#### Product concept

The Group is committed to the quality concept of “based on profession, win by quality” and the environmental protection concept of “what takes from nature goes back to nature”, and is oriented towards the development of green and low-carbon, and high-end manufacturing transformation, aims at energy saving and environmental protection, expansion of material functions and improvement of project service life and low-carbon construction technology level, focuses on green and low-carbon building materials such as high-performance concrete, polycarboxylic acid high-performance water reducers, aggregates, functional mineral dope, UHPC, commercial mortar, and ecological concrete products as its basic products, and actively promotes the transformation and upgrade of the building materials industry in three aspects: high-end industrial structure, recycling of solid waste resources and intelligent manufacturing and green design. The Group carries 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 research and development and application of new-type functionalized polymer materials, so as to accelerate the harvest of technological achievements, endeavor to build high-quality projects and fully assist on the green and low-carbon transformation and upgrade in the building materials industry.

In the production process, the Group always follows the concept of “green manufacturing, low-carbon manufacturing and intelligent manufacturing”. Through measures such as energy conservation, consumption reduction, water saving, dust prevention and noise reduction, the Group has vigorously carried out research and application of comprehensive utilization of industrial solid waste, construction waste and waste seriflux from our batching plants, thus realizing the rational use of solid waste, reducing waste and pollutant emissions and achieving green production of concrete. Through the development and application of key technologies, the Group has realized resource utilization of solid waste and green production of concrete, promoted green and low-carbon development and energy conservation and environmental protection in the concrete industry, with significant social and economic benefits.

The Group will focus on the cutting-edge technologies of the concrete industry and the development needs of the low-carbon construction technology industry of construction projects and infrastructure in Yunnan Province, and comprehensively center on research and development and application of the UHPC and gypsum building materials products, resource utilisation of solid waste and construction waste recycling, strive to overcome the development of UHPC, material-structure-system and project application integration technology, key technologies for high performance of gypsum-based materials and green and low carbonization, and integrated utilization technologies of solid waste resources such as construction waste, tailings and industrial solid waste, and other core technologies with market competitiveness and industry demonstration effect, so as to significantly raise the standard of research and development and application of new green building materials, the new building structure design and construction technology level, and the standard of intelligent production and manufacturing in Yunnan Province. It is required that environmental indicators of concrete products shall meet the requirements of HJ/T412 Environmental Labeling Product Technical Requirements for Ready-mixed Concrete in the Notice on Printed and Published Quality and Technology Management Measures of YCIH Green High-Performance Concrete Company Limited, with no testing conditions for the indicators sent to qualified third-party test organizations for detection.

### 1.3.3 產品理念和產品創新

#### 產品理念

本集團堅持「以專立業，以質取勝」的質量理念和「取於自然，還於自然」的環保理念，以綠色低碳和高端製造轉型發展為導向，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，以高性能混凝土、聚羧酸高性能減水劑、砂石料、功能性礦物摻合料、UHPC、商品砂漿及生態混凝土製品等綠色低碳建材為基礎產品，從產業結構高端化、固體廢棄物資源利用循環化及智能製造與綠色設計三方面積極推動建材產業轉型升級；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，著力打造精品工程，全面助力建材產業綠色低碳轉型升級。

本集團在產品生產應用過程中始終遵循著「綠色製造、低碳製造、智能製造」的理念，通過節能、降耗、節水、防塵及降噪等措施，大力開展工業固體廢渣、建築垃圾和攪拌站廢料漿的綜合利用研究與應用，實現了固體廢棄物的合理利用，減少廢物和污染物的排放，通過關鍵技術的開發應用，實現了固體廢棄物的資源化利用和混凝土的綠色生產，促進了混凝土行業的綠色低碳發展和節能環保，具有顯著的社會經濟效益。

本集團將圍繞混凝土行業發展前沿技術和雲南省建築工程與基礎設施低碳建造技術產業領域發展需求，全面聚焦建築工業化和橋樑工業化領域UHPC、石膏建材產品研發與應用、固體廢棄物資源利用及建築垃圾循環利用，著力攻克經濟型UHPC的開發和材料—結構—體系及工程應用一體化技術、石膏基材料高性能化和綠色低碳化關鍵技術以及建築垃圾、尾礦和工業固體廢棄物等固體廢棄物資源綜合利用成套技術等具有市場競爭力和行業示範效應的核心技術，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。《雲南建投綠色高性能混凝土股份有限公司關於印發質量技術管理辦法的通知》要求，混凝土產品的環境指標需滿足HJ/T412《環境標誌產品技術要求預拌混凝土》規定要求，不具備檢測條件的指標送具備資質的第三方檢測機構進行檢測。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### Product innovation and technology innovation

Technology innovation is the new engine of enterprise development, and a perfect technology innovation system is an important guide for sustainable development of enterprise technology. The Group insists on driving green and low-carbon development with technology innovation, continues to promote the construction of the Group's technology innovation system, consolidates the Company's leading position in the concrete field, and provides technological support for accelerating the development of modern industrial system and shaping new advantages in development. For 2022, the Group successfully passed annual evaluation by Yunnan Certified Enterprise Technology Centre (雲南省認定企業技術中心). Two subsidiaries have passed the accreditation of Yunnan Province's Small and Medium-Sized High-Tech Company, Yuxi Building Material passed the first recognition of High-tech Enterprise, and Polymer Company passed 2022 High-tech Enterprise Review, forming an enterprise research and development pattern based on Yunnan High-performance Concrete Engineering Research Center with common development of several research and development platforms.

### 產品及技術創新

技術創新是企業發展的新引擎，完善的技術創新體系是企業技術持續發展的重要導向，本集團堅持以科技創新驅動綠色低碳發展，持續推進本集團技術創新體系構建，鞏固公司在混凝土領域的龍頭地位，為加快發展現代產業體系、全面塑造發展新優勢提供科技支撐。2022年，本集團順利通過雲南省認定企業技術中心的年度評價，兩家附屬公司通過了雲南省科技型中小企業認定，玉溪建材通過了高新技術企業首次認定，高分子公司通過了2022年高新技術企業複審，形成了以雲南省高性能混凝土工程研究中心為基礎、多研發平台共建的格局。



Yuxi Building Material was awarded the High-tech Enterprise Certificate  
 玉溪建材榮獲  
 高新技術企業證書



Polymer Company was awarded the Certificate of Record of Yunnan Province's Small and Medium-Sized High-Tech Company  
 高分子公司榮獲  
 雲南省科技型中小企業備案證書



Yuxi Building Material was awarded the Certificate of Record of Yunnan Province's Small and Medium-Sized High-Tech Company  
 玉溪建材榮獲  
 雲南省科技型中小企業備案證書

Relying on a strong research and development platform, we vigorously expand the research of high-performance concrete materials and the road of industrialization of scientific and technological achievements. Through using local materials to develop high-performance concrete materials that are economically reasonable, technologically advanced, safe and applicable and meet the needs of lightweight, low-carbon and industrialization development, we gradually develop a high level, hierarchical and systematic set of application technologies to build a high-end construction materials industrialization application base in Yunnan Province and create new growth points.

依託強有力的研發平台，本集團大力拓展高性能混凝土材料研究及科技成果產業化道路，利用本土材料研發經濟合理、技術先進、安全適用、滿足輕量化、低碳化及工業化發展需求的高性能混凝土材料，逐步形成高水平、分層次、成體系的成套應用技術，旨在建設雲南省內高端建築材料產業化應用基地，創造新的效益增長點。

# Environmental, Social and Governance (ESG) Report 環境、社會及管治 (ESG) 報告

## – Staff innovation studio based on technical highland, leading the industry development

The Company's staff innovation studio was established in December 2017 and named by the Labor Union of YCIH in 2022, which has developed into a platform for cultivation of complex professional skills, establishment and research for major topics, and application of major technical achievements. It has won 7 national and provincial awards, with many scientific achievements reaching the domestic leading or world advanced level. The Company has always been based on the frontier of the industry, determined the new direction of "low-carbon and intelligent manufacturing + green supply chain", actively promoted the integration of new technologies with traditional industries, and overcome key technical problems such as green and low-carbon technology for high-performance concrete, high-durable concrete preparation technology for major projects, solid waste resource utilization technology and green concrete production preparation technology, making important contributions to "green manufacturing, low-carbon manufacturing, and intelligent manufacturing".

## – 職工創新工作室立足技術高地，引領行業發展

本公司職工創新工作室於2017年12月成立，2022年獲雲南建投工會命名，現已發展成為本公司複合型專業技能人才培养、重大課題立項攻關及重大技術成果轉化應用的平台，曾榮獲國家級及省級獎項7項，多項科研成果達到國內領先或世界先進水平，其始終立足行業前沿，錨定「低碳智能製造+綠色供應鏈」新方向，積極推進新技術與傳統產業融合，攻克了高性能混凝土綠色低碳實現技術、重大工程高耐久混凝土製備技術、固體廢棄物的資源綜合利用技術及混凝土綠色生產製備技術等關鍵技術難題，為「綠色製造、低碳製造、智能製造」做出了重要貢獻。



GHPC Staff Innovation Studio  
雲建綠砼職工創新工作室

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Key Technology for Development and Application of UHPC

Under the national strategy of “carbon peaking and carbon neutrality goals”, the research and application of UHPC with material saving, energy saving, and emission reduction effects is a inevitable trend for future development. The Group has actively promoted the project of Demonstration of Research and Development and Engineering Applications on Ultra-High Performance Concrete in High-temperature and Low-humidity Environments, a science and technology project of the Department of Transport of Yunnan Province, and accomplished establishment and submission of Development of UHPC for Bridges Using Local Materials and Engineering Demonstration, a grade B project of YCIH. The Group systematically carried out research on the effects of local special fine quartz sand, river sand, silica fume, swelling agent, POM fiber, steel fiber and matching ratio parameters on the performance of UHPC, determined the localized UHPC raw material application technology system and preparation technology method to meet the technical needs of cable trench cover plate, bridge deck paving and wet jointing, carried out the trial production of UHPC160 valve well cover plate, and developed economic UHPC with good performance, reasonable economy and advanced technology, which provides technical guarantee for the engineering application of UHPC.

### – UHPC研發與應用關鍵技術

在國家「雙碳目標」戰略下，具有節材、節能和減排效果的UHPC研究和應用是未來發展的必然趨勢。本集團積極推進雲南省交通運輸廳科技項目《高溫低濕環境下超高性能混凝土研發與工程應用示範》的實施，完成了雲南建投B級課題《利用地方材料開發橋樑用UHPC及工程示範》的立項申報，系統開展了本地特細石英砂、河砂、硅灰、膨脹劑、POM纖維、鋼纖維及配合比參數對UHPC性能的影響研究，確定了滿足電纜溝蓋板、橋面鋪裝和濕接縫技術需求的本地化UHPC原材料應用技術體系和配製技術方法，進行了UHPC160閥門井蓋板的試制，開發出了性能良好、經濟合理、技術先進的經濟型UHPC，為UHPC的工程化應用提供了技術保障。



UHPC Prefabricated Part  
UHPC預制構件



# Environmental, Social and Governance (ESG) Report 環境、社會及管治 (ESG) 報告

## Key Technology for the Preparation and Application of Functional Environmental Mortar

During 2022, the Group researched "Influence of Raw Materials and Compound Parameters on the Performance of Phosphogypsum-based and Cement-based Self-leveling Mortars" and developed self-leveling mortars that meet the technical requirements, providing a technical reserve for the conversion and application of the results. With regard to the industrial chain of environmental mortar, we have carried out research on mortar enterprises and markets in Kunming and Zhaotong, promoted the design of commercial mortar production bases, equipment selection, and application market development; conducted verification of special mortar products, mastered the technical parameters of green high-performance mortar series products, and realized the industrialization of functional environmental mortars such as ordinary masonry mortar, plastering mortar, and polymer waterproof mortar.

## 功能性環保砂漿的製備及應用關鍵技術

本集團2022年內研究了「原材料及配合比參數對磷石膏基及水泥基自流平砂漿性能的影響」，開發了滿足技術要求的自流平砂漿，為成果轉化應用提供了技術儲備。圍繞環保砂漿產業鏈，開展了昆明、昭通等地區砂漿企業和市場的調研，推進商品砂漿生產基地建設方案設計、設備選型及應用市場開拓；開展了特種砂漿產品驗證，掌握綠色高性能砂漿系列產品的技術參數，實現普通砌築砂漿、抹灰砂漿及聚合物防水砂漿等功能性環保砂漿的產業化應用。



Cement-based mortar series products  
水泥基砂漿系列產品



Phosphogypsum self-leveling mortar  
磷石膏自流平砂漿

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### Key Technology for the Development and Application of High-Performance Concrete from Machine-made Sand

The Group actively contributed to the implementation of Research on the Preparation and Application Technology of High-Performance Concrete with Machine-made Sand, a project of Department of Housing and Urban-Rural Development of Yunnan Province. According to the investigation and analysis of the technical characteristics such as grain type, grading, and stone powder performance of the machine-made sand and in relevant areas of Yunnan Province, we carried out design research on the integration of stone – sand – powder for high-performance concrete with machine-made sand, conducted design research on the effect of ratio of water to powder on the function of high-performance concrete with machine-made sand, and proposed a High-Performance Concrete with Machine-made Sand Enhancement Design Method and its Preparation Method based on the integration of stone–sand–powder gradation design and the methodology for the mixture proportioning design with dual constraints on the workability and mechanical performance of concrete mixes. Furthermore, in line with the strategic needs of green construction, green building materials and environmental protection and the needs of industrial development in Yunnan Province, the local standard of Technical Regulations for the Application of High-Performance Concrete with Machine-made Sand was compiled by the Group, and a draft for comments was finished, so as to provide technical support for the construction of a standard system and an application technology system for high-performance concrete with machine-made sand in line with the local characteristics of Yunnan Province. The “Technology for Ultra-high Pumping Concrete with Machine-made Sand at 350m Height” accomplished by the Group in 2022 has been evaluated to reach the international advanced standard. The Key Technology for the Development and Application of Green and High-performance with Machine-made Sand for Ultra-high Buildings in Highland Region was awarded the Second Prize of 2022 China Concrete & Cement-based Products Association’s Technological Advancements Award.

### 機制砂高性能混凝土研發及應用關鍵技術

本集團積極推進雲南省住房和城鄉建設廳科技項目《機制砂高性能混凝土配製及應用技術研究》實施，根據雲南省相關區域機制砂粒型、級配和石粉性能等技術特徵調研分析，開展機制砂高性能混凝土一砂一粉一體化設計研究，開展了水粉比對機制砂高性能混凝土性能影響研究，提出了基於石一砂一粉一體化級配設計與混凝土拌合物、力學性能雙約束的配合比設計方法《一種機制砂高性能混凝土優化設計方法及其製備方法》。此外，本集團結合雲南省綠色建築、綠色建材和環保戰略需求和產業發展需要，主編地方標準《機制砂高性能混凝土應用技術規程》並形成徵求意見稿，為構建符合雲南省地方特徵的機制砂高性能混凝土標準體系和應用技術體系提供技術支撐。2022年本集團完成的「350米高度機制砂混凝土超高泵送技術」經成果評價達到國際先進水平，「高原地區超高建築綠色高性能機制砂混凝土研製及應用關鍵技術」榮獲2022年度中國混凝土與水泥製品協會科技進步二等獎。



The “Technology for Ultra-high Pumping Concrete with Machine-made Sand at 350m Height” has been evaluated to reach the international advanced standard 「350米高度機制砂混凝土超高泵送技術」經成果評價達到國際先進水平



The Second Prize of 2022 China Concrete & Cement-based Products Association’s Technological Advancements Award 2022年度中國混凝土與水泥製品協會科技進步二等獎

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – **Key Technology for the Development and Application of High-Strength and High-Performance Concrete**

The Group has systematically conducted research on the preparation and application of C80-C100 high-strength and high-performance concrete, and have overcome the technical difficulties in the production of high-strength and high-performance concrete based on the characteristics of local materials in Yunnan Province. Based on the most compact accumulation theory, the C80-C100 high-strength and high-performance concrete with expansion >600mm, 2h gradual loss <50mm, T500 <8s and inverted slump cylinder emptying time <10s was developed by using the solid waste compound compounding technology, realizing application of C60 high-strength and high-performance concrete in Kunming China Resource Tuodong Business Centre Project and Kunming Integrated Transportation International Hub Project, and application of C75 high-strength concrete in prestressed concrete prefabricated part for wind power towers at West Luoping Wind Power Station in Yunnan.

### – **Key Technology for the Development and Application of Improvement for High-Performance Polycarboxylic Acid Water Reducers**

The Group continued to promote the implementation of Synthesis and Application of Highly Adaptable and Low Sensitive High-Performance Polycarboxylic Acid Water Reducers, a science and technology project of Department of Housing and Urban-Rural Development of Yunnan Province, which used a greener and more environmentally-friendly inorganic salt-based chain transfer agent instead of mercury-based chain transfer agent to synthesize polycarboxylic acid technology, and improved the stability of inorganic salt-based chain transfer agent with special reducing agent. On account of the Company's invention patents under a Method for Stable Synthesis of Polycarboxylic Acid Water Reducers under Low Temperature and an air-entraining type polycarboxylic acid water reducer and its preparation method, we have developed ultra-long slump retaining agent mother liquor DJ-320, ultra-high water-reducing mother liquor DJ-400 and comprehensive mother liquor DJ-210 with a simple process, energy saving, and high production efficiency, meeting the requirements of high water reduction and low doping of special concrete admixtures, solving the problems of the high viscosity of high-strength concrete slurry and poor mixing of machine-made sand concrete, and greatly improving the performance of concrete.

### – 高強高性能混凝土研發與應用關鍵技術

本集團系統開展C80-C100高強高性能混凝土配製及應用技術研究，攻克了基於雲南省地方材料特徵的高強高性能混凝土生產技術難題。基於最緊密堆積理論，採用固體廢棄物摻合料復摻技術，開發出擴展度>600mm、2h經時損失<50mm、T500<8s、倒置坍落度筒排空時間<10s的C80-C100高強高性能混凝土，實現了C60高強高性能混凝土在昆明華潤拓東商務中心項目和昆明市綜合交通國際樞紐建設項目中的應用，C75高強混凝土在雲南羅平西風電場風電塔筒預應力混凝土預制構件中的應用。

### – 高性能聚羧酸減水劑性能提升研發與應用關鍵技術

本集團持續推進雲南省住房和城鄉建設廳科技項目《高適應低敏感聚羧酸減水劑的開發與應用研究》實施，使用更加綠色環保的無機鹽類鏈轉移劑代替銻基類鏈轉移劑合成聚羧酸技術，並配合特殊還原劑改善無機鹽類鏈轉移劑的穩定性。基於公司《一種低溫條件下穩定合成聚羧酸減水劑的方法》和《一種引氣型聚羧酸減水劑及其製備方法》的發明專利，開發出了工藝簡單，生產效率高的超長保坍母液DJ-320、超高減水型母液DJ-400和綜合型母液DJ-210，工藝簡單、節能低碳、生產效率高，滿足了特殊混凝土對外加劑的高減水、低摻量的要求，解決了高強混凝土漿體黏度大以及機制砂混凝土和易性差的問題，大幅度提高混凝土性能。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

Regarding the demand for ultra-high water-reducing performance and viscosity-reducing performance of UHPC, the Group's technical research and development team has designed and developed PCE mother liquor DJ-400 with ultra-high water-reducing performance and viscosity-reducing and PCE mother liquor DJ-410 with viscosity reduction from the polycarboxylic acid molecular structure design. Through DJ-400, DJ-410, and organosilicon defoamer FC-150 compounding technology, we have developed a polycarboxylic acid water reducer to meet the needs of UHPC technology and successfully applied to the project of Yunnan Mang City-Lianghe County Highway and the UHPC prefabricated cover plat project of Nandan County-Tian'e County Highway of Guangxi Communications Investment.

針對UHPC的超高減水性能及降粘性能需求，本集團技術研發團隊從聚羧酸分子結構設計出發，設計開發了具有超高減水性能和低表面張力的PCE母液DJ-400和降粘型PCE母液DJ-410。通過DJ-400、DJ-410、有機硅類消泡劑FC-150復配技術開發了滿足UHPC技術需求的聚羧酸減水劑，並成功應用於雲南芒梁高速項目及廣西交投南天高速UHPC預制蓋板項目。



Application of UHPC polycarboxylic acid water reducers in Mang City-Lianghe County Highway and Nandan County-Tian'e County Highway  
UHPC聚羧酸減水劑在芒梁高速和南天高速中的工程應用

### Green production

The Group is the national High-Tech Enterprise and one of the first concrete enterprises with a three-star green building materials label, has achieved the "Three Green" demonstrations of China Green Environmental Label Product Certification, green building materials label, and Green Demonstration Factory, and serves as a leader in the key technologies for the development of green high-performance concrete and a builder of national high-quality projects and landmark buildings. Our Group adheres to the road of safe production, tech-driven, intelligent manufacturing and green development, and pays attention to the green and environmental protection of products. The Company passed China Environmental Labeling Product Certification in 2006 and receives the supervision and audit of the certification authority every year and has been maintaining China Environmental Labeling Product Certification Certificate which covers 12 grades of ordinary concrete and 5 types of impermeable concrete for C10-C70. The Group proactively implements the concept of "Green Construction and Investment" and comprehensively promotes the construction of a green manufacturing system, pays attention to green products, green factories, green building materials industrial parks, new energy, green and low-carbon logistics and green supply chains, and embarks on green and low-carbon transformation development.

### 綠色生產

本集團是國家高新技術企業和雲南省首批獲得三星級綠色建材標識的混凝土企業，實現了中國綠色環境標誌產品認證、綠色建材評價標識、綠色示範工廠「三個綠色」示範，是綠色高性能混凝土關鍵技術研發與應用的領跑者，國家精品工程和地標建築的打造者。本集團堅持走安全生產、科技引領、智能製造、綠色發展之路，注重產品的綠色環保。本集團於2006年通過中國環境標誌產品認證，並每年接受認證機構的監督審核，始終持有《中國環境標誌產品認證證書》，該證書涉及C10-C70共計12個等級的普通混凝土及5種抗滲混凝土。本集團積極踐行「綠色建投」理念，全面推進綠色製造體系建設，以綠色產品、綠色工廠、綠色建材產業園區、新能源綠色低碳物流、綠色供應鏈為重點，走上綠色低碳轉型發展道路。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告



China Environmental Labeling Product Certification Certificate  
中國環境標誌產品認證證書



Qujing Building Material won the Green Demonstration Factory Evaluation Certificate in 2022  
2022年曲靖建材金龍站獲綠色示範工廠評價證書



Dehong Branch won the two-star green building materials certificate in 2022  
2022年德宏分公司獲綠色建材二星認證證書

Baoshan Building Material won the three-star green building materials certificate in 2022  
2022年保山建材獲綠色建材三星認證證書

Zhaotong Branch won the three-star green building materials certificate in 2022  
2022年昭通分公司獲綠色建材三星認證證書

### Construction of green energy system and green and low-carbon logistics system

During the Reporting Period, the Group actively practiced the concept of green and low-carbon development and positively commenced the construction of photovoltaic power generation facilities on the rooftop of plants in Jingkai green production base, so as to integrate green and new energy into production operations, reduce the use of non-renewable energy, lower carbon emissions, continuously improve energy efficiency and promote the transformation and upgrade of the industry to green and sustainable development. In the meantime, the Group introduced several batches of new energy transportation equipment including lightweight mixer trucks, electric loaders, and electric mixer trucks, and contributed actively to the completion of the first integrated energy station of charging, swapping and storing for heavy trucks in Yunnan Province, with supporting infrastructure support for the charging and swapping of new energy vehicles, thus establishing the Group's green and low-carbon logistics system.

### 構建綠色能源體系和綠色低碳物流體系

報告期內，本集團積極踐行綠色低碳發展理念，積極佈局經開綠色生產基地屋頂光伏發電設備建設，將綠色新能源融入生產運行中，減少使用不可再生能源，降低碳排放，持續提高能源使用效率，推動行業向綠色可持續發展轉型升級。同時，本集團引入多批次輕量化攪拌車、電動裝載機、電動攪拌車等新能源運輸設備，積極推進建成雲南省座重卡充換儲綜合能源站，為新能源車輛充電及換電提供配套的基礎設施支持，構建起了本集團的綠色低碳物流體系。

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### Construction of intelligent factory

Under the philosophy of safe production, tech-driven, intelligent manufacturing and green development, the Group has been making great efforts to the construction of green and intelligent factories and the comprehensive promotion of clean production. In 2022, Jingkai batching plant of the Company was awarded “Intelligent Factory in the National Ready-Mixed Concrete Industry” at the China Concrete Industry Intelligent Production and Carbon Emission Reduction Technology Exchange Conference. Depending on the intelligent renovation project of the production line of Jingkai batching plant, we have built large environmental protection equipment such as a system for aggregates separation with slurry water reuse, automatic mud drainage gantry washing system, and fog pile dust suppression system; upgraded the advanced production line, introduced material level monitoring and control system, monitoring and control of mixing process of the mixer and one machine with the dual control system, built a remote centralized control room, remote visualized plant monitoring system, and intelligent access control system. At the same time, the Company has introduced a GPS active safety system for concrete trucks to monitor driving safety and combined with the Company’s self-developed “Intelligent Green Concrete ERP System” for all-round production management. The Company has taken a solid step forward in building a modern and intelligent ready-mixed concrete plant that integrates intelligent site, intelligent logistics, intelligent manufacturing, and intelligent management.

### 智慧工廠建設

本著「安全生產、科技引領、智能製造、綠色發展」的理念，本集團大力促進綠色智能工廠建設，全面推進清潔生產。2022年本公司的經開攪拌站在中國混凝土行業智能生產與碳減排技術交流大會上獲評「全國預拌混凝土行業智慧工廠」。依託經開攪拌站生產線智能改造項目，配套建設砂石分離漿水回用系統、自動排泥龍門洗車機及霧樁抑塵系統等的大型環保設備；升級先進生產線、引進料位監控系統、攪拌機攪拌過程監控及一機雙控操作系統，打造了遠程集中控制室、遠程可視化廠區監控系統、智慧門禁系統；同時引進混凝土運輸車GPS主動安全系統進行駕駛安全監控，並結合本公司自主研發的「智慧綠砼ERP系統」進行全方位生產管理，在打造集智慧工地、智慧物流、智能製造、智慧管理「四位一體」的現代化、智能型預拌混凝土廠方面邁出了堅實步伐。



“Intelligent Factory” Award  
「智慧工廠」獎牌



“Intelligent Factory” Award Ceremony  
「智慧工廠」頒獎儀式

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### - The Group's organizational structure reform to promote green and low-carbon manufacturing

In order to comprehensively promote the production and application of green building materials and assist the green transformation of enterprises, the Group aimed at the new direction of "low-carbon manufacturing + green supply chain finance" in 2022, built "seven management centers" and "five business divisions", and held an opening ceremony for the UHPC business division, the commercial mortar business division and the resource utilization of construction waste business division, so as to implement the national development trend and policy guidance of promoting green building materials, assembled buildings, and other structural housing, building low-carbon cities, and strive to promote the transformation and upgrading of the Company's products and business.

### - 集團組織架構改革，促進綠色低碳製造

為全面推進綠色建材生產和應用，助力企業綠色轉型，本集團2022年錨定「低碳製造+綠色供應鏈金融」的新方向，構建了「七大管理中心」和「五大事業部」，並為其中的UHPC事業部、商品砂漿事業部、建築垃圾資源化事業部舉行了揭牌儀式，貫徹落實國家推廣綠色建材、裝配式建築等結構住宅、建設低碳城市的發展趨勢及政策導向，著力促進公司產品及業務轉型升級。



Opening ceremony for seven management centers  
七大管理中心揭牌儀式



Opening ceremony for the business divisions  
事業部揭牌儀式



### 1.3.4 Overview of our honors

As the largest ready-mixed concrete producer in Yunnan Province, the Group has completed over 1,000 large-scale projects and become a large-scale and advanced ready-mixed concrete enterprise with strong research and development strength in Yunnan Province, created a good corporate image and deeply practiced its environmental and social responsibilities. In 2022, Yuxi Building Material, a subsidiary of the Group, was awarded the High-tech Enterprise Certificate, and each of Polymer Company and Yuxi Building Material won the certificate of record of Yunnan Province's Small and Medium-Sized High-Tech Company. The "Technology for Ultra-high Pumping Concrete with Machine-made Sand at 350m Height" has been evaluated to reach the international advanced standard. "C60 concrete based on the thickness of wrapped coarse aggregate mortar and its mixture proportioning design" won the first prize of the High Promotion Value Patent Competition in Engineering and Construction Industry in 2022. The "Key Technology for the Development and Application of Green and High-performance with Machine-made Sand for Ultra-high Buildings in Highland Region" was awarded the Second Prize of 2022 China Concrete & Cement-based Products Association's Technological Advancements Award.

### 1.3.4 企業榮譽概覽

本集團作為雲南省最大的預拌混凝土生產商，累計完成超過1,000項大型工程項目，成為雲南省內規模巨大、研發實力雄厚、國內先進的預拌混凝土企業，樹立起良好的企業形象，並深入踐行環境和社會責任。2022年，本集團附屬公司玉溪建材獲高新技術企業證書，高分子公司及玉溪建材獲雲南省科技型中小企業備案證書。「350米高度機制砂混凝土超泵送技術」經成果評價達到國際先進水平，「基於包裹粗骨料砂漿厚度C60混凝土及其配合比設計方法」獲2022年工程建設行業高推廣價值專利大賽一等專利，「高原地區超高建築綠色高性能機制砂混凝土研製及應用關鍵技術」榮獲2022年度中國混凝土與水泥製品協會科技進步二等獎。

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The main honors awarded to our Group in 2022 are as follows:

以下為本集團在2022年度獲得的主要榮譽：



Yuxi Building Material  
was awarded the High-tech Enterprise Certificate  
玉溪建材榮獲高新技術企業證書



Polymer Company  
was awarded the Certificate of Record of  
Yunnan Province's Small and Medium-Sized High-Tech Company  
高分子公司  
榮獲雲南省科技型中小企業備案證書



Yuxi Building Material  
was awarded the Certificate of Record of  
Yunnan Province's Small and Medium-Sized High-Tech Company  
玉溪建材  
榮獲雲南省科技型中小企業備案證書



The "Technology for Ultra-high Pumping Concrete with  
Machine-made Sand at 350m Height" has been  
evaluated to reach the international advanced standard  
「350米高度機制砂混凝土超高泵送技術」  
經成果評價達到國際先進水平



"C60 concrete based on the thickness of wrapped coarse  
aggregate mortar and its mixture proportioning design"  
won the first prize of the High Promotion Value Patent  
Competition in Engineering and Construction Industry in 2022  
「基於包裹粗骨料砂漿厚度C60混凝土及其配合比設計方法」  
榮獲2022年工程建設行業高推廣價值專利大賽一等專利



The "Key Technology for the Development and Application of  
Green and High-performance with Machine-made Sand for  
Ultra-high Buildings in Highland Region" was awarded the  
Second Prize of 2022 China Concrete & Cement-based  
Products Association's Technological Advancements Award  
「高原地區超高层建筑綠色高性能機制砂混凝土研製及應用關鍵技術」  
榮獲2022年度中國混凝土與水泥製品協會科技進步二等獎



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 1.3.5 Engagement of stakeholders

Maintaining communication with interested parties plays an important role in our Group's sustainable development. Our Group's interested parties include the government, shareholders, investors, customers, suppliers, partners, employees, the environment, communities and the public as well as the charitable organizations etc. Our Group actively maintains communication with various interested parties through various channels to actively know about their opinions and expectations on our Group's sustainable development performance.



### 1.3.5 利益相關方參與

與利益相關方保持溝通是本集團可持續發展的重要環節。本集團的利益相關方包括政府、股東和投資者、客戶、供應商和合作夥伴、員工、環境、社區和公眾及公益機構等。本集團通過多種渠道積極與各利益相關方保持溝通，積極了解各相關方對本集團可持續發展表現的意見和期望。



#### Interested Parties

##### 利益相關方

#### Expectations and Requirements

##### 期望與要求

#### Communication Method

##### 溝通方式

Government

Obey the law and pay taxes  
Drive the local employment  
Promote local economic and social development

Receive supervision and review  
Report the work regularly  
Attend related meetings  
Engage in information declaration

政府

遵紀守法、依法納稅  
帶動當地就業  
促進當地經濟社會發展

接受監管審核  
定期匯報工作  
參加相關會議  
信息申報

Shareholders and Investors

Return on investment  
Ensure open and transparent information  
Secure the rights and interests of shareholders

Report the business situation regularly  
Disclose announcements and periodic reports  
Organize investor communication activities actively

股東和投資者

投資盈利回報  
信息公開透明  
保障股東權益

定期匯報經營狀況  
披露公告和定期報告  
積極舉辦投資者溝通活動

Clients

Provide high-quality products  
Provide premium services  
Protect rights and interests

Set up multiple communication channels to understand customer needs and opinions  
Disclose relevant information

客戶

提供優質產品  
提供高品質服務  
保障權益

設置多種溝通渠道了解客戶需求和意見  
相關信息披露

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

Interested Parties 利益相關方	Expectations and Requirements 期望與要求	Communication Method 溝通方式
Suppliers and Partners 供應商和合作夥伴	Maintain good business relation Manage justly, fairly and openly Operate with integrity and perform timely Involved in mutual help and benefit  保持良好業務往來 公平公正公開管理 誠信經營、按時履約 互助互利	Conduct strategic cooperation Establish and improve bidding and procurement management Engage in communication activities regularly Disclose relevant information  開展戰略合作 建立完善招標採購管理 定期開展交流活動 相關信息披露
Employees 員工	Receive competitive salary and benefits Get fair promotion and development Boost competence Secure health and security Enjoy enabling work environment  有競爭力的薪資福利 公平晉升與發展 促進能力提升 保障健康與安全 良好的工作環境	Establish comprehensive employee management system Launch training activities actively Strengthen employee communication through multiple channels Care for employees with hardship Carry out employee activities Disclose relevant information  建立完善的員工管理體系 積極開展培訓活動 多渠道加強員工溝通 關愛困難員工 開展員工活動 相關信息披露
Environment 環境	Engage in energy conservation and emission reduction Conserve resources Involve in ecological protection and restoration  節能減排 節約資源 生態保護和修復	Develop green and environmental protection products Promote clean production technology Utilize waste liquid and waste comprehensively Enhance energy-efficient awareness education Strengthen information disclosure  發展綠色環保產品 推廣清潔生產技術 綜合利用廢水和廢棄物 加強節能意識宣傳教育 加強信息披露
Communities and Public 社區和公眾	Ensure safe operation of business Serve community development Safeguard social stability  業務安全運行 服務社區發展 維護社會穩定	Regulate business management Reinforce the community interaction Disclose relevant information  規範業務管理 加強與社區互動 相關信息披露
Charitable Organizations 公益機構	Care for the vulnerable group Espouse public causes  關愛弱勢群體 支持公益事業	Organize public activities actively Disclose relevant information  積極組織公益活動 相關信息披露

# Environmental, Social and Governance (ESG) Report

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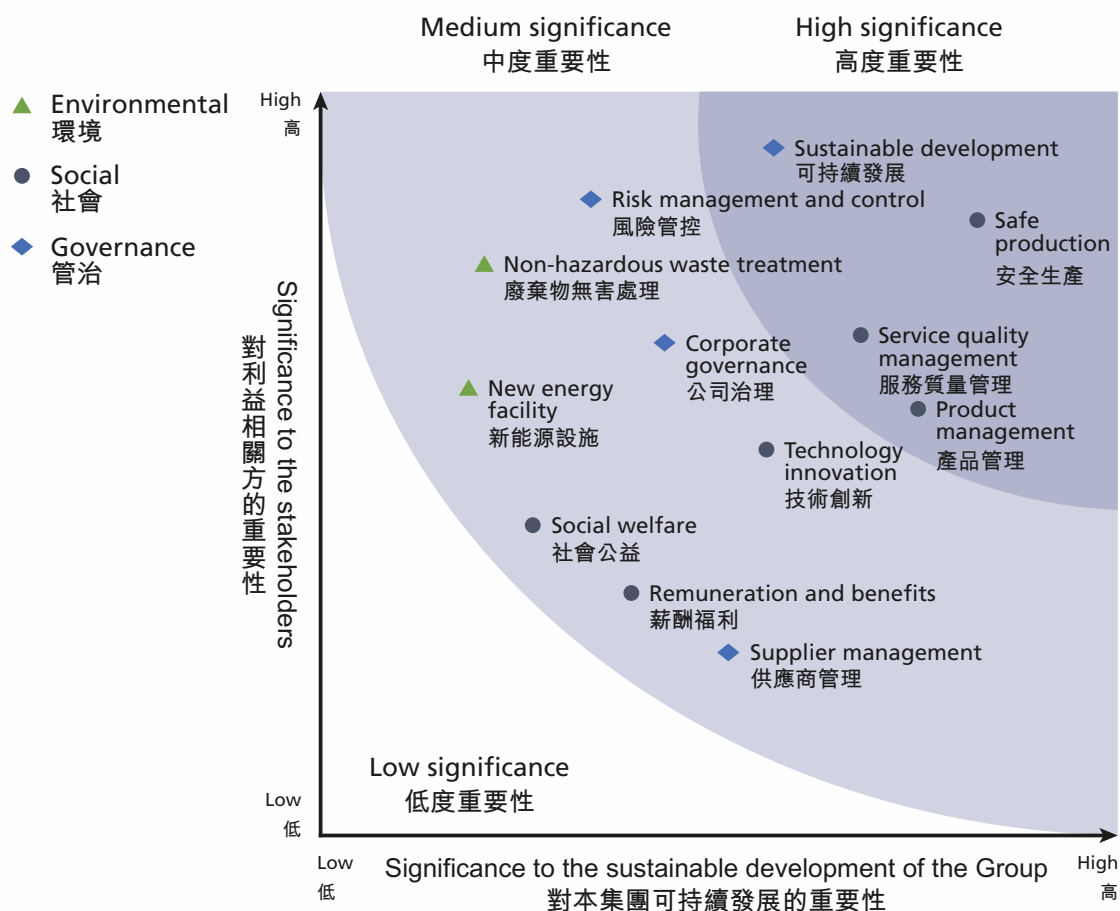
### 1.3.6 Determination of materiality

So as to further clarify the management focus of the Group's ESG work and implement the Company's sustainable and high quality development strategy, the Board has made reference to the Guide as set out in Appendix 27 of the Hong Kong Listing Rules promulgated by the Hong Kong Stock Exchange. In order to better integrate stakeholders' demands with the Group's sustainable development objectives, based on the Group's development strategy and direct communication with stakeholders, the Board will propose relevant ESG materiality and discuss them with the management/key stakeholders/employees to rank the materiality of the issues and determine the materiality matrix of ESG issues as a basis for the annual ESG development strategy and preparation of ESG reports. The Board has identified high materiality including safety, product management, service quality management, and sustainable development. Moderately materiality include corporate governance, risk management, non-hazardous waste treatment, new energy facilities, technology innovation, supplier management, social benefits and employee compensation and benefits.

### 1.3.6 重要性議題判定

為進一步明確本集團ESG工作管理重點，落實本公司可持續高質量發展戰略，董事會參照香港聯交所頒佈的香港上市規則附錄二十七所載的《指引》，為更好的統籌利益相關方訴求與本集團可持續發展的目標，董事會根據本集團發展戰略及與持份者的直接溝通，提出相關的ESG重要性議題，並與管理層/重要持份者/本集團員工共同討論相關議題的重要性並進行排序，確定ESG重要性議題的實質性矩陣，作為年度ESG發展戰略及編製ESG報告的依據。董事會識別出高度重要性議題包括安全生產、產品管理、服務質量管理及可持續發展，中度重要性議題包括公司治理、風險管控、廢棄物無害處理、新能源設施、技術創新、供應商管理、社會公益和員工薪酬福利。

## GHPC's ESG Materiality Matrix in 2022 雲建綠砦2022年ESG重要性議題矩陣



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

## 2 ANALYSIS OF OUR ENVIRONMENTAL PERFORMANCE

### 2.1 ANALYSIS OF OUR EMISSIONS

Our Group adheres to the path of green development, conscientiously implements various national environmental protection policies, and focuses on sustainable development plans to promote green growth of the industry. Our Group strictly manages its emissions to the environment and adopts new technologies and new equipment to achieve the goal of energy conservation and emission reduction. Our Group strictly abides by the relevant laws, regulations, standards and provincial, municipal, and local environmental protection management measures regarding air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, which may have a significant impact on our Group, including but not limited to the Environmental Protection Law of the People's Republic of China, Air Pollution Prevention and Control Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution, Integrated Wastewater Discharge Standard (GB8978-1996), Environmental Noise Emission Standard for Industrial Enterprises (GB12348-2008), General Industrial Solid Waste Storage and Disposal Site Pollution Control Standard (GB18599-2020), Integrated Emission Standard of Air Pollutants (GB16297-1996), and Standard for Pollution Control on Hazardous Waste Storage (GB18597-2001).

#### 2.1.1 Analysis of our emission indicators

In accordance with the Guide set out in Appendix 27 to the Hong Kong Listing Rules, the Company's emission-related indicators mainly include waste gas, greenhouse gas and solid waste generated by self-owned vehicles and equipment in the report.

#### *Total waste gas emissions and density of enterprises*

The waste gas generated by our Group's business from the combustion of fossil fuels mainly includes nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and suspended particulate matter (PM). In 2022, our Group emitted a total of about 14.916 tons of waste gas, with an emission density of about 0.888 tons/RMB100 million. In 2022, the Group's emissions decreased by approximately 40% year-on-year, successfully achieving the target set at the beginning of the year.

## 2 企業環境績效分析

### 2.1 企業排放物相關分析

本集團堅持走綠色發展之路，嚴格落實國家各項環保政策，聚焦可持續發展戰略，推動行業綠色發展。本集團嚴格管理向環境的排放，並採用新技術和新設備，以實現節能減排的目標。本集團嚴格遵守有關廢氣及溫室氣體排放、向水源及土地的排污、有害及無害廢棄物的產生等方面對本集團有重大影響的相關法律、法規、標準及省、市、地方環境保護管理辦法，包括但不限於《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國環境噪聲污染防治法》《污水綜合排放標準》(GB8978-1996)《工業企業廠界環境噪聲排放標準》(GB12348-2008)《一般工業固體廢物貯存、處置場污染控制標準》(GB18599-2020)《大氣污染物綜合排放標準》(GB16297-1996)及《危險廢物貯存污染控制標準》(GB18597-2001)。

#### 2.1.1 企業排放物相關指標分析

根據香港上市規則附錄二十七所載《指引》，報告中本公司排放物相關指標主要來源於自有車輛和設備所產生的廢氣、溫室氣體以及固體廢棄物。

#### *企業廢氣總排放量及密度*

本集團業務由化石燃料燃燒所產生的廢氣主要包括氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮顆粒物(PM)等。2022年度本集團共計排放廢氣約14.916噸，排放密度約為0.888噸／人民幣億元。2022年度本集團廢氣排放量同比下降了約40%，順利完成年初設立的目標。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

The following table shows our Group's emissions and density by type of waste gas in 2022:

2022年度本集團按廢氣種類計算的排放量及密度情況如下表所示：

廢氣類型	Type of Waste Gas	Emission (ton) 排放量(噸)	Emission Density (ton/RMB100 million) 排放密度 (噸/人民幣億元)
氮氧化物(NO <sub>x</sub> )	Nitrogen oxides (NO <sub>x</sub> )	13,544	0.806
硫氧化物(SO <sub>x</sub> )	Sulfur oxides (SO <sub>x</sub> )	0.037	0.002
懸浮顆粒物(PM)	Suspended particulate matter (PM)	1,335	0.080
<b>總計</b>	<b>Total</b>	<b>14,916</b>	<b>0.888</b>

Note: Waste gas emissions mainly include waste gas generated by our Group's self-owned vehicles and equipment. The waste gas emissions of the Group are calculated based on the product summation of the fuel type/km driven and fuel consumption of the Group's own vehicles and their respective emission factors, which are derived from the Guide as set out in Appendix 27 to the Hong Kong Listing Rules.

註：廢氣排放量主要包含本集團自有車輛和設備所產生廢氣。本集團廢氣排放量根據自有車輛燃料類別/行駛公里數及燃料消耗量與各自排放係數的乘積加總計算，排放係數來源於香港上市規則附錄二十七所載《指引》。

### Total greenhouse gas emissions and density of enterprises

Our Group's business results in direct and indirect emissions of greenhouse gases due to fossil fuel consumption and the use of electricity and other resources. In 2022, our Group's total greenhouse gas emissions were approximately 13,576.51 tons of carbon dioxide equivalent, and its emission density was approximately 807.80 tons of carbon dioxide equivalent/RMB100 million. In 2022, the Group emitted approximately 2.92kg of greenhouse gas per cubic meter of concrete produced, successfully achieving the greenhouse gas emission target set at the beginning of the year, i.e. to reduce greenhouse gas emissions to 3.00kg per cubic meter of concrete produced in the year. In 2023, the Group will aim to reduce greenhouse gas emissions to 2.75kg per cubic meter of concrete produced, and continue to promote green production and intelligent manufacturing to achieve energy saving and emission reduction.

### 企業溫室氣體總排放量及密度

本集團業務由於化石燃料消耗及電力等資源的使用，造成溫室氣體的直接和間接排放。2022年度本集團共計排放溫室氣體約13,576.51噸二氧化碳當量，排放密度約為807.80噸二氧化碳當量/人民幣億元。2022年本集團生產每立方米混凝土溫室氣體排放量約為2.92千克，順利完成了年初設立的溫室氣體排放目標，即年度內生產每立方米混凝土溫室氣體排放量降低至3.00千克。2023年，本集團將以生產每立方米混凝土溫室氣體排放量降至2.75千克為目標，持續推進綠色生產和智能製造，實現節能減排。

The following table shows our Group's emissions and density by type of greenhouse gas and source in 2022:

2022年度本集團按溫室氣體種類和來源計算的排放量及密度情況如下表所示：

### Direct Greenhouse Gas Emissions

### 溫室氣體直接排放

溫室氣體類型	Type of Greenhouse Gas	Emissions (tons of Carbon Dioxide Equivalent) 排放量 (噸二氧化碳當量)	Emission Density (tons of Carbon Dioxide Equivalent/ RMB100 million) 排放密度 (噸二氧化碳當量/ 人民幣億元)
二氧化碳(CO <sub>2</sub> )	Carbon dioxide (CO <sub>2</sub> )	7,587.07	451.43
甲烷(CH <sub>4</sub> )	Methane (CH <sub>4</sub> )	7.58	0.45
氧化亞氮(N <sub>2</sub> O)	Nitrous oxide (N <sub>2</sub> O)	124.81	7.43
<b>總計</b>	<b>Total</b>	<b>7,719.46</b>	<b>459.31</b>

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### Indirect Greenhouse Gas Emissions

### 溫室氣體間接排放

間接排放來源	Source of Indirect Emissions	Emissions	Emission Density
		(tons of Carbon Dioxide Equivalent)	(tons of Carbon Dioxide Equivalent/RMB100 million)
		排放量	排放密度
		(噸二氧化碳當量)	(噸二氧化碳當量／人民幣億元)
電力資源使用	Use of power resources	5,496.38	327.03
其他間接排放	Other indirect emissions	360.67	21.46
<b>總計</b>	<b>Total</b>	<b>5,857.05</b>	<b>348.49</b>

Note: Direct greenhouse gas emissions (i.e. Scope 1 in the Guide set out in Appendix 27 to the Hong Kong Listing Rules) are the product summation of the fuel consumption of the Group's own vehicles and equipment and their respective emission factors; indirect greenhouse gas emissions (i.e. Scope 2 and Scope 3 in the Guide set out in Appendix 27 to the Hong Kong Listing Rules) are indirect greenhouse gas emissions resulting from the Group's purchase of electricity, upstream and downstream water treatment, paper treatment, etc.

註：溫室氣體直接排放量(即香港上市規則附錄二十七所載《指引》中範圍一)是本集團自有車輛和設備的燃料消耗量與各自排放係數的乘積加總；溫室氣體間接排放量(即香港上市規則附錄二十七所載《指引》中範圍二與範圍三)是本集團購買電力、上下游水資源處理、紙張處理等所致的間接溫室氣體排放。

### Total discharge and density of enterprise's solid waste

Our Group attaches great importance to the management and reuse of hazardous and non-hazardous solid waste and minimizes the discharge of solid waste. In 2022, our Group discharged a total of approximately 10.60 tons of solid waste, with a discharge density of approximately 0.63 tons/RMB100 million. In 2022, the Group has set a target of zero emissions of waste concrete and waste aggregate and a 100% discharge rate of dust/noise and hazardous waste emissions. In 2023, the Group will continue its efforts to achieve a target of zero discharge of waste concrete and waste aggregates, and a 100% discharge rate of dust, noise and hazardous waste emissions.

### 企業固體廢棄物總排放量及密度

本集團高度重視有害及無害固體廢棄物的管理和再利用，並盡可能減少固體廢棄物的排放。2022年度本集團共計排放固體廢棄物共計約10.60噸，排放密度約為0.63噸／人民幣億元。2022年本集團設立的廢棄混凝土和廢棄砂石零排放的目標和粉塵／噪音及危險廢棄物排放達標率100%的目標。2023年，本集團將繼續致力於實現廢棄混凝土和廢棄砂石料零排放的目標，並設立粉塵、噪聲及危險廢棄物的排放達標率100%的目標。

The following table shows our Group's discharge and emission density by type of waste in 2022:

2022年度本集團按廢棄物類型計算的排放量及密度情況如下表所示：

廢棄物類型	Type of Waste	Discharge (ton)	Emission Density
		排放量(噸)	(ton/RMB100 million)
		排放量(噸)	排放密度
			(噸／人民幣億元)
無害固體廢棄物	Non-hazardous solid waste	10.28	0.61
有害固體廢棄物	Hazardous solid waste	0.32	0.02
<b>總計</b>	<b>Total</b>	<b>10.60</b>	<b>0.63</b>

Note: Non-hazardous waste emissions include waste paper, and hazardous waste includes batteries.

註：無害廢棄物排放包括廢棄紙張等，有害廢棄物包括電池等。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

All waste discharged by our Group shall be properly treated in accordance with relevant national environmental protection policies and regulations. Our Group's main raw materials purchase includes bulk cement and admixtures for galled materials and avoids the use of packaging materials in the Group's logistics process. Simultaneously, our Group does not use packaging materials for other types of raw materials required for the production of concrete, which effectively avoids the discharge of solid waste from related packaging materials.

### 2.1.2 Measures that enterprise promotes to reduce discharge and its achievements

The Group is in strict compliance with laws, regulations, and industry policies relating to emissions of exhaust gases, greenhouse gases, wastewater and solid waste, and at the same time gives full play to the Group's initiative to reduce the use of non-renewable energy, reduce emissions of exhaust gases and greenhouse gases by introducing new energy equipment such as lightweight mixer trucks, electric loaders and electric mixer trucks, comprehensively implements dust and noise control in multiple aspects, fulfills its social responsibility and reduces corporate emissions.

#### – Strictly follow the policy system and develop internal management methods

The Group strictly complies with the laws and regulations such as "Environmental Protection Law of the People's Republic of China", "Integrated Wastewater Discharge Standard", "Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution" and "Integrated Wastewater Discharge Standard" to regulate the Group's energy saving and emission reduction management system. The Group commenced the construction of its energy management system in January 2018, set up an energy management system construction team, established an energy management system covering the entire process of energy utilization, and obtained the energy management system certificate in May of the same year. During the Reporting Period, the Group has operated the energy management system with a good condition, and has successfully passed 2022 annual external audit and obtained the energy management system certificate again. The establishment, operation, and certification of the Group's energy management system have become an important guarantee for the Group's energy conservation and efficiency increase and rapid development, greatly promoting the achievement of energy conservation targets and optimizing the Group's energy conservation management. At the same time, in order to strengthen energy management, reduce energy consumption, realize the recycling of production energy and achieve the goal of energy saving and emission reduction, the Group has formulated the "Management Measures for Energy Conservation and Resource Control of YCIH Green High-Performance Concrete Company Limited" and "Energy Management System Manual of YCIH Green High-Performance Concrete Company Limited".

本集團排放的所有廢棄物均按國家相關的環境保護政策及法規進行妥善處理。本集團主要原材料採購包括散裝水泥及摻合料，本集團避免在物流過程中使用包裝材料，同時本集團生產混凝土所需的其他各類原材料也均不使用包裝材料，有效避免相關包裝材料固體廢棄物的排放。

### 2.1.2 企業推行降低排放量的措施及所得成果

本集團嚴格遵循排放廢氣、溫室氣體、廢水及固體廢棄物等排放物相關的法律法規及行業政策，同時充分發揮本集團主動性，通過引入輕量化攪拌車、電動裝載機及電動攪拌車等新能源設備，以減少不可再生能源的使用，降低廢氣及溫室氣體的排放，多方位全面實施粉塵及噪聲控制，積極踐行社會責任，降低企業排放量。

#### – 嚴格遵循政策制度，制定內部管理辦法

本集團嚴格遵守《中華人民共和國環境保護法》《污水中和排放標準》《中華人民共和國環境噪聲污染防治法》及《大氣污染物綜合排放標準》等法律法規，規範本集團節能減排管理體系。本集團於2018年1月啟動能源管理體系建設工作，組建能源管理體系建設團隊，建立覆蓋能源利用全過程的能源管理體系，並於同年5月獲得能源管理體系認證證書。報告期內，本集團能源管理體系運行情況良好，並順利通過2022年度外部審計及再次取得能源管理體系認證的合格證書。本集團能源管理體系的建立、運行和認證，成為本集團節能增效、快速發展的重要保障，極大地促進了節能目標的實現，優化了本集團的節能管理。同時，為了加強能源管理，降低能源消耗，實現生產能源的循環利用，達到節能減排的目標，本集團制定了《雲南建投綠色高性能混凝土股份有限公司節約能源、資源控制管理辦法》和《雲南建投綠色高性能混凝土股份有限公司能源管理體系手冊》。

# Environmental, Social and Governance (ESG) Report 環境、社會及管治 (ESG) 報告

## – Introduction of the first batch of lightweight mixer trucks to start low-carbon transportation

In April 2022, the Group introduced the first batch of 20 lightweight four-axle mixer trucks, which have the advantages of being lightweight, low fuel consumption, sufficient power and safety, and intelligence, resolving the problems of long service time and low transportation efficiency of some of the Group's original mixer trucks, greatly improving the concrete transportation efficiency and effectively promoting the Group's green and low-carbon sustainable development process. As an important part of the concrete delivery process, concrete transportation is an important determinant to improve customer satisfaction, cost control, brand image and green development. The introduction of this lightweight mixer truck is an important step in the process of green production and low-carbon transportation for the Group, which will effectively promote the Group's internal high-quality growth.

## – 引進首批輕量化攪拌車，開啟低碳運輸之路

於2022年4月，本集團引進首批20輛輕量型四軸攪拌車，輕量型攪拌車具有整車輕、耗油低，動力足及安全智能的優勢，解決了本集團原有部分攪拌車服役時間長、運輸效率低等問題，極大改善了混凝土運輸效率，切實推進了本集團綠色低碳可持續發展進程。作為混凝土交付過程的重要一環，混凝土運輸是提升客戶滿意度、成本控制、品牌形象、綠色發展的重要決定因素。此次輕量化攪拌車的引進是本集團在綠色生產、低碳運輸進程中的重要一步，將切實推動本集團的內涵式高質量發展。



Delivery ceremony of lightweight mixer trucks  
輕量化攪拌車交車儀式



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Introduction of pure electric loaders to transform and upgrade to green and low-carbon development

In order to build a green industrial system for construction resources, save energy and reduce consumption in transportation, and promote the development goal of “oil” to “electricity” transportation, the Group introduced five pure electric loaders with low energy consumption, low carbon emission, green and high intelligence in August 2022, which the loaders will serve the Group’s four batching plants in Kunming, namely Jingkai, Longquan, East Station and Xicheng District. The operation of these loaders will reduce diesel consumption by 205 tons and carbon emissions by 175 tons per year, greatly improving the energy conservation and environmental protection level of the Group, and further promoting the transformation and upgrading process of the Group to green, low-carbon and intelligent manufacturing. As a leading benchmark enterprise in concrete industry of Yunnan Province, the introduction and use of pure electric loaders will promote the transformation of the industry to green and low-carbon development, and mark the beginning of a new green development path for the concrete industry in Yunnan Province.

### – 引進純電動裝載機，向綠色低碳發展轉型升級

為構建建築資源綠色產業體系，從運輸環節節能降耗，推動「油」轉「電」的運輸發展目標，本集團於2022年8月引進5輛低能耗、低碳排放、綠色高智能的純電動裝載機，該批裝載機將服役於本集團位於昆明地區的經開、龍泉、東站、西城區四個攪拌站。該批裝載機的投入使用，將為本集團每年減少柴油用量205噸，減少碳排放175噸，極大地提升了本集團的節能環保水平，亦深入推進了本集團向綠色低碳、智能製造轉型升級進程。作為雲南省混凝土行業的領先標桿企業，本集團此次純電動裝載機的引進使用將推動行業向綠色低碳發展轉型，標誌著雲南混凝土行業開始步入綠色發展新賽道。



Delivery ceremony of pure electric loaders  
純電動裝載機交付儀式

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Introduction of electric mixer trucks for supporting the Group's green and low-carbon development

In November 2022, the 14th Metallurgical Green New Material Co., Ltd., a subsidiary of the Group, introduced a new batch of electric mixer trucks, which promoted the Group to continuously advance on intelligent manufacturing, green and low-carbon development. The electric mixer trucks introduced at this time, with a weight of 15.3 tons, a load of 7.13 m<sup>3</sup> concrete, and a maximum transport capacity of 12 m<sup>3</sup> concrete, were equipped with 282 kWh or 350 kWh battery packs and a new on-board active safety system. One mixer trucks could be driven 32,333 km, and about 20,000 liters of diesel oil and fuel costs of RMB155,000 would be saved every year.

### – 引進電動攪拌車，助力集團綠色低碳發展

於2022年11月，本集團的附屬公司十四冶綠色新材料有限公司引進新一批電動攪拌車，推動了本集團在智能製造、綠色低碳發展道路上持續前進。此次引進的電動攪拌車，自重15.3噸，標載7.13立方米混凝土，最大拉運量可達12立方米混凝土，全車可搭載282千瓦時或350千瓦時的電池包，並裝配有全新車載主動安全系統。一台車每年可行駛32,333公里，每台車每年大約可以節約2萬升柴油，節省燃油費人民幣15.5萬元。



Delivery ceremony of electric mixer trucks  
電動攪拌車交車儀式

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Multi-pronged dust control

The Group is in strict accordance with the Emission Standard of Air Pollutants for Cement Industry (GB 4915-2013), with particulate matter emissions not exceeding 0.5 mg/m<sup>3</sup>, and uses various methods to control the impact of dust generated during the production of concrete on the environment and community, and strives to reduce dust at the source. In terms of dust control, the Group firstly set up centralized dust removal devices at various production stages and locations where dust may be generated, which can effectively filter and collect scattered dust and reuse it in production; secondly, set up dust spraying and dust removal devices at the plant sheds and main roads, and used fog cannon machines to remove dust at the dead ends of the spraying in the plant at the right time, while using sprinkler trucks to spray the roads at the right time to reduce dust, so as to effectively suppress dust in the sheds and roads of the material yard; thirdly, equipped with movable fog cannon machines in the plant, which could pray and remove dust in time when the dust was generated in the plant, so as to effectively prevent dust pollution in the plant. Where production sites are located close to residential areas, in addition to complying with local regulations on civilizing production, the Group provides dedicated staff to clean the sites where necessary and uses large sheds to encapsulate the stockpiling yard to minimize the impact of dust on the surrounding environment.

### – 多管齊下控制粉塵

本集團嚴格遵守《水泥工業大氣污染物排放標準(GB 4915-2013)》，顆粒物排放不超過0.5毫克/立方米，並採用多種方式控制混凝土生產過程中產生的揚塵對環境、社區等造成的影響，力爭在源頭上減少粉塵。在粉塵控制方面，本集團一是在各生產環節和可能產生粉塵的位置設置集中除塵裝置，可有效過濾並收集飛散的粉塵且重新利用於生產；二是在廠區大棚和主要道路設置噴淋除塵裝置，適時採用霧炮機對廠區內噴淋的死角進行除塵，同時利用灑水車適時噴灑路面進行降塵，從而對料場大棚和道路上的揚塵進行有效抑制；三是在廠區內配備可移動式霧炮機，在廠區內出現揚塵時及時噴淋除塵，有效防止廠區內的粉塵污染。生產現場在居民區周邊時，除必須滿足當地的文明生產規定以外，本集團會對有必要的場地安排專人負責清掃，並且堆料場地使用大棚封裝，將粉塵對周邊環境的影響降到最低限度。



Fog-pile dust suppression system  
霧樁抑塵系統

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Noise counter measures

The Group strictly complies with the Emission Standard for Industrial Enterprises Noise at Boundary in respect of noise emissions and actively adopts effective energy-saving and noise reduction measures. The Group requires its production equipment to meet energy conservation and emission reduction standards when procuring equipment. At the same time, we carried out comprehensive noise reduction upgrading to existing equipment and conducted strict monitoring of noise emissions in production areas. The Group has strengthened collaboration and information sharing among internal departments and actively implemented the prevention and control of noise pollution in the area by setting up remote operation control centers in batching plants and reasonably arranging production and operation time so that noise emissions do not exceed 65dB in the daytime and 55dB at night, thereby effectively avoiding the impact of noise on the Group's employees and disturbance to the surrounding communities. During transportation, the vehicles of our Group comply with local government regulations of no-honking in urban areas, limiting speed and using silencers to reduce noise when passing through urban areas.

*Our method of processing hazardous and non-hazardous waste, measures to reduce its production and the results*

### – Comprehensive implementation of full-time conference system

In 2022, the Group fully promoted the use of "Full-time Cloud Conference System", "Ding Talk" system and paperless conference system, encouraging employees to adopt duplex printing and recycle waste paper, etc., so as to advocate and guide all employees to save paper, work green and enhance their awareness of environmental protection and conservation.

### – 噪聲控制應對措施

本集團對噪聲排放嚴格遵守《工業企業廠界環境噪聲排放標準》，積極採取有效的節能降噪措施。本集團在採購設備時要求生產設備達到節能減排標準，同時對現有設備進行全方位的降噪升級改造，並對生產區域噪聲排放情況進行嚴格監測。本集團加強內部各部門之間的協同配合和信息共享，積極推行區域噪聲污染防治工作，通過設置拌合站遠程操作控制中心、合理安排生產作業時間，晝間噪聲排放不超過65分貝，夜間噪聲排放不超過55分貝，從而有效避免噪音對本集團僱員的影響以及對周邊社區的干擾。本集團車輛在運輸過程中遵守當地政府對市區範圍內禁止鳴笛的規定，在通過市區時採用限速行駛和使用消音器等方法降低噪聲。

*企業處理有害及無害廢棄物的方法以及降低產生量的措施及所得成果*

### – 全面推廣全時會議系統

2022年，本集團全面推廣使用「全時雲會議系統」、「釘釘」系統及無紙化會議系統，通過鼓勵員工使用雙面打印並回收廢紙等方式，倡議和引導全體員工節約用紙，綠色辦公，增強環保節約意識。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – **Comprehensive implementation of the Management Measures for Solid Waste**

In 2022, our Group abode by laws and regulations including Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, General Industrial Solid Waste Storage and Disposal Site Pollution Control Standard and Standard for Pollution Control on Hazardous Waste Storage in respect of solid waste emission, and comprehensively implemented the Management Measures for Solid Waste of YCIH Green High-Performance Concrete Company Limited, and followed the control principles of making the solid waste minimizing, recycling and harmless to reduce environmental pollution. The Company's waste is divided into general solid waste and hazardous waste, with the majority of general solid waste from concrete test blocks used for strength testing and sediment recovered from waste slurry and wastewater, which can be recycled as raw materials. Hazardous waste is placed in a storage room and recorded with the relevant government departments for clearance and disposal by a qualified third party when handle such wastes.

### – **Recycle industrial waste residue and waste aggregates**

The Group has formulated and strictly implemented relevant systems such as the Management Measures for the Control of Sewage, Dust and Noise of YCIH Green High-Performance Concrete Company Limited, Management Measures for Oil and Chemicals of YCIH Green High-Performance Concrete Company Limited and Management Measures for Solid Waste of YCIH Green High-Performance Concrete Company Limited. During the production process, industrial wastes residue such as coal ash, ground slag, volcanic ash, phosphate slag powder and metakaolin is used to replace some cement, and solid waste resources such as debris flow river sand, tailings sand and waste stone debris with certain stone powder content are effectively utilized to achieve zero emission of industrial wastes residue and waste aggregates and recycling of resources.

### – **全面推進《固體廢棄物管理辦法》**

2022年度，本集團對固體廢棄物的排放嚴格遵守《中華人民共和國固體廢棄物污染環境防治法》《一般工業固體廢物貯存、處置場污染控制標準》及《危險廢棄物貯存控制標準》等法律法規，並全面推行《雲南建投綠色高性能混凝土股份有限公司固體廢棄物管理辦法》，遵循對固體廢棄物實行減量化、資源化、無害化的防治原則，以減少環境污染。本集團產生的廢棄物分為一般固體廢棄物及危險廢棄物，一般固體廢棄物大部分來自用於強度測試的混凝土試塊及廢漿廢水回收的沉澱物，這些一般固體廢棄物均可作為原材料回收利用。危險廢棄物可放置在貯存室，並在政府相關部門備案，處理時交給有相關資質的第三方進行清運處理。

### – **循環利用工業廢渣和廢棄砂石**

本集團制定並嚴格落實《雲南建投綠色高性能混凝土股份有限公司污水、揚塵和噪聲控制管理辦法》《雲南建投綠色高性能混凝土股份有限公司油品及化學品管理辦法》和《雲南建投綠色高性能混凝土股份有限公司固體廢棄物管理辦法》等相關制度。生產過程中，用粉煤灰、礦渣粉、火山灰、磷渣粉及偏高嶺土等工業廢渣取代部分水泥，有效利用泥石流河砂、尾礦砂石及具有一定石粉含量的廢棄石屑等固體廢棄物資源，實現工業廢渣和廢棄砂石的零排放和資源的循環使用。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 2.2 ANALYSIS OF OUR RESOURCE CONSUMPTION

#### 2.2.1 Our consumption structure of major types of energy

Our Group advocates saving resources and energy, reducing the consumption of energy and raw materials, and strengthening energy management to improve the level of reasonable energy use, thereby reducing energy consumption and raw materials consumption of engineering projects, and enhancing the recycling of energy and resources in the production process. In 2022, our Group consumed a total of approximately 225,400 liters of gasoline, approximately 2,699,000 liters of diesel fuel, approximately 1,014,000 tons of water, approximately 9,460,200 kWh of electrical energy. Gasoline, diesel and water are direct energy, while electrical energy is indirect energy. In 2022, the Group consumed approximately 1.58kg of standard coal of petrol/diesel and electricity resources per cubic meter of concrete produced, representing a year-on-year decrease of approximately 4%, and successfully achieved the targets set at the beginning of the year. To further improve the Group's energy economic benefits, the Group has established an energy saving target of 1% reduction in electricity consumption per cubic metre of concrete in 2023 compared to 2022.

The following table shows our Group's various types of resource usage in 2022:

Resource	資源	Resource Type	資源類型	Unit	單位	Consumption 消耗量
Gasoline	汽油	Direct Energy	直接能源	Liter	公升	225,373.00
Diesel fuel	柴油	Direct Energy	直接能源	Liter	公升	2,699,000.00
Electrical energy	電能	Indirect Energy	間接能源	kWh	千瓦時	9,460,202.00
Water	水	Water resource	水資源	Ton	噸	1,013,962.00

The following table shows our Group's various types of resource consumption density in 2022:

Resource	資源	Resource Type	資源類型	Unit	單位	Consumption Density 消耗密度
Liter	汽油	Direct Energy	直接能源	Liter/RMB1 million	公升/人民幣百萬元	134.10
Diesel fuel	柴油	Direct Energy	直接能源	Liter/RMB1 million	公升/人民幣百萬元	1,605.89
Electrical energy	電能	Indirect Energy	間接能源	kWh/RMB1 million	千瓦時/人民幣百萬元	5,628.77
Water	水	Water resource	水資源	Ton/RMB1 million	噸/人民幣百萬元	603.30

Note: The consumption of gasoline, electrical energy and diesel fuel mainly includes the consumption of our Group's self-owned vehicles and equipment, and water consumption mainly refers to the total amount of water resources used in the course of the Group's operations.

### 2.2 企業資源使用相關分析

#### 2.2.1 企業主要能源消費結構

本集團倡導節約資源與能源，降低能源和原材料的消耗，並加強能源管理，提高合理用能水平，從而降低能源消耗和工程項目原材料消耗，並加強生產過程中能源與資源的循環利用。2022年度，本集團共消耗汽油約22.54萬公升，柴油約269.90萬公升，水資源約101.40萬噸，電能約946.02萬千瓦時，其中汽油、柴油和水資源屬於直接能源，電能屬於間接能源。2022年，本集團生產每立方米混凝土大約消耗1.58克標準煤的汽油/柴油及電能資源，同比下降約4%，順利完成年初制定的目標。為了進一步提高本集團能源經濟效益，本集團確立了能源節約目標，2023年，本集團的目標是相比2022年每立方米混凝土耗電量下降1%。

2022年度，本集團各類型資源使用情況如下表所示：

2022年度，本集團各類型資源消耗密度如下表所示：

註：汽油、柴油、電能消耗量主要包含本集團自有車輛和設備消耗量，水資源消耗主要指本集團運營過程中使用的水資源總量。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 2.2.2 Our effective energy consumption measures and their effects achieved

During the Reporting Period, the Group actively put into practice the concept of “Green Construction and Investment” by promoting the construction of the first integrated energy station of charging, swapping and storing for heavy trucks in Yunnan Province at Jingkai green production base; and installing a photovoltaic power generation system on the rooftop of plants in Jingkai green production base to promote the completion of an integrated green, new energy and low-carbon logistics system of “photovoltaic power generation + integrated energy station of charging, swapping and storing for heavy trucks + pure electric transportation equipment”, completing the green industrial chain and injecting new impetus into the Group’s green development. At the same time, the Group has comprehensively promoted the implementation of Administrative Measures for Energy Conservation and Resource Control of YCIH Green High-Performance Concrete Company Limited, and Energy Management System Manual of YCIH Green High-Performance Concrete Company Limited, and successfully passed the annual audit of the energy management system certification. The Group adopted energy-saving sound control lamp in office buildings to promote the turning-off of lights when leaving, cultivated good energy-saving habits in small ways and built an efficient energy system together.

#### – Developed the construction of photovoltaic power generation systems

The Group has been implementing the concept of green and low-carbon development, actively establishing a green and low-carbon building materials industrial park, building photovoltaic power generation systems to promote the energy revolution, reorganizing the energy production and consumption structure, reducing the total amount of non-renewable energy used and improving the efficiency of energy use. During the Reporting Period, the Group actively promoted the construction of the first phase of the photovoltaic power plant project and installed photovoltaic power generation systems on the rooftop of plants in Jingkai green production base, with a total roof area of 5,956.76 m<sup>2</sup> and an installed area of 5,361.08 m<sup>2</sup> of photovoltaic panels with an installed power of 828kWp (the total peak power of solar photovoltaic cells), using advanced N-type noncrystalline silicon panel materials, with an annual power generation capacity of approximately 1,090,000 kWh and an annual electricity cost saving of approximately RMB474,400, saving 332 tons of standard coal and reducing 907 tons of carbon emissions. With a stable energy source, simple conversion process, reliable performance, easy maintenance and long service life, the completion of the photovoltaic power generation system will inject new vitality into the green development of the Group and the concrete industry.

### 2.2.2 企業推行的有效能源使用措施及所得成果

報告期內，本集團積極踐行「綠色建設」理念，推進並在經開綠色生產基地建成雲南省首座重卡充換儲綜合能源站；並在經開綠色生產基地佈局屋頂光伏發電系統，推動建成「光伏發電+重卡充換儲綜合能源站+純電動運輸設備」一體化的綠色新能源低碳物流體系，成功實現綠色產業鏈閉合，為本集團綠色發展帶來新動力；同時全面推進落實《雲南建投綠色高性能混凝土股份有限公司節約能源、資源控制管理辦法》《雲南建投綠色高性能混凝土股份有限公司能源管理體系手冊》，順利通過能源管理體系認證年度審核，採用節能聲控燈，提倡人走燈滅，在一點一滴中培養良好的節能習慣，共建高效能源體系。

#### – 推進建設光伏發電系統

本集團深入貫徹綠色低碳發展理念，積極佈局綠色低碳建材產業園，建設光伏發電系統推進能源革命，重整能源生產消費結構，減少不可再生能源使用總量，提高能源使用效率。報告期內，本集團積極推進光伏發電站一期工程項目建設，在經開綠色生產基地的部分廠房屋頂安裝光伏發電系統，屋頂總面積為5,956.76平方米，光伏板安裝面積為5,361.08平方米，裝機功率828千瓦特(太陽能光伏電池的峰值總功率)，採用先進的單晶硅N型板材料，年發電量約109萬度，年節省電費約人民幣47.44萬元，可節省標煤332噸，減少907噸碳排放。光伏發電能量來源穩定、轉換過程簡單、性能可靠，維護方便且使用壽命長，光伏發電系統的建成將為本集團及混凝土行業綠色發展注入新的活力。



Photovoltaic power generation system on the rooftop of the plant  
廠房屋頂佈置光伏發電系統

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Introduced Yunnan Province’s first integrated energy station of charging, swapping and storing for heavy trucks

In the historical process driven by the national “carbon peaking and carbon neutrality goals”, green and low-carbon development has gradually become the general consensus of the concrete industry. The Group has seized the development opportunities and actively practiced the concept of “Green Construction and Investment” by comprehensively promoting the construction of a green manufacturing system, focusing on green products, green factories, green building materials industrial parks, new energy, green and low-carbon logistics and green supply chains to embark on a green and low-carbon transformation and development path. In October 2022, the Group’s Jingkai green production base was completed with the Yunnan Province’s first integrated energy station of charging, swapping and storing for heavy trucks. The energy station occupied a total area of about 700 m<sup>2</sup>, with a power of 2,100 kilowatts, equipped with 3 charging terminals and 7 battery bins, operated 24 hours a day, with batteries recycled, and could provide 72 times of charging and 168 times of swapping per day, and could serve a variety of heavy trucks such as mixer trucks, dump trucks and tractor trailers for charging and swapping, which can replace about 1,358,000 liters of fuel and reduce 973.69 tons of carbon emissions in a year. A pure electric mixer trucks takes just 2-3 minutes to recharge and has a range of 150 km; an electric loader takes just 1 hour to recharge and has a range of 7 hours. The construction of the integrated energy station for charging, swapping and storing for heavy trucks provides a stable and sufficient energy guarantee for the operation and use of new energy mixer trucks and loaders, and is an important part of the Group’s construction of a green production base and the completion of the low-carbon logistics industry chain in the Jingkai green production base, marking the official opening of the Group’s green and low-carbon logistics road.

### – 引進雲南省首座重卡充換儲綜合能源站

在國家「雙碳目標」推動的歷史進程中，綠色低碳發展漸成混凝土行業的普遍共識。本集團搶抓發展機遇，積極踐行「綠色建投」理念，全面推進綠色製造體系建設，以綠色產品、綠色工廠、綠色建材產業園區、新能源綠色低碳物流、綠色供應鏈為重點，走上綠色低碳轉型發展道路。於2022年10月，本集團的經開綠色生產基地建成雲南省首座重卡充換儲綜合能源站。該能源站總佔地約700平方米，換電功率2,100千瓦，配置3個充電終端和7個電池倉，24小時不間斷運營，電池循環使用，每天可提供72次充電和168次換電，可服務攪拌車、自卸車、牽引車等多種重卡車型進行充電和換電，全年可替代燃油量約為135.8萬升，減少973.69噸碳排放。一台純電動攪拌車換電只需要2-3分鐘，續航可達150公里；一台電動裝載機充電僅需1小時，續航可達7小時。重卡充換儲綜合能源站的建設為新能源攪拌車和裝載機的運行使用提供了穩定充足的能源保障，是本集團建設綠色生產基地、實現經開綠色生產基地低碳物流產業鏈閉合的重要組成部分，標誌著本集團正式開啟綠色低碳物流之路。



Yunnan Province’s first integrated energy station of charging, swapping and storing for heavy trucks  
雲南省首座重卡充換儲綜合能源站



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Introduced a variety of new energy transport equipment to build a green logistics system

The Group actively responds to the national call for “energy conservation and emission reduction” and adheres to the development path of “safe production, intelligent manufacturing and green development”. During the Reporting Period, the Group introduced various types of electric transportation equipment in batches, including lightweight mixer trucks, pure electric loaders and electric mixer trucks, which are an important part of the Group’s efforts to build a green logistics system and a green industrial park. In the future, the Group will also continue to introduce new green energy equipment such as electric aggregate transporters and electric powder transporters to further build a green logistics system. As a leading company in China’s concrete industry, the Company positively practices social responsibility. With the introduction of green new energy transport equipment, the Company has made an exemplary move towards green energy and green information technology for the building materials industry in Yunnan Province, contributing significantly to the green transformation of the industry.

### – 引進多種新能源運輸設備，搭建綠色物流體系

本集團積極響應國家「節能減排」的號召，堅持走「安全生產、智能製造、綠色發展」的發展道路。報告期內，本集團分批引入多種類型電動運輸設備，包括輕量化攪拌車、純電動裝載機、電動攪拌車等，是本集團構建綠色物流體系和綠色產業園區的重要組成部分，本集團未來也將持續引進電動骨料運輸車、電動粉料運輸車等綠色新能源裝備，持續打造綠色物流體系建設。作為中國混凝土行業的領先企業，公司積極踐行社會責任，綠色新能源運輸設備的引進為雲南省建材行業向綠色能源、綠色信息化發展做出了表率，為行業綠色轉型貢獻重要力量。



Lightweight mixer trucks  
輕量化攪拌車



Electric loader  
電動裝載機



Electric mixer trucks  
電動攪拌車

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

- Comprehensively advanced in the implementation of the Management Measures for Energy Conservation and Resource Control**

In 2022, our Group fully implemented the Management Measures for Energy Conservation and Resource Control of YCIH Green High-Performance Concrete Company Limited to strengthen energy management, improve the level of reasonable energy use, and reduce energy consumption in order to achieve the reuse of production energy and resources and reach the goal of energy saving and emission reduction. The Group regularly collected statistics on water consumption produced, technically transformed production links or processes that consume large amounts of water, and strengthened the recycling of water resources. It strengthened water-saving publicity and education, enhanced employees' awareness of water-saving, and regularly calculated the water consumption of the project. It implemented fuel-saving management of transportation vehicles and fuel oil machinery to prevent the occurrence of "missing, spilling, leaking, and dripping" of transportation equipment, and at the same time strengthened the repair and maintenance of motor vehicles to ensure equipments in good running condition. It preferentially chose production equipment and tools with mature technology, reliable quality, high efficiency, low energy consumption, and less environmental pollution, and minimized the no-load operation time of the equipment when in use, so as to achieve our goal of energy efficiency.
- Successfully passed the annual audit of energy management system certification and implemented the Company's energy management system manual**

Our Group started the construction of the energy management system in January 2018, set up an energy management system construction team, established an energy management system covering the entire process of energy utilization, and obtained an energy management system certification in May of the same year, in compliance with GB/T23331-2012 idt ISO 50001:2018 and RB/T121-2016 Energy management systems-Requirements for certification on building materials enterprises (excluding cement, glass and ceramics). During the Reporting Period, our Group's energy management system was operating well, successfully completing the energy-saving assessment indicators issued by relevant national departments, and successfully passing the annual external audit to obtain an energy management system certification. The establishment, operation and certification of our Group's energy management system has become an important guarantee for our Group's energy saving, efficiency improving and rapid development, greatly promoting the realization of our Group's energy saving goals, and significantly optimizing our Group's energy management level.
- 全面推進落實《節約能源、資源控制管理辦法》**

2022年度，本集團全面推行並落實《雲南建投綠色高性能混凝土股份有限公司節約能源、資源控制管理辦法》，加強能源管理，提高合理用能水平，降低能源消耗，以實現生產能源和資源的重複利用，達到節能減排的目標。本集團定期對生產耗水情況進行統計，對水量消耗大的生產環節或流程進行技術改造，加強水資源的循環利用；加強節約用水宣傳教育，增強員工節約用水意識，定期對工程耗水情況進行統計；並對運輸車輛、燃油機械實行節油管理，杜絕運輸設備「跑、冒、漏、滴」現象，加強對機動車輛的維修、保養，保證設備良好運行；同時優先選用技術成熟、質量可靠，功效高、能源消耗低，對環境污染小的生產用電設備機具，使用時盡量減少設備無負荷運轉時間，達到節能的目標。
- 順利通過能源管理體系認證年度審核，落實公司能源管理體系手冊**

本集團於2018年1月啟動能源管理體系建設工作，組建起能源管理體系建設團隊，建立了覆蓋能源利用全過程的能源管理體系，並於同年5月獲得能源管理體系認證證書，符合GB/T23331-2012 idt ISO 50001:2018及RB/T121-2016能源管理體系建材企業(不含水泥、玻璃、陶瓷)認證要求。報告期內，本集團能源管理體系運行情況良好，圓滿完成國家相關部門下達的節能考核指標，並順利通過年度外部審計，取得能源管理體系認證合格證書。本集團能源管理體系的建立、運行和認證，成為本集團節能增效、快速發展的重要保障，極大促進本集團節能目標的實現，大幅優化本集團的節能管理水平。

# Environmental, Social and Governance (ESG) Report

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In 2022, the Group strictly implemented the Energy Management System Manual of YCIH Green High-Performance Concrete Company Limited (《雲南建投綠色高性能混凝土股份有限公司能源管理體系手冊》), focusing on monitoring and managing the implementation of energy targets, monitoring energy-related technologies, operating parameters and indicators, as well as indicators of key energy-consuming equipment and on-site legal energy use circumstances, system operation effectiveness and compliance. The manual clearly lists the management responsibilities and authorities of each energy management system, establishes the key points of energy review and management and energy performance indicators (EnPIs), effectively monitors and measures energy performance, and provides a systematic and clear guide for the Group's energy management.

### – Adopted energy-saving sound control lamp in office buildings to promote the turning-off of lights when leaving

In order to save energy and reduce emissions, the Group actively attempted various methods to realize energy conservation and consumption reduction. Energy-saving sound control lamps with longer service life, shorter start-up time, higher luminous efficiency, more environmentally friendly materials and better electricity-saving effect were adopted in office buildings. Based on environment changes of occasions and traffic, sound control lamps can properly manage the lighting time and lighting brightness through controlling and dimming technology in different time periods, so as to effectively manage the electricity consumption and realize significant energy-saving and environmental protection effects. Meanwhile, the Group advocates the reasonable use of electricity in the daily office environment, with lights turning-off when leaving.

2022年度，本集團嚴格落實《雲南建投綠色高性能混凝土股份能源管理體系手冊》，著重監控管理能源目標執行情況，監測能源相關技術、運行參數和指標以及重點耗能設備的指標和現場守法用能情況、體系運行有效性符合性。手冊明確羅列各能源管理體系管理職責和權限，確立能源評審管理要點和能源績效參數(EnPIs)，切實監視和測量能源績效，為本集團能源管理提供體系化明確指南。

### – 辦公樓採用節能聲控燈，提倡人走燈滅

為節約能源、降低排放，本集團積極嘗試多種方式節能降耗。在辦公樓裡採用壽命更長、啟動時間短、發光效率高、材料更環保、節約用電效果更明顯的節能聲控燈。聲控燈可以根據場合及人流量等環境變化，通過分時控制及調光技術，合理控制照明時間及照明亮度，有效控制電能損耗，達到顯著的節能環保效果。同時，在日常辦公環境下，本集團提倡人走燈滅，合理用電。

### 2.2.3 Our accesses to ready-to-use water source, plans to improve on efficiency of water use and achievements

Our Group sought the serviceable water source in accordance with the relevant national environmental protection policies, laws and regulations, without generating any issues in seeking the serviceable water source.

At the beginning of 2022, the Group established a target of reducing the water consumption per cubic meter of concrete by 1% compared to the previous reporting period. In 2022, our Group's total water consumption was approximately 1,014,000 tons, and the energy consumption density was 603.30 tons/RMB1 million. While our Group's business scale has grown steadily, the water density and water efficiency have remained at a relatively stable level. To enhance water efficiency, the Group's target for 2023 is to reduce water consumption per cubic metre of concrete by 1% compared to 2022. To this end, the Group has formulated the "Management Rules for the Control of Sewage, Dust and Noise" to regulate water conservation within the enterprise. The Group is committed to water conservation and recycling, and the production line is equipped with a wastewater treatment system to recycle and reuse production wastewater to achieve zero production wastewater discharge.

### 2.2.3 企業求取適用水源方法、提升用水效益計劃及所得成果

本集團根據國家相關的環境保護政策及法規依法求取適用水源，在求取適用水源上沒有產生任何問題。

2022年初，本集團制定了報告期內每立方米混凝土用水量同比降低1%的目標，2022年度本集團共計用水約101.40萬噸，能源消耗密度為603.30噸/人民幣百萬元，本集團在業務規模穩定增長的同時，用水密度及用水效益保持在相對穩定的水平。為了提升用水效益，本集團於2023年度的目標是相比2022年每立方米混凝土用水量下降1%，為此，本集團制定了《污水、揚塵和噪聲控制管理辦法》規範企業內部節約用水。本集團倡導節約用水、循環用水，生產線配套污水處理系統，對生產污水進行循環再利用，實現生產污水零排放。

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### – Tertiary sedimentation tanks for all batching plants

Our Group's batching plants were equipped with tertiary sedimentation tanks. After the waste slurry and wastewater has passed through the tertiary sedimentation tanks with gradual precipitation, it would be recycled after adjustment of the concentration by the Company's patented technology to achieve zero discharge of waste slurry and wastewater.

### – Rainwater harvesting tanks next to batching plants

The Group has set up rainwater collection ponds at each batching plant to achieve the Group's goal of water conservation and improvement of water efficiency. The collected rainwater is used as water for washing vehicles and venues to achieve efficient water consumption in the cycle.

### – Use of sensor water taps

The Group has installed sensor water taps in the office areas and prominently displayed water conservation signs. In response to the policy call, the Group has been improving and enhancing the environmental and saving behaviour of its staff on all fronts.

### – 攪拌站均設有三級沉澱池

本集團在各攪拌站均設有三級沉澱池，廢漿廢水經三級沉澱池，逐級沉澱後，通過公司專利技術，調整濃度後回收利用，實現廢漿廢水零排放。

### – 攪拌站旁建立雨水收集池

本集團在各攪拌站均建立了雨水收集池，為實現本集團節約用水，提升用水效益的目標，收集的雨水作為沖洗車輛和場地用水，實現循環高效用水。

### – 使用感應水龍頭

本集團在辦公區域安裝感應水龍頭，並在醒目位置張貼節約用水的標誌，為積極響應政策號召，本集團全方位改善和提升員工環保節約用水的行為。

### **2.2.4 Total amount of packaging materials used for the finished products and the percentage of each production unit to the total packaging materials**

The Group mainly produces concrete, polycarboxylic acid water reducer and aggregates products. Concrete is transported by special concrete trucks, polycarboxylic acid water reducer is transported by tanker trucks and aggregates materials are transported by trucks, which no packaging materials are used. Thus, this article is not applicable to our Group.

### **2.2.4 企業製成品所用包裝材料總量及每生產單位佔量**

本集團主要生產混凝土、聚羧酸減水劑、砂石料等產品，混凝土通過專用的混凝土運輸車拉運，聚羧酸減水劑使用槽車拉運，砂石料使用貨車拉運，均不使用包裝材料，因此此項不適用於本集團。

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### 2.3 ANALYSIS OF OUR ENVIRONMENT AND NATURAL RESOURCES

#### 2.3.1 Analysis of relevant measures taken to deal with the environment and natural resources

Our Group conducts business operations in accordance with relevant national environmental protection policies and emission requirements, and strictly treats the emissions and pollutants generated. The Group has formulated the Management Measures for Energy Conservation and Resource Control, pursuant to which, all produced emissions and pollutants are recorded with detailed testing and records, which meet the requirements of relevant national environmental protection regulations and emission regulations, and have no significant impact on the environment and natural resources. In 2022, the Group obtained the "Environmental Management System Certification GB/T24001".

In order to scientifically balance the limited availability of non-renewable energy sources such as coal and oil with the sustainability of the Company's long-term development, the Group introduced a large number of new energy equipment and actively promoted the construction of photovoltaic power generation in its plants during the Reporting Period, thus promoting the Group's green and low-carbon development path. In 2022, the Group introduced new energy transportation equipment such as lightweight mixer trucks, electric loaders, electric mixer trucks and new energy powder transporters in batches, laid out the construction of heavy truck charging and swapping infrastructure, and built the integrated energy station of charging, swapping and storing for heavy trucks in Yunnan Province to create a green and low-carbon logistics and transportation system. At the same time, we have actively promoted the construction of photovoltaic power generation facilities on the rooftop of plants in Jingkai green production base, developed distributed photovoltaic power generation project, used clean electrical energy for production operations, further increased the proportion of green energy in the Group's energy structure, promoted the building of a green and low-carbon energy system, and established a green and low-carbon building materials industrial park.

### 2.3 企業環境及天然資源相關分析

#### 2.3.1 企業應對環境及天然資源的相關措施分析

本集團根據國家相關的環境保護政策及排放要求開展業務經營，對產生的排放物及污染物進行嚴格的處理。本集團制定了《節約能源、資源控制管理辦法》，對所有產生的排放物和污染物均配有詳細的檢測和記錄，滿足國家相關環境保護法規和排放規定的要求，對環境及天然資源未產生重大影響。2022年，本集團取得了「環境管理體系認證GB/T24001」。

為科學統籌煤炭、石油等不可再生能源的有限性與公司長期發展的可持續性，本集團於報告期內大批引進新能源設備、積極推進佈局廠房光伏發電建設，推進本集團綠色低碳發展之路。2022年，本集團批量引進輕量化攪拌車、電動裝載機、電動攪拌車及新能源粉料運輸車等新能源運輸設備，佈局重卡充電及換電基礎設施建設，建成雲南省首座重卡充換儲綜合能源站，打造綠色低碳物流運輸體系。同時，積極推進佈局經開綠色生產基地屋頂光伏發電設施建設，發展分佈式光伏發電項目，將清潔電能用於生產運行，進一步提高本集團能源結構中綠色能源比重，推進構建綠色低碳能源體系建設，打造綠色低碳建材產業園區。

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## 環境、社會及管治 (ESG) 報告

### 2.4 ANALYSIS OF OUR RESPONSE TO CLIMATE CHANGE

#### 2.4.1 Analysis of our initiatives to address climate change

For the purpose of our Group, the physical risks from material natural disasters such as flooding, fire and earthquake arising from climate change might affect the enterprise's operation and construction. The Group proactively identifies and analyzes various types of climate change risks and opportunities and formulates timely climate risk management measures and countermeasures to enhance the Company's ability to adapt to climate change. The Group and its various factory areas promptly pay attention to and prepare for weather warnings, providing advance notice for severe weather conditions such as strong winds, heavy rain, heatwaves, and cold spells. The Group is exposed to climate change risks mainly due to natural disasters such as landslides, mudslides and flash floods affecting the production, transportation and sales of the Group's concrete products, as well as inconvenience to employees going to and coming from work due to extreme weather. Our Group formulated Comprehensive Contingency Plans of Work Safety Accidents in order to prevent material losses due to the following disasters, and established a safety supervision and management department to oversee the management of natural disasters such as landslides, mudslides and flash floods. In addition, our Group also regularly organized knowledge trainings in relation to natural disasters such as fire, flooding, earthquake, etc. Meanwhile, in accordance with the actual situation, our Company organized emergency drills of fire protection safety, flood disaster accidents and earthquake. 28 emergency drills were conducted by the Group in 2022, including 5 desktop drills and 23 live drills, to improve the emergency awareness and response capabilities of the Group's employees.

With the introduction of the national "carbon peaking and carbon neutrality goals" and the further advancement of the efforts to address climate change, the Group has been proactively paying attention to the latest changes in the national government's environmental protection laws and regulations and industry policies and taking timely countermeasures in order to address the legal risks associated with the increasingly stringent government policies on carbon emissions. In order to cope with the technology risk, market risk and reputation risk of green development transformation, the Group continued to focus on the construction and investment of its research and development team, innovative research and development of technology for UHPC, functional and environmental friendly mortar, high-performance concrete for machine-made sand, high-strength and high-performance concrete and high-performance polycarboxylic acid water reducers products, so as to ensure product quality and safe production, and to adhere to the path of safe production, tech-driven, intelligent manufacturing and green development.

### 2.4 企業應對氣候變化的相關分析

#### 2.4.1 企業應對氣候變化的相關措施分析

對於本集團而言，由氣候變化引起的水災、火災、地震等重大自然災害的實體風險可能會對企業運營、施工產生影響，本集團主動識別分析各類氣候變化風險與機遇，及時制定氣候風險管理辦法與應對措施，提升本公司應對氣候變化的適應能力。本集團及各廠區及時關注並做好氣象預警，提前預報大風、暴雨、酷暑、嚴寒等惡劣天氣，本集團面臨的氣候變化風險主要是因滑坡、泥石流及山洪等自然災害影響本集團混凝土產品的生產、運輸及銷售，以及極端天氣造成員工上班及下班不便等。本集團為防範上述災害造成重大損失，制定了《生產安全事故綜合應急預案》，並成立了安全監督管理部門，負責監督管理滑坡、泥石流及山洪等自然災害。此外，本集團亦定期組織火災、洪澇災害、地震等自然災害相關知識的培訓，同時根據實際情況組織消防安全應急演練、洪澇災害事故應急演練及地震應急演練。2022年本集團組織開展應急預案演練28次，其中桌面演練5次，實戰演練23次，提高本集團員工的應急意識和應急能力。

隨著國家「雙碳目標」雙碳目標的提出及應對氣候變化工作的深入推進，本集團為應對政府對碳排放日益嚴格的相關政策法律風險，積極關注國家政府環保法律法規、行業政策的最新變化，及時採取應對措施。為應對綠色發展轉型的技術風險、市場風險及聲譽風險，本集團持續重點關注研發團隊建設及投入，創新研發UHPC、功能性環保砂漿、機制砂高性能混凝土、高強高性能混凝土、高性能聚羧酸減水劑產品的技術研發與創新，保障產品質量與安全生產，堅持走安全生產、科技引領、智能製造、綠色發展之路。

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## 3 CORPORATE SOCIAL RESPONSIBILITY ANALYSIS

### 3.1 ANALYSIS OF OUR CURRENT WORKFORCE

#### 3.1.1 Overview of our employees and employment guidelines

Our Group strictly abides by various laws and regulations such as the Labor Law of the People's Republic of China ("Labor Law"), the Law of the People's Republic of China on Employment Contracts ("Law on Employment Contracts") and various laws and regulations. Our Group has developed an optimized human resources management system, and clearly stipulates the rights and obligations of employees in the Employee Manual. Our Group has formulated the Remuneration Management Regulations (《薪酬管理辦法》) to regulate the staff remuneration management, establish a performance appraisal system, fully motivate employees to work, and pay pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund for employees in accordance with the laws and regulations. The working hours of employees meet the requirements of relevant national laws, and at the same time they also enjoy the required rest and vacation in accordance with the law. Our Group has established a labor union in accordance with relevant PRC laws and regulations, actively providing care and assistance to employees, organizing related activities, and safeguarding the legitimate rights and interests of employees.

In 2022, the leaders of YCIH at all levels repeatedly visited the Group's workers in distress and sent subsidized condolence money and daily necessities in order to gain a deep understanding of the difficulties of the Group's workers in distress and to help solve the practical difficulties as much as possible. In 2022, the Group spent approximately RMB300,000 on "Sending Warmth" activities.

## 3 企業社會責任分析

### 3.1 企業員工現狀分析

#### 3.1.1 員工情況及用工準則概覽

本集團嚴格遵守《中華人民共和國勞動法》(「勞動法」)及《中華人民共和國勞動合同法》(「勞動合同法」)等各類法律法規。本集團制定了完善的人力資源管理制度，並在員工手冊中對員工應享有的權利及應盡的義務作出清晰的規定。本集團制定了《薪酬管理辦法》，規範員工薪酬管理工作，建立績效考核制度，充分調動員工工作積極性，依法為員工繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。員工工作時長符合國家相關法律要求，同時也依法享有規定的休息休假。本集團根據中國相關法規成立工會，積極為員工提供關懷和幫扶，組織相關活動，維護職工合法權益。

2022年，雲南建投各級領導多次對本集團困難職工進行慰問，並送上補貼慰問金和生活必需品，深入了解本集團困難職工的難處，力所能及幫助解決實際困難。2022年本集團「送溫暖」活動資金開支約人民幣30萬元。



Comforting workers in distress by the Labor Union  
工會慰問困難職工

The Labor Union of the Group carried out work based on its own duties to help production and operation, set up service stations for outdoor workers of the Labor Union, started from the smallest details, aimed at the grassroots level, and provided convenient services for front line workers. And the chairman of the Labor Union went to the front line many times to greet and visit the workers, using practical actions to convey the care and concern of the Labor Union for the staff.

本集團工會立足本職助力生產經營開展工作，設置工會戶外勞動者服務站點，從小微處著手，從細節上入心，瞄準基層，為一線職工提供便利服務，工會主席多次去一線慰問看望職工，用實際行動傳遞工會對員工的關心關愛。

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Labor Union's staff care activities  
工會員工關懷活動

The Group's "two stations and one studio" were commended at the YCIH Labor Union Industrial Workforce Construction Reform Promotion Meeting. Among them, the Staff Station of Zhaotong Direct Management Department under the Group was selected as the "Most Beautiful Trade Union Outdoor Worker Service Station" by the All-China Federation of Trade Unions in 2022, the Staff Station of Yuxi Building Material was selected as the "Most Beautiful Trade Union Outdoor Worker Service Station" by the Yunnan Provincial Federation of Trade Unions in 2022, and the Staff Innovation Studio of the Company passed the acceptance inspection and was named by the Labor Union of YCIH.

在雲南建投工會產業工人隊伍建設改革推進會上，本集團「兩站一室」受到表彰，其中本集團下屬的昭通直屬部職工驛站入選全國總工會2022年「最美工會戶外勞動者服務站點」，玉溪建材職工驛站入選雲南省總工會2022年「最美工會戶外勞動者服務站點」，本公司職工創新工作室通過驗收獲雲南建投工會命名。



Award of "two stations and one studio"  
「兩站一室」受到表彰

Our Group adheres to the principle of "openness, fairness and impartiality" at recruiting, adopts two-way choice, selects the best candidates for employment, and avoids any discrimination during the recruitment. In order to achieve the common development of our Group and employees, each employee of our Group enjoys the opportunity to receive training and promotion. At the same time, our Group's employee dismissal process strictly follows various national laws and regulations related to human resource such as the Labor Law and the Law on Employment Contracts. In the recruitment process, the Group insists on the principle of fairness and impartiality and aims to build an inclusive and diversified working environment. In the recruitment, entry, training, promotion and reward process, any discrimination against employees on the basis of gender, appearance, physical and mental disabilities, age, marital and maternity status, ethnicity, race, religious beliefs, sexual orientation, origin, household registration, nationality, party affiliation, educational background and accent, etc. is prohibited.

本集團在招聘時秉承「公開、公平、公正」的原則採取雙向選擇，擇優招聘錄用，避免任何歧視行為的發生。為實現本集團與員工的共同發展，本集團的每位員工均享有獲得培訓和晉升的機會；同時，本集團的員工解聘流程嚴格遵循國家《勞動法》和《勞動合同法》等人力資源相關的各類法律法規。在招聘過程中，本集團堅持公平公正的原則，以構建包容多元的工作環境為目的，在招聘、入職、培訓、晉升及獎勵等多項環節，禁止任何因性別、容貌、身心障礙、年齡、婚姻和生育狀況、民族、種族、宗教信仰、性取向、籍貫、戶籍、國籍、黨派、教育背景及口音等有所不同而對員工進行歧視。



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### Working staff by key indicators

As of December 31, 2022, the Group had 1,087 full-time in-service employees, 91.7% of them obtained associate degree or above, and 64.6% of which hold bachelor's degree or above. Our employees have relatively high scientific literacy and cultural level in overall. The Group has 190 professional technology research and development employees, accounting for 17.5% of the total number of employees of the Company. There are 45 members of the core team, including 4 professorate senior engineers, 5 senior engineers, 1 doctor and 13 masters. The Group has cultivated 1 Yunling industrial technology leader, 2 technology innovation talents in Yunnan Province, and 2 young backbones of science and technology innovation in the transport industry of Yunnan Province.

As of December 31, 2022, the employment of the Group is as follows:

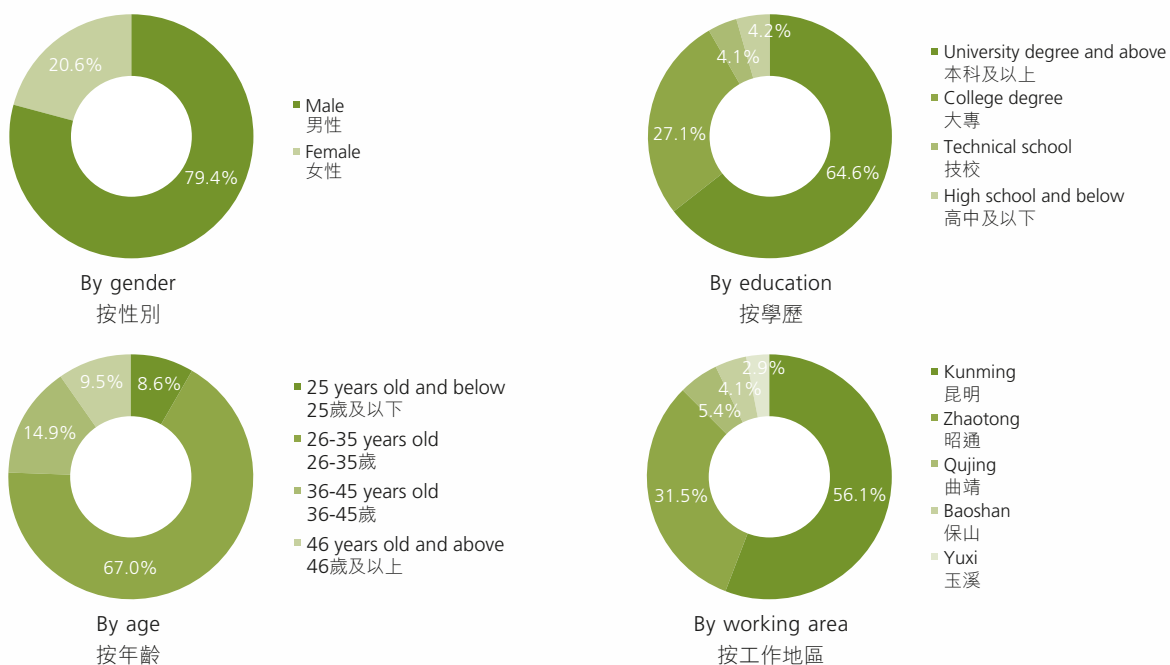
### 按主要指標劃分的在職員工情況

截至2022年12月31日，本集團在職員工的數量合計為1,087人，全部為全職員工。本集團在職員工中大專及以上學歷達91.7%，其中大學及以上佔64.6%，員工總體科學素養和文化水平較高。本集團擁有專業技術研發人員190人，佔公司總職工數的17.5%，核心團隊成員共45人，其中正高級工程師4人，高級工程師5人，取得博士學位1人，取得碩士學位13人。本集團先後培養出雲嶺產業技術領軍人才1人、雲南省技術創新人才2人及雲南省交通運輸行業科技創新青年骨幹2人。

截至2022年12月31日，本集團僱員僱傭狀態如下：

### Proportion of employees in our Group by main indicators in 2022

#### 2022年度本集團按各主要指標劃分的在職員工比例



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

By gender, our Group's in-service employees are mostly male, accounting for a significant portion of the production unit. In order to create a good working environment for female employees, our Group implements the State's Provisions on Labor Protection for Female Employees and Special Provisions on Labor Protection for Female Employees to ensure that female employees enjoy due vacations and insurance in accordance with the law, and female workers enjoy prenatal check-up leave during pregnancy.

依性別劃分，本集團在職員工總體以男性員工居多，其中以生產板塊最為顯著。為了給女性員工創造良好的工作環境，本集團執行國家《女職工勞動保護規定》及《女職工勞動保護特別規定》，確保女性員工依法享有應有的假期以及保險，女工懷孕期間享有產前檢查假。

By age group, our Group has a reasonable distribution of in-service employees at all ages. While focusing on injecting fresh energy into its workforce, our Group cherishes employees with work experience.

依年齡段劃分，本集團各年齡段的在職員工分佈較為合理，本集團在注重為集體注入鮮活力的同時，也珍惜具備工作經驗的員工。

### Employment turnover by key indicators

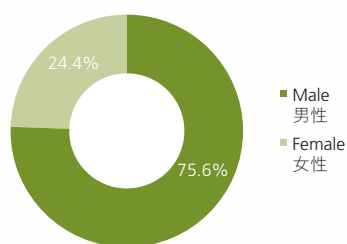
As of December 31, 2022, our Group's total employee turnover during the Reporting Period was 131, accounting for approximately 12.1% of the total number of employees in service.

### 按主要指標劃分的員工流失情況

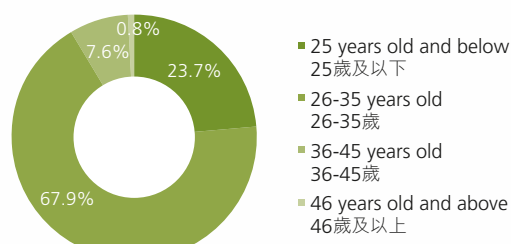
截至2022年12月31日，本集團報告期內的員工流失總數為131人，約佔在職員工總數的12.1%。

As of December 31, 2022, the Group's employee turnover is as follows:

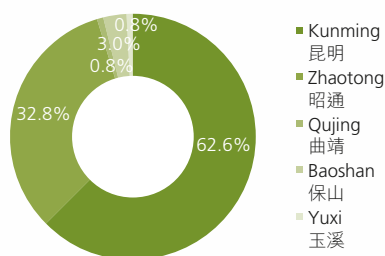
截至2022年12月31日，本集團僱員流失情況如下：



By gender  
按性別



By age  
按年齡



By working area  
按工作地區

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 3.1.2 Overview of employee health and security

Our Group pays great attention to the health and security of employees, and strictly abides by the relevant laws and regulations such as the Safety Production Law of the People's Republic of China, Occupational Disease Prevention and Control Law of the People's Republic of China, the Regulations on Occupational Health Supervision and Management in the Workplace, and the Work Injury Insurance Regulations, and obtains Occupational health and safety management systems—Requirements with guidance for use GB/T45001-2020, and strives to create safety, health, and affinity workplace environment. On the basis of observing and implementing relevant work safety regulations, systems, and standards such as the Fire Protection Law of the People's Republic of China, the Labor Law and the Law on Employment Contracts, inspect and urge managers and employees at all levels of our Group to consciously perform safety duties in their work, regularly organize safety inspections to rectify any hidden safety hazards in a timely manner.

Our Group regards occupational health and safety as one of the important social responsibilities. Our Group's business operations involve product processing, power use, equipment maintenance, loading and concrete transportation processes. As a result, the employees may be at risk from work related injuries and accidents. Our Group attaches great importance to safety control in order to minimize safety risks in the manufacturing process. Our Group provides employees with protective equipment such as safety helmet, dust masks, ear plugs, protective shoes, protective gloves, reflective vests and safety ropes, and guide and supervise employees to wear such equipment, improving their awareness of occupational diseases prevention. Meanwhile, we set up safety supervision and management department to manage occupational health and production safety. Our Group formulated the Management Measures for Environmental and Occupational Health and Safety and improved the management system of labor safety of employees, working condition and occupational health and safety, to ensure the safety of employees' operations and avoid occupational hazards. The Company has passed management system certification under GB/T28001 Occupational Health and Safety Management System since 2010. In the course of business engagement, it strictly abides by the requirements of the system. It has maintained continuous certification of the Occupational Health and Safety Management System in 2022. A healthy and safe working environment for employees has been established by promoting occupational health and safety management level of the Group and improving employees' awareness of production safety, so that our Company has effectively ensured continuously standards-reaching and improvement of our Company's various safety management and occupational health management.

### 3.1.2 員工健康與安全保障概覽

本集團十分關注員工的健康與安全，並嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《工作場所職業衛生管理規定》及《工傷保險條例》等相關法律規定，並取得了「職業健康安全管理体系認證GB/T45001-2020」努力打造安全、健康、有親和力的職場環境。在遵守落實《中華人民共和國消防法》《勞動法》及《勞動合同法》等有關安全生產法規、制度和標準的基礎上，檢查、督促本集團各級管理人員及員工在工作中自覺履行安全職責，並定期組織安全檢查，對查出的安全隱患及時整改。

本集團將職業健康與安全視為重要社會責任之一。本集團的業務運營涉及產品加工、用電作業、設備維修、裝載作業及混凝土運輸等流程，因此員工可能面臨相關的工傷和事故風險。本集團極其重視安全控制，以盡量降低製造過程中的安全風險。本集團向員工提供安全帽、防塵口罩、耳塞、防護鞋、防護手套、反光背心及安全繩等防護用品，並指導監督員工正確佩戴防護用品，增強員工職業病防範意識，並設置安全監督管理部門負責監督管理職業健康及安全生產工作。本集團制定《環境與職業健康安全管理制度》，完善了員工勞動安全、工作環境及職業健康安全管理制度，以保障員工的作業安全，避免職業危害。公司自2010年通過了「職業健康安全管理体系—GB/T28001」管理體系認證，並在開展業務的過程中嚴格遵守該體系的要求，2022年保持了該體系的持續認證通過，提高本集團職業健康安全水平，增強員工安全生產的意識，為員工創造了健康、安全的工作環境，有效確保了公司開展的各項安全管理工作及職業健康管理工作持續達標和不斷完善。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

The Group has established a production safety committee and a safety management organization, and set up a safety management system to promote production safety management and ensure that the Group's safety management affairs are in order. In strict accordance with the relevant safety management system and occupational health and safety management system, our Group carefully organizes employees to carry out occupational health examinations and occupational health and safety education and training in order to improve the occupational health and safety awareness of all employees. Our Group actively promotes various occupational health and safety management in place and the management of the Company signs the work safety management responsibility statement with each grass-roots unit, and implements the safety and occupational health management responsibility at various levels including rules and regulations, safety education and training, health examination and implementation of health and safety management responsibilities, so as to enhance the awareness of occupational health and safety management, as well as maximumly provide employees with a safe working environment and avoid occupational hazards.

The Group's number of work-related fatalities and lost days due to work injury in the last three years is as follows:

本集團成立了安全生產委員會及安全管理組織機構，並建立安全管理體系，推動安全生產管理工作，確保本集團安全管理事務有章可循。本集團嚴格按照相關安全管理制度和職業健康安全管理責任制度，認真組織員工開展職業健康體檢和職業健康安全教育培訓，以提升全體員工職業健康安全意識。本集團積極推動各項職業健康和安全管理責任工作管控制位，公司管理層與各基層單位簽訂安全生產管理責任書，從規章制度、安全教育培訓、健康體檢、落實職業健康安全責任等各個方面，層層落實安全和職業健康管理責任，提升全體員工職業健康安全管理意識，同時本集團最大限度為員工提供安全的工作環境，避免職業危害。

本集團近三年因工作關係而死亡的人數及因工傷損失工作日數如下：

		2020 2020年	2021 2021年	2022 2022年
Number of work-related fatalities	因工作關係而死亡的人數	0	0	<b>0</b>
Rate of work-related fatalities	因工作關係而死亡的人數比率	0%	0%	<b>0%</b>
Lost days due to work injury	因工傷損失工作日數	350	2	<b>292</b>

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

The following are the main measures taken by our Group in 2022 to ensure the health and safety of employees:

### – Establishment of a Safety Production Committee and a Safety Management organization

In order to create a healthy and safe working environment, the Group has established a Safety Production Committee headed by the chairman, with the Party secretary and the general manager serving as the Standing Deputy Directors of the Committee. The responsibilities of the Safety Production Committee include five main areas: (1) to implement the relevant national laws and regulations on safety production and the safety management requirements of higher authorities; (2) to organize and deploy the Group's safety production management. To strengthen the safety control such as production safety, vehicle transportation safety, fire safety, electricity safety, occupational health and environmental protection, so as to provide a solid protection for the safe production, tech-driven, intelligent manufacturing and green development of the Group; (3) to study and decide on major issues relating to production safety, vehicle transportation safety, fire safety, electricity safety, occupational health and environmental protection work; (4) to receive reports on production safety, vehicle transportation safety, fire safety, electricity safety, occupational health and environmental protection work, and to review the implementation of the annual plan for safety management work of the Group; (5) to consider the amount of production safety expenses; and (6) to organize the formulation of emergency plans and establish and improve emergency disposal management.

In addition, the Group has established a comprehensive safety management organization, with a safety supervision and management department and a safety director at the Group's headquarters, a safety management department, a safety director and a full-time safety manager at each grass-root unit to ensure that the laws and regulations such as the Safety Production Law of the People's Republic of China and the Law of the People's Republic of China on Road Traffic Safety are firmly complied with in the course of work, and that the relevant regulations of the state and the Group on safe production and occupational health and safety of employees are thoroughly implemented.

以下為本集團2022年度為保證員工健康和安全生产所採取的主要措施：

### – 成立安全生產委員會及安全管理組織機構

本集團為創造健康安全的工作環境，成立了由董事長擔任委員會主任，黨委書記和總經理擔任委員會常務副主任的安全生产委員會。安全生产委員會的職責主要包含五個方面：(1)貫徹落實國家有關安全生产法律法規及上級部門的安全生产管理要求；(2)組織部署本集團安全生产管理工作。強化生產安全、車輛運輸安全、消防安全、用電安全、職業健康及環境保護等安全管控，為本集團安全生产、科技引領、智能製造、綠色發展提供堅實的保障；(3)研究決定生產安全、車輛運輸安全、消防安全、用電安全、職業健康、環境保護工作的重大事項；(4)聽取有關生產安全、車輛運輸安全、消防安全、用電安全、職業健康、環境保護工作情況的匯報，並審查本集團安全管理工作年度計劃執行情況；(5)審議安全生产費用的提取額度，監督審議安全生产費用的開支情況；及(6)組織制定應急預案，建立和完善應急處置管理工作。

此外，本集團建立了完善的安全管理組織機構，在本集團總部設置安全監督管理部及安全總監，在各基層單位分別設置安全管理部門、安全總監及專職安全管理員等崗位，以確保工作中堅決遵守《中華人民共和國安全生产法》及《中華人民共和國道路交通安全法》等法律法規，貫徹落實國家及本集團關於安全生产、員工職業健康安全等相關規定。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Establishment of a comprehensive safety management system

The Group has established a complete safety management system by formulating various measures such as safety management systems, operation specifications and production safety accident contingency plans. The Group has long insisted on implementing the shift handover system for the leadership team to lead the production safety, simultaneously developed measures such as assistance from leaders at a stationary point during festivals and holidays and comprehensive inspection among functional departments, to promote the production safety management at a high level, and regularly carried out regular safety meetings, safety training, special safety inspections and safety handover work to enhance the effectiveness of safety management.

In response to emergency safety incidents, the Company has established a comprehensive emergency management mechanism and formulated the Comprehensive Contingency Plans of Work Safety Accidents of YCIH Green High-Performance Concrete Company Limited, which was filed with the Zhaoyang District Emergency Management Bureau. 28 emergency drills were conducted by the Group in 2022, including 5 desktop drills and 23 live drills, with a total of 765 persons participating in the emergency drills. The Group strictly complies with relevant national laws and regulations such as the Measures for the Administration of Emergency Response Plan for Work Safety Accidents and organizes at least one comprehensive emergency plan drill every year and at least one special and on-site emergency plan drill biannually.

### – The Management Measures for Environmental and Occupational Health and Safety were formulated and implemented

Our Group formulated and implemented the Management Measures for Environmental and Occupational Health and Safety of YCIH Green High-Performance Concrete Company Limited, improved the labor safety of employees, working environment, and occupational health management system, which effectively safeguarded the employees' operation safety, avoided the occupational risks and regulated the affairs related to environmental and occupational health and safety management and strengthened process control to achieve our Group's environmental and occupational health and safety management objectives to ensure the environment and occupational health and safety of employees in production activities. Our Group detailed planning and deployment of work procedures such as the signing of safety responsibility certificates, labor protection control, operator certification and safety training management, standardized work and production site design and layout, logistic service staff management, on-site safety management. The Safety Supervision Management Department regularly inspected the work safety, environmental protection, and prevention and control of occupational diseases in the office, production and living areas of workers, so as to discover hidden risks and supervise such rectification in a timely manner and establish a good production and operation environment through the source control.

### – 建立完備的安全管理體系

本集團通過制定各項安全管理制度、操作規範和生產安全事故應急預案等措施，建立完備的安全管理體系。本集團長期堅持執行領導班子安全生產帶班交接班制度，同步開展節假日領導駐點幫扶、職能部門綜合大檢查等方式，高位推動安全生產管理工作，並定期開展安全例行會議、安全培訓、專項安全檢查、安全交底工作等提升安全管理成效。

為應對緊急安全事故，本集團建立了完善的應急管理機制，制定了《雲南建投綠色高性能混凝土股份有限公司生產安全事故綜合應急預案》，並在昭陽區應急管理局進行備案。2022年，本集團開展應急預案演練共計28次，其中桌面演練5次，實戰演練23次，共計765人次參與應急演練。本集團嚴格遵守《生產安全事故應急預案管理辦法》等國家相關法律法規，每年至少組織一次綜合應急預案演習，每半年至少組織一次專項和現場應急預案演習。

### – 制定並推行《環境與職業健康安全管理制度》

本集團制定並推行《雲南建投綠色高性能混凝土股份有限公司環境與職業健康安全管理制度》，完善了員工勞動安全、工作環境以及職業健康管理制度，有效保障了員工的作業安全和避免職業危害，規範環境與職業健康安全相關事宜，加強過程控制，以實現環境、職業健康安全目標，保證員工在生產活動中的環境和職業健康安全。本集團對安全責任狀的簽訂、勞動防護控制、作業人員持證及安全培訓管理、工作和生產場所標準化設計佈置、後勤服務人員管理等工作流程進行詳細規劃和部署。安全監督管理部門定期對作業人員的辦公區、生產區和生活區的安全生產、環境保護及職業病防治工作進行監督檢查，及時發現隱患並監督整改，源頭控制建立良好的生產經營環境。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Organizing sports activities

The Group is committed to caring for its employees, further enhancing their health awareness and fostering a healthy lifestyle. The Group's Labor Union has organized sports exchange activities with other enterprises and friendly matches to meet friends and strengthen the body with ball games, which not only enriches cultural and sports activities, but also promotes the integration of sports into the daily lifestyle of employees, allowing them to get happy and gain health in the process of participating in sports.

### – 組織開展體育運動活動

本集團為關心關愛職工，進一步提高職工健康意識，培養健康的生活方式。本集團工會組織開展與其他企業的體育交流活動，友誼賽以球會友，以賽強身，不僅豐富了文化體育活動，也促進將體育運動融入到員工日常的生活方式之中，讓員工在參與運動的過程中得到快樂、收穫健康。



Organize sports activities  
組織體育活動

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 3.1.3 Overview of employee development and training

Our Group formulates practical training plans every year according to development needs, and conduct employee training according to job functions, in order to help employees update and replenish their work knowledge and improve their work skills. In 2022, the Group conducted quality control technology training, business capability enhancement training, investment and financing training, safety management training, risk prevention and control training and file management training, involving approximately 1,080 participants in the training and a total of approximately 81,903 hours of training, of which 79.4% were male employees with 76.4 hours of training per capita, while 20.6% were female employees with 73.5 hours of training per capita. By employee category, 0.9% were senior management with an average of 78.6 hours of training, 11.8% were middle management with an average of 85.0 hours of training and 87.3% were junior staff with an average of 74.6 hours of training.

The training of the Group's employees for 2022 is as follows:

### 3.1.3 員工發展及培訓情況概覽

本集團根據發展需求，每年制定切實可行的培訓計劃，按照崗位類別開展員工培訓，以幫助員工更新、補充專業知識，提升工作技能。2022年，本集團分別開展了質量控制技術、業務能力提升、投融資、安全管理、風險防控及檔案管理等培訓，涉及參與培訓人員約1,080人，培訓總時長約81,903小時，其中男性僱員人數佔比79.4%，人均受訓時長達76.4小時，受訓的女性僱員佔20.6%，人均受訓時長達73.5小時；按照僱員類別劃分，高級管理層受訓人數佔0.9%，平均受訓時長達78.6小時，中級管理層受訓人數佔11.8%，平均受訓時長達85.0小時，基層人員佔比達87.3%，平均受訓時長達74.6小時。

2022年度本集團僱員培訓情況如下：

By gender		Percentage of employees trained (%)	Average training hours (hour/person)
按性別	By gender	受訓僱員百分比(%)	平均受訓時間 (小時/人)
男性	Male	79.4%	76.4
女性	Female	20.6%	73.5

By employee category		Percentage of employees trained (%)	Average training hours (hour/person)
按僱員類別	By employee category	受訓僱員百分比(%)	平均受訓時間 (小時/人)
高級管理層	Senior management	0.9%	78.6
中級管理層	Middle management	11.8%	85.0
基層人員	Junior staff	87.3%	74.6



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The Group adopts a combination of internal and external training to develop talent training. On the one hand, we improve the professional skills of our staff through external training. On the other hand, we have created a team of internal trainers within the Group to implement the training and assessment work of all staff training, all staff assessment and all staff achievement. At the same time, we have adopted the mentor-apprentice approach, which means that new employees will be taught by the experienced employees, to nurture comprehensive talents. In addition, the Group regularly arranges professional skills training in order to improve the professional technical level of the staff, combined with the current development of the Group. The relevant departments select training materials such as electronic teaching materials and books, teaching PPTs, and the latest regulations for concrete mix ratio design, raw material quality control, and production quality control principles, and develop suitable training plans for quality technology at all levels from the Company, the main body of production, and batching plants, and also organize regular seminars to exchange information on the latest changes in the concrete industry, to provide guidance on the application of new technologies in the concrete industry and to improve the Company's technical standards.

In order to further promote the precipitation, accumulation and sharing of knowledge resources within the Group, accelerate the pace of building a learning organization and select and train a team of high-level internal trainers, the Group organized a practical assessment for the selection of internal trainers to identify qualified, outstanding and competent internal trainers to help the Group's transformation reform and high-quality development. The selection of internal trainers has been an important means for the Group to strengthen quality control and talent cultivation and has trained and created a team of highly qualified, capable, and dynamic internal trainers for the Group, laying the foundation for talent and adding new momentum to the Group's quality development.

本集團採用內外部培訓互相結合的方式開展人才培訓。一方面通過外部送培的方式提高員工的專業技能。另一方面在本集團內部創建內部培訓師團隊，實行全體員工培訓、全體員工考核、全體員工達標的培訓考核工作，同時採取師帶徒方式，以經驗豐富的員工帶領新員工，培養綜合型人才。此外，本集團為提升職工專業技術水平，定期安排專業技能培訓，結合本集團發展現狀，相關部門精選混凝土配合比設計、原材料品質控制、生產質量控制原理等板塊相關電子教材書籍、教學PPT、最新規範等培訓資料，從公司、生產主體、攪拌站等各個層級，制定合適的質量技術培訓計劃，並定期組織研討會，交流混凝土行業的最新變化，指導應用混凝土行業的新技術，提升公司技術水平。

為進一步促進本集團內部知識資源的沉澱、積累與共享，加快學習型組織建設步伐，選拔培養一支高水平內部培訓師隊伍，本集團組織開展內部培訓師選拔實操考核，選拔出合格、優秀、稱職的內部培訓師，助力本集團的轉型改革和高質量發展。此次內部培訓師選拔是本集團強化質量管控、人才培養的重要方針，為本集團培養打造出了一支素質高、能力強、充滿活力的內部培訓師隊伍，為本集團的高質量發展奠定了人才基礎，增添了新的發展動力。



Internal trainer selection examination  
內部培訓師選拔考試

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To enable new employees to better integrate into the work environment, gain a deep understanding of the corporate culture, and strengthen their sense of belonging and responsibility, the Group introduced new employees to the development of domestic green building materials and the Group's main products, as well as various new products and processes, when they visit our production sites. The safety supervision management department made sure that everyone understood the importance of production safety from different perspectives and distributed safety management guidelines and safety standardization manuals to keep production safety top of mind. The human resources department explained the Company's attendance, leave, appraisal, pay, social security and other systems that are relevant to new employees.

為了使新員工更好地融入工作環境，深刻了解企業文化，增強歸屬感與責任感，本集團在帶領新員工參觀生產基地時，會為新員工介紹國內綠色建材的發展及本集團主營產品及各類新產品新工藝等。安全監督管理部帶領大家多角度認識安全生產的重要性，並分發安全管理指南、安全防護標準化手冊，使員工把生產安全時刻謹記在心。人力資源部為新員工解讀公司的考勤、假期、考核、薪酬、社保等員工們關心的各項制度。



Training for new employees  
新員工培訓

In addition, in order to mobilize employees' enthusiasm and improve their professional skills, the Company launched labour competitions called "concentrate and work hard for 90 days, and win in the fourth quarter" and "concentrate and work hard for 60 days, and fight a hundred-day battle". Each main body of production and operation and subsidiary has its own duties and responsibilities, ensures the production progress, and at the same time, pays more attention to quality control work to ensure that the products meet the design requirements with a strict and responsible attitude, and contributes to the Group's internal quality development through practical actions.

此外，為調動員工積極性，提高員工的專業技能，本集團開展「凝心聚力大幹員90天，決勝四季度」及「凝心聚力大幹60天，打好百日攻堅戰」的勞動競賽活動，各生產主體、經營主體、附屬公司各司其職，層層落實，在確保生產進度的同時，更重視質量管理工作，以嚴謹負責的態度，保證產品滿足設計要求，以實際行動助推本集團的內涵式高質量發展。



Labour competition activity ceremony  
勞動競賽活動儀式

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### 3.1.4 Standards and measures to prevent child or forced labor

The Group strictly complies with provisions of the relevant laws and regulations such as the Law of the People's Republic of China on the Protection of Minors and the Regulations on the Prohibition of Child Labour. The Group avoids any use of child labour or forced labour in its business operations and maintains a zero tolerance attitude and stance towards any form of child labour and forced labour. If child labor or forced labor is found, the Group will immediately terminate the employment and look for the cause internally to prevent such situations from happening again. The Group's recruitment activities are carried out in accordance with the Group's recruitment management rules. The Group strictly examines the valid identity documents and academic qualifications of candidates and signs labor contracts according to the law after confirmation by both parties, and does not withhold employees' identity documents or collect deposits for any reason; at the same time, the Group has formulated leave management rules for employees and implements leave management for employees in strict accordance with the leave management rules; special positions are reported to the personnel department of the higher unit for approval in accordance with the law and then adopt the flexible working hours system. In the future, the Group will further strengthen the supervision of suppliers in avoiding child labour and forced labour, and consider including such a clause in the assessment criteria for suppliers, so that if use of child labour or forced labour is found, the supplier's rating will be affected and suppliers with serious cases will not be cooperated with. In 2022, the Group did not experience any employment of child labor or forced labor.

## 3.2 ANALYSIS OF CURRENT OPERATION AND MANAGEMENT STATUS

### 3.2.1 Overview of supply chain management

In recent years, the Group has continued to promote the establishment of a centralized procurement platform for material through supply chain finance management, and the centralized procurement platform business has been further developed upstream and downstream to enhance the Group's procurement management capability and supply assurance capability.

During the Reporting Period, the Group proactively expanded its digital transformation based on the concept of "digital construction". Through cooperation between banks and enterprises, we have connected the upstream and downstream of the supply chain business and created the digital supply chain financial platform for concrete information (the "Platform"). The Platform is the first multi-functional digital and open supply chain platform built in the industry in Yunnan Province, promoting the innovative development

### 3.1.4 防止童工或強制勞動的準則及措施

本集團嚴格遵守《中華人民共和國未成年人保護法》及《禁止使用童工規定》等相關法律、法規要求，本集團在業務運營過程中避免出現任何使用童工或強制勞動的情況，並對任何形式的童工及強制勞動堅持零容忍的態度及立場。若發現僱用童工或強制勞工的情況，本集團將立即清退，並從內部查找原因，杜絕該類情況再次發生。本集團招聘活動根據本集團招聘管理辦法開展，嚴格審核應聘人員有效身份證件及學歷材料，雙方確認後、依法簽訂勞動合同，不以任何理由扣押員工身份證件或收取押金；同時本集團制定員工假期管理辦法，嚴格按照假期管理辦法執行員工假期管理；特殊崗位依法上報上級單位人事部門審批後採取不定時工作制。未來，本集團將進一步加強對供應商避免童工和強制勞工情況的監督，考慮在對供應商的考核標準中加入該項條款，一旦發現使用童工或強制勞工的情況將影響供應商的評級，對於情節嚴重的供應商將不再進行合作。2022年，本集團並未發生任何僱用童工或強制勞工的現象。

## 3.2 運營管理現狀分析

### 3.2.1 供應鏈管理情況概覽

近幾年，本集團持續推進通過供應鏈金融管理打造物資集中採購平台，集中採購平台業務持續向產業上下游延伸發展，提升本集團的採購管理能力和供應保障能力。

報告期內，本集團立足「數字建設」理念，積極佈局數字化轉型。通過銀行及企業合作，連接供應鏈業務上下游，打造了「砼信通」數字供應鏈金融平台（「該平台」）。該平台是雲南省同行業內首個建成的多功能數字化、開放式供應鏈平台，以數智融合的方式驅動企業上下游供應鏈



Concrete information login screen  
「砼信通」登錄界面

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of enterprises' upstream and downstream supply chains through the integration of digital intelligence. After the platform is launched, it will maximize the advantages of financing, promote the Group's further integration of upstream and downstream resources, help improve the Group's profitability and market competitiveness, and realize the joint improvement of control efficiency, economic and social benefits; the Platform will also gradually move from serving the Group and the Group's upstream and downstream enterprises to serving related enterprises in the entire concrete industry, create a collaborative supply chain ecology in the industry, and support the industry "digital intelligence" transformation and upgrading.

Our Group makes strict regulations on the selection and management of suppliers and a particular focus on identifying the potential environmental and social risks associated with them to ensure that supplier management practices and selection are appropriate. In the selection of suppliers, our Group will fully consider the following factors: whether the supplier has passed the legal production and operation of the enterprise approved by the relevant departments of state and comply with national and local laws and regulations; whether the supplier's products meet the quality requirements, price and related production qualification certification and passing relevant tests; whether the supplier has appropriate technical capabilities, delivery capabilities, economic capabilities and good social reputation; whether the supplier has relevant environmental certifications to reduce the potential environment and social risks in the supply chain. During the Reporting Period, all of the Group's 738 suppliers were in compliance with the relevant regulations.

To ensure that the tendering process is legal, compliant, disciplined, efficient and transparent, the Group has formulated and strictly implemented the Administrative Measures for Tendering of YCIH Green High-Performance Concrete Company Limited. In line with the characteristics of raw materials for concrete production, the Group procures raw materials through open tender, invitation to tender and competitive bidding. Prior to tendering, supplier development is carried out through information and basic data collection, supplier contact and sample identification, following the principles of quality, cost, delivery and service. A comprehensive survey of suppliers is conducted to identify a shortlist of qualified suppliers through audits on qualification, price, quality and production management. The Group has conducted regular monthly and annual assessments of its suppliers to determine whether they should remain on the alternative list of qualified suppliers for the following year. The Group establishes a good communication mechanism with suppliers who have passed the assessment, strengthens the intensity of cooperation with quality suppliers, signs strategic cooperation agreements with them in conjunction with the Group's needs, and pays regular on-site visits or invites suppliers to the Group for training and exchanges. In order to maintain a good relationship with our suppliers, the Group maintains frequent visits with them to ensure that they deliver goods on time and in quantity, to urge them to improve their contract performance standards and to adjust the supply of raw materials in a timely manner according to the production operation. Regular site visits and business information requests are conducted to enable the Group to regularly evaluate the performance and quality of suppliers. At the same time, the Group strengthened quality supervision of suppliers' products, dealt with substandard products in a timely manner and had a communication with or imposed penalties on suppliers who provided substandard products.

創新發展。該平台啟用後，將最大限度發揮融資優勢，推動本集團進一步整合上下游資源，助力提升本集團的盈利水平和市場競爭力，實現管控效率、經濟效益和社會效益的共同提升；該平台亦將由服務本集團及本集團上下游企業逐步走向服務整個混凝土行業內相關企業，營造行業供應鏈協同生態，助力行業「數智化」轉型升級。

本集團對供應商的選擇及管理具有嚴格的規定，並尤其注重識別與其相關的潛在環境及社會風險，以確保供應商管理規範及選擇恰當。在供應商的選擇上，本集團會充分考慮以下因素：供應商是否經過國家有關部門批准的合法生產和經營企業，並遵守國家和當地的法律法規；供應商產品是否符合質量要求、價格及相關的生產資質證明和通過相關測試合格情況；供應商是否具備合適的技術能力、交貨能力、經濟能力和良好的社會信譽；供應商是否具備相關的環保合格證明等，以降低供應鏈上潛在的環境及社會風險。報告期內，本集團的738家供應商全部執行了相關規定。

為確保招標工作的合法、合規、合紀、高效、透明，本集團制定並嚴格推行《雲南建投綠色高性能混凝土股份有限公司招標管理辦法》，結合混凝土生產原材料的特性，本集團通過公開招標、邀請招標、詢比價等方式進行採購原材料。招標前，通過相關資訊及基本資料收集、供應商接洽及樣品鑒定等途徑，遵循質量、成本、交付與服務並重的原則，進行供應商開發。通過資質、價格、品質及生產管理等方面的審核，對供應商進行全方位調查，確定合格的供應商備選名單。本集團定期對供應商進行月度和年度考核，以此作為相關供應商是否將繼續列為下一年度合格供應商備選名單的依據。本集團與考核合格的供應商建立良好溝通機制，加強對優質供應商的合作強度，結合本集團實際需求並與其簽訂戰略合作協議，並定期實地拜訪或邀請供應商到本集團進行培訓交流；為與供應商保持良好的合作關係，本集團與其保持一定頻率的互訪，保證供應商按時按量交貨，督促供應商提高合同執行水平，按生產經營情況適時調整原材料供應；通過定期實地拜訪和工商信息查詢等方法，以便本集團對供應商的服務及質量，做出定期的績效評估；同時，本集團加強對供應商產品的質量監督，及時處理不合格產品，對提供不合格產品的供應商進行溝通或處罰。

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The Group's equipment procurement follows the annual evaluation of suppliers organized by the equipment information department at the beginning of each year, based on which a "Qualified Equipment Supplier List" of equipment providers such as major production equipment, testing equipment, office equipment and accessories and oil is formed. We conducted timely supplier evaluations as necessary based on the actual needs to add to and update the Qualified Equipment Supplier List, and strictly controlled the quality and price of equipment and accessories. The procurement of small appliances, regular household electrical appliances, and sporadically purchased accessories and materials required for the Group's daily production and operations is carried out by the production unit, operating unit, business division, or subsidiary that actually needs the equipment, after preliminary evaluation of the brand, performance, and price of the equipment to be purchased in accordance with the competitive bidding procurement method and approval by the relevant functional departments of the Group. The Group's material supply chain center has also formulated the "Black List Management System" and conducts supplier evaluation according to actual needs, adds and updates the "Qualified Supplier List", ranks the evaluation results of each supplier at the end of each year, forms the "Qualified Supplier List" for the following year, and gives priority to inviting suppliers with high evaluation scores in the previous year to participate in the following year's bidding, with the aim of strengthening supplier discipline and ensuring the quality and integrity of cooperative suppliers.

The Group will conduct a reasonably regular selection of suppliers based on the usual evaluation criteria, including but not limited to (1) business licence of the supplier; (2) production licence, or proof of authorized distributor; (3) quality assurance commitment and relevant certification, quality assurance capability evaluation materials, or required ex-factory technology standards of the product, sampling and inspection proofs; (4) introduction to the scale of the supplier's enterprise, production and supply assurance capability and performance, credibility and performance proofs; (5) product price, performance, performance ratio; (6) support service, after-sales service commitment; and (7) survey of other users' feedback.

本集團的設備採購遵循每年年初由設備信息部組織實施年度供應商評價，據此形成下一年度本集團的主要生產設備、試驗設備、辦公設備及配件油料等設備供應商《設備合格供方名單》，並根據實際需要適時進行供應商評價，增補和更新《設備合格供方名單》，嚴格把控設備、配件質量和價格。本集團日常生產經營所需的小型設備、常規生活電器設備以及零星購置的配件材料等設備的採購，由實際所需購置設備的生產主體、經營主體、事業部或分公司通過對所需購置設備的品牌、性能及價格等方面按照詢比價招標採購方式進行初步評價後，經本集團相關職能部門審批後即可進行採購。本集團物資供應鏈中心亦擬定了《黑名單管理制度》，並根據實際需要適時進行供應商評價，增補和更新《合格供應商名單》，每年末對各供應商考核結果進行排名，形成下一年的《合格供應商名單》，在下一年的招投標中優先邀請上一年度考核評分高的供應商參與投標，旨在強化對供應商的約束，確保合作的供應商優質、誠信。

本集團會根據通常性評價依據對供應商進行合理規範篩選，包括但不限於(1)供應商的營業執照；(2)生產許可證，或授權經銷商的證明資料；(3)質量保證承諾及相關認證證書、質量保證能力評價材料，或是規定的產品出廠技術標準、抽樣檢驗證明等材料；(4)供應商企業規模、生產供應保障能力及業績介紹，信譽及業績證明材料；(5)產品價格、使用性能、性價比；(6)支持服務、售後服務承諾；及(7)調查其他用戶反映情況材料。

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In working with concrete raw material suppliers, the Group is committed to promoting the use of environmentally friendly products by suppliers. During the preliminary investigation, the Group will see the main raw materials used in the suppliers' products and know whether their raw materials are hazardous and pose a quality risk to the production process and the finished concrete products. When signing the contract, the Group will add an indicator requirement clause to require the products to be supplied to comply with HJ/T412-2007 Technical Requirements for Environmentally Labeling Products Ready-mixed Concrete, and clarify the contract terms. In monitoring the use of environmentally friendly products and services by suppliers, the Group requires suppliers to provide product certification and environmental certification marks, quality assurance undertakings and relevant certificates, and quality assurance capability evaluation materials, or the required factory technical standards and sample test certificate of the product and other materials to ensure that suppliers achieve green production.

In 2022, the Group had 738 suppliers from all over China, of which 708 were from Yunnan Province, accounting for 95.9%. By supplier type, there were 640 raw material suppliers, accounting for 86.7%, with 613 suppliers from Yunnan Province; there were 51 logistics service suppliers, accounting for 6.9%, with all from Yunnan Province; there were 47 equipment suppliers, accounting for 6.4%, with 44 suppliers from Yunnan Province.

For 2022, the Group's suppliers are shown below:

在與混凝土原材料供應商合作過程中，本集團致力於促使供應商多使用環保產品。在前期調研時，本集團會了解供應商產品的主要原材料，知曉其原材料是否有危害、對生產過程及混凝土成品是否會構成質量風險；在合同簽訂時，本集團通過增加指標要求條款，要求其提供的產品符合HJ/T412-2007《環境標誌產品技術要求預拌混凝土》，並明確合同條款：本集團在監察供應商使用環保產品及服務時，要求供應商提供產品合格證及環保認證標識、質量保證承諾及相關認證證書、質量保證能力評價材料或規定的產品出廠技術標準及抽樣檢驗證明等材料，以確保供應商實現綠色生產。

2022年度，與本集團合作的供應商來自全國各地共有738家，其中來自雲南省為708家，佔比可達95.9%。按供應商類型劃分，原材料供應商共有640家，佔比86.7%，其中有613家來自雲南省；物流服務供應商共有51家，佔比6.9%，全部來自雲南省；設備供應商共有47家，佔比6.4%，其中44家來自雲南省。

2022年度，本集團供應商情況如下所示：

按地區	By Region	
雲南省	Yunnan Province	95.9%
其他地區	Other regions	4.1%
按供應商類型	By Supplier Type	
原材料供應商	Raw material suppliers	86.7%
物流服務供應商	Logistics service suppliers	6.9%
設備供應商	Equipment suppliers	6.4%
<b>總計</b>	<b>Total</b>	<b>100.0%</b>

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 3.2.2 Overview of product liability

Our Group adheres to the path of safe production, tech-driven, intelligent manufacturing and green development, attaches importance to the environmental protection of its products, is committed to providing customers with high-quality products, and constantly optimizes its service system to provide customers with the best quality service. Our Group strictly abides by the relevant laws and regulations on the health and safety, advertising, labeling and remedy of the products and services provided, which may have a significant impact on our Group, including but not limited to the Product Quality Law of the People's Republic of China, Safety Production Law of the People's Republic of China, Advertising Law of the People's Republic of China, and Trademark Law of the People's Republic of China. During the Reporting Period, our Group did not have any lawsuits in violation of the above laws and regulations related to the health and safety of products and services, advertising, labels and remedies. Among the products sold by our Group in 2022, there were no products that must be recalled due to safety and health issues, and no complaints have been received regarding products or services.

#### *Product quality management and identification*

To ensure the quality and safety of our products, the Group has developed and implemented Concrete Product Testing Regulations of YCIH Green High-Performance Concrete Company Limited, Quality Process Control Regulations of YCIH Green High-Performance Concrete Company Limited, Ex-factory Inspection Rules for Mixture of YCIH Green High-Performance Concrete Company Limited and the Evaluation and Treatment Principles for Nonconforming Concrete Products of YCIH Green High-Performance Concrete Company Limited, comprehensively implementing the quality management responsibility system, strengthening process quality management, improving the quality assurance rate of the Group's concrete, cement, admixtures, aggregates and other products, reducing quality risks, preventing quality incidents and ensuring the completion of the project's quality, safety, progress and cost objectives. The Group's product and service targets set at the beginning of 2022 included 100% delivery of concrete to the site within 2 hours after mixing, 99.9% pass rate for first time delivery and customer satisfaction scores not less than 92. According to the survey, the Group's products achieved a 99.96% pass rate for the first time delivery and customer satisfaction scores of 96 in 2022, satisfying its product and service targets for the year 2022.

### 3.2.2 產品責任情況概覽

本集團堅持走安全生產、科技引領、智能製造、綠色發展之路，注重產品的綠色環保，致力於為客戶提供高品質產品，並不斷優化服務體系，竭誠為客戶提供最優質的服務。本集團嚴格遵守有關所提供產品和服務的健康與安全、廣告、標籤及補救方法等方面對本集團有重大影響的相關法律法規，包括但不限於《中華人民共和國產品質量法》《中華人民共和國安全生產法》《中華人民共和國廣告法》及《中華人民共和國商標法》。報告期內，本集團未產生違反以上有關產品和服務的健康與安全、廣告、標籤及補救方法的法律法規的訴訟案件。本集團2022年已售產品中，沒有因安全和健康問題須回收的產品，且未收到產品或服務方面的投訴。

#### *產品質量管理及鑒定*

為確保產品的質量與安全，本集團制定並推行《雲南建投綠色高性能混凝土股份有限公司混凝土產品檢測管理辦法》《雲南建投綠色高性能混凝土股份有限公司質量過程監督管理辦法》《雲南建投綠色高性能混凝土股份有限公司拌合物出廠驗證規則》及《雲南建投綠色高性能混凝土股份有限公司混凝土不合格品評審處理辦法》，全面落實質量管理責任制，強化過程質量管理，提高本集團混凝土、水泥、外加劑、砂石料等產品的質量保證率，降低質量風險，預防質量事故的發生，保障完成工程質量、安全、進度、成本的目標。本集團於2022年年初制定產品及服務的目標包括混凝土攪拌後100%在2小時內送到工地、一次交驗合格率達99.9%、顧客滿意度不低於92分。經調查統計，2022年本集團產品一次交驗合格率達99.96%、顧客滿意度為96分，圓滿完成2022年度產品及服務目標。

## Environmental, Social and Governance (ESG) Report 環境、社會及管治 (ESG) 報告

The Group has established a comprehensive quality technology system to monitor and manage product quality from various aspects such as quality technology management and assessment, raw material management, ratio management, technical plan and handover management, product testing management, test technology management, quality incident management, non-conformity assessment management, product quality process supervision and management, production management, product inspection and testing. According to the Notice on Printed and Published Quality and Technology Management Measures of YCIH Green High-Performance Concrete Company Limited, we strictly follow the procedures to recycle our products. Before the concrete products leave the factory, the technicians and factory inspectors of the mixing plants under the each direct management department and subsidiary will carry out ex-factory workability tests to verify the flowability, cohesiveness and water retention of the mixes, and then fill in the "Ready-mixed Concrete Ex-factory Certificate" after qualification. If, in the course of ex-factory inspection, the factory inspector finds any abnormality in the working performance or colour of the concrete mix, the testers shall conduct concrete sampling tests in a timely manner and report to the director of the test laboratory, make reasonable adjustments within the authorized scope, and test again for qualification before leaving the factory, and make corresponding records. To ensure the traceability of concrete quality, technicians take in-station samples of the mix, and after standard maintenance, concrete test blocks which reach the appropriate age shall have timely pressure testing, data collation and statistical analysis to ensure continuous improvement in product quality control. For concrete pouring on important or special projects, the technical staff shall be on site to supervise and control the quality of the concrete, to carry out timely testing of the working properties of the concrete on site to ensure that the working properties of the concrete meet the construction requirements, and to provide timely feedback to the mixing plant so that reasonable adjustments can be made to the concrete being produced. In the event of unauthorized watering and irregularities in pouring and maintenance, which compromise the quality of the Company's products, evidence of irregularities which are detrimental to the quality of the concrete should be collected and such behavior shall be warned and stopped. In addition, the batching plant has set up an account of the projects pouring, recording information on the strength of the test blocks of the construction unit, the maintenance situation, the progress of the physical inspection, the age of the inspection, the execution standard of the inspection and the inspection unit, so as to provide them with the necessary technical services. When a dispute over inspection arises, the physical components of the project will be mapped and inspected in a timely manner, and corresponding measures will be actively taken to resolve the dispute and prevent hidden quality problems and accidents.

本集團建立起全面的質量技術系統，從質量技術管理與考核、原材料管理、配合比管理、技術方案與交底管理、產品檢測管理、試驗技術管理、質量事故管理、不合格評審管理、產品質量過程監督管理、生產管理、產品的檢驗與試驗等各方面進行產品質量監控和管理。依據《雲南建投綠色高性能混凝土股份有限公司關於印發質量技術管理辦法的通知》，嚴格按程序進行產品回收。混凝土產品出廠前，各生產主體、附屬公司所管轄攪拌站技術員、出廠檢驗員對整車拌合物進行出廠工作性檢測，驗證拌合物的流動性、黏聚性和保水性，合格後填寫《預拌混凝土出廠合格證》方可出廠。若出廠檢驗過程中，出廠檢驗員發現混凝土拌合物工作性能或顏色出現異常時，試驗員須及時進行混凝土抽樣檢測，並報告試驗室主任，在授權範圍內進行合理調整，再次檢測合格後方可出廠，並做好相應記錄。為保證混凝土質量可追溯性，技術員對拌合物進行站內取樣，經過標準養護後混凝土試塊達到相應齡期應及時試壓、整理數據、統計分析，確保產品質量控制得到持續改進。對於重要或特殊工程混凝土澆築，技術人員須在現場進行質量監督和控制，在現場適時開展混凝土工作性能檢測工作，確保混凝土的工作性能滿足施工要求，並將現場情況及時反饋攪拌站，以便對生產中的混凝土進行合理調整，如遇現場施工人員未經許可加水、澆築養護不規範等損害公司產品質量的行為，應盡量採集不利於實體質量的違規操作證據並提醒制止。此外，攪拌站建立了工程澆築的台賬，記錄施工單位試塊強度情況、養護情況、實體檢測進度、檢測齡期、檢測執行標準、檢測單位等信息，為其提供必要的技術服務，當出現檢測爭議時，及時對工程實體構件進行摸底自查檢測，並積極採取相應的處理措施解決爭議，防止質量隱患和事故。



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In order to ensure the quality rate of the ex-factory concrete, the Group has formulated and implemented the “Unqualified Concrete Assessment and Handling Method”, in which the operators would conduct self and mutual inspection of the products in the process, and the unqualified products found should be prohibited from leaving the factory according to the quality control requirements after re-inspection by the technicians, and should be handled in accordance with the “Unqualified Concrete Assessment and Handling Method of YCIH Green High-Performance Concrete Company Limited”. For concrete products that fail to meet the technical requirements and are returned by the site, the testing laboratory of the batching plant shall evaluate the performance of the returned concrete and the chief engineer of the batching plant shall confirm the evaluation results and fill in the “Record of Assessment of Unqualified Products” and dispose of them in accordance with the quality control requirements. For unqualified concrete products identified by the issue of 28-day strength data of concrete test blocks, or concrete products whose quality fails to meet the design requirements as complained by the construction units, the relevant testers should immediately report to the lead engineer and the project chief engineer, who will organize investigation at different levels according to the seriousness of the situation and report to the Quality Technology Management Centre. If necessary, the quality and technical management centre of the Group will carry out physical non-damage tests on the pouring parts of the batch of concrete in accordance with the relevant national standards, and if the test results are still judged to be unqualified, a qualified testing unit recognised by both parties shall be invited to carry out tests on it. Based on the test results, the contractor and the design unit will make a comprehensive judgment on the specific situation of the whole project to decide on such batch of the concrete product to be recycled, reinforced or scrapped.

In order to ensure product quality, the Group has enhanced the quality awareness of the Group’s employees, strengthened the production and research and development capabilities of products, optimized the management structure, and ensured product quality in all aspects by optimizing the management process, improving the management structure, strengthening quality technology planning, reducing quality risks, actively implementing standardized management, enhancing the quality awareness of all employees, and extensively conducting “Quality Month” activities.

為保證出廠混凝土的合格率，本集團制定並推行《混凝土不合格品評審處理辦法》，由作業人員進行過程產品自檢、互檢。發現的不合格品，應根據質量管理要求，經技術員的再檢測，評審不合格產品禁止出廠，並按照《雲南建投綠色高性能混凝土股份有限公司混凝土不合格品評審處理辦法》進行處理。對達不到技術要求、被現場退回的混凝土產品，攪拌站試驗室應對退回的混凝土性能進行評價，由攪拌站主任工程師對評價結果進行確認，並填寫《不合格品評審記錄》，並按照質量管理要求進行處置。對於混凝土試件28天強度數據出具後識別出的不合格混凝土產品或是由施工單位投訴質量達不到設計要求的混凝土產品，相關試驗員應立即報告主任工程師、項目總工等，由主任工程師、項目總工根據情況嚴重程度分級組織調查，並報告質量技術管理中心。必要時由本集團質量技術管理中心按相關國家標準的規定，對該批混凝土澆築的部位進行實體非破損檢測，若檢驗結果仍判定為不合格，須邀請雙方均認可的具有資質的檢測單位對其進行檢測，根據檢測結果，由施工方、設計單位對整個工程具體情況進行綜合判定，以決定對該批混凝土產品採取讓步回收、加固、報廢等處理。

為保證產品質量，本集團通過優化管理流程，完善管理結構，加強質量技術策劃，降低質量風險，積極推行標準化管理，提升全員質量意識，廣泛開展「質量月」活動等方式，提高本集團員工質量意識，增強產品生產研發能力，優化管理結構，全方面保障產品質量。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Optimize management process and improve management structure

The Group continued to optimise its management processes, improve its management structure, consolidate various management methods and supplement key management measures, and revised and completed 11 quality and technical management system documents, over 90 relevant records and information sheet templates. In order to ensure strict implementation of the Group's product quality system, the Company and each of its production entities and subsidiaries signed 16 copies of 2022 Quality Management Responsibility Contract of YCIH Green High-Performance Concrete Company Limited. We have identified quality responsibility units and responsible persons at different levels, clarified quality and technical management responsibilities, decomposed responsibility targets, emphasized the double responsibility of quality control, and increased the incentive and constraint mechanism assessment to ensure the achievement of responsibility targets. At the same time, production and quality management work meetings were held every month to clarify quality management ideas, carry out production and quality management experience exchange, and conduct in-depth analysis of production and quality management problems in direct management departments, project departments, direct management stations and subsidiaries, strengthen production and quality control management, and improve the working effect of energy efficiency revolution and style reformation.

### – 優化管理流程，完善管理結構

本集團不斷優化管理流程，完善管理結構，整合各類管理辦法，補充關鍵管理措施，修訂完成11個質量技術管理制度文件，90餘個相關記錄、資料表樣。為確保本集團產品質量各項制度的嚴格執行，公司與下屬各生產主體及附屬公司簽訂16份《雲南建投綠色高性能混凝土股份有限公司2022年度質量管理責任狀》，分級落實質量責任單位及責任人，明確質量技術管理職責，分解責任目標，強調質量管理的一崗雙責，加大激勵約束機制考核，確保責任目標的實現。同時每月召開生產及質量管理工作會，明確質量管理思路，開展生產、質量管理經驗交流，並對直屬部、項目部、直管站、附屬公司存在的生產、質量管理問題進行深層次剖析，加強生產、質量控制管理，提高能效革命和作風革命工作效果。



Quality responsibility certificate assessment  
質量責任狀考核



Production and quality management meeting  
召開生產及質量管理工作會

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Strengthen quality technology planning to reduce quality risks

The Group mitigates quality risks by strengthening quality technology planning. The Group actively carries out the pre-production and quality and technology research of the new highway projects, communicates and contacts with the project company, general contracting unit and third-party testing laboratory, grasps the key control points of the project acceptance, and knows about the characteristics of ground materials through self-inspection and external inspection, targets to carry out optimization of the ratio design, trial mix and verification work, reporting and approval, organizes and holds a special meeting on highway concrete quality control, analyzes and discusses problems in technology management of highway projects, and identified the technology focus on new highway projects. For the first piece system of new projects, important parts, special bridges, special concrete and major projects, we plan ahead according to project characteristics, construction requirements and actual conditions, and regulate product production and quality control practices to ensure that product quality meets requirements. The Group strengthens the supervision of material quality, conducts monthly sample inspection of raw materials at each production base under the Group, gives timely feedback on the inspection situation, and combines with the inspection situation, issues a rectification contact letter to guide the technology improvement of manufacturers, and studies and communicates with manufacturers with stable and high quality, and jointly agrees on the acceptance index to improve the stability and qualification rate of materials. The Group has organized several special meetings on material quality improvement for local material quality problems, analyzed the pain and difficulties in material quality problems, promoted the improvement of material qualification, and effectively solved the cost and hidden quality problems caused by the imbalance of material supply and demand. The Group strengthens the management of mix proportion cost, implements the “mix proportion cost quota” management system, introduces new materials, expands the technology reserve of mix proportion, and gradually optimizes the benchmark mix proportion under the premise of ensuring a stable and controllable quality of the concrete. The Group strengthens the supervision of mix proportion in new highway projects and conducts feasibility analysis for material quality of Nasa-Xingjie Highway, Yongren-Jinshuihe Highway, Eshan-Shiping-Honghe Highway, Xuanwei-Fuyuan Highway, Lijianggucheng-Ninglang Highway, reserves multiple mix proportion of cements and aggregates, and ensures a stable and controllable quality for the late concrete supply. In addition, special inspections and follow-up services are performed to strengthen the monitoring of quality processes. We go to the grassroots level to carry out the important and difficult engineering technology tracking services, actively communicate with the relevant units of the project, grasp the key points of quality and technical control, and continue to carry out special quality and technical inspection and product quality supervision. In conjunction with the construction progress of the highway under construction, we track the construction quality and progress of the control project in real time, improve the supply and quality stability and the ability to handle emergencies, and ensure that the construction progress and construction quality meet the standards.

### – 加強質量技術策劃，降低質量風險

本集團通過加強質量技術策劃，降低質量風險。本集團積極開展新開高速公路項目前期生產、質量技術調研，與項目公司、總包單位及第三方試驗室溝通對接，掌握工程項目驗收關鍵控制點，並通過自檢與外檢的形式掌握地材特點，精準定位，針對性開展優化配合比設計、試配驗證及報驗審批，並組織召開高速公路混凝土質量管控專題會，分析討論高速項目技術管理中存在的問題進行，明確新開高速技術工作重點。在針對新開工程首件制、重要部位、特殊橋樑、特殊混凝土和重大工程等時，依據工程特點、施工要求以及實際情況提前策劃，規範產品生產、質量控制行為，保證產品質量滿足要求。本集團加大材料質量監管力度，每月抽檢本集團下屬各生產站點原材料，及時反饋檢測情況；並結合檢測情況，下發整改聯繫函，指導廠家技術改進，並對質量穩定優質的廠家進行調研溝通，共同約定驗收指標，提高材料穩定性、合格率。本集團針對地方材料質量問題，多次組織召開材料質量改進專題會議，剖析材料質量癥結的痛難點，推進材料合格性改良，有效解決材料供需不平衡導致的成本、質量隱患等問題。本集團強化配合比成本管理，落實「配合比成本定額」管理制度，引進新材料，擴大配合比技術儲備，在確保混凝土質量穩定可控前提下，逐步優化基準配合比。加大新開高速配合比監管力度，對永金高速、那興高速、峨石紅高速、宣富高速、古寧高速、魯巧高速進行材料質量可行性分析，儲備多家水泥、砂石料配合比，確保後期混凝土供應穩定、質量可控。此外，開展專項檢查與跟蹤服務，強化質量過程監控。深入基層開展重難點工程技術跟蹤服務，積極與項目相關單位溝通對接，抓牢質量技術管控重點、要點，並持續進行質量技術專項檢查與產品質量監測。結合在建高速公路施工進度，實時跟蹤控制性工程的施工質量、進度，提高保供質量穩定性和應急處理能力，確保施工進度和施工質量達標。

# Environmental, Social and Governance (ESG) Report 環境、社會及管治 (ESG) 報告



Chengjiang-Huaning  
Highway aggregates investigation  
澄華高速砂石料調研



Guide the manufacturer to  
make technology improvement  
指導廠家進行技改



Held a special meeting on  
material quality improvement  
召開材料質量改進專題會議

## – Implement standardized management to improve quality awareness among all employees

At the same time, the Group actively promotes standardized management to enhance the quality awareness of all employees, and organizes daily grassroots training on management system documents, new standards and norms, concrete production and quality control on a monthly basis. In view of the frequent concrete quality problems in many places in PRC, and the increasing risk of quality control of ready-mixed concrete, we have organized warning education on quality problems for several times to learn from the experience, improve the responsibility of quality management, check erroneous problems at the outset, take a lesson, establish the consciousness of “lifelong responsibility of quality” and strictly perform the quality management. Through the quality written test and practical test, 18 internal trainers of quality management system were selected, 19 concrete professional knowledge courseware and 11 technical management personnel courseware were prepared, and 30 basic test practical videos were recorded to cooperate with the completion of online learning and offline assessment of all staff, and the actual ability of testers in the process of special inspection or technical service was reassessed to improve their comprehensive professional ability.

## – 推行標準化管理，提升全員質量意識

同時，本集團積極推行標準化管理，提升全體員工質量意識，按月組織基層開展日常培訓工作，涉及管理制度文件、新標準規範、混凝土生產及質量控制等內容。針對國內多地混凝土質量問題頻發，預拌混凝土質量管控風險持續增大的情況，多次組織開展質量問題警示教育，從中吸取經驗教訓，提高質量管理責任心，防微杜漸，引以為戒，牢固樹立「質量終身責任制」意識，嚴格履行質量管理崗位職責；通過全體員工質量筆試和實操考試篩選，精選18名質量管理體系內部培訓師，編製19個混凝土專業知識課程和11個技術管理人員課程，並錄製30個基礎試驗的實操視頻，配合完成全體員工線上學習和線下考核，並在專項檢查或技術服務過程中再次對試驗員實操能力進行考核，提高其專業綜合水平。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Extensively launch the “Quality Month” activities to cultivate craftsmanship spirit

In addition, the Group extensively launched the “Quality Month” activities to cultivate craftsmanship spirit. By conducting mix proportion trial mix and verification and performance test competition, concrete craftsmanship competition, special concrete test specimen competition, “Quality Month” knowledge competition, we create a management atmosphere in which everyone attaches importance to quality, advocates quality, and pursues quality, to enhance employees’ awareness of quality risk management, and to build a sense of lifelong responsibility for quality and a quality brand image.

### – 廣泛開展「質量月」活動，培育工匠精神

此外，本集團廣泛開展「質量月」活動，培育工匠精神，通過開展配合比試驗驗證與性能試驗競賽、混凝土工藝品、特殊混凝土試件競賽、「質量月」知識競賽，營造出人人重視質量、崇尚質量、追求質量的管理氛圍，提高員工質量風險管理意識，樹立質量終身責任制意識和質量品牌形象。



2022 “Quality Month” activities  
2022年「質量月」活動

### Intellectual Property Management

The Group has implemented the intellectual property strategy and paid attention to the research and development of intellectual property rights. The intellectual property management department is the technology innovation centre (High-performance Concrete Engineering Research Centre of Yunnan Province), and the responsibilities of the department include but not limited to being responsible for the management of the Group’s scientific and technological information and achievements, completing the preparation of technical standards and specifications, patent application, technical paper writing and other results declaration work. In 2022, the Company granted 1 invention patent and 24 new utility model patents, and participated in the preparation of 3 national or industry standards. Code of practice for maintenance of steel-UHPC composite girder bridges (T/CSPSTC 91-2022) edited by the Group has been issued and implemented. As of December 31, 2022, 11 invention patents and 76 utility model patents were authorized by the Company. Our Group has also participated in the preparation of 8 national, 13 industrial, 4 association and 10 local concrete-related standards, and obtained 2 software copyrights.

### 知識產權管理

本集團實施知識產權戰略，注重知識產權的研發和重大技術成果培育，知識產權管理部門為技術創新中心(雲南省高性能混凝土工程研究中心)，部門職責包括但不限於負責本集團科技信息和科技成果的管理，完成技術標準和規範編製、專利申報、技術論文撰寫等成果申報工作。2022年，本公司授權發明專利1項、實用新型專利24項，參與3項國家或行業標準編製工作，主編的團體標準《鋼-UHPC組合梁橋施工及評定規程》(T/CSPSTC 91-2022)發佈實施。截至2022年12月31日公司共授權發明專利11項，實用新型專利76項；先後參與8項國家、13項行業、4項協會、10項地方混凝土相關標準編製工作，獲得軟件著作權2項。

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Issue and implement code of practice for maintenance of steel-UHPC composite girder bridges (T/CSPSTC 91-2022)  
《鋼-UHPC組合梁橋施工及評定規程》  
(T/CSPSTC 91-2022)發佈實施

序號	專利名稱	申請日期	獲准日期
1	一種引起型聚羧酸減水劑及其製備方法	2022年11月20日	2023年11月20日
2	一種簡易水泥及混凝土絕熱溫升測定裝置	2022年11月20日	2023年11月20日
3	一種鋼-UHPC組合梁橋施工及評定規程	2022年11月20日	2023年11月20日
4	一種鋼-UHPC組合梁橋施工及評定規程	2022年11月20日	2023年11月20日
5	一種鋼-UHPC組合梁橋施工及評定規程	2022年11月20日	2023年11月20日
6	一種鋼-UHPC組合梁橋施工及評定規程	2022年11月20日	2023年11月20日
7	一種鋼-UHPC組合梁橋施工及評定規程	2022年11月20日	2023年11月20日
8	一種鋼-UHPC組合梁橋施工及評定規程	2022年11月20日	2023年11月20日
9	一種鋼-UHPC組合梁橋施工及評定規程	2022年11月20日	2023年11月20日
10	一種鋼-UHPC組合梁橋施工及評定規程	2022年11月20日	2023年11月20日



A kind of induced polycarboxylic acid water reducer and its preparation method, an invention patent  
發明專利  
《一種引起型聚羧酸減水劑及其製備方法》



A simple cement and concrete adiabatic temperature rise measurement device, a new utility model patent  
實用新型專利  
《一種簡易水泥及混凝土絕熱溫升測定裝置》

In order to ensure the implementation of the technology development strategy of our Group, standardize the intellectual property management, improve the intellectual property development, and promote the transformation and application of intellectual property, in accordance with the laws and regulations of the PRC and the actual situations, our Group has formulated a series of technology management methods to maintain and protect the intellectual property rights of our Group, including the Management Measures for Scientific and Technological Innovation of YCIH Green High-Performance Concrete Company Limited, Management Measures for Intellectual Property of YCIH Green High-Performance Concrete Company Limited and Organization and Implementation of Transformation of Scientific and Technological Achievements & Incentive and Reward Methods of YCIH Green High-Performance Concrete Company Limited. We also have integrated intellectual property management into our internal control system, so as to strengthen the management on scientific and technology innovation such as technology development, technical innovation and popularization and application of new technologies, and achievement application management of our Group, standardize the intellectual property management, enhance the scientific and technological innovation management and motivate the enthusiasm and creativity of technical personnel, promote the capacity for independent innovation and technological progress, and speed up the transformation of scientific and technological achievements into productivity, thus to build the core competitiveness of the enterprise. The Group has made efforts to build its own patent product layout or operation system, which has protected the Group's core products in all aspects, enhanced the protection ability and value of intellectual property rights, formed a product-centered patent mix and established a dual legal and market foundation and protection mechanism for product market development and brand building.

為確保本集團科技發展戰略的實施，規範知識產權管理，提升知識產權開發水平，促進知識產權的轉化和應用，本集團根據國家法律法規和實際情況，制定了《雲南建投綠色高性能混凝土股份有限公司科技創新管理辦法》《雲南建投綠色高性能混凝土股份有限公司知識產權管理辦法》及《雲南建投綠色高性能混凝土股份有限公司科技成果轉化的組織實施與激勵獎勵辦法》等一系列維護和保障本集團知識產權的科技管理辦法，並將知識產權管理納入內部控制管理體系，旨在加強本集團技術開發、技術改造、新技術推廣應用、成果應用管理等科技創新工作的管理，規範知識產權管理，提升科技創新管理水平，激勵技術人員的積極性和創造性，提高本集團自主創新能力和科技進步水平，加快科技成果向生產力的轉化，著力打造企業核心競爭力。本集團著力打造自己的專利產品佈局或運營體系，全方位保護了本集團核心產品，提升知識產權的保護能力和價值，形成以產品為中心的專利佈局，為產品市場開拓和品牌建设奠定了法律和市場雙基礎和保護機制。

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A series of core product-centered patent designs have been formed, which protect the core products in all aspects and increase the protection capability and value of the intellectual property. We have made sufficient technological breakthroughs and technological reserves to realize the resource utilization of regional raw materials and solid wastes, reduce CO<sub>2</sub> emissions, and achieve the major goals under “carbon peaking and carbon neutrality goals” of the PRC. In 2022, the invention patent of “C60 concrete based on the thickness of wrapped coarse aggregate mortar and its mixture proportioning design” won the first prize of the High Promotion Value Patent Competition in Engineering and Construction Industry under China Association of Construction Enterprise Management.

形成了多項以核心產品為中心的專利佈局，全方位保護了核心產品，提升知識產權的保護能力和價值。為實現區域原材料及固體廢棄物資源化利用，降低CO<sub>2</sub>排放量，為實現國家「雙碳目標」的重大目標做好充分的技術突破和技術儲備。2022年度，本公司發明專利《基於包裹粗骨料砂漿厚度的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工程建設行業高推廣價值專利大賽一等專利。



C60 concrete based on the thickness of wrapped coarse aggregate mortar and its mixture proportioning design won the first prize of the High Promotion Value Patent Competition in Engineering and Construction Industry under China Association of Construction Enterprise Management in 2022  
《基於包裹粗骨料砂漿厚度的C60混凝土及其配合比設計方法》  
榮獲2022年度中國施工企業管理協會工程建設行業高推廣價值專利大賽一等專利

### Protection for Client Information and Privacy Policy

The Group has arranged for dedicated staff to manage customer information through the ERP network system and incorporated customer management into its internal control system, formulated the “ERP Information System Management Measures” to clarify customer management processes and measures, and regularly evaluated the effectiveness of internal control measures. Customer data is primarily provided for business related personnel to apply in establishing customer information files, marketing information files, customer rating management, market data analysis, customer relationship contact and other services. The outflow of customer information is strictly prohibited. At the same time, we have signed confidentiality clauses in some of our contracts to protect customer information in strict accordance with the agreements.

As the Group required, the content of external information disclosure must be reviewed by the personnel in charge of the department, related departments of the Group, and subsidiary and the corresponding branch head after which submitted to the Board office of the Company and organized to be disclosed externally by the Board office as required by the Management Measures of Information Disclosure of the Company.

### 客戶資料保障及隱私政策

本集團安排專人通過ERP網絡系統管理客戶資料，並將客戶管理納入內部控制系統，制定《ERP信息化系統管理辦法》，明確客戶管理流程和措施，並定期評價內部控制措施的有效性。客戶數據資料主要用於建立客戶信息檔案、營銷信息檔案、客戶評級管理、市場數據分析、客戶關係聯絡等業務，僅供業務相關人員使用，嚴禁客戶信息外流。同時，在部分合同中籤訂了保密條款，嚴格按照約定保護客戶信息。

根據本集團規定，對外信息披露內容，必須經本集團相關部門、附屬公司負責人及對應分管領導審核後報送至公司董事會辦公室，再由董事會辦公室根據公司《信息披露管理辦法》規定組織對外披露。

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### 3.2.3 Brief analysis of our anti-corruption measures

The Group strictly complies with relevant laws and regulations that have a significant impact on the Group in respect of the prevention of bribery, extortion, fraud and money laundering, including but not limited to the Regulation on the Implementation of the Oversight Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China and the Provisional Regulations on the Prohibition of Commercial Bribery. Our Group has formulated the rules of conduct and management system through the Employee Manual and anti-corruption training provided for the Directors and staffs to encourage employees to be honest and self-disciplined, and handle affairs impartially, keeping away from the abuse of power for personal gain and bribery. Furthermore, it is strictly forbidden for leaders to abuse their powers, use their power for personal gain, bribery or kickbacks. It is prohibited for employees to ask for property from cooperative units, material equipment suppliers, engineering subcontractors, embezzle, work in collusion with others, or conduct black box operation to damage the Company's interests. In addition, it is strictly prohibited for employees to report false figures, fill in documents with false information, make false accounts, deceive superiors and delude subordinates, or provide false information to our Group. Meanwhile, the Group has also conducted multiple training on the topic of anti-corruption for directors and employees, reads the Regulation on the Implementation of the Oversight Law of the People's Republic of China, and deepened the construction of seven special actions for the "Clean Green Concrete Promotion Year" to continuously consolidate the achievements of the "Clean Construction Investment" construction. Our Group has imposed corresponding sanctions and economic penalties on behaviors including stealing the enterprise's property, embezzling money, offering and accepting bribes, extortion, fraud, money laundering, colluding with others, deceiving superiors and deluding subordinates and other illegal behaviors, which cause serious influence on the enterprise.

#### – Focus on key positions and improve rules and regulations

The Group focuses on key positions and key personnel to strengthen supervision, and publishes Notice of the Company's Discipline Inspection Committee on the Reporting of Clues to Report Problems, Notice of the Disciplinary Committee of the Company on the Forwarding of the Notice of the Group's Party Committee on the Issuance of the Implementation Rules for Further Implementation of the Eight Provisions of the Central Government, Notice of the Disciplinary Committee of the Company on Learning and Implementing the "Negative List" for the Implementation of the Spirit of the Eight Provisions of the Central Government in State-owned Enterprises of the Province, Notice of the Company's Discipline Inspection Committee on the Publication of the Discipline Inspection and Supervision Manual and other related systems. We have strengthened our anti-corruption efforts by improving our rules and regulations, implemented effective systems and strictly regulated our monitoring mechanism.

### 3.2.3 企業反貪污措施簡析

本集團嚴格遵守有關防止賄賂、勒索、欺詐及洗錢等方面對本集團有重大影響的相關法律法規，包括但不限於《中華人民共和國監察法實施條例》《中華人民共和國反不正當競爭法》及《關於禁止商業賄賂行為的暫行規定》。本集團通過員工手冊制定行為準則和管理制度，向董事及員工提供反貪污培訓，提倡員工廉潔自律、秉公辦事，不以權謀私，不行賄、不受賄，嚴格禁止領導幹部利用職務之便濫用職權，以權謀私，收受賄賂和回扣，嚴格禁止員工向協作單位、材料設備供應商、工程分包商索取財物、吃拿卡要，或內外勾結、暗箱操作，損害企業利益，嚴格禁止員工在工作中虛報假數字、填假單據、做假賬，欺上瞞下，提供虛假信息。同時，本集團亦針對董事及員工展開多次反貪污議題培訓，解讀《中華人民共和國監察法實施條例》，深化開展「清廉綠砼提升年」建設七個專項行動，持續鞏固「清廉建投」建設成果。本集團對盜竊企業財務、貪污、行賄受賄、勒索、欺詐、洗錢、內外勾結、欺上瞞下給企業造成嚴重影響的及其它違規行為，給予相應處分、經濟處罰。

#### – 聚焦關鍵崗位，健全規章制度

本集團聚焦關鍵崗位、關鍵人員強化監督，印發《公司紀委關於信訪舉報問題線索報送工作的通知》《公司紀委關於轉發本集團黨委〈關於印發進一步貫徹落實中央八項規定精神實施細則的通知〉的通知》及《公司紀委關於學習貫徹省屬國有企業落實中央八項規定精神「負面清單」的通知》《公司紀委關於印發紀檢監察工作手冊的通知》等相關制度，通過健全規章制度加強反腐敗力度，落實有效制度，嚴格規範監督監測機制。



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – **Establish an Integrity Risk Prevention and Control Team to strengthen supervision and inspection**

In order to firmly implement and oversee the construction of the Company's integrity, the Group has set up an integrity risk prevention and control team, a clean and honest Party and anti-corruption coordination group, incorporating members of the leadership and responsible persons of relevant departments into the coordination mechanism of the construction of a clean and honest Party and anti-corruption work, persistently grasping corruption and firmly eliminating the use of power for personal gain and the acceptance of bribes. Through crosschecking, open and secret visits and performance monitoring, we strengthened the supervision of the implementation of party discipline and rules, as well as the follow-up of the work arranged by the Party Committee and the Discipline Inspection Committee of the Company, and promptly pointed out and urged the rectification of irregularities. By continuously strengthening the supervision responsibilities of the integrity risk prevention and control team, the Group's comprehensive anti-corruption capability was enhanced.

### – **Issue the Integrity Risk Prevention and Control Manual**

The Group issued and revised the "Integrity Risk Prevention and Control Manual" to ensure that the duties and responsibilities of the positions are specific and clear and the integrity risks are clear. The positions are the points, the procedures are the lines and the systems are the facets, highlighting the sub-department, sub-post, and sub-power integrity risk points and corresponding preventive and control measures for more targeted preventive and control measures. At the same time, we urged all functional departments, direct management departments and subsidiaries to seriously study the spirit of integrity, improve their understanding of integrity risk prevention and control, and continuously strengthen integrity risk prevention and control.

### – **Strengthen Publicity and Education on Party Integrity Construction**

The Group continued to strengthen publicity and education on the construction of a clean and honest Party. In 2022, the Group actively organized all party branches to disseminate and study materials from higher-level circulars, organized watching education and publicity films on the construction of the clean government, and learned the lessons from the warning and education cases, and taught the staff of the Group to enhance their awareness of discipline and rules. The Group organized members of the leadership team, middle management, material system personnel and financial personnel to visit the warning education base in Yunnan Province and the warning education base of YCIH, watch the warning education films such as "Black Hole of Greed" and "The Look of State Enterprise Rats", carry out anti-corruption education such as the interpretation of the Regulation on the Implementation of the Oversight Law of the People's Republic of China and the interpretation of the "negative list" of provincial enterprises in implementing the spirit of the eight provisions of the central government, explain discipline and law with cases, educate people with the things around, continuously enhance political awareness and awareness of discipline and law among Party members and cadres, and promote the deep development of the Group's Party style and clean government construction.

### – **成立廉潔風險防控小組，強化監督檢查**

為堅決落實並監督公司廉政建設，本集團成立了廉潔風險防控小組、黨風廉政建設和反腐敗工作協調小組，將領導層成員及相關部門負責人納入到黨風廉政建設和反腐敗工作協調機制中，堅持不懈抓貪腐，堅決杜絕以權謀私、收受賄賂的情況出現。通過交叉檢查、明察暗訪、效能監察等方式，加強對黨紀黨規執行情況的監督以及對公司黨委和紀委安排部署工作的跟蹤落實，及時指出並督促整改不當之處。通過持續加強廉潔風險防控小組的監督責任，全面提升本集團綜合反貪能力。

### – **印發《廉潔風險防控手冊》**

本集團印發並修訂《廉潔風險防控手冊》，做到崗位職責具體明確、廉潔風險具體清楚、以崗位為點、以程序為線、以制度為面，突出分部門、分崗位、分職權的廉潔風險點及相應的防控措施，使防控措施更具針對性。同時督促各黨支部、各職能部門、生產主體、經營主體、事業部及附屬公司成員認真學習廉政精神，提高對廉潔風險防控的認識，不斷加強廉潔風險防控，提升拒腐防變的能力。

### – **強化黨風廉政建設宣傳教育**

本集團不斷強化黨風廉政建設宣傳教育，2022年積極組織各黨支部傳達學習上級通報材料、組織觀看廉政建設警示教育宣傳片，汲取警示教育案例的經驗教訓，使本集團員工增強紀律意識、規矩意識。組織領導班子成員、中層管理人員、物資系統人員及財務人員到雲南省警示教育基地及雲南建投警示教育基地參觀，觀看《貪慾黑洞》《國企碩鼠眾生相》等警示教育片，開展《中華人民共和國監察法實施條例》解讀、《省屬企業落實中央八項規定精神「負面清單」》解讀等反貪污培訓，以案釋紀、以案釋法，用身邊事教育身邊人，不斷增強黨員幹部政治意識、紀法意識，推進本集團黨風廉政建設不斷向縱深發展。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Smooth reporting channels

In 2022, the Group actively announced the way of Yunnan Province discipline inspection and supervision organs to accept letters and visits to report, give full play to the role of 12388 as the main reporting channel, and increase the publicity and popularization of the use of 12388 reporting platform. In accordance with the requirements of the system related to letters and reports from the higher level, we accept letters and visits in a timely manner, disclose the province's unified 12388 reporting telephone number and reporting website address on the Company's website, and publish the Company's reporting methods in accordance with the Corporate Governance Code of Appendix 14 to the Hong Kong Listing Rules. The Discipline Inspection Committee of the Group issued the Notice on the Reporting of Reported Issues to ensure the smooth flow of the Group's reporting channels and the standardized operation of the reporting of reported issues, to keep the identity of the informants strictly confidential and to continuously strengthen the supervision responsibility.

### – Regulate the investigation of cases

Focusing on the main responsibility of supervision, discipline, and accountability, the Party Committee of the Company strengthens the construction of party style and clean government and organizes and coordinates anti-corruption work. The investigation and handling of cases are regulated and handled in strict accordance with the rules and regulations. For the handling of clues, conversations and letters, preliminary verification, case examination, case review and disposal of important issues in implementation, after collective study, approval is given in accordance with procedures to ensure procedural compliance. At the same time, the Group has increased its punitive efforts, strictly enforced its investigative and punitive actions by means of refined regulations, strengthened the responsibility of all staff of the Group, further promoted the construction of a mechanism of "not daring to rot, not being able to rot, not wanting to rot" by forming a strong deterrent through case investigation and handling.

Our Group has formulated and implemented the Management System for Anti-Money Laundering of YCIH Green High-Performance Concrete Company Limited in accordance with relevant laws and administrative regulations such as the Anti-Money Laundering Law of the People's Republic of China, Regulations on the Anti-money Laundering of Financial Institutions issued by the People's Bank of China and Guidelines against Money Laundering and Terrorist Financing through Payment and Clearing Organizations, established a risk control system for money laundering in three aspects: risk responsibility of each department, risk responsibility of senior management, and risk responsibility of internal audit. Our Group has organized the establishment and improvement of systems for customer identity identification, customer identity information and transaction record keeping, customer classification on money laundering risk, large transaction and suspicious transaction report, submitted large transactions and suspicious transaction reports in accordance with the laws, and conducted targeted special audits when our audits reveal the existence of organizational implementation of anti-money laundering.

During the Reporting Period, the Group and its employees have none of such cases as corruption, bribery, extortion, fraud and money laundering.

### – 暢通舉報渠道

2022年度，本集團積極公佈雲南省紀檢監察機關接受信訪舉報方式，充分發揮12388舉報主渠道作用，加大對12388舉報平台使用的宣傳和普及。按照上級信訪舉報相關制度要求，及時受理來信來訪問題線索，在公司網站公開全省統一的12388舉報電話和舉報網站地址，並根據香港上市規則附錄十四《企業管治守則》公佈公司舉報方式。本集團紀委印發《關於信訪舉報問題線索報送工作的通知》，保障本集團舉報渠道暢通，保證信訪舉報問題線索報送工作規範化運行，嚴格保密舉報人身份，持續強化監督責任。

### – 規範案件查處

聚焦監督、執紀、問責主業主責，公司黨委加強黨風廉政建設和組織協調反腐敗工作，規範案件查處，嚴格按照規章制度辦理。對於線索處置、談話函詢、初步核實、立案審查、案件審理、處置執行中的重要問題，經集體研究後，按程序審批，確保程序合規。同時，加大懲治力度，通過精細化的規範方式嚴格履行查處行為，加強本集團全體員工的責任擔當，通過案件查辦形成強有力的震懾，進一步推進「不敢腐、不能腐、不想腐」機制建設。

本集團根據《中華人民共和國反洗錢法》、中國人民銀行《金融機構反洗錢規定》、《支付清算組織反洗錢和反恐怖融資指引》等有關法律、行政法規，制定並推行《雲南建投綠色高性能混凝土股份有限公司反洗錢工作管理制度》，建立各部門風險責任、高級管理人員風險責任及內部審計風險責任等三個方面的洗錢風險控制體系。本集團組織建立健全客戶身份識別、客戶身份資料和交易記錄保存、洗錢風險客戶分類、大額交易和可疑交易報告等制度，依法提交大額交易和可疑交易報告，審計發現存在組織實施反洗錢情況時，進行針對性的專項審計。

報告期內，本集團及其僱員未發生貪腐、賄賂、勒索、欺詐及洗錢等訴訟案件。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 3.3 OVERVIEW OF OUR INVESTMENT IN COMMUNITY

While focusing on its own development, the Group actively performed its corporate social responsibility through the full utilize of its own resources to fully supports the development of community public welfare. In 2022, the Group contributed to the society wholeheartedly by organizing its employees to carry out voluntary work and active deployment against the epidemic.

In order to enhance the employees' passion and cohesion for work, Changshui Station under the Group's Kunming Division organized a voluntary labour, being divided into three groups, to conduct safety inspection and cleaning in the areas in the stock ground, the production and living zone and the entrance of the batching plant, which displayed the attitude of "behaviour first" fully carried forward by employees in various positions around Changshui Station and improved the hygiene of the plant while giving full play to the motivation and initiative of the employees.

### 3.3 企業社區投資概覽

本集團關注自身發展的同時，積極履行企業社會責任，充分發揮自身資源，全力支持社區公益發展。2022年，本集團通過組織集團員工進行志願義務勞動、積極部署抗疫等方式，全心全意回饋社會。

為了增強員工工作熱情及凝聚力，本集團下屬的昆明直屬部長水站組織全站人員進行義務勞動，全站人員分為三個小組分別對料場內區域、生產生活區域及攪拌站門口區域進行安全排查及衛生清理，彰顯了長水站各崗位員工充分發揚「行為先」的態度，改善了廠區衛生的同時充分發揮了員工的積極性和主動性。



Voluntary Labour around the Changshui Station under the Kunming Division  
昆明直屬部長水站義務勞動

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### APPENDIX

#### 附錄

### TERMS

#### 術語

14th Five-Year Plan 十四五規劃	"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 《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》，為於2021年至2025年增強中國經濟而制定的一系列目標以及2035年遠景目標
Baoshan Building Material 保山建材	YCIH Baoshan Yongchang Building Material Co., Ltd.*, a subsidiary of our Company 雲南建投保山永昌建材有限公司，為本公司的附屬公司
Board 董事會	the board of directors of the Company 本公司董事會
carbon peaking and carbon neutrality goals 雙碳目標	the goals of "carbon peaking" by 2030 and "carbon neutrality" by 2060 2030年「碳达峰」與2060年「碳中和」的目標
Company/our Company 公司／本公司	YCIH Green High-Performance Concrete Company Limited 雲南建投綠色高性能混凝土股份有限公司
Employee Manual 員工手冊	Employee Manual of YCIH Green High-Performance Concrete Company Limited 雲南建投綠色高性能混凝土股份有限公司員工手冊
green building materials label 綠色建材評價標識	the rating and labelling activities implemented by the Ministry of Housing and Urban-Rural Development of the PRC and the Ministry of Industry and Information Technology of the PRC, which evaluate building materials according to the green technical requirements 由中國住房和城鄉建設部及中國工業和信息化部所進行的評級及標籤活動，即依據綠色技術要求評價建材
Hong Kong Listing Rules 香港上市規則	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time 香港聯交所證券上市規則，經不時修訂、補充或以其他方式修改
Hong Kong Stock Exchange 香港聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Our Group/We 本集團／我們	our Company and its subsidiaries 本公司及其附屬公司
Polymer Company 高分子公司	YCIH Polymer Material Co., Ltd.*, a subsidiary of our Company 雲南建投高分子材料有限公司，為本公司的附屬公司
Qujing Building Material 曲靖建材	YCIH Qujing Building Material Co., Ltd.*, a subsidiary of our Company 雲南建投曲靖建材有限公司，為本公司的附屬公司
Reporting Period/2022 報告期／2022年度	accounting period from January 1, 2022 to December 31, 2022 2022年1月1日至2022年12月31日會計期
YCIH Group 雲南建投	Yunnan Construction and Investment Holding Group Co., Ltd.*, the controlling Shareholder of our Company 雲南省建設投資控股集團有限公司，為本公司的控股股東

\* For identification purpose only  
僅供識別

# Independent Auditor's Report

## 獨立核數師報告

To the Shareholders of YCIH Green High-Performance Concrete Company Limited  
(incorporated in the People's Republic of China with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of YCIH Green High-Performance Concrete Company Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 194 to 303, comprise:

- the consolidated statement of financial position as at December 31, 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

致雲南建投綠色高性能混凝土股份有限公司股東  
(於中華人民共和國註冊成立的有限公司)

### 意見

#### 我們已審計的內容

雲南建投綠色高性能混凝土股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第194至303頁的綜合財務報表，包括：

- 於2022年12月31日的綜合財務狀況表、
- 截至該日止年度的綜合利潤表、
- 截至該日止年度的綜合全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

#### 我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

#### 意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據國際會計師職業道德準則理事會頒布的《國際會計師職業道德守則(包含國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

# Independent Auditor's Report (Cont'd)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to Recoverability of trade receivables.

#### Key Audit Matter

##### 關鍵審計事項

#### Recoverability of trade receivables

##### 貿易應收款項的可回收性

Refer to Note 3.1(b) (Financial risk factors-Credit risk), Note 4 (Critical accounting estimates and judgments- Recoverability of trade receivables) and Note 22 (Trade and notes receivables) to the consolidated financial statements, respectively.

請分別參閱合併財務報表附註3.1(b) (財務風險因素－信用風險)、附註4 (重要會計估計及判斷－貿易應收款項的可回收性)及附註22 (貿易應收款項及應收票據)。

As at December 31, 2022, the Group's gross trade receivables were approximately RMB3,992 million, provision for impairment of trade receivables was approximately RMB113 million, and net trade receivables of approximately RMB3,879 million represented approximately 80% of the Group's total assets.

於2022年12月31日，貴集團管理層報表貿易應收款項賬面總值約為人民幣3,992百萬元，貿易應收款項減值撥備餘額為人民幣113百萬元，貿易應收款項淨額為3,879百萬元，約佔貴集團總資產80%。

The Group applied the simplified approach to assess expected credit loss by grouping trade receivables based on shared credit risk characteristics and aging days. Under this approach, lifetime expected losses were recognised from initial recognition of the trade receivables.

貴集團使用簡化方法並按照相同的信用風險特徵和賬齡天數對貿易應收款項分組以評估預期信用損失。根據該方法，初始確認貿易應收款項時即確認全期損失。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於貿易應收款項的可回收性。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

We performed the following procedures to address this key audit matter:

我們針對關鍵審計事項執行的審計程序主要包括：

- (i) We understood, evaluated and validated the internal controls over collection of trade receivables, credit control, determination and approval of provision for impairment of trade receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk such as subjectivity and changes.  
(1) 我們瞭解、評估及驗證內部控制包括貿易應收款項收款、信貸控制及減值準備的規定及批准，並通過考慮會計估計不確定性的程度和其他固有風險的水平，如主觀性和變化性，對重大錯報的固有風險進行了評估。
- (ii) We evaluated the outcome of prior period assessment of expected credit loss on trade receivables to assess the effectiveness of management' estimation process.  
(2) 我們評估了以前期間對於貿易應收款項的信用損失的評估結果，以評價管理層估計過程的有效性。
- (iii) We involved our internal valuation expert to assess the appropriateness of inputs and assumptions used.  
(3) 我們聘請了內部評估專家對我們估計過程中輸入的數據及假設的適當性進行了評估。
- (iv) We circulated confirmations of trade receivables on a sample basis. For those confirmations without reply, we performed alternative procedures by inspecting the relevant documents supporting the trade receivable balances.  
(4) 我們函證了選取的貿易應收款項餘額。若未收到債務人的回函，我們檢查了相關支持性文件以執行替代性程序。

# Independent Auditor's Report (Cont'd)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Cont'd)

#### Key Audit Matter

##### 關鍵審計事項

The lifetime expected credit loss allowance is determined based on past settlement profiles and the observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted with current and forward-looking information on macroeconomic factors that affecting the ability of the customers to settle the receivables.

全期預期損失是由基於銷售的過往付款狀況及類似信用風險特徵貿易應收款項存續期可觀察到的違約率，且該違約率通過影響客戶付款能力相關的宏觀經濟因素的現時及前瞻性資訊修正。

In assessing forward-looking information, the Group considered factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.

在評估前瞻性資訊時，貴集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險和客戶情況的變化。

### 關鍵審計事項(續)

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

- (v) For trade receivables for which provision for impairment was assessed individually, we reviewed management's assessment of the financial position and creditworthiness of customers, historical payment records and forecasted future economic conditions. We also corroborated management's assessment by searching for customers' background, reviewing the Group's historical transactions with the customers and collection patterns, and examined the data supporting determination of forward-looking factors and checked the data sources. We validated the accuracy of expected credit loss rates and expected credit loss allowances by performing recalculation.
- (5) 對於按單項評估的貿易應收款項，覆核管理層基於客戶的財務狀況和資信情況，歷史還款記錄以及對未來經濟狀況的預測。我們也將管理層的評估與我們在審計過程中取得的證據相驗證，包括查詢客戶的背景資訊、以往和貴集團的交易歷史和回款情況，檢查確定前瞻性考慮的基礎並檢查其數據來源；我們通過重新計算驗證預期信用損失率及計提預期信用損失金額準確性。
- (vi) For trade receivables for which provision for impairment was assessed collectively, we performed the following procedures to assess the reasonableness of the grouping of trade receivables and validated the expected credit loss:
- (6) 針對按照組合評估的貿易應收款項，我們評估劃分的組合以及相應的基於歷史信用損失並結合現時及前瞻性因素的預期信用損失率的合理性。

We examined the grouping of trade receivables by checking evidence supporting the credit risk characteristics of these receivables on a sample basis;  
針對組合分類的合理性，我們選取樣本並根據信用風險特徵來測試其分類準確性；

We validated the calculation of historical credit loss by testing the accuracy of trade receivable aging on a sample basis, and recalculating migration rates and historical default rates;  
針對歷史信用損失，我們參考歷史審計經驗，選取樣本測試賬齡的準確性，並重新計算遷徙率和歷史違約率；

We examined the data supporting determination of forward looking factors and checked the data sources;  
針對現時和前瞻性因素，我們評估前瞻性資訊釐定之基礎並檢查其資料來源。

We checked the mathematical accuracy of calculation of the expected credit loss allowance.  
針對預期信用損失，我們檢查其計提金額的計算準確性。

# Independent Auditor's Report (Cont'd)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Cont'd)

#### Key Audit Matter

##### 關鍵審計事項

We focused on this area as the balance of trade receivables was material to the consolidated financial statements and the assessment of expected credit loss on trade receivables was subject to high degree of estimation uncertainty. The inherent risk in relation to the assessment of expected credit loss on trade receivables is considered significant due to the inputs and assumptions used involved significant management judgments and estimations.

我們專注於該範疇乃由於貿易應收款項餘額對合併財務報表重大並且評估貿易應收款項預期信用損失具有高度的估計不確定性。由於輸入值和假設涉及管理層的重大判斷和估計，貿易應收款項預期信用損失評估相關的固有風險被認為是重大的。

### 關鍵審計事項(續)

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

- (vii) We tested the cash collections subsequent to year end on a sample basis.
- (7) 我們選取樣本檢查了期後回款情況。
- (viii) We assessed the adequacy of the disclosures related to assessment of expected credit loss on trade receivables in the context of applicable financial reporting framework by agreeing the presentation and classification of reported balances to supporting documentation.
- (8) 我們在適用的財務報告框架下，通過檢查報告餘額的列報和分類與其支持性證據的一致性，評估針對貿易應收款項預期信用損失評估相關披露的充分性。

Based on our work, we considered that the assessment of expected credit loss of trade receivables remained appropriate and found the judgments and estimates made by management in determining the recoverability of trade receivables were supported by available evidence we obtained.

根據我們的工作，我們認為貿易應收款項的預期信用損失的評估仍然是適當的，並發現管理層在確定貿易應收款項的可收回性時作出的判斷和估計得到了我們獲得的證據的支持。



## Independent Auditor's Report (Cont'd) 獨立核數師報告(續)

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審計委員會就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## Independent Auditor's Report (Cont'd) 獨立核數師報告(續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Chung Bor.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, March 31, 2023

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李松波。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2023年3月31日

# Consolidated Income Statement

## 合併利潤表

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

		Year ended December 31,		
		截至2022年12月31日止年度		
		Note		
		附註		
			2022	
			2022年	
			RMB'000	
			人民幣千元	
			2021	
			2021年	
			RMB'000	
			人民幣千元	
<b>Revenue</b>	收入	5	<b>1,680,686</b>	2,102,526
Cost of sales	銷售成本	7	<b>(1,497,751)</b>	(1,961,895)
<b>Gross profit</b>	<b>毛利</b>		<b>182,935</b>	140,631
Other income	其他收益	5	<b>6,201</b>	20,243
Other (losses)/gains – net	其他(損失)/利得—淨額	6	<b>(6,206)</b>	2,506
Selling expenses	分銷費用	7	<b>(15,586)</b>	(7,883)
Administrative expenses	行政費用	7	<b>(88,575)</b>	(119,248)
Research and development expenses	研究及開發費用	7	<b>(11,596)</b>	(8,065)
Net impairment losses on financial assets	金融資產減值損失淨額	7	<b>(21,183)</b>	(14,497)
<b>Operating profit</b>	<b>經營利潤</b>		<b>45,990</b>	13,687
Finance income	財務收益	10	<b>5,528</b>	9,932
Finance costs	財務費用	10	<b>(15,118)</b>	(8,582)
Finance (costs)/income – net	財務(費用)/收益—淨額	10	<b>(9,590)</b>	1,350
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>36,400</b>	15,037
Income tax expense	所得稅費用	11	<b>(6,523)</b>	(8,344)
<b>Profit for the year</b>	<b>年度利潤</b>		<b>29,877</b>	6,693
<b>Profit attributable to:</b>	<b>利潤歸屬於：</b>			
– The equity holders of the Company	–本公司所有者		<b>27,173</b>	701
– Non-controlling interests	–非控制性權益		<b>2,704</b>	5,992
			<b>29,877</b>	6,693
<b>Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in RMB per share)</b>	<b>年內每股收益歸屬於本公司所有者(以每股人民幣計)</b>			
– Basic and diluted earnings per share	–基本每股收益及稀釋每股收益	12	<b>0.06</b>	0.00

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

上述合併利潤表應與隨附之附註一併閱讀。

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

		Year ended December 31,	
		截至12月31日止年度	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
<b>Profit for the year</b>	年度利潤	<b>29,877</b>	6,693
<b>Other comprehensive income</b>	<b>其他綜合收益</b>		
<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	3.3 (b) <b>840</b>	1,666
- Income tax relating to the item	-與該等項目有關的所得稅	3.3 (b) <b>(165)</b>	(266)
<b>Other comprehensive income for the year, net of tax</b>	本年度其他綜合收益，扣除稅項	<b>675</b>	1,400
<b>Total comprehensive income for the year</b>	本年度總綜合收益	<b>30,552</b>	8,093
<b>Total comprehensive income attributable to:</b>	本期綜合總收益歸屬於：		
- The equity holders of the Company	-本公司所有者	<b>27,835</b>	2,090
- Non-controlling interests	-非控制性權益	<b>2,717</b>	6,003

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述合併綜合收益表應與隨附之附註一併閱讀。

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at December 31, 2022  
於2022年12月31日

		As at December 31, 於12月31日		
		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	13	41,702	42,687
Property, plant and equipment	不動產、廠房及設備	14	202,329	199,919
Investment properties	投資性房地產	15	63	66
Intangible assets	無形資產	16	676	850
Deferred income tax assets	遞延所得稅資產	18	27,255	27,284
Other non-current assets	其他非流動資產	17	5,828	6,197
			<b>277,853</b>	277,003
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	24,148	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	21	6,064	95,221
Trade and notes receivables	貿易應收款項及應收票據	22	4,018,816	3,847,991
Prepayments and other receivables	預付賬款及其他應收款	23	32,786	39,005
Restricted cash	受限制現金	24	336,509	119,036
Cash and bank deposits	現金及銀行存款	25	134,661	355,812
			<b>4,552,984</b>	4,484,529
<b>Total assets</b>	<b>總資產</b>		<b>4,830,837</b>	4,761,532
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	446,272	446,272
Reserves	儲備	27	483,170	477,506
Retained earnings	留存收益	28	359,087	336,916
<b>Total equity attributable to equity holders of the Company</b>	<b>歸屬於本公司所有者</b>		<b>1,288,529</b>	1,260,694
Non-controlling interests	非控制性權益		81,076	86,752
<b>Total equity</b>	<b>總權益</b>		<b>1,369,605</b>	1,347,446

# Consolidated Statement of Financial Position (Cont'd)

## 合併財務狀況表(續)

As at December 31, 2022  
於2022年12月31日

		As at December 31, 於12月31日		
		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	29	19,097	30,233
Provision for close down, restoration and environmental cost suits	關閉、復墾及環保成本撥備	30	1,467	2,060
Borrowings	借款	32	2,700	-
			<b>23,264</b>	32,293
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	31	3,089,434	3,143,885
Lease liabilities	租賃負債	29	25,867	20,856
Provision for close down, restoration and environmental cost and law suits	關閉、復墾及環保成本及訴訟撥備	30	5,297	3,157
Contract liabilities	合同負債	5	3,000	5,981
Current income tax liabilities	當期所得稅負債		5,133	7,441
Borrowings	借款	32	309,237	200,473
			<b>3,437,968</b>	3,381,793
<b>Total liabilities</b>	<b>總負債</b>		<b>3,461,232</b>	3,414,086
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,830,837</b>	4,761,532

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

上述合併財務狀況表應與隨附之附註一併閱讀。

The consolidated financial statements on page 194 to 303 were approved by the Board of Directors on March 31, 2023 and were signed on its behalf.

第194頁至第303頁上的本合併財務報表已於2023年3月31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

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

		Attributable to equity holders of the Company					Non-controlling	
		本公司股東應佔					非控制性權益	
	Note	Share	Reserves	Retained	Total	Non-controlling	Total equity	
	附註	Capital	Reserves	earnings	Total	interests	Total equity	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>As at January 1, 2021</b>	<b>2021年1月1日結餘</b>	446,272	475,794	391,474	1,313,540	88,072	1,401,612	
<b>Comprehensive Income:</b>	<b>綜合收益：</b>							
Profit for the year	年度利潤	-	-	701	701	5,992	6,693	
Other comprehensive income	其他綜合收益	-	1,389	-	1,389	11	1,400	
<b>Transactions with owners:</b>	<b>與權益所有者以其所</b>							
	<b>有者的身份進行的</b>							
	<b>交易：</b>							
Dividends to equity holders of the Company	向本公司所有者支付股息	33	-	(54,936)	(54,936)	-	(54,936)	
Dividends to non-controlling interests	向非控制性權益支付股息		-	-	-	(7,323)	(7,323)	
Appropriation to statutory reserve	轉撥至法定儲備	27, 28	-	323	(323)	-	-	
<b>As at December 31, 2021</b>	<b>2021年12月31日結餘</b>	446,272	477,506	336,916	1,260,694	86,752	1,347,446	
<b>As at January 1, 2022</b>	<b>2022年1月1日結餘</b>	<b>446,272</b>	<b>477,506</b>	<b>336,916</b>	<b>1,260,694</b>	<b>86,752</b>	<b>1,347,446</b>	
<b>Comprehensive Income:</b>	<b>綜合收益：</b>							
Profit for the year	年度利潤	-	-	27,173	27,173	2,704	29,897	
Other comprehensive income	其他綜合收益	-	662	-	662	13	675	
<b>Transactions with owners:</b>	<b>與權益所有者以其所</b>							
	<b>有者的身份進行的</b>							
	<b>交易：</b>							
Dividends to non-controlling interests	向非控制性權益支付股息		-	-	-	(8,393)	(8,393)	
Appropriation to statutory reserve	轉撥至法定儲備	27, 28	-	5,002	(5,002)	-	-	
<b>As at December 31, 2022</b>	<b>2022年12月31日結餘</b>	<b>446,272</b>	<b>483,170</b>	<b>359,087</b>	<b>1,288,529</b>	<b>81,076</b>	<b>1,369,605</b>	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述合併權益變動表應與隨附之附註一併閱讀。



# Consolidated Statement of Cash Flows

## 合併現金流量表

For the Year Ended December 31, 2022

截至2022年12月31日止年度

		Year ended December 31, 截至12月31日止年度		
		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>			
Cash used in from operations	經營產生的現金	34(a)	<b>(302,084)</b>	(134,207)
Interest received	已收利息		<b>11,566</b>	4,948
Interest paid	已付利息		<b>(14,809)</b>	(7,444)
Income tax paid	已付所得稅		<b>(8,411)</b>	(14,306)
<b>Net cash used in operating activities</b>	<b>經營活動所用淨現金</b>		<b>(313,738)</b>	(151,009)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Purchase of land use right	購買土地使用權		-	(2,402)
Purchase of property, plant and equipment	購買不動產、廠房及設備		<b>(21,757)</b>	(20,176)
Maturity of term deposits	贖回定期存款		<b>100,000</b>	70,000
Interest received on financial assets	收到的金融資產的利息		-	400
Proceeds from disposal of property, plant and equipment	出售不動產、廠房及設備所得款		<b>371</b>	135
<b>Net cash generated from investing activities</b>	<b>投資活動產生淨現金</b>		<b>78,614</b>	47,957
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Proceeds from borrowings	借款所得款	34(b)	<b>404,934</b>	200,473
Repayments of bank borrowings	償還借款	34(b)	<b>(264,539)</b>	(100,000)
Payment of principal for lease liabilities	支付租賃負債本金	34(b)	<b>(27,939)</b>	(40,085)
Dividends paid to the Company's equity holders	向公司股東支付股息	33	-	(55,084)
Dividends paid to non-controlling interests of the subsidiaries	向子公司非控制性權益支付股息		-	(5,329)

# Consolidated Statement of Cash Flows (Cont'd)

## 合併現金流量表(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

		Year ended December 31, 截至12月31日止年度	
	Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Net cash generated/(used in) from financing activities</b>	融資活動產生/(所用)淨現金	<b>112,456</b>	(25)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物淨減少	<b>(122,668)</b>	(103,077)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	25	359,389
Effect of foreign exchange rate changes	現金及現金等價物匯兌率變動	<b>1,517</b>	(500)
<b>Cash and cash equivalents at end of the year</b>	年終現金及現金等價物	25	255,812

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述合併現金流量表應與隨附之附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 1 GENERAL INFORMATION

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

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

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the research, development, production, sales, transportation and pumping of ready-mixed concrete in the PRC.

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

The consolidated financial statements are presented in Renminbi thousand (RMB’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on March 31, 2023.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements of the Group. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1 一般資料

雲南建工綠色高性能混凝土有限公司(「**本公司**」)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**」)。雲南建投均受雲南省國有資產監督管理委員會(「**雲南省國資委**」)監督及規管。

本公司及其子公司(統稱為「**本集團**」)於中國主要從事預拌混凝土研發、生產及銷售、運輸及泵送。

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

除另有註明外，本合併財務報表以人民幣千元列報。本合併財務報表已經由董事會於2023年3月31日批准刊發。

### 2 主要會計政策概要

編製本合併財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 2 主要會計政策概要(續)

### 2.1 Basis of preparation

#### 2.1.1 Compliance with IFRSs and HKCO (as defined below)

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

#### 2.1.2 Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value.

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

The following new and amended accounting standards and interpretations become applicable for annual reporting periods commencing on or after January 1, 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)  
Amendments to IAS 16  
國際會計準則第16號(修訂本)  
Amendments to IAS 37  
國際會計準則第37號(修訂本)  
Amendments to IFRS 3  
國際財務報告準則第3號(修訂本)  
Revised Accounting Guideline 5  
經修訂的會計指引第5號

Annual Improvements 2018-2020 cycle  
二零一八年至二零二零年之年度改進  
Property, plant and equipment — proceeds before intended use  
物業、廠房及設備：擬定用途前之所得款項  
Onerous contracts — Cost of fulfilling a contract  
虧損性合約—履行合約的成本  
Reference to the Conceptual Framework  
概念框架之提述  
Merger Accounting for Common Control Combinations  
共同控制組合的合併會計

### 2.1 編製基準

#### 2.1.1 遵守國際財務報告準則和香港公司條例(與以下定義)

本集團的合併財務報表是根據國際財務報告準則(「國際財務報告準則」)及香港《公司條例》(第622章)的披露規定編製。

#### 2.1.2 歷史成本法

合併財務報表按照歷史成本法編製，除以公允價值計量的特定金融資產和金融負債。

#### 2.1.3 本集團已採納的新訂和已修改的準則

以下新訂準則、準則之修改本和解釋於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：

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2 主要會計政策概要(續)

### (Cont'd)

#### 2.1 Basis of preparation (Cont'd)

##### 2.1.4 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

#### 2.1 編製基準(續)

##### 2.1.4 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
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 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
Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Int 5 (2020)) 借款人對包含見索即付條款的定期貸款的分類(解釋第5號(2020))	Interpretation 5 (2020) Presentation of Financial Statements 解釋第5號(2020)財務報表列報	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, 2024 2024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 投資者與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

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.1 Basis of preparation (Cont'd)

#### 2.1.4 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 (Cont'd)

The Group is in the process of assessing the impact of the new standards, amendments to standards and conceptual framework on its results of operations and financial position. The Group expects to adopt the relevant new standards, amendments to standards and conceptual framework when they become effective.

### 2.2 Principles of consolidation and equity accounting

#### 2.2.1 Subsidiaries

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.4 本集團尚未提前採納的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(續)

本集團正在評估新準則、準則修訂及概念架構對其經營成果和財務狀況的影響。本集團期望在相關新準則、準則修訂及概念架構生效後採納。

### 2.2 子公司合併及權益會計準則

#### 2.2.1 子公司

子公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日起合併入賬。子公司在控制權終止之日起停止合併入賬。

集團公司之間的公司間交易、餘額及未實現的交易收益予以抵消。未實現的損失也會被抵消，除非該交易提供了轉讓資產減值的證據。子公司的會計政策已在必要時進行了更改，以確保與本集團採用的政策一致。

子公司業績和權益中的非控制性權益分別在合併利潤表、合併綜合收益表、合併權益變動表及合併財務狀況表中列示。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Principles of consolidation and equity accounting (Cont'd)

#### 2.2.2 Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

#### 2.2.3 Separate financial information

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策概要(續)

### 2.2 子公司合併及權益會計準則(續)

#### 2.2.2 不導致失去控制權的子公司權益變動

本集團將具有非控制性權益且不會導致喪失控制權的交易視為與本集團股權所有者的交易。所有權權益的變化導致控制性權益和非控制性權益的賬面價值之間的調整，以反映其在子公司中的相對權益。對非控制性權益的調整金額與已支付或已收到的對價之間的差額在歸屬於本集團所有者的權益中的單獨準備金中確認。

#### 2.2.3 獨立財務報表

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內子公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對子公司投資作減值測試。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors of the Company who make strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB") throughout the year, which is the Company's functional currency and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## 2 主要會計政策概要(續)

### 2.3 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認定為作出策略性決定的指導委員會負責分配資源和評估經營分部的表現。

### 2.4 外幣換算

#### (a) 功能及呈列貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。合併財務報表以人民幣列報，人民幣為本公司的功能貨幣和本集團的列報貨幣。

#### (b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在損益表確認。



# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.4 Foreign currency translation (Cont'd)

#### (b) Transactions and balances (Cont'd)

Foreign exchange gains and losses that relate to borrowings and cash and bank deposits are presented in the consolidated income statement within "finance costs – net". All other foreign exchange gains and losses are presented in the consolidated income statement within "other gains/(losses) -net".

### 2.5 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less depreciation and provision for impairment loss, if any. Historical cost includes the expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

	Years 年數
Right-of-use assets – building and facilities 使用權資產—樓宇及設施	1 to 30 years 1至30年
Right-of-use assets – machinery and equipment 使用權資產—機器及設備	1 to 5 years 1至5年
Buildings and facilities 樓宇及設施	2 to 30 years 2至30年
Machinery and equipment 機器及設備	3 to 10 years 3至10年
Motor vehicles 車輛	5 to 8 years 5至8年
Electronic equipment 電子設備	3 years 3年
Other equipment 其他設備	2 to 5 years 2至5年

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘(續)

與借款和現金及銀行存款有關的匯兌利得和損失在損益表內的「財務費用—淨額」中列報。所有其他匯兌利得和損失在損益表內的「其他利得/(損失)—淨額」中列報。

### 2.5 不動產、廠房及設備

不動產、廠房及設備(在建工程除外)按歷史成本減折舊及減值虧損撥備(如有)入賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財務期間內於損益表支銷。

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****2.5 Property, plant and equipment (Cont'd)**

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less provision for impairment loss, if any. Cost includes the costs of construction and acquisition as well as interest expenses during the periods of construction and installation. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses) -net" in the consolidated income statement.

**2.6 Land use rights**

All land in the PRC is state-owned or collectively-owned and no individual land ownership exists. Land use rights are recognised as right-of-use assets (see Note 2.22). The consideration paid for such rights are stated at cost less accumulative amortisation and accumulated impairment losses, if any. Land use rights are amortised over the lease period of 50 years using straight-line method.

**2.7 Intangible assets**

Intangible assets represented the purchased computer software which are capitalised on the basis of the costs incurred to acquire the specific software. These costs are amortised over periods ranging from 3 to 10 years.

**2.8 Investment properties**

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

**2 主要會計政策概要(續)****2.5 不動產、廠房及設備(續)**

在建工程指正在建設或有待安裝的不動產、廠房及設備，並按成本減減值虧損撥備(如有)入賬。成本包括在建及購買該等項目直接應佔的開支以及利息費用。當資產達到可使用狀態時，成本結轉計入不動產、廠房及設備，並根據上述政策予以折舊。

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.9)。

處置的利得和損失按所得款與賬面值的差額釐定，並在損益表內「其他利得/(損失)－淨額」中確認。

**2.6 土地使用權**

中國的所有土地均為國有或集體擁有，個人並無獨立的土地所有權。土地使用權確認為使用權資產(參閱附註2.22)。就該權利支付的代價按成本減累計攤銷及累計減值虧損(如有)入賬。土地使用權按直線法在50年租賃期內攤銷。

**2.7 無形資產**

無形資產指外購計算機軟件，按購買該軟件產生的成本為基準予以資本化。該成本在3至10年的年限內攤銷。

**2.8 投資性房產**

投資性房地產，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Investment properties (Cont'd)

The Group's investment properties comprise buildings located in the PRC, which is measured initially at their costs, including the related transaction costs and borrowing costs, where appropriate.

After initial recognition, an investment property is measured at cost less accumulated depreciation and any provision for impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the properties. The building portion of investment properties is depreciated over their estimate useful lives of 25 or 30 years.

Subsequent expenditure is capitalised to the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

An investment property shall be derecognised on disposal or when investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of an investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in the consolidated income statement in the period of the retirement or disposal.

### 2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 主要會計政策概要(續)

### 2.8 投資性房產(續)

本集團的投資性房產包括位於中國的建築物，按成本列賬，包括相關的交易成本及(如適用)借款成本。

初始確認後，投資性房產按成本減累計折舊及減值虧損撥備計量。歷史成本包括購買物業直接應佔的開支。投資性房產之建築物部分按其估計的可使用年限在25或30年的年限內折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產。終止確認被替換部分的賬面價值。所有其他維修費用在產生的財政期間內於損益表支銷。

當投資性房產被處置、或者永久無法使用且預期不能從其處置中取得未來經濟利益時，需要終止確認該項投資性房產。投資性房產報廢或處置時產生的利得或損失按處置所得賬款與資產賬面值的差額釐定，並於報廢或處置期間於合併利潤表內確認。

### 2.9 非金融資產減值

使用壽命不限定的無形資產或尚未可供使用的無形資產無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets

#### 2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

See Note 19 for details of each type of financial assets.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 主要會計政策概要(續)

### 2.10 金融資產

#### 2.10.1 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量（且其變動計入其他綜合收益或損益）的金融資產，及
- 以攤餘成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

對於以公允價值計量的金融資產，其利得和損失計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。

有關各類別金融資產的詳情，請參閱附註19。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

#### 2.10.2 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets (Cont'd)

#### 2.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses) – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.3 計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

#### 債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 以攤餘成本計量：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同列示在其他利得／(損失)中。減值損失作為單獨的科目在合併利潤表中列報。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****2 主要會計政策概要(續)****2.10 Financial assets (Cont'd)****2.10 金融資產(續)****2.10.3 Measurement (Cont'd)****2.10.3 計量(續)**

## Debt instruments (Cont'd)

## 債務工具(續)

- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gains or losses previously recognised in OCI are reclassified from equity to profit or loss and recognised in "other gains/(losses) – net". Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains/(losses) – net" and "net impairment losses on financial assets".
- Fair value through profit or loss: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the consolidated income statement within "other gains/(losses) – net" in the period in which it arises.

- 以公允價值計量且其變動計入其他綜合收益：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他綜合收益。該等金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中，並計入其他利得／（損失）。該等金融資產的利息收入用實際利率法計算，計入其他收入。匯兌利得和損失在其他利得／（損失）中列示，減值損失作為單獨的科目列報。

- 以公允價值計量且其變動計入損益：不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入損益。對於後續以公允價值計量且其變動計入損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在其他利得／（損失）中列示。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets (Cont'd)

#### 2.10.3 Measurement (Cont'd)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gains/(losses) – net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### 2.10.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and FVOCI, the Group applies the simplified approach permitted by IFRS 9, which requires to recognise the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to its recognised amount is recognised in profit or loss, as an impairment loss or a reversal of an impairment loss.

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.3 計量(續)

##### 權益工具

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股息，當本集團已確立收取股息的權利時，該等投資的股息才作為其他收益而計入損益。

對於以公允價值計量且其變動計入損益的金融資產，其公允價值變動列示於合併利潤表的其他利得／(損失)(如適用)。對於以公允價值計量且其變動計入其他綜合收益的權益投資，其減值損失(以及減值損失轉回)不與其他公允價值變動單獨列示。

#### 2.10.4 減值

本集團在前瞻性基礎上評估以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具的預期信用損失。採用的減值方法取決於信用風險是否顯著增加。

對於貿易應收款項及以公允價值計量且其變動計入其他綜合收益的金融資產，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認時計量貿易應收款項整個存續期的預期信用損失。須將報告日期當日的虧損撥備調整至其已確認金額之預期信用損失(或撥回金額)於損益內確認為減值虧損或減值虧損撥回。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets (Cont'd)

#### 2.10.4 Impairment (Cont'd)

Expected credit losses are a probability-weighted estimate of credit losses over the expected life of the trade receivables. Expected credit losses on trade receivables are calculated by using the provision matrix approach. Trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms, and assessed collectively or individually for likelihood of recovery. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At each reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

While cash and bank deposits and restricted cash are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

Trade and other receivables, notes receivable, cash and bank deposits and restricted cash are written off (either partially or in full) when there is no reasonable expectation of recovery.

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.4 減值(續)

預期信用損失是在貿易應收款項預期存續期內按信用損失的概率加權估計。貿易應收款項的預期信用損失採用撥備矩陣法計算。貿易應收款項按共同風險特徵，即能代表客戶根據合同條款償還所有到期款項的能力進行分類，並集體或個別評估收回的可能性。撥備矩陣根據貿易應收款項在預期存續期內觀察所得的歷史違約率確定，並就前瞻性估計進行調整。觀察所得的歷史違約率於每個報告日期進行更新，並對前瞻性估計的變動進行分析。

儘管現金及銀行存款以及受限制現金亦受國際財務報告準則第9號之減值要求規限，惟已識別之減值虧損並不重大。

視乎信用風險自初步確認以來有否顯著增加，其他應收款項的減值會按12個月預期信用損失或存續期預期信用損失計量。倘應收款項的信用風險自初步確認後顯著增加，則減值按存續期預期信用損失計量。

貿易應收款項及其他應收款、應收票據、現金及銀行存款以及受限制現金於合理預期無法收回時核銷(部分或全部)。



# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.11 Financial liabilities

#### (a) Recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. Financial liabilities at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the profit or loss over the period of the other financial liabilities using the effective interest method.

Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

See Note 19 for details of each type of financial liabilities.

#### (b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2 主要會計政策概要(續)

### 2.11 金融負債

#### (a) 確認及計量

金融負債分類為按攤餘成本計量的金融負債。按攤餘成本計量的金融負債按公允價值(扣除已產生之交易成本)初始確認，其後則按攤銷成本入賬。所得款項(扣除交易成本)與贖回價值的差額於其他金融負債的年期內採用實際利率法於損益內確認。

倘有關款項於一年或更短期限內到期應付，金融負債則分類為流動負債，否則列為非流動負債。借款乃分類為流動負債，除非本集團有無條件的權利將負債結算日期押後至報告期結束後至少12個月。

有關各類金融負債的詳情，請參閱附註19。

#### (b) 終止確認

當負債項下的責任獲解除、撤銷或期限屆滿時，會終止確認金融負債。倘一項現有金融負債被相同借款人按重大不同條款提供的另一項債項取代，或現有負債條款被重大修改，該取代或修改會被視作終止確認原有負債及確認一項新負債處理，而各賬面值間的差額會於損益確認。

### 2.12 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.10 for further information about the Group's accounting policies for trade and other receivables.

### 2.15 Cash and cash equivalents

In the consolidated cash flows statements, cash and cash equivalents includes cash in hand, deposits held at call with banks and financial institutions and readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.17 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. See Note 2.11 for further information about the Group's accounting policies for trade and other payables.

## 2 主要會計政策概要(續)

### 2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本按加權平均法釐定。可變現淨值為在日常經營活動中的估計銷售價，減適用的變動銷售費用。

### 2.14 貿易應收款項及其他應收款

貿易應收款項為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款項及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

貿易應收款項及其他應收款以公允價值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。有關集團貿易應收款項會計法的進一步資料請參閱附註2.10。

### 2.15 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括手頭現金、隨時可轉換為已知金額現金，且價值變化風險不重大的銀行及金融機構存款。

### 2.16 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

### 2.17 貿易及其他應付款項

貿易應付款項為在日常經營活動中購買商品或服務而應支付的債務。如貿易應付款項的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

貿易及其他應付款項以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。有關本集團貿易及其他應付款項會計法的進一步資料請參閱附註2.11。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.19 Borrowings cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, which will be capitalised, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.18 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益表確認。

設立融資額度時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資額度將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資額度期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

### 2.19 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the areas where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

#### (b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 主要會計政策概要(續)

### 2.20 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在損益表中確認，但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司的子公司及聯營經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否可能接受不確定的稅務處理。本集團根據最有可能的金額或期望值來衡量所得稅金額，這取決於哪種方法能夠更好地提供對解決不確定性的預測。

#### (b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2 主要會計政策概要(續)

### 2.20 Current and deferred income tax (Cont'd)

#### (b) Deferred income tax (Cont'd)

Outside basis differences

Deferred income tax liability is provided on temporary differences arising on investments in subsidiaries, joint controlled entities and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.21 Employee benefits

#### (a) Pension obligation

The full-time employees of the Group in the PRC are covered by the government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made and contributions to these plans are included in profit or loss as incurred.

#### (b) Housing fund, medical insurance and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing fund, medical insurance and other employee social insurance plans. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period.

### 2.20 當期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

外在差異

就子公司、聯營和合營投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。

#### (c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

### 2.21 員工福利

#### (a) 退休金責任

本集團在中國的全職員工享有政府資助的界定退休金供款計劃，據此，僱員有權每月取得按公式計算的退休金。有關政府機構向該等退休員工所作的退休金負債承擔責任。本集團按月向該等退休金計劃供款。根據該等計劃，本集團沒有義務承擔超出上述供款的退休後福利，該等計劃供款於產生時計入損益。

#### (b) 住房公積金、醫療保險及其他社會保險

本集團在中國僱員有權參與政府承辦的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月基於僱員工資的一定比例(不超過上限)向該等基金供款。本集團就該等基金承擔的責任只限於在每一期間作出供款。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****2.21 Employee benefits (Cont'd)****(c) Bonus entitlements**

The expected cost of bonus payments is recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimation of the obligation can be made.

**2.22 Leases**

The Group leases various property, plant and equipment and land use rights for the production of ready-mixed concrete. Properties, plants and equipment and land use rights leases are typically made for fixed periods of 1 to 30 years and 50 years respectively.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Property, plant and equipment and land use right leases are recognised as right-of-use assets and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

**2 主要會計政策概要(續)****2.21 員工福利(續)****(c) 花紅福利**

當本集團因僱員提供服務而產生現時合同義務或推定義務，且該義務能夠被可靠估計時，則預期花紅的支付成本將確認為一項負債。

**2.22 租賃**

本集團為其生產預拌混凝土業務租賃了多項不動產、廠房、設備以及土地使用權以生產預拌混凝土。不動產、廠房及設備，以及土地使用權的租賃期通常分別為1至30年及50年之固定期限。

合同可能包含租賃和非租賃部分。本集團根據租賃和非租賃部分的相對獨立價格，將合同中對價分配給租賃和非租賃部分。然而，對於本集團作為承租人的房地產租賃，本集團選擇不將租賃和非租賃部分分開，而是僅將其按租賃部分進行核算。

租賃條款分別制定，並包含各種不同條款及條件。除出租人持有的租賃資產上的擔保權益外，租賃協議並無附加任何其他條款。租賃資產不得作為借款擔保。

於相應租賃資產可供本集團使用的日期開始，不動產、廠房及設備以及土地使用權租賃被確認為租賃使用權資產和相應負債。每筆租賃付款額在負債和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.22 Leases (Cont'd)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short- term leases of equipment and properties and all leases of low- value assets are recognised on a straight- line basis as an expense in profit or loss. Short- term leases are leases with a lease term of less than 12 months without a purchase option. Low- value assets comprise IT equipment and small items of office furniture.

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

為確定增量借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

如有承租人(通過最近的融資或市場資料)可獲得一個易於觀察的攤銷貸款利率，且該利率與租賃具有類似的支付情況，則集團實體將該利率作為確定增量借款利率的起點。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。

涉及設備及房屋之短期租賃和所有低價值資產之租賃的付款，將以直線法於損益內確認為費用。短期租賃乃無購買權且租賃期不超過12個月的租賃。低價值資產包括IT設備和小件辦公傢俱。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.22 Leases (Cont'd)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定款額)，扣除任何應收的租賃激勵；
- 基於指數或比率確定的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量，
- 本集團根據餘值擔保預計應付的金額，
- 本集團合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

附帶合理確定的展期選擇權的租賃付款已經被考慮到租賃負債的計算中。

租賃付款額在本金還款和融資成本之間分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵
- 初始直接費用；以及
- 復原成本。



# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.22 Leases (Cont'd)

Lease income from operating leases where the Group is a lessor is recognised in "other income" on a straight-line basis over the lease term (Note 5.3). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### 2.23 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance costs.

A contingent liability is a possible obligation that arises from past events and its existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the Group's financial statements. When a change in the probability of an outflow occurs so that outflow of economic resources probable, it will then be recognised as a provision.

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為其他收入(附註5.3)。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在資產負債表中列示。本集團採用了新的租賃準則，因而無需對作為出租人持有的資產的會計處理做出任何調整。

### 2.23 準備及或有負債

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時，當就環境復原、重組費用和法律索償作出準備。重組準備包括租賃終止罰款和職工辭退付款。但不會就未來經營虧損確認準備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的準備確認為財務費用。

或有負債乃因過去事件而產生的潛在責任，其存在性只能憑一項或多項非本集團能完全控制的不明朗未來事件之發生與否而確定。或然負債亦可以是基於過去事件而產生的現有責任，但由於須流出經濟資源的可能性不大或無法可靠地計量責任的金額，故此不予確認。

或有負債並未確認但披露於本集團財務報表中。當經濟資源流出可能性產生變動以致流出成為可能，則或有負債於其時確認為撥備。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****2 主要會計政策概要(續)****2.24 Revenue recognition**

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the goods and services may be transferred overtime or at a point in time.

Revenue is recognised when a performance obligation is satisfied by transferring control of the promised goods or services to a customer in an amount that reflects the consideration expected to be collected in exchange for those goods or services. The revenue recognition of the Group is determined through the following five steps:

- (i) Identification of the contract, or contracts, with a customer;
- (ii) Identification of the performance obligations in the contract;
- (iii) Determination of the transaction price;
- (iv) Allocation of the transaction price to the performance obligations in the contract;
- (v) Recognition of revenue when, or as, a performance obligation is satisfied.

At contract inception, it is performed that the assessment and the identification of a performance obligation for each promise to transfer to the customer a product or a service that is distinct. To identify the performance obligations, the Group consider all the products and services promised in the contract with the customer based on the Group's customary business practices, published policies, or specific statements.

The Group determines whether control of a product or a service is transferred to a customer over time or at a point in time based on the analysis of the following three criteria. Revenue is recognised over time if any of such criteria are met that the Group:

- provides all of the benefits received and consumed simultaneously by the customer; or

**2.24 收入確認**

收入於商品或服務的控制權轉移至客戶時確認。商品或服務的控制權是於一段時間內還是於某一時間點轉移，取決於合同條款及適用於合同之法律。

收入於履約責任完成時，即相關承諾商品或服務之控制權轉移至客戶，且其交易價格反映了換取該等商品或服務預期應當取得之代價時確認。本集團的收入按照按以下五個步驟確認：

- (i) 識別與客戶所訂立之合同；
- (ii) 識別合同內的履約責任；
- (iii) 釐定交易價格；
- (iv) 分配交易價格至合同內的履約責任；
- (v) 於(或隨)履約責任達成時確認收入。

於合同簽訂時，本集團對合同進行評估並識別每一項承諾向客戶轉移不同產品或服務的履約責任。為了識別履約責任，本集團需要根據本集團通常的商業慣例、已刊發的政策或具體的聲明，考慮合同中向客戶承諾的所有產品及服務。

本集團在確定一項產品或服務的控制權轉移給客戶是在一段時間內確認或在某一時間點上確認，取決於如下三個條件。當本集團滿足任意一項條件時，收入在一段時間內確認：

- 向客戶提供其能同時即取得並消耗的所有利益；或

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.24 Revenue recognition (Cont'd)

- creates or enhances an asset that the customer controls as the Group perform; or
- does not create an asset with an alternative use of the Group and the Group has an enforceable right to request the customer for payment for performance completed to date.

A performance obligation is satisfied at a point in time if none of the above criteria for satisfying a performance obligation over time are met.

The Group recognises costs incurred in obtaining contracts with customers that are directly associated with the contracts as contract costs if those costs are expected to be recoverable. The contract costs are amortised on a basis consistent with the pattern of the transfer of the goods or services to which the asset relates. As a practical expedient, the Group recognises the incremental costs of obtaining a contract as profit or loss when incurred as the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer.

The application of the Group's revenue recognition policies and a description of the principal activities, organized by segment, from which the Group generate its revenue, are presented below.

#### (a) Sales of goods

The Group produces and sells ready-mixed concrete, aggregates, and polycarboxylic admixtures to customers in the Yunnan Province of the PRC. Customers include distributors, constructors and property development companies. Revenue from sales of goods is recognised when control of the products are transferred at a point in time to its customers, that is when the products are delivered and accepted by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

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

## 2 主要會計政策概要(續)

### 2.24 收入確認(續)

- 在本集團履約的同時創造或增強了客戶控制的資產；或
- 並無產生對本集團具有替代用途的資產，且本集團就至今已完成的履約部分有權要求客戶付款。

若上述履約責任達到條件在一段時間內均不滿足，則履約責任在某一時間點上達成。

倘獲得客戶合同所產生的與合同直接相關的成本預期可收回，則本集團將該等成本確認為合同成本。合同成本按照與轉讓資產相關商品或服務所用相同方式攤銷。作為實際權益之計，當本集團以其他方式確認之資產的攤銷期間不超過一年時，本集團可將獲取合同的增量成本確認為損益。

合同負債乃本集團已收到客戶付款而須向客戶提供服務的責任。

本集團應用之收益確認政策，以及本集團產生收益之主營業務描述(按分部)呈列如下。

#### (a) 貨品銷售

本集團在中國雲南省生產和銷售預拌混凝土、砂石料以及聚羧酸外加劑。客戶包括分銷商、建築商以及房地產開發公司。貨品銷售收入乃於產品控制權在某個時點轉移至其客戶時確認，即產品交付且客戶接受時。客戶於產品擁有全權酌情權，且並無未履行責任可影響客戶接納產品。

所有收入於貨品的控制權轉讓予客戶時確認。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.25 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants from the government will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to consolidated income statement on a straight-line basis over the expected lives of the related assets. Note 5.3 provides further information on the accounting policies of the Group for government grants.

### 2.27 Research and development

Research expenditure is recognised as an expense as incurred.

When the future economic benefits become apparent as a project progresses into the development stage the costs incurred on development projects which satisfy the criteria of capitalisation (relating to the design and testing of new or improved products) are capitalised as intangible assets when recognition criteria are fulfilled and tests for impairment are performed annually. Other development expenditures that do not meet those criteria of capitalisation are recognised as expenses as incurred.

Development costs previously recognised as expenses are not recognised as assets in subsequent periods. Capitalised development costs are amortised from the point at which the assets are ready for use on a straight-line basis over their estimated useful lives.

## 2 主要會計政策概要(續)

### 2.25 利息收入

出於現金管理目的而持有的金融資產的利息收入列示為財務收入(參見下文附註10)。所有其他利息收入計入其他收益。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

### 2.26 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在合併利潤表中確認。

與購買、廠房及設備有關之政府補助列入非流動負債作為遞延收入，並按有關資產之預計使用年期採用直線法在合併利潤表內確認。有關本集團就政府補助採取的會計政策的進一步詳情請參閱附註5.3。

### 2.27 研究及開發

研究階段的支出，於產生時確認為費用。

當項目進入到開發階段，未來經濟利益明顯，滿足資本化條件的項目開發支出(有關設計及測試新產品或改良產品)於確認條件獲達成時予以資本化為無形資產，並且每年進行減值測試。其他不滿足資本化條件的開發階段的支出，於發生時確認為開支。

前期已確認為支出的開發成本不在以後期間確認為資產。資本化的開發成本於資產達到預定可使用狀態時開始在預計的使用年限內以直線法進行攤銷。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.28 Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the consolidated statement of financial position in the period in which the dividends are approved by the Company's equity holders.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

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

#### (a) Market risk

##### (i) Foreign exchange risk

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

As at December 31, 2022, if RMB had weakened/strengthened by 10% against HKD with all other variables held constant, post-tax profit for the year ended December 31, 2022 would have been approximately RMB985,000 higher/lower (December 31, 2021: RMB1,309,000) respectively, mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash and bank deposits.

There have been no changes in the risk management department since year end or in any risk management policies.

## 2 主要會計政策概要(續)

### 2.28 股息分派

向本公司股東分配的股息在股息獲本公司股東批准的期間內於本集團財務報表內列為負債。

## 3 財務風險管理

### 3.1 財務風險因素

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

#### (a) 市場風險

##### (i) 外匯風險

本集團對外匯風險的敞口為以港元計量的資金。

在2022年12月31日，假若港元兌人民幣元升值/貶值10%，而所有其他可變因素維持不變，則該年度的除稅後利潤應高出/低了人民幣985,000元(2021年12月31日：人民幣1,309,000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。

自年末起，風險管理部門及風險管理政策並無任何變動。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk is mainly attributable to its cash and bank deposits, restricted cash, bank borrowings and lease liabilities. Financial assets and liabilities at variable rates expose the Group to cash flow interest rate risk. Financial assets and liabilities at fixed rates expose the Group to fair value interest rate risk. Details of the Group's cash and bank deposits and bank borrowings have been disclosed in Note 25 and Note 32 respectively to the consolidated financial statements.

As at December 31, 2022, if interest rates on cash and bank deposits, restricted cash, bank borrowings and lease liabilities had been 10% higher/lower with all other variables held constant, profit after income tax for the year would have been approximately RMB112,000 lower/higher, mainly as a result of a change in net interest expense being incurred (December 31, 2021: RMB394,000 higher/lower, a result of a change in net interest income being recognised).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險

本集團利率風險主要來自於其現金及銀行存款、受限制現金、銀行借款以及租賃負債。浮息金融資產及負債使本集團面臨現金流量利率風險。固定利率之金融資產及負債使本集團面臨公允價值利率風險。有關本集團之現金及銀行存款以及銀行借款之詳情分別披露於歷史財務資料附註25及附註32。

於2022年12月31日，倘現金及銀行存款、受限制現金、銀行借款以及租賃負債利率增加／減少10%，而其他變量保持不變，則年度內扣除所得稅後溢利減少／增加約人民幣112,000元，主要因為產生之利息開支淨額變動(2021年12月31日：增加／減少約人民幣394,000元，確認之利息收入變動)。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) 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. As at December 31, 2022, the gross carrying amount of cash and bank deposits and restricted cash was approximately RMB471,170,000 (December 31, 2021: RMB474,848,000), and thus the maximum exposure to loss was RMB471,170,000 (December 31, 2021: RMB474,848,000).

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"), the income 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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險

信用風險源於現金及銀行存款、受限制現金結餘及貿易應收款項及應收票據以及其他應收款。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本集團的關聯公司雲南建投集團財務有限公司(「雲南建投財務公司」)，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。於2022年12月31日，現金及銀行存款以及受限制現金的賬面值為人民幣471,170,000元(2021年12月31日：人民幣474,848,000元)，因此最大損失風險敞口為人民幣471,170,000元(2021年12月31日：人民幣474,848,000元)。

本集團通過及時地就預期信用損失適當計提撥備來說明其信用風險。計算預期信用損失率時，本集團就各應收款項類別參考歷史損失率，並就前瞻性宏觀經濟數作出調整包括中國國內生產總值增長率、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 Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### Sensitivity analysis

If the optimistic weighting increased by 10% and basic scenario decreased by 10%, the impact on the allowance of expected credit loss as at December 31, 2022 would be less than 2%. If the pessimistic weighting increased by 10% and basic scenario decreased by 10%, the impact on the allowance of expected credit loss as at December 31, 2022 would be less than 4%.

If key economic indicator GDP under base scenario changed by 10%, the impact on the allowance of expected credit loss as at December 31, 2022 would be less than 6%. If key economic indicator the income growth rate of China's construction industry under base scenario changed by 10%, the impact on the allowance of expected credit loss as at December 31, 2022 would be less than 1%.

##### (i) Trade receivables

The Group applies the simplified approach to provide expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties and related parties.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### 敏感性分析

假設樂觀情景的權重增加10%，而基本情景的權重減少10%，於2022年12月31日的信用減值準備的影響將小於2%。假設悲觀情景的權重增加10%，而基本情景的權重減少10%，於2022年12月31日的信用減值準備的影響將小於4%。

假設基準情景下的關鍵經濟指標GDP增長率變動10%，對截至2022年12月31日的信用減值準備的影響將小於6%。假設基準情景下的關鍵經濟指標中國建築業增長率變動10%，對2022年12月31日的信用減值準備的影響將小於1%。

##### (i) 貿易應收款項

本集團採用國際財務報告準則第9號的簡化方法計量預期信用損失，即對所有第三方及關聯方的貿易應收款項確認整個存續期的預期損失撥備。



## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (i) Trade receivables (Cont'd)

To measure the expected credit losses of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing days based on revenue recognition, and assessed collectively or individually for likelihood of recovery. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro economic factors affecting the ability of the debtors to settle the receivables. As at December 31, 2022, the expected loss rate for trade receivables from YCIH and its subsidiaries (together, the "YCIH Group") is around 0.79% (December 31, 2021: 0.52%), with a gross carrying amount of RMB2,949,901,000 (December 31, 2021: RMB2,789,079,000) and the allowance provision of RMB23,225,000 (December 31, 2021: RMB14,402,000). The expected loss rate for the remaining trade receivables as at December 31, 2022 is determined as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (i) 貿易應收款項(續)

為計量貿易應收款項的預期信用損失，本集團按照相同的信用風險特徵和基於收入確認日期起的賬齡天數對貿易應收款項分組，並集體或個別評估收回的可能性。預期信用損失率基於銷售額的付款狀況以及期間發生的相應歷史信用損失確定。本集團調整了歷史信用損失率，以反映影響客戶應收款項結算能力的當前和前瞻性宏觀經濟因素資訊。於2022年12月31日，雲南建投及其子公司（「雲南建投集團」）的貿易應收款項之預期信用損失率為約0.79%（2021年12月31日：0.52%），賬面金額分別為人民幣2,949,901,000元（2021年12月31日：人民幣2,789,079,000元），以及撥備為人民幣23,225,000元（2021年12月31日：人民幣14,402,000元）。於2022年12月31日的剩餘貿易應收款項的預期信用損失率，具體如下：

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

## 3.1 Financial risk factors (Cont'd)

## (b) Credit risk (Cont'd)

## (i) Trade receivables (Cont'd)

December 31, 2022	於2022年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
Collectively assessed:	合併評估：							
Expected loss rate	預期損失率	3%	6%	12%	21%	41%	100%	8%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	465,872	334,810	146,545	62,019	10,858	19,036	1,039,140
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(12,271)	(19,638)	(17,307)	(13,128)	(4,482)	(19,036)	(85,862)
		453,601	315,172	129,238	48,891	6,376	-	953,278
Individually assessed:	單項評估：							
Expected loss rate	預期損失率	-	-	-	-	-	-	-
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	-	-	-	-	-	-	-
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		453,601	315,172	129,238	48,891	6,376	-	953,278

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (b) 信用風險(續)

## (i) 貿易應收款項(續)

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

##### (i) Trade receivables (Cont'd)

December 31, 2021	於2021年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
Collectively assessed:	合併評估：							
Expected loss rate	預期損失率	2%	7%	16%	28%	49%	100%	7%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	628,482	258,446	97,050	25,367	25,488	7,858	1,042,691
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(14,676)	(19,026)	(15,121)	(7,141)	(12,574)	(7,858)	(76,396)
		613,806	239,420	81,929	18,226	12,914	-	966,295
Individually assessed:	單項評估：							
Expected loss rate	預期損失率	-	-	-	-	-	100%	100%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	-	-	-	-	-	3,417	3,417
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	-	-	-	-	-	(3,417)	(3,417)
		-	-	-	-	-	-	-
		613,806	239,420	81,929	18,226	12,914	-	966,295

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (i) 貿易應收款項(續)

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (i) Trade receivables (Cont'd)

The provision for trade receivables as at December 31, 2022 reconciles to the opening loss allowance for that provision as follows:

		Provision for trade receivables 貿易應收款項撥備 RMB'000 人民幣千元
As at January 1, 2021	於2021年1月1日	82,452
Provision for impairment of trade receivables recognised in profit or loss (Note 22(b))	本年度計損益的貿易應收款項損失撥備的增加(附註22(b))	11,767
Written-off during the year as uncollectible	本年度核銷的無法收回的應收款	(4)
As at December 31, 2021	於2021年12月31日	<b>94,215</b>
Provision for impairment of trade receivables recognised in profit or loss (Note 22(b))	本年度計損益的貿易應收款項損失撥備的增加(附註22(b))	<b>18,289</b>
Written-off during the year as uncollectible	本年度核銷的無法收回的應收款	-
As at December 31, 2022	於2022年12月31日	<b>112,504</b>

For the year ended December 31, 2022, the provision for loss allowances were recognised in the consolidated income statement in "net impairment losses on financial assets" in relation to impaired trade receivables.

As at December 31, 2022, the gross carrying amount of trade receivables was approximately RMB3,991,006,000 (December 31, 2021: RMB3,835,187,000), and thus the maximum exposure to loss was RMB3,991,006,000 (December 31, 2021: RMB3,835,187,000).

Trade receivables are written off when there is no reasonable expectation of recovery with the indicators of bankruptcy, cancellation, revocation or closure of the debtor, and the debtor has no property enforced by the court.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (i) 貿易應收款項(續)

本集團將貿易應收款項於2022年12月31日的期末損失撥備調整至期初損失撥備，具體如下：

截至2022年12月31日止年度，與已減值的貿易應收款項有關的損失撥備於合併利潤表中確認為「金融資產減值損失淨額」。

於2022年12月31日，貿易應收款項的總賬面值分別約為人民幣3,991,006,000元(2021年12月31日：人民幣3,835,187,000元)，故所面臨的最大損失風險分別約為人民幣3,991,006,000元(2021年12月31日：人民幣3,835,187,000元)。

貿易應收款項在當債務人破產、註銷、撤銷或關閉而沒有合理的回收預期，且債務人沒有被法院強制執行的財產時被核銷。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

- (i) Trade receivables (Cont'd)  
Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.
- (ii) Notes receivable  
The Group applies the simplified approach to provide expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all notes receivable. As at December 31, 2022, the expected loss rate for notes receivable is around 1.12%, with a gross carrying amount of RMB140,435,000 and the allowance provision of RMB1,574,000. As at December 31, 2021, the impact of the expected loss rate for notes receivable is assessed to be insignificant. The loss allowance provision for notes receivable was not material for the year ended December 31, 2021. As at December 31, 2022 and 2021, the gross carrying amount of notes receivable were approximately RMB141,888,000 and RMB107,019,000, and thus the maximum exposure to loss was approximately RMB141,888,000 and RMB107,019,000, respectively.
- (iii) Other receivables  
The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Group uses four categories for other receivables, which reflect their credit risk and how the loss provision is determined for each of those categories.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

- (i) 貿易應收款項(續)  
貿易應收款項的減值損失列示為營業利潤內的淨減值損失。先前核銷金額的後續收回貸計入同一行項目。
- (ii) 應收票據  
本集團採用國際財務報告準則第9號規定的簡化方法計量預期信用損失，即對所有應收票據確認整個存續期的預期損失撥備。於2022年12月31日，應收票據之預期信用損失率為約1.12%，賬面金額為人民幣140,435,000元，以及撥備為人民幣1,574,000元。於2021年12月31日，應收票據的預期損失率影響不重大。於2021年12月31日，應收票據的撥備並不重大。於2022年及2021年12月31日，應收票據的賬面值為人民幣141,888,000元及107,019,000元，因此最大損失風險敞口分別為人民幣141,888,000元和107,019,000元。
- (iii) 其他應收款  
本集團於各報告期持續考量資產初步確認後違約機率以及信用風險是否大幅增加。為評估信用風險是否大幅增加，本集團對資產於報告期的違約風險及初步確認日期的違約風險進行對比。本集團會考慮可獲得的合理及支持性前瞻性資料。

本集團將其他應收款分為四個類別，以反映信用風險及釐定各類別預期損失撥備的方式。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (iii) Other receivables (Cont'd)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團針對各項的釋義	Basis for recognition of expected credit loss provision 確認預期信用損失撥備的基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
正常	客戶違約風險很低且有能力滿足合同現金流量	12個月的預期損失。對於預期存續期在12個月之內的資產，預計損失基於其預期存續期計量
Underperforming	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayment are more than 30 days past due	Lifetime expected losses
關注	信用風險顯著增加的應收款項；若利息及／或本金償付逾期超過30天，則假設信用風險顯著增加。	全期預期損失
Non-performing	Customers has difficulties in making full payment despite numerous reminders; and if interest and/or principal repayments are 90 days past due	Lifetime expected losses
不良	儘管多番提醒，客戶仍有困難支付全款；利息及／或本金償付逾期90天。	全期預期損失
Write-off	There is no reasonable expectation of recovery	Asset is written off
核銷	預計無法收回	核銷資產

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of other receivables and adjusts for forward-looking macroeconomic data.

本集團通過及時地就預期信用損失適當計提撥備來說明其信用風險。在計算預期信用損失率時，本集團會考慮各類其他應收款的歷史信用損失率並根據前瞻性宏觀經濟因素資訊作出調整。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (iii) 其他應收款(續)

本集團預期損失撥備模型基於的假設總結如下：

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

##### (iii) Other receivables (Cont'd)

To measure the expected credit losses of other receivables, other receivables have been grouped based on shared credit risk characteristics and the ageing days based on transaction recognition, and assessed collectively or individually for likelihood of recovery. As at December 31, 2022, other receivables from YCIH Group were performing, the expected loss rate is around 10.33% (December 31, 2021: 6.98%) with a gross carrying amount of RMB4,122,000 (December 31, 2021: RMB4,673,000), and the allowance provision was RMB426,000 (December 31, 2021: RMB326,000). As at December 31, 2022, deposits were performing, the expected loss rate is around 4.81% (December 31, 2021: 0.00%) with a carrying amount of RMB12,181,000 (December 31, 2021: RMB13,106,000), and the allowance provision was RMB586,000 (December 31, 2021: RMB Nil). As at December 31, 2022, the remaining other receivables were performing with a carrying amount of RMB3,689,000 (December 31, 2021: RMB1,000) and non-performing with a carrying amount of RMB5,400,000 (December 31, 2021: RMB5,416,000), and the expected loss rate for the remaining other receivables is determined as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (iii) 其他應收款(續)

為計量其他應收款的預期信用損失，本集團按照相同的信用風險特徵和基於交易確認日期起的賬齡天數對其他應收款分組，並集體或個別評估收回的可能性。於2022年12月31日，雲南建投集團的其他應收款為正常類別，預期損失率約為10.33%（2021年12月31日：6.98%），賬面值為人民幣4,122,000元（2021年12月31日：人民幣4,673,000元），撥備為人民幣426,000元（2021年12月31日：人民幣326,000元）。於2022年12月31日，保證金為正常類別，預期損失率約為4.81%（2021年12月31日：0.00%），賬面值為人民幣12,181,000元（2021年12月31日：人民幣13,106,000元），撥備為人民幣586,000元（2021年12月31日：無）。於2022年12月31日，剩餘其他應收款中正常的賬面值為人民幣3,689,000元（2021年12月31日：人民幣1,000元），不良的賬面值為人民幣5,400,000元（2021年12月31日：人民幣5,416,000元），其預期信用損失率具體如下：

		Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
		一年以內	一至二年	二至三年	三至四年	四至五年	五年以上	總計
<b>December 31, 2022</b>	<b>於2022年12月31日</b>							
Expected loss rate	預期信用損失率	9%	-	-	85%	100%	100%	62%
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	3,689	-	-	379	738	4,283	9,089
Loss allowance provision (RMB'000)	損失撥備 (人民幣千元)	(333)	-	-	(324)	(738)	(4,283)	(5,678)
		<b>3,356</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>3,411</b>

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

## 3.1 Financial risk factors (Cont'd)

## (b) Credit risk (Cont'd)

## (iii) Other receivables (Cont'd)

December 31, 2021	於2021年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
Expected loss rate	預期信用損失率	-	-	41%	81%	100%	100%	93%
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	1	-	395	738	1,811	2,472	5,417
Loss allowance provision (RMB'000)	損失撥備 (人民幣千元)	-	-	(163)	(598)	(1,811)	(2,472)	(5,044)
		1	-	232	140	-	-	373

Since the actual loss rates for each type of the other receivables and the adjusts for forward-looking macroeconomic data did not have significant change during the year, the directors of the Company consider that the change in the expected credit loss rate for provision matrix is insignificant throughout the year.

由於各類其他應收款的實際損失率及就前瞻性宏觀經濟數據作出的調整於業績記錄期並無重大變動，故本公司董事認為撥備矩陣的預期信用損失率變動於本年度並不重大。

		Provision for performing other receivables 正常其他應收款撥備 RMB'000 人民幣千元	Provision for non-performing other receivables 不良其他應收款撥備 RMB'000 人民幣千元	Provision for other receivables 其他應收款撥備 RMB'000 人民幣千元	
As at January 1, 2021	於2021年1月1日		21	2,619	2,640
Provision for impairment of other receivables recognised in profit or loss (Note 23 (b))	本年度計損益的其他應收款損失撥備的增加(附註23(b))		305	2,425	2,730
As at December 31, 2021	於2021年12月31日		<b>326</b>	<b>5,044</b>	<b>5,370</b>
Provision for impairment of other receivables recognised in profit or loss (Note 23 (b))	本年度計損益的其他應收款損失撥備的增加(附註23(b))		<b>1,019</b>	<b>301</b>	<b>1,320</b>
As at December 31, 2022	於2022年12月31日		<b>1,345</b>	<b>5,345</b>	<b>6,690</b>



# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

##### (iii) Other receivables (Cont'd)

For the years ended December 31, 2022 and 2021, the provision for loss allowances were recognised in the consolidated income statement in "net impairment losses on financial assets" in relation to impaired other receivables.

As at December 31, 2022, the gross carrying amount of other receivables was approximately RMB25,392,000 (December 31, 2021: RMB23,196,000), and thus the maximum exposure to loss was approximately RMB25,392,000 (December 31, 2021: RMB23,196,000).

##### (iv) Fair value through other comprehensive income (FVOCI)

The Group applies the simplified approach to provide ECL prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all fair value through other comprehensive income (FVOCI).

As at December 31, 2022 and 2021, all the fair value through other comprehensive income (FVOCI) were trade and notes receivables, the impact of expected loss of fair value through other comprehensive income (FVOCI) was assessed to be insignificant.

As at December 31, 2022, the impact of fair value change of fair value through other comprehensive income (FVOCI) was assessed to be insignificant. As at December 31, 2021, the fair value change of fair value through other comprehensive income (FVOCI) was RMB659,000.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (iii) 其他應收款(續)

截至2022年及2021年12月31日止年度，與已減值的其他應收款有關的損失撥備於合併利潤表中確認為「金融資產淨減值損失」。

於2022年12月31日，其他應收款的賬面值分別約為人民幣25,392,000元(2021年12月31日：人民幣23,196,000元)，故所面臨的最大損失風險分別約人民幣25,392,000元(2021年12月31日：人民幣23,196,000元)。

##### (iv) 以公允價值計量且其變動計入其他綜合收益的金融資產

本集團採用國際財務報告準則第9號規定的簡化方法運用預期損失減值模型，對以公允價值計量且其變動計入其他綜合收益的金融資產使用全期預期損失減值。

於2022年及2021年12月31日，所有以公允價值計量且其變動計入其他綜合收益的金融資產均為貿易應收款項及應收票據，以公允價值計量且其變動計入其他綜合收益的金融資產的預期損失的影響並不重大。

於2022年12月31日，公允價值變動對以公允價值計量且其變動計入其他綜合收益的金融資產的影響並不重大。於2021年12月31日，以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值變動為人民幣659,000元。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (c) Liquidity risk

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

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

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>					
Lease liabilities (Note 29)	租賃負債(附註29)	27,569	12,270	6,205	2,737	48,781
Financial liabilities included in trade and other payables (Note 31)	計入貿易及其他 應付款項的金融 負債(附註31)	2,994,457	-	-	-	2,994,457
Borrowings	借款	312,837	447	2,530	-	315,814
		<b>3,334,863</b>	<b>12,717</b>	<b>8,735</b>	<b>2,737</b>	<b>3,359,052</b>
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>					
Lease liabilities (Note 29)	租賃負債(附註29)	22,992	18,516	11,043	3,862	56,413
Financial liabilities included in trade and other payables (Note 31)	計入貿易及其他 應付款項的金融 負債(附註31)	3,052,330	-	-	-	3,052,330
Borrowings	借款	205,133	-	-	-	205,133
		<b>3,280,455</b>	<b>18,516</b>	<b>11,043</b>	<b>3,862</b>	<b>3,313,876</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 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 Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.2 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. Net cash is calculated as below. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts.

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團的資本管理政策，是保障集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照淨負債除以總資本計算。淨現金計算如下。總資本為「權益」(如合併財務狀況表所列)加淨負債。

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total borrowings (Note 32)	總借款(附註32)	311,937	200,473
Add: Lease liabilities (Note 29)	加：租賃負債(附註29)	44,964	51,089
Less: Cash and bank deposits (Note 25)	減：現金及銀行存款(附註25)	(134,661)	(355,812)
Less: Restricted cash (Note 24)	減：受限制現金(附註24)	(336,509)	(119,036)
Net cash (Note 34(b))	淨現金(附註34(b))	(114,269)	(223,286)
Total equity	總權益	1,369,605	1,347,446
Total capital	總資本	1,255,336	1,124,160
Gearing ratio	資本負債比率	N/A	N/A

As at December 31, 2022 and 2021, the gearing ratio is not applicable due to net cash position.

於2022年及2021年12月31日，由於處於淨現金狀況，故資本負債比率不適用。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation

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

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

(b) The Group's financial assets that are measured at fair value include:

### 3 財務風險管理(續)

#### 3.3 公允價值估計

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

- 相同資產或負債在活躍市場的報價(未經調整)(第1層);
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層);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 December 31, 2022	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input (s)	Relationship of unobservable inputs to fair value
金融資產	於2022年12月31日的公允價值 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
Trade and notes receivables at FVOCI	6,064	Level 3	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level.	Expected future cash flow, discount rates that correspond to the expected risk level.	The higher the future cash flow, the higher the fair value; the lower the discount rate, the higher the fair value.
以公允價值計量且其變動計入其他綜合收益的應收票據	6,064	第3層	已折現現金流：未來現金流按預計可收回金額及管理層最佳估計期望風險水準進行折現。	未來預計現金流，反映預期風險水準的折現率。	未來現金流越大，公允價值越大；折現率越小，公允價值越大。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

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

- (b) The Group's financial assets that are measured at fair value include:  
(Cont'd)

Financial assets	Fair value at December 31, 2021 於2021年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產		公允價值 層級	估值技巧及主要輸入資料	重大不可觀察輸入資料	不可觀察輸入資料與 公允價值的關係
Trade and notes receivables at FVOCI	95,221	Level 3	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level.	Expected future cash flow, discount rates that correspond to the expected risk level.	The higher the future cash flow, the higher the fair value; the lower the discount rate, the higher the fair value.
以公允價值計量且其變動計入 其他綜合收益的應收票據	95,221	第3層	已折現現金流：未來現金流按預計可收回金 額及管理層最佳估計期望風險水準進行 折現。	未來預計現金流，反映預期風 險水準的折現率。	未來現金流越大，公允價值越 大；折現率越小，公允價值 越大。

As at December 31, 2022 and 2021, there were no transfers between  
Level 1 and Level 2, or transfers into or out of Level 3.

於2022年12月31日及2021  
年12月31日，第1級和第2級  
之間沒有轉移，也沒有轉移  
到或轉移出第3級。

The discounted rates ranged from 1.63% to 2.08% for the year  
ended December 31, 2022 (2021: 1.90% to 2.23%).

截至2022年12月31日止  
年度的貼現率為1.63%  
至2.08% (2021: 1.90% 至  
2.23%)。

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

- (b) 本集團以公允價值計量的金  
融資產包括：(續)

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

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

- (b) The Group's financial assets that are measured at fair value include: (Cont'd)

The following table presents the changes in level 3 items for the years ended December 31, 2022 and 2021:

		Trade and notes receivables at FVOCI 以公允價值計量且其變動 計入其他綜合收益的 貿易應收款項及應收票據 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Opening balance as at January 1, 2021	2021年1月1日結餘	80,003	80,003
Acquisitions	獲得	100,644	100,644
Disposals	出售	(86,826)	(86,826)
Gains recognised in other comprehensive income	在其他綜合收益中確認的收益	1,400	1,400
Closing balance December 31, 2021	2021年12月31日結餘	95,221	95,221
Acquisitions	獲得	277,363	277,363
Disposals	出售	(367,195)	(367,195)
Gains recognised in other comprehensive income	在其他綜合收益中確認的收益	675	675
Closing balance as at December 31, 2022	2022年12月31日結餘	6,064	6,064

- (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;
- Notes receivable;
- 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.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

- (b) 本集團以公允價值計量的金融資產包括:(續)

下表列出於截至2022年12月31日及2021年12月31日止年度期間第3級項目的變化:

- (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:

- 貿易應收款項;
- 應收數據;
- 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。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

#### 4.1 Critical accounting estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Recoverability of trade receivables

The Group grouped trade receivables based on shared credit risk characteristics, ageing days and applied simplified approach, which requires lifetime expected losses to be recognised from initial recognition of the trade receivables. Management assessed the expected credit loss allowance of trade receivables using the risk parameters including exposure default and expected credit loss rate, which is determined based on probabilities of default and default rates.

The lifetime expected credit loss allowance is determined based on past settlement profiles and the observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted with current and forward-looking information on macroeconomic factors that affecting the ability of the customers to settle the receivables. In assessing forward-looking information, the Group considers factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.

### 4 重要會計估計及判斷

#### 4.1 重要會計估計

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

##### (a) 貿易應收款項的可回收性

貴集團按照相同的信用風險特徵和賬齡天數對貿易應收款項分組，並使用簡化方法其要求初始確認貿易應收款項時即確認預期信用損失。貴集團通過貿易應收款項違約風險和預期信用損失率計算貿易應收款項預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。

全期預期損失是由基於過去銷售的過往付款狀況及類似信用風險特徵貿易應收款項存續期可觀察到的違約率，且該違約率通過與過往付款狀況有關宏觀經濟因素的現時及前瞻性資訊修正。在評估前瞻性資訊時，貴集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險和客戶情況的變化等。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

#### 4.1 Critical accounting estimates (Cont'd)

**(b) Estimated useful lives and residual values of property, plant and equipment**

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation charges in future periods.

**(c) Current and deferred income tax**

The Group is subject to income taxes in different areas in the PRC. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

### 4 重要會計估計及判斷(續)

#### 4.1 重要會計估計(續)

**(b) 不動產、廠房及設備的預計可使用年限及剩餘價值**

本集團管理層釐定其不動產、廠房及設備預計可使用年限、剩餘價值及有關折舊費用，有關估計是根據本集團擬使用該等資產從而獲取未來經濟利益之估計年限而得出。倘可使用年限與先前估計存在差異，則管理層將修訂折舊費用，或將已報廢或出售的技術過時或非策略資產撇銷或撇減。實際經濟年限可能與估計可使用年限有別，實際剩餘價值亦可能與估計剩餘價值不同。本集團定期檢討折舊年期及剩餘價值，兩者可能出現變動，而影響日後期間之折舊費用。

**(c) 當期及遞延所得稅**

本集團須繳納中國不同地區的所得稅。在釐定各司法管轄區的所得稅準備時，需作出判斷。在日常業務中有許多交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅資產和負債。

當管理層預期未來應納稅利潤能夠彌補暫時性差異或稅項虧損，遞延所得稅資產會被確認。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內，影響遞延所得稅資產與稅項支出的確認。



# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

### 5 SEGMENT INFORMATION, REVENUE AND OTHER INCOME

#### 5.1 Operating segment information

##### Entity-wide disclosures

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

##### Geographical information

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

#### 5.2 Revenue

		Year ended December 31,	
		截至12月31日止年度	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of ready-mixed concrete	銷售預拌混凝土	1,541,296	2,086,038
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	65,599	16,143
Sales of cement	銷售膠合劑	43,142	–
Sales of aggregates	銷售砂石料	29,959	345
Sales of mortar	銷售砂漿	690	–
		<b>1,680,686</b>	<b>2,102,526</b>

### 5 分部資料、收益及其他收入

#### 5.1 經營分部資料

##### 整體披露

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。

#### 5.2 收入

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

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

### 5.2 Revenue (Cont'd)

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

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

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

		Year ended December 31, 截至12月31日止年度	
		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	1,136,798	1,294,055
Group B	集團B	25,759	83,933
Group C	集團C	24,754	58,456
		<b>1,187,311</b>	1,436,444

The customer portfolio of the Group is concentrated, which is consistent with the industry practice. Group A represents YCIH Group (Note 36(b)). If major customers substantially default in payment or terminate the business relationship with the Group, it could materially affect the Group's financial position and results of operations.

## 5 分部資料、收益及其他收入(續)

### 5.2 收入(續)

- (a) 本集團主要從事預拌混凝土及相關產品的研發、生產及銷售。

所有收入均於貨品控制權轉移至客戶時確認。

- (b) 主要客戶的收入載列如下：

本集團的客戶組合集中，符合行業慣例。集團A表示雲南建投集團(附註36(b))。倘主要客戶嚴重違約或終止與本集團的業務關係，則其會對本集團的財務狀況及經營業績造成重大影響。

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

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

### 5.2 Revenue (Cont'd)

#### (c) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract liabilities related to sales of ready-mixed concrete	預攪拌混凝土相關合同負債	3,000	5,981

(i) Revenue recognised in relation to contract liabilities

The following table shows the amount of the revenue recognised in the respective year related to carried-forward contract liabilities.

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year – sales of ready-mixed concrete	計入年初合同負債結餘中所確認的收入–銷售預拌混凝土	4,271	431

As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed, because the contracts have an original expected duration of one year or less.

## 5 分部資料、收益及其他收入(續)

### 5.2 收入(續)

#### (c) 合同負債

本集團已確認以下收入相關合同負債：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract liabilities related to sales of ready-mixed concrete	預攪拌混凝土相關合同負債	3,000	5,981

(i) 確認與合同負債有關的收入

下表列示於各年度確認的與結轉合同負債有關的收入金額。

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year – sales of ready-mixed concrete	計入年初合同負債結餘中所確認的收入–銷售預拌混凝土	4,271	431

誠如國際財務報告準則第15號項下所允許，由於合同的原預期年期為一年或以下，故並無披露分配至該等未履約合同的交易價格。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

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

#### 5.2 Revenue (Cont'd)

##### (c) Contract liabilities (Cont'd)

- (ii) Contract liabilities represent advanced payments received from customers for sales of ready-mixed concrete that have not yet been delivered to the customers.

#### 5.3 Other income

		Year ended December 31, 截至12月31日止年度	
		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))	3,797	19,078
Rental income	租金收入	1,824	97
Others	其他	580	1,068
		<b>6,201</b>	<b>20,243</b>

- (a) Government grants mainly represent grants for subsidising the employment and the Group's general operation and research and development activities received from PRC government authorities for the year ended December 31, 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 year ended December 31, 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.

### 5 分部資料、收益及其他收入(續)

#### 5.2 收入(續)

##### (c) 合同負債(續)

- (ii) 合同負債指就銷售預拌混凝土尚未交付予客戶而向客戶收取的墊付款項。

#### 5.3 其他收益

Year ended December 31,

截至12月31日止年度

		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))	3,797	19,078
Rental income	租金收入	1,824	97
Others	其他	580	1,068
		<b>6,201</b>	<b>20,243</b>

- (a) 截至2022年12月31日止年度，政府補貼主要指自中國政府機構接獲的穩崗補貼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12月31日止年度，政府補貼主要指自中國政府機構接獲的首次公開發售獎勵及用以輔助本集團的一般業務及研發活動的補貼。該等補貼並無附帶任何尚未達成條件或其他或有事項。本集團並無直接享有其他形式的政府援助。

### 6 OTHER (LOSSES)/GAINS – NET

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Losses on law suits (Note 30(b))	訴訟損失(附註30(b))	(5,880)	(518)
Gains on disposal of property, plant and equipment	出售不動產、廠房及設備收益	120	1,590
Others	其他	(446)	1,434
		<b>(6,206)</b>	<b>2,506</b>

### 6 其他(損失)/利得—淨額

Year ended December 31,

截至12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Losses on law suits (Note 30(b))	訴訟損失(附註30(b))	(5,880)	(518)
Gains on disposal of property, plant and equipment	出售不動產、廠房及設備收益	120	1,590
Others	其他	(446)	1,434
		<b>(6,206)</b>	<b>2,506</b>

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 7 EXPENSES BY NATURE

### 7 按性質分類的費用

		Year ended December 31, 截至12月31日止年度	
		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	1,066,133	1,321,272
Transportation expenses	運輸開支	99,034	201,046
Employee benefit expenses (Note 8)	職工福利開支(附註8)	181,338	255,105
Outsourcing costs	外包開支	107,537	130,537
Lease expenses	租賃開支	13,252	44,513
Amortisation of land use rights (Note 13(a))	土地使用權攤銷(附註13(a))	985	945
Depreciation of properties, plant and equipment (Note 14(a))	不動產、廠房及設備折舊(附註14(a))	56,276	68,215
Depreciation of investment properties (Note 15)	投資性房地產折舊(附註15)	3	162
Amortisation of intangible assets (Note 16(a))	無形資產攤銷(附註16(a))	174	205
Net impairment losses on trade and notes receivables (Note 22)	貿易應收款項淨減值損失(附註22)	19,863	11,767
Net provision of impairment losses on other receivables (Note 23(b))	其他應收款淨減值損失(附註23(b))	1,320	2,730
Taxes and levies	稅項及徵費	12,014	16,250
Utilities and electricity	公用事業及電費	11,061	12,372
Maintenance expenses	維修開支	9,997	13,270
Office expenses	辦公開支	6,307	7,511
Travelling expenses	差旅開支	4,310	5,854
Auditors' remuneration	核數師酬金	2,716	2,716
Miscellaneous	其他開支	42,371	17,118
<b>Total cost of sales, selling expenses, administrative expenses, research and development expenses and net impairment losses on financial assets</b>	<b>銷售成本、分銷費用、行政費用和研 究及開發費用及金融資產淨減值損失 總額</b>	<b>1,634,691</b>	<b>2,111,588</b>

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS)

## 8 職工福利開支(包括董事及高級管理層酬金)

		Year ended December 31, 截至12月31日止年度	
		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	103,934	167,605
Contributions to pension plans (Note (a))	退休計劃供款(附註(a))	27,010	30,282
Housing fund, medical insurance and other social insurance (Note (b))	住房公積金、醫療保險及其他社會保險(附註(b))	39,829	39,696
Other benefits	其他福利	11,677	17,522
		<b>182,450</b>	255,105

(a) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at 8% of the relevant income (comprising wages, salaries, allowances and bonus, and subject to maximum caps), while the Group contributes 16% of such relevant expenses, subject to certain ceiling and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

(b) Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on approximately 22% to 24% of the salaries of the employees, subject to certain ceiling.

As at December 31, 2022, the Group had no forfeited contributions available to offset contributions payable in future years. For the year ended December 31, 2022, the Group did not have any defined benefit plan.

(a) 根據中國規章制度的規定，本集團須為其中國僱員向國家資助的退休金計劃供款。本集團僱員每月按相關收入(包括工資、薪金、津貼及花紅(不超過一定上限))的8%向該計劃供款，而本集團按上述有關開支的16%供款(不超過一定上限)。本集團沒有義務承擔作出供款以外的退休後福利的實際付款。國家資助的退休金計劃承擔應付予退休僱員的全部退休後福利責任。

(b) 本集團的中國僱員有權參與政府規定的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按僱員薪金的約22%至24%向該等基金供款(不超過一定上限)。

於2022年12月31日，本集團無沒收供款可用於扣減未來年度之應繳供款。於截至2022年12月31日止年度，本集團概無任何界定利益計劃。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS

#### (a) Directors', chief executives and supervisors' emoluments

Directors', chief executives and supervisors' emoluments are set out as follows:

### 9 董事，最高行政人員及監事薪酬

#### (a) 董事，最高行政人員及監事薪酬

董事，最高行政人員及監事的薪酬載列如下：

		Employer's contribution to					Total
		僱主作出的以下供款					
		Fees	Salaries	Discretionary bonuses	Benefit scheme	Others	
		袍金	薪金	酌情花紅	福利計劃	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended December 31, 2022</b>	<b>截至2022年12月31日止年度</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Li Zhangjian (李章建) (iii)	李章建先生(iii)	-	324	-	101	-	425
Mr. Lu Jianfeng (呂劍鋒)	呂劍鋒先生	-	324	-	104	-	428
Mr. Zhang Long (張龍)	張龍先生	-	324	-	104	-	428
Ms. Hu Zhurong (胡珠榮)	胡珠榮女士	-	275	-	104	-	379
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. Jiang Qian (蔣謙)(x)	蔣謙先生(x)	-	-	-	-	-	-
Mr. He Jianqiang (何建強) (x)	何建強先生(x)	-	-	-	-	-	-
Mr. Liu Guangcan (劉光燦) (x)	劉光燦先生(x)	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Yu Dingming (于定明)	于定明先生	96	-	-	-	-	96
Mr. Wong Kai Yan Thomas (王佳欣)	王佳欣先生	156	-	-	-	-	156
Mr. Li Hongkun (李紅琨)	李紅琨先生	96	-	-	-	-	96
<b>Supervisors</b>	<b>監事</b>						
Mr. Gu Feng (谷豐) (x)	谷豐先生(x)	-	-	-	-	-	-
Mr. Yang GuangLei (楊光雷) (x)	楊光雷先生(x)	-	-	-	-	-	-
Mr. Guo Huan (郭歡)	郭歡先生	-	99	37	95	1	232
Ms. Li Na (李娜)	李娜女士	-	100	108	98	31	337
Mr. Wu Xinhe (吳新河) (x)	吳新河先生(x)	-	-	-	-	-	-
		<b>348</b>	<b>1,446</b>	<b>145</b>	<b>606</b>	<b>32</b>	<b>2,577</b>

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

## 9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS (Cont'd)

## (a) Directors', chief executives and supervisors' emoluments (Cont'd)

## 9 董事，最高行政人員及監事薪酬(續)

## (a) 董事，最高行政人員及監事薪酬(續)

		Employer's contribution to					Total
		僱主作出的以下供款					
		Fees	Salaries	Discretionary bonuses	Benefit scheme	Others	
		袍金	薪金	酌情花紅	福利計劃	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended December 31, 2021</b>	<b>截至2021年12月31日</b>						
	<b>止年度</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Ma Minchao (馬敏超) (i)	馬敏超先生(i)	-	39	382	9	-	430
Mr. Zhang Yingyue (張迎躍) (ii)	張迎躍先生(ii)	-	490	392	79	2	963
Mr. Li Zhangjian (李章建) (iii)	李章建先生(iii)	-	49	-	3	-	52
Mr. Rao Ye (饒燁) (iv)	饒燁先生(iv)	-	539	392	94	-	1,025
Mr. Lu Jianfeng (呂劍鋒)	呂劍鋒先生	-	588	392	97	-	1,077
Mr. Zhang Long (張龍) (v)	張龍先生(v)	-	470	274	97	-	841
Ms. Hu Zhurong (胡珠榮)	胡珠榮女士	-	500	274	97	18	889
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. Jiang Qian (蔣謙) (vi), (x)	蔣謙先生(vi),(x)	-	-	-	-	-	-
Mr. He Jianqiang (何建強) (x)	何建強先生(x)	-	-	-	-	-	-
Mr. Liu Guangcan (劉光燦) (vii), (x)	劉光燦先生(vii),(x)	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Yu Dingming (于定明)	于定明先生	96	-	-	-	-	96
Mr. Wong Kai Yan Thomas (王佳欣)	王佳欣先生	156	-	-	-	-	156
Mr. Li Hongkun (李紅琨)	李紅琨先生	96	-	-	-	-	96
<b>Supervisors</b>	<b>監事</b>						
Mr. Gu Feng (谷豐) (viii), (x)	谷豐先生(viii),(x)	-	-	-	-	-	-
Mr. Yang GuangLei (楊光雷) (viii), (x)	楊光雷先生(viii),(x)	-	-	-	-	-	-
Mr. Guo Huan (郭歡)	郭歡先生	-	180	39	94	28	341
Ms. Li Na (李娜)	李娜女士	-	217	37	85	1	341
Mr. Wu Xinhe (吳新河) (x)	吳新河先生(x)	-	-	-	-	-	-
Ms. Li Yan (李燕) (ix), (x)	李燕女士(ix),(x)	-	-	-	-	-	-
Mr. Chang Hongbing (常紅兵) (ix), (x)	常紅兵先生(ix),(x)	-	-	-	-	-	-
		348	3,072	2,182	655	49	6,306



## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

#### 9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS (Cont'd)

##### (a) Directors', chief executives and supervisors' emoluments (Cont'd)

- (i) Mr. Ma Minchao ceased being the chairman of the Board in January 2021.
- (ii) Mr. Zhang Yingyue was appointed as the chairman of the Board in January 2021 and ceased being the chairman of the Board in November 2021.
- (iii) Mr. Li Zhangjian was appointed as the chairman of the Board in December 2021.
- (iv) Mr. Rao Ye ceased being an executive director and the vice chairman of the Board in November 2021.
- (v) Mr. Zhang Long was appointed as an executive director and the vice chairman of the Board in December 2021.
- (vi) Mr. Jiang Qian was appointed as a non-executive director of the Board in January 2021.
- (vii) Mr. Liu Guangcan ceased being a non-executive director of the Board in January 2021.
- (viii) Mr. Gu Feng and Mr. Yang Guanglei were appointed as Supervisors in January 2021.
- (ix) Ms. Li Yan and Mr. Chang Hongbing ceased being Supervisors in January 2021.
- (x) The directors and supervisors who did not receive any remuneration from the Group during 2022 and 2021 take part-time positions in the Group only. All of their remunerations were paid by the Company's shareholders and/or their subsidiaries, not by the Group.

##### (b) Directors' retirement benefits

There is no directors' retirement benefits operated by the Group.

##### (c) Directors' termination benefits

There is no directors' termination benefits operated by the Group.

#### 9 董事，最高行政人員及監事薪酬(續)

##### (a) 董事，最高行政人員及監事薪酬(續)

- (i) 馬敏超先生於2021年1月辭去董事長職務。
- (ii) 張迎躍先生於2021年1月被任命為董事長，於2021年11月辭去董事長職務。
- (iii) 李章建先生於2021年12月被任命為董事長職務。
- (iv) 饒燁先生於2021年11月辭去執行董事及副董事長職務。
- (v) 張龍先生於2021年12月被任命為執行董事及副董事長職務。
- (vi) 蔣謙先生於2021年1月被任命為非執行董事職務。
- (vii) 劉光燦先生於2021年1月辭去非執行董事職務。
- (viii) 谷豐先生和楊光雷先生於2021年1月被任命為監事職務。
- (ix) 李燕女士和常紅兵先生於2021年1月辭去監事職務。
- (x) 在2022年和2021年期間沒有從本集團獲得任何薪酬的董事和監事，其在本集團的任職僅為兼職，其薪酬由本公司的股東和／或其子公司支付，本集團並未向該等董事和監事支付薪酬。

##### (b) 董事退休福利

本集團並無派付任何董事退休福利。

##### (c) 董事離職福利

本集團並無派付任何董事離職福利。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS (Cont'd)

#### (d) Consideration provided to third parties for making available directors' services

During the years ended December 31, 2022 and 2021, no consideration was provided to third parties for making available directors' services.

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors

During the years ended December 31, 2022 and 2021, there were no loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors.

#### (f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended December 31, 2022 and 2021.

#### (g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group included 4 directors during the year ended December 31, 2022 (2021: 4), whose emoluments are reflected in the analysis shown in Note 9(a). The emoluments payable to the remaining 1 individuals during the year ended December 31, 2022 (2021: 1), are as follows:

### 9 董事，最高行政人員及監事薪酬(續)

#### (d) 就提供董事服務支付予第三方的代價

於截至2022年及2021年12月31日止年度，概無就提供董事服務向第三方支付任何代價。

#### (e) 有關以董事、董事控制的法團或關連實體為受益人的貸款、准貸款及其他交易的資料

於截至2022年及2021年12月31日止年度，概無以董事、董事控制的法團或關連實體為受益人的貸款、准貸款及其他交易。

#### (f) 董事於交易、安排或合同中的重大權益

於年末或截至2022年及2021年12月31日止年度任何時間本公司概無訂立涉及本集團業務且本公司董事於當中擁有直接或間接重大權益的重要交易、安排及合同。

#### (g) 五位最高薪酬人士

截至2022年及2021年12月31日止年度，本集團最高薪酬的五位人士分別包括四名董事，他們的薪酬在附註9(a)所示分析中反映。截至2022年及2021年12月31日止年度，應付餘下一名及一名人士的薪酬如下：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries and wages	薪金、工資	273	470
Bonuses	花紅	-	363
Contributions to pension plans and other social insurance	退休金計劃及其他社會保險供款	104	95
Other benefits	其他福利	-	-
		<b>377</b>	<b>928</b>

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

#### 9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS (Cont'd)

##### (g) Five highest paid individuals (Cont'd)

The number of highest paid non-director individuals whose remuneration fell within the following bands is set out below:

		Number of individuals Year ended December 31, 人數 截至12月31日止年度	
		2022 2022年	2021 2021年
Nil to HK\$1,000,000	零至1,000,000港元	1	–
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	–	1
		1	1

#### 9 董事，最高行政人員及監事薪酬(續)

##### (g) 五位最高薪酬人士(續)

除董事之外的最高薪酬人士的薪酬載列如下：

#### 10 FINANCE INCOME AND COSTS

		Year ended December 31, 截至12月31日止年度	
		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	3,896	9,618
– Deposits placed in YCIH Financial Company (Note 36(g))	– 存放於雲南建投財務公司存款 (附註36(g))	115	314
Exchange gains	匯兌收益	1,517	–
Total finance income	財務收益總額	5,528	9,932
Interest expenses:	利息費用：		
– Bank borrowings	– 銀行借款	(12,183)	(5,318)
– Lease liabilities	– 租賃負債	(2,832)	(2,203)
Exchange losses	匯兌損失	–	(648)
Others	其他	(103)	(413)
Total finance costs	財務費用總額	(15,118)	(8,582)
Finance (costs)/income – net	淨財務(費用)/收益	(9,590)	1,350

#### 10 財務收益及費用

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 11 INCOME TAX EXPENSE

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

		Year ended December 31, 截至12月31日止年度	
		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	6,665	15,593
Deferred income tax (Note 18)	遞延所得稅(附註18)	(142)	(7,249)
Income tax expense	所得稅費用	6,523	8,344

## 11 所得稅費用

合併利潤表內支銷的所得稅費用指：

- (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:
- (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) The Company and two subsidiaries including YCIH Polymer Material Co., Ltd. (“**Polymer Company**”) and YCIH Qujing Building Material Co., Ltd. (“**Qujing Building Material**”) are qualified as High-tech Enterprises and enjoy a preferential income tax rate of 15% for the years ended December 31, 2022 and 2021;
- i) 本公司及兩家子公司雲南建投高分子材料有限公司(「**高分子材料**」)及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年及2021年12月31日止年度適用所得稅優惠率為15%；
- ii) YCIH Yuxi Building Material Co., Ltd. (“**Yuxi Building Material**”), a subsidiary of the Company, is qualified as a High-tech Enterprise and enjoys a preferential income tax rate of 15% for the year ended December 31, 2022;
- ii) 雲南建投玉溪建材有限公司(「**玉溪建材**」)具備高新技術企業資質在截至2022年12月31日止年度適用所得稅優惠率為15%；
- iii) YCIH Baoshan Yongchang Building Material Co., Ltd. (“**Baoshan Building Material**”), a subsidiary of the Company, enjoys a preferential income tax rate of 15% according to the policies of Western Area Development for the years ended December 31, 2022 and 2021.
- 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年及2021年12月31日止年度適用所得稅優惠率為15%，其餘子公司的適用所得稅率為25%。

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

#### 11 INCOME TAX EXPENSE (Cont'd)

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	36,400	15,037
Tax calculated at the domestic CIT rate applicable	按國內適用企業所得稅率計算的稅項	25%	25%
		9,100	3,759
Tax effect of:	稅項影響：		
Effect of preferential income tax rate of the Group	本集團優惠所得稅率的影響	(2,830)	4,855
Expenses not deductible for tax purpose	不可扣稅的費用	2,000	1,008
Additional deduction of research and development expenses incurred and equipment purchased	額外扣減已產生研發開支	(1,747)	(1,278)
Income tax expense	稅項支出	4,478	8,344

For the years ended December 31, 2022 and 2021, the effective tax rate were 17.9% and 55.5%, respectively. The change in effective tax rate was mainly caused by a change in mix of profits earned or losses incurred by the group entities and effect of change in the tax rates of two subsidiaries of the Company in 2021.

截至2022年及2021年12月31日止年度，有效稅率分別為17.9%和55.5%。有效稅率的變化主要是由集團實體的盈利或虧損組合變化及2021年兩家子公司稅率變更引起的。

#### 12 EARNINGS PER SHARE

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

#### 12 每股收益

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

		Year ended December 31, 截至12月31日止年度	
		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)	27,173	701
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)	0.06	0.00

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 12 EARNINGS PER SHARE

- (b) The diluted earnings per share was the same as the basic earnings per share as there was no potential dilutive share issued during the years ended December 31, 2022 and 2021.

### 13 LAND USE RIGHTS

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

		Year ended December 31, 截至12月31日止年度	
		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	(7,554)	(6,569)
Net book value	賬面淨值	41,702	42,687
Opening net book value	期初賬面淨值	42,687	31,552
Additions	添置	-	12,080
Amortisation charges (Note 7)	攤銷開支(附註7)	(985)	(945)
Closing net book value	期末賬面淨值	41,702	42,687

- (a) Amortisation of land use rights has been charged to the consolidated income statement (Note 7) as follows:

		Year ended December 31, 截至12月31日止年度	
		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	985	945

### 12 每股收益

- (b) 稀釋每股收益與基本每股收益相同，原因為截至2022及2021年12月31日止年度並無潛在已發行稀釋股份。

### 13 土地使用權

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

- (a) 土地使用權攤銷於合併利潤表的支銷(附註7)如下：

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 不動產、廠房及設備

		Right-of-use assets-	Right-of-use assets-	Subtotal	Buildings and	Machinery	Motor	Electronic	Other	Construction	Subtotal	Total
		buildings and	use assets-		use assets-	facilities						
		facilities	machinery			and						
		使用權資產 -	使用權資產 -	小計	樓宇及設施	機器及設備	車輛	電子設備	其他設備	在建工程	小計	總計
		樓宇及設施	機器及設備									
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at January 1, 2021</b>	<b>於2021年1月1日</b>											
Cost	成本	34,164	29,238	63,402	231,933	216,466	109,876	8,145	3,614	27,747	597,781	661,183
Accumulated depreciation	累計折舊	(14,984)	(12,014)	(26,998)	(159,459)	(166,514)	(96,851)	(6,955)	(3,053)	-	(432,832)	(459,830)
impairment	減值	-	-	-	-	(2,073)	-	-	-	-	(2,073)	(2,073)
Net book value	賬面淨值	19,180	17,224	36,404	72,474	47,879	13,025	1,190	561	27,747	162,876	199,280
<b>Year ended December 31, 2021</b>	<b>截至2021年</b>											
	<b>12月31日止年度</b>											
Opening net book value	期初賬面淨值	19,180	17,224	36,404	72,474	47,879	13,025	1,190	561	27,747	162,876	199,280
Additions	添置	30,683	20,530	51,213	452	4,889	1,189	1,390	302	12,071	20,293	71,506
Transfer from investment property	投資性房地產轉撥	-	-	-	2,205	-	-	-	-	-	2,205	2,205
(Note 15)	(附註15)	-	-	-	2,205	-	-	-	-	-	2,205	2,205
Transfers	轉撥	-	-	-	20,124	3,348	-	571	678	(24,721)	-	-
Disposals	處置	(4,541)	-	(4,541)	(25)	(252)	(20)	(17)	(2)	-	(316)	(4,857)
Depreciation (Note 7)	折舊(附註7)	(18,866)	(14,449)	(33,315)	(12,138)	(16,808)	(4,229)	(1,298)	(427)	-	(34,900)	(68,215)
Closing net book value	期末賬面淨值	26,456	23,305	49,761	83,092	39,056	9,965	1,836	1,112	15,097	150,158	199,919
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>											
Cost	成本	45,111	27,163	72,274	236,589	214,783	110,406	9,520	4,527	15,097	590,922	663,196
Accumulated depreciation	累計折舊	(18,655)	(3,858)	(22,513)	(153,497)	(173,654)	(100,441)	(7,684)	(3,415)	-	(438,691)	(461,204)
impairment	減值	-	-	-	-	(2,073)	-	-	-	-	(2,073)	(2,073)
Net book value	賬面淨值	26,456	23,305	49,761	83,092	39,056	9,965	1,836	1,112	15,097	150,158	199,919
<b>Year ended December 31, 2022</b>	<b>截至2022年</b>											
	<b>12月31日止年度</b>											
Opening net book value	期初賬面淨值	26,456	23,305	49,761	83,092	39,056	9,965	1,836	1,112	15,097	150,158	199,919
Additions	添置	12,461	8,239	20,700	572	14,200	10,661	1,291	254	11,550	38,528	59,228
Transfers	轉撥	-	-	-	7,246	3,699	-	131	159	(11,235)	-	-
Disposals	處置	-	-	-	(152)	(332)	(49)	(8)	(1)	-	(542)	(542)
Depreciation (Note 7)	折舊(附註7)	(14,869)	(12,679)	(27,548)	(9,613)	(13,904)	(3,616)	(1,139)	(456)	-	(28,728)	(56,276)
Closing net book value	期末賬面淨值	24,048	18,865	42,913	81,145	42,719	16,961	2,111	1,068	15,412	159,416	202,329
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>											
Cost	成本	50,639	35,402	86,041	222,645	221,488	119,440	10,692	4,746	15,412	594,423	680,464
Accumulated depreciation	累計折舊	(26,591)	(16,537)	(43,128)	(141,500)	(176,696)	(102,479)	(8,581)	(3,678)	-	(432,934)	(476,062)
impairment	減值	-	-	-	-	(2,073)	-	-	-	-	(2,073)	(2,073)
Net book value	賬面淨值	24,048	18,865	42,913	81,145	42,719	16,961	2,111	1,068	15,412	159,416	202,329

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度**14 PROPERTY, PLANT AND EQUIPMENT (Cont'd)**

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

		<b>Year ended December 31,</b>	
		<b>截至12月31日止年度</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Cost of sales	銷售成本	<b>46,862</b>	58,432
Administrative expenses	行政費用	<b>9,414</b>	9,783
		<b>56,276</b>	68,215

**14 不動產、廠房及設備(續)**

- (a) 不動產、廠房及設備折舊於合併利潤表的支銷如下：



# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 15 INVESTMENT PROPERTIES

### 15 投資性房地產

**Buildings and facilities**  
樓宇及設施  
**RMB'000**  
人民幣千元

<b>As at January 1, 2021</b>	<b>於2021年1月1日</b>	
Cost	成本	5,183
Accumulated depreciation	累計折舊	(2,750)
Net book value	賬面淨值	2,433
<b>Year ended December 31, 2021</b>	<b>截至2021年12月31日止年度</b>	
Opening net book value	期初賬面淨值	2,433
Transfer to property, plant and equipment (Note 14)	轉撥到不動產、廠房及設備(附註14)	(2,205)
Depreciation (Note 7)	折舊(附註7)	(162)
Closing net book value	期末賬面淨值	66
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	
Cost	成本	2,978
Accumulated depreciation	累計折舊	(2,912)
Net book value	賬面淨值	66
Fair value at end of the year (a)	年末公允價值(a)	344
<b>Year ended December 31, 2022</b>	<b>截至2022年12月31日止年度</b>	
Opening net book value	期初賬面淨值	<b>66</b>
Depreciation (Note 7)	折舊(附註7)	<b>(3)</b>
Closing net book value	期末賬面淨值	<b>63</b>
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>	
Cost	成本	<b>103</b>
Accumulated depreciation	累計折舊	<b>(40)</b>
Net book value	賬面淨值	<b>63</b>
Fair value at end of the year (a)	年末公允價值(a)	<b>368</b>

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 15 INVESTMENT PROPERTIES (Cont'd)

- (a) As at December 31, 2022, the investment properties, located in Kunming city, the fair value of which was derived using the comparison approach with reference to comparable market transactions.

Amounts recognised in profit and losses for investment properties:

### 15 投資性房地產(續)

- (a) 於2022年12月31日，位於昆明的投資物業的公允價值參考可資比較市場交易採用比較法估值。

投資性房地產已在損益內確認的數額：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Rental income	租金收入	8	27
Direct operating expenses from property that generated rental income	產生租金收入的投資性房地產的直接經營費用	3	6
Direct operating expenses from property that did not generate rental income	不產生租金收入的投資性房地產的直接經營費用	-	156

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 16 INTANGIBLE ASSETS

### 16 無形資產

		<b>Purchased Computer software</b> 購買計算機軟件 <b>RMB'000</b> 人民幣千元
<b>As at January 1, 2021</b>	<b>於2021年1月1日</b>	
Cost	成本	1,592
Accumulated amortisation	累計攤銷	(537)
Net book value	賬面淨值	1,055
<b>Year ended December 31, 2021</b>	<b>截至2021年12月31日止年度</b>	
Opening net book value	期初賬面淨值	1,055
Additions	添置	–
Amortisation (Note 7)	攤銷(附註7)	(205)
Closing net book value	期末賬面淨值	850
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	
Cost	成本	1,592
Accumulated amortisation	累計攤銷	(742)
Net book value	賬面淨值	850
<b>Year ended December 31, 2022</b>	<b>截至2022年12月31日止年度</b>	
Opening net book value	期初賬面淨值	<b>850</b>
Additions	添置	
Amortisation (Note 7)	攤銷(附註7)	<b>(174)</b>
Closing net book value	期末賬面淨值	<b>676</b>
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>	
Cost	成本	<b>1,438</b>
Accumulated amortisation	累計攤銷	<b>(762)</b>
Net book value	賬面淨值	<b>676</b>

(a) Amortisation of intangible assets had been charged to the consolidated income statement (Note 7) as follows:

(a) 無形資產攤銷於合併利潤表中支銷(附註7)如下:

		<b>Year ended December 31,</b> 截至12月31日止年度	
		<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元	2021 2021年 RMB'000 人民幣千元
Administrative expenses	行政費用	<b>174</b>	205

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 17 OTHER NON-CURRENT ASSETS

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayment for gravel mining rights	-採石權預付款	800	800
Prepayment for equipment	-機器設備預付款	5,028	5,397
		<b>5,828</b>	6,197

## 17 其他非流動資產

## 18 DEFERRED INCOME TAX ASSETS

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
- to be recovered within 12 months	-在12個月內收回的遞延所得稅資產	26,867	26,789
- to be recovered after more than 12 months	-超過12個月後收回的遞延所得稅資產	396	495
		<b>27,263</b>	27,284
Deferred income tax liabilities:	遞延所得稅負債：		
- to be recovered within 12 months	-在12個月內收回的遞延所得稅負債	2	-
- to be recovered after more than 12 months	-超過12個月後收回的遞延所得稅負債	6	-
		<b>8</b>	-
Net deferred income tax assets	遞延所得稅資產淨額	<b>27,255</b>	27,284

## 18 遞延所得稅資產

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

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

Movements in deferred income tax assets, without taking into consideration the offsetting of balance within the same tax jurisdiction, are as follows:

### 18 遞延所得稅資產(續)

遞延所得稅資產(沒有考慮結餘可在同一稅務司法管轄區內抵銷)的變動如下:

Deferred income tax assets		Impairment on property plant and equipment	Provision for doubtful debts	Provision for close down restoration and environmental cost	Provision for law suits	Accrued expenses	Difference between accounting treatment and tax law on lease contract	Accelerated depreciation	Financial assets measured at fair value	Tax losses	Total
遞延所得稅資產	不動產、廠房及設備減值	呆賬撥備	關閉復墾及環保成本撥備	訴訟損失	應計開支	會計處理與租賃合同的稅法之間的差異	加速折舊	以公允價值計量的金融資產變動	稅務虧損	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2021	於2021年1月1日	311	14,738	1,564	-	68	525	2,658	437	-	20,301
Recognised in the consolidated income statement	於合併利潤表中直接確認	-	1,676	(979)	-	-	(128)	(1,396)	-	8,076	7,249
Recognised in the consolidated statement of comprehensive income	於合併綜合收益表中直接確認	-	-	-	-	-	-	-	(266)	-	(266)
As at December 31, 2021	於2021年12月31日	311	16,414	585	-	68	397	1,262	171	8,076	27,284
Recognised in the consolidated income statement	於合併利潤表中直接確認	-	3,732	(24)	357	-	59	76	-	(4,050)	150
Recognised in the consolidated statement of comprehensive income	於合併綜合收益表中直接確認	-	-	-	-	-	-	-	(171)	-	(171)
As at December 31, 2022	於2022年12月31日	311	20,146	561	357	68	456	1,338	-	4,026	27,263

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

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

## 18 遞延所得稅資產(續)

Deferred income tax liabilities	遞延所得稅負債	Accelerated depreciation 加速折舊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at January 1, 2021</b>	<b>於2021年1月1日</b>	-	-
Recognised in the consolidated income statement	於合併利潤表中直接確認	-	-
Recognised in the consolidated statement of comprehensive income	於合併綜合收益表中直接確認	-	-
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	-	-
Recognised in the consolidated income statement	於合併利潤表中直接確認	8	8
Recognised in the consolidated statement of comprehensive income	於合併綜合收益表中直接確認	-	-
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>	8	8

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

### 19 FINANCIAL INSTRUMENTS BY CATEGORY

### 19 金融工具分類

		As at December 31,	
		於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Assets per consolidated statement of financial position</b>	<b>合併財務狀況表呈列的資產</b>		
Financial assets carried at amortised cost	以攤餘成本計量的金融資產		
– Trade and notes receivables (Note 22)	– 貿易應收款項及應收票據(附註22)	<b>4,018,816</b>	3,847,991
– Other receivables (Note 23)	– 其他應收款(附註23)	<b>18,702</b>	17,826
– Restricted cash (Note 24)	– 受限制現金(附註24)	<b>336,509</b>	119,036
– Cash and bank deposits (Note 25)	– 現金及銀行存款(附註25)	<b>134,661</b>	355,812
Financial assets at fair value through other comprehensive income (FVOCI) (Note 21)	以公允價值計量且其變動計入其他綜合收益的金融資產(附註21)	<b>6,064</b>	95,221
		<b>4,514,752</b>	4,435,886
<b>Liabilities per consolidated statement of financial position</b>	<b>合併財務狀況表呈列的負債</b>		
Financial liabilities carried at amortised cost	以攤餘成本計量的負債		
– Lease liabilities (Note 29)	– 租賃負債(附註29)	<b>44,964</b>	51,089
– Financial liabilities included in trade and other payables (Note 31)	– 貿易及其他應付款項(附註31)	<b>2,993,285</b>	3,052,330
– Borrowings (Note 32)	– 借款(附註32)	<b>311,937</b>	200,473
		<b>3,350,186</b>	3,303,892

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 20 INVENTORIES

## 20 存貨

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
Raw materials	原材料	23,711	26,888
Spare parts	備品備件	437	576
		<b>24,148</b>	<b>27,464</b>

The cost of inventories recognised as cost of sales amounted to approximately RMB1,066,133,000 for the year ended December 31, 2022 (2021: RMB1,321,272,000).

截至2022年12月31日止年度，存貨成本中確認為費用並列入「銷售成本」的金額分別約為人民幣1,066,133,000元(2021年度：人民幣1,321,272,000元)。

No provision for inventories has been made during the year ended December 31, 2022 (2021: Nil).

於截至2022年12月31日止年度，概未就存貨作出撥備(2021年：無)。

## 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 21 以公允價值計量且其變動計入其他綜合收益的金融資產

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade and notes receivables – related parties (Note 36(j))	貿易應收款項及應收票據－關聯方(附註36(j))	1,771	11,908
Trade and notes receivables – third parties	貿易應收款項及應收票據－第三方	4,293	83,313
		<b>6,064</b>	<b>95,221</b>



## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

## 22 TRADE AND NOTES RECEIVABLES

## 22 貿易應收款項及應收票據

		As at December 31,	
		於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables – related parties (Note 36(j))	貿易應收款項 – 關聯方(附註36(j))	2,952,216	2,791,014
Trade receivables – third parties	貿易應收款項 – 第三方	1,040,242	1,044,173
		<b>3,992,459</b>	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))	(112,504)	(94,215)
		<b>3,879,955</b>	3,740,972
Notes receivable – related parties (Note 36(j))	應收票據 – 關聯方(附註36(j))	96,782	61,895
Notes receivable – third parties	應收票據 – 第三方	43,653	45,124
		<b>140,435</b>	107,019
Less: Net impairment losses on notes receivable	減：應收票據減值準備	(1,574)	–
		<b>138,861</b>	107,019
<b>Trade and notes receivables – net</b>	<b>貿易應收款項及應收票據 – 淨額</b>	<b>4,018,816</b>	3,847,991

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

於2022年及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 December 31, 2022 and 2021, all the carrying amounts of trade and notes receivables were denominated in RMB.

於2022年及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 December 31, 2022, the notes receivable of RMB23,845,000 (December 31, 2021: RMB30,473,000) were pledged for borrowings of RMB23,845,000 (December 31, 2021: RMB30,473,000) (Note 32(b)).

於2022年12月31日，人民幣23,845,000元(2021年12月31日：30,473,000元)的應收票據抵押給銀行，作為本集團獲取人民幣23,845,000元借款的擔保(2021年12月31日：30,473,000元)(附註32(b))。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 22 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 revenue recognised dates, are as follows:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
- Within one year	-一年以內	1,815,647	1,867,233
- One to two years	-一至二年	1,042,125	1,678,380
- Two to three years	-二至三年	1,119,159	315,651
- Three to four years	-三至四年	115,941	41,462
- Four to five years	-四至五年	17,445	26,493
- Over five years	-五年以上	22,577	12,987
		<b>4,132,894</b>	<b>3,942,206</b>

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

本集團不持有任何作為抵押的擔保品。

- (b) 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 ageing days. The expected credit losses also incorporate forward-looking information. Note 3.1(b) provides for details about the calculation of the allowance. As at December 31, 2022, provision of approximately RMB112,504,000 was made against trade receivables (December 31, 2021: RMB94,215,000).

- (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賬齡天數分類。預期信用損失亦考慮前瞻性資料。附註3.1(b)提供了減值準備的詳細計算。於2022年12月31日，貿易應收款項減值準備分別約為人民幣112,504,000元(2021年12月31日：人民幣94,215,000元)。

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

貿易應收款項減值準備變動如下：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Beginning of the year	年初	94,215	82,452
Provision for impairment on trade receivables	貿易應收款項減值準備	18,289	11,767
Write-off of impairment on trade receivables	貿易應收款項減值核銷	-	(4)
End of the year	年末	<b>112,504</b>	<b>94,215</b>

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

### 23 PREPAYMENTS AND OTHER RECEIVABLES

### 23 預付賬款及其他應收款

		As at December 31,	
		於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other receivables – related parties (Note 36(j))	其他應收款 – 關聯方(附註36(j))	4,122	4,693
Other receivables – third parties	其他應收款 – 第三方	21,270	18,503
		<b>25,392</b>	23,196
Less: Provision for impairment of other receivables (Note (b))	減：其他應收款減值準備(附註(b))	<b>(6,690)</b>	(5,370)
Other receivables – net	其他應收款 – 淨額	<b>18,702</b>	17,826
Prepayments	預付款項	<b>12,311</b>	10,358
Interest receivable	應收利息	–	7,555
Other current assets	其他流動資產	<b>1,773</b>	3,266
<b>Prepayments and other receivables – net</b>	<b>預付款項及其他應收款 – 淨額</b>	<b>32,786</b>	39,005

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

於2022年及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 December 31, 2022 and 2021, all the carrying amounts of prepayments and other receivables were denominated in RMB.

於2022年及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 Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

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

- (a) The ageing analysis of other receivables at the respective statement of financial position dates, based on the transaction recognised dates, are as follows:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
- Within one year	-一年以內	8,903	30,579
- One to two years	-一至二年	5,000	3,229
- Two to three years	-二至三年	1,592	2,004
- Three to four years	-三至四年	1,770	2,296
- Four to five years	-四至五年	2,188	2,606
- Over five years	-五年以上	5,939	3,661
		<b>25,392</b>	<b>44,375</b>

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

本集團不持有任何作為抵押的擔保品。

- (b) To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics and the ageing days. The expected credit losses also incorporate forward-looking information. Note 3.1(b) provides for details about the calculation of the allowance. As at December 31, 2022, provisions for impairment of approximately RMB6,690,000 were made against other receivables (December 31, 2021: RMB5,370,000).

- (b) 為計量預期信用損失，其他應收款已按攤估信用風險特徵及賬齡天數分類。預期信用損失亦考慮前瞻性資料。附註3.1(b)提供了減值準備的詳細計算。於2022年12月31日，其他應收款減值準備為人民幣6,690,000元(2021年12月31日：人民幣5,370,000元)。

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

其他應收款減值準備變動如下：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Beginning of the year	年初	5,370	2,640
Provision for impairment on other receivables	其他應收款減值準備計提	1,320	2,730
End of the year	年末	<b>6,690</b>	<b>5,370</b>

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

#### 24 RESTRICTED CASH

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Restricted cash at banks	受限制銀行現金	332,110	119,036
Restricted cash at financial institution (Note 36(j))	受限制金融機構現金(附註36(j))	4,399	–
		<b>336,509</b>	119,036

(a) All restricted cash were denominated in RMB or HKD.

(a) 所有受限制現金均以人民幣和港元計值。

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
RMB	人民幣	332,466	119,036
HKD	港幣	4,043	–
		<b>336,509</b>	119,036

(b) Restricted deposits represented cash set aside for the issuance of notes payable with RMB178,881,000 and provision for close down, restoration and environmental cost with RMB2,368,000, as well as RMB155,260,000 freezed by courts as at December 31, 2022 due to litigations (Note 30(b)) (December 31, 2021: RMB14,431,000), of which RMB31,371,000 has been subsequently released before March 31, 2023.

(b) 受限制存款指因發行應付票據預留的現金人民幣178,881,000元及關閉、復墾及環保成本撥備預留的現金人民幣2,368,000元，以及由於訴訟被法庭凍結的資金人民幣155,260,000元(附註30(b)) (2021年12月31日：人民幣14,431,000元)，其中人民幣31,371,000元已於2023年3月31日前解除凍結。

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 25 CASH AND BANK DEPOSITS

## 25 現金及銀行存款

		As at December 31,	
		於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents – at banks and on hand	現金及現金等價物－銀行及庫存現金	<b>134,633</b>	189,635
Cash and cash equivalents – at a financial institution (Note 25(c), 36(j))	現金及現金等價物－金融機構(附註25(c)、36(j))	<b>28</b>	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	<b>134,661</b>	355,812

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

#### 25 CASH AND BANK DEPOSITS (Cont'd)

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

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
RMB	人民幣	123,070	340,409
HKD	港元	11,591	15,403
		<b>134,661</b>	355,812

- (b) All cash at banks were deposits with original maturity within 3 months. The Group earned interest on cash at banks at bank deposit rates ranged from 0.01% to 0.30% during the year ended December 31, 2022 (2021: 0.01% to 0.35%).
- (c) All deposits at a financial institution were deposited in YCIH Financial Company. It has original maturity within 3 months. The Group earned interest at a deposit rate of 0.55% during the year ended December 31, 2022 (2021: 0.35%).
- (d) The conversion of the RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

#### 25 現金及銀行存款(續)

- (a) 所有現金及銀行存款均以人民幣和港元計值。

- (b) 所有銀行現金為到期日在三個月以內的存款。於截至2022年12月31日止年度，本集團的銀行現金按0.01%至0.30%的銀行存款利率賺取利息(2021年度：0.01%至0.35%)。
- (c) 所有金融機構存款均存放於本集團關聯公司雲南建投財務公司，到期日為三個月內。於截至2022年12月31日止年度，本集團及本公司按0.55%(2021年度：0.35%)的存款利率賺取利息。
- (d) 以人民幣計價的餘額兌換外幣，須遵守中華人民共和國政府頒佈的外匯管理法規。

#### 26 SHARE CAPITAL

		As at December 31, 於12月31日	
		2022 2022年	2021 2021年
<b>Registered, issued and fully paid</b>	<b>已註冊、發行及繳足</b>		
Number of shares (in thousand)	股份數目(單位：千股)	446,272	446,272
Share capital (in RMB'000)	股本(單位：人民幣千元)	446,272	446,272

#### 26 股本

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 27 RESERVES

### 27 儲備

		Capital surplus	Statutory reserve (Note 27(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
<b>As at January 1, 2021</b>	<b>於2021年1月1日</b>	417,342	60,503	(2,051)	475,794
Appropriation to statutory reserve (Note 28)	轉撥至法定儲備(附註28)	-	323	-	323
Changes in the fair value of FVOCI	以公允價值計量且其變動計入 其他綜合收益的金融資產 公允價值變動	-	-	1,389	1,389
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	417,342	60,826	(662)	477,506
Appropriation to statutory reserve (Note 28)	轉撥至法定儲備(附註28)	-	5,002	-	5,002
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
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>	<b>417,342</b>	<b>65,828</b>	<b>-</b>	<b>483,170</b>

#### (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 Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 28 RETAINED EARNINGS

## 28 留存收益

		The Group 本集團 RMB'000 人民幣千元
<b>As at January 1, 2021</b>	<b>於2021年1月1日</b>	391,474
Profit for the year	年度利潤	701
Dividends to equity holders of the Company (Note 33)	股東股息(附註33)	(54,936)
Appropriation to statutory reserve (Note 27(a))	轉撥至法定儲備(附註27(a))	(323)
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	336,916
Profit for the year	年度利潤	<b>27,713</b>
Appropriation to statutory reserve (Note 27(a))	轉撥至法定儲備(附註27(a))	<b>(5,002)</b>
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>	<b>359,087</b>

## 29 LEASE LIABILITIES

## 29 租賃負債

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Minimum lease payments due	於以下期間到期的最低租賃付款額		
– Within one year	–一年以內	<b>27,569</b>	22,992
– Between one and two years	–一至二年	<b>12,270</b>	18,516
– Between two and five years	–二至五年	<b>6,205</b>	11,043
– Later than five years	–五年以上	<b>2,737</b>	3,862
		<b>48,781</b>	56,413
Less: future finance charges	減：未來財務支出	<b>(3,817)</b>	(5,324)
Present value of lease liabilities	租賃負債現值	<b>44,964</b>	51,089

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 29 LEASE LIABILITIES (Cont'd)

### 29 租賃負債(續)

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	-一年以內	25,867	20,856
Between one and two years	-一至二年	11,520	17,318
Between two and five years	-二至五年	5,838	10,276
Later than five years	-五年以上	1,739	2,639
		<b>44,964</b>	<b>51,089</b>

The Group leases various properties and equipment and these lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

本集團租賃多種物業及設備，該等租賃負債乃按於租賃期間內尚未支付的租賃付款之現值淨額計量。

Extension options are included in a number of property leases across the Group. Extension options whether to be exercised are determined based on the operation progression.

本集團的多個物業租約包含續期選擇權。是否行使續期選擇權基於運營進展決定。

Some property leases contain variable payment terms that are linked to volume of production. Variable lease payments that depend on volume of production are recognised in profit or loss in the period in which the condition that triggers those payments occurs, excluding minimising the fixed costs base for the volume of production which is less than the agreed volume.

若干物業租約包含於產量掛鈎的可變付款條款。取決於產量的可變租賃付款於該等付款的觸發條件發生的期間內於損益確認，不包括以低於約定量的產量為基礎的最低固定成本。

The total cash outflow for leases including payments of lease liabilities, payments of interest expenses on leases for the year ended December 31, 2022 was RMB RMB30,903,000 (2021: RMB42,288,000).

於截至2022年12月31日止年度的租賃的現金流出總額(包括租賃負債付款、租賃利息開支付款)分別為人民幣30,903,000元(2021年度：人民幣42,288,000元)。

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 30 PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COST AND LAW SUITS

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	4,482	5,217
Provision for law suits	訴訟撥備	2,282	-
		<b>6,764</b>	5,217

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Beginning of the year	年初	5,217	11,255
Additions for the year	年內添置	2,949	486
Reversals for the year	年內轉回	(558)	(4,999)
Unwinding of interest expense for the year	年內折現回撥的利息費用	146	235
Payment for the year	年內支付	(990)	(1,760)
End of the year	年末	<b>6,764</b>	5,217

(a) As at December 31, 2022, according to related contract maturity, RMB5,297,000 (December 31, 2021: RMB3,157,000) was reclassified into current liability. Provision for close down, restoration and environmental cost represented the estimated amount and timing of future closure and restoration projects.

(b) Up to December 31, 2022, several suppliers have filed litigation against the Group for the settlement of trade payables with RMB234,780,000 and additional claimed interests with RMB20,656,000. Cash amount of RMB155,260,000 (Note 24) have been frozen by courts under the request of the suppliers in relation to these litigations. The Directors have assessed the timely impact of the above litigations and made provision of potential interests and costs on the consolidated financial statements of the Group based on the legal opinion from internal Legal Department and external litigation lawyer. The Group is also actively communicating with relevant suppliers and seeking various ways to resolve these litigations. The Directors consider that such litigations, individually or jointly, will not have significant adverse effects on the operating performance, cash flow and financial condition of the Group.

(a) 於2022年12月31日，根據相關合同屆滿，人民幣5,297,000元(2021年12月31日：人民幣3,157,000元)被重新分類至流動負債。關閉、復墾及環境成本撥備指未來關閉及復墾項目的估計金額及時間。

(b) 截至2022年12月31日，多家供應商已就人民幣為234,780,000元的貿易應付款的結算及額外的利息人民幣20,656,000元對本集團提起訴訟，在與這些訴訟有關的供應商的要求下，人民幣155,260,000元已被法院凍結(附註24)。董事已評估上述訴訟的及時影響，並基於內部法務部及外部訴訟代理律師的法律意見對本集團的合併財務報表作出潛在利息和費用的撥備。本集團也在積極與相關供應商溝通，並尋求各種方式解決這些訴訟。董事認為，此類訴訟，無論是單獨還是共同提起，都不會對本集團的經營業績、現金流和財務狀況產生重大不利影響。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 31 TRADE AND OTHER PAYABLES

### 31 貿易及其他應付款項

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Notes payable	應付票據	555,151	251,455
Trade payables – related parties (Note 36(j))	貿易應付款項 – 關聯方(附註36(j))	97,959	141,267
Trade payables – third parties	貿易應付款項 – 第三方	2,206,640	2,559,539
Other payables – related parties (Note 36(j))	其他應付款項 – 關聯方(附註36(j))	23,597	27,511
Other payables – third parties	其他應付款項 – 第三方	95,021	64,640
Staff salaries and welfare payable	應付員工薪酬及福利	62,933	63,321
Interest payable	應付利息	–	222
Dividends payable	應付股息	16,089	7,696
Accrued taxes other than income tax	應計稅項(所得稅除外)	32,044	28,234
		<b>3,089,434</b>	<b>3,143,885</b>

- (a) As at December 31, 2022 and 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年及2021年12月31日，本集團所有貿易及其他應付款項均免息，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 transaction recognised dates, are as follows:
- (c) 於各資產負債表日，貿易應付款項基於交易確認日期的賬齡分析如下：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
– Within one year	–一年以內	942,960	1,453,989
– One to two years	–一至二年	733,746	925,611
– Two to three years	–二至三年	467,384	174,041
– Three to four years	–三至四年	83,869	100,506
– Four to five years	–四至五年	42,949	26,827
– Over five years	–五年以上	33,691	19,832
		<b>2,304,599</b>	<b>2,700,806</b>

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 32 BORROWINGS

### 32 借款

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Non-current:</b>	<b>非流動：</b>		
Long term unsecured bank borrowings	長期無抵押銀行借款	3,000	–
Less: current portion of long term unsecured bank borrowings due within one year	減：長期無抵押銀行借款於一年內到期的流動部分	(300)	–
<b>Total non-current portion:</b>	<b>非流動部分總計</b>	<b>2,700</b>	<b>–</b>
<b>Current:</b>	<b>流動：</b>		
Secured bank borrowings (Note (b))	有抵押銀行借款(附註(b))	23,845	30,473
Unsecured bank borrowings	無抵押銀行借款	285,092	170,000
Current portion of long term bank borrowings	長期銀行借款的流動部分	300	–
<b>Total current portion:</b>	<b>流動部分總計</b>	<b>309,237</b>	<b>200,473</b>
<b>Total borrowings</b>	<b>總借款</b>	<b>311,937</b>	<b>200,473</b>

(a) All the borrowings were denominated in RMB.

(a) 所有借款均以人民幣計值。

(b) As at December 31, 2022 and 2021, analysis of secured borrowings are as follows (Note 21):

(b) 於2022年及2021年12月31日，有抵押及有擔保借款分析如下(附註21)：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Secured by notes receivable	由應收票據抵押	23,845	30,473

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 32 BORROWINGS (Cont'd)

(c) The maturity of borrowings is as follows:

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	一年內	309,237	200,473
One to two years	一到兩年	300	-
Two to three years	二到三年	2,400	-
		<b>311,937</b>	200,473

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

		As at December 31, 於12月31日	
		2022 2022年	2021 2021年
Borrowings	借款	4.52%	4.53%

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

## 32 借款(續)

(c) 借款的償還期如下：

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	一年內	309,237	200,473
One to two years	一到兩年	300	-
Two to three years	二到三年	2,400	-
		<b>311,937</b>	200,473

(d) 於各資產負債表日，借款的加權平均實際利率如下：

		As at December 31, 於12月31日	
		2022 2022年	2021 2021年
Borrowings	借款	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。

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

### 33 DIVIDENDS

#### (a) Ordinary shares

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
No final dividend for the year ended December 31, 2021 (2020: RMB0.1231 per fully share)	截至2021年12月31日止年度未分派期末股息(2020年度：每股已繳付股份人民幣0.1231元)	-	54,936

#### (b) Dividends not recognized as liabilities at the end of year

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
The directors have recommended the payment of a final dividend of RMB0.0331 per fully paid ordinary share for the year ended December 31, 2022 (2021: Nil). The aggregate amount of the proposed dividend for 2022 expected to be paid in 2023 out of the retained earnings as at December 31, 2022, but not recognised as a liability at year end, is	董事建議分派截至2022年12月31日止年度期末股息每股已繳付普通股人民幣0.0331元(2021年度：無)，上述建議股息將從截至2022年12月31日的留存收益中分派但不確認為年末負債，預計於2023年支付，金額合計為	<b>14,785</b>	-

### 33 股息

#### (a) 普通股股息

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
No final dividend for the year ended December 31, 2021 (2020: RMB0.1231 per fully share)	截至2021年12月31日止年度未分派期末股息(2020年度：每股已繳付股份人民幣0.1231元)	-	54,936

#### (b) 不確認為年末負債的股息

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
The directors have recommended the payment of a final dividend of RMB0.0331 per fully paid ordinary share for the year ended December 31, 2022 (2021: Nil). The aggregate amount of the proposed dividend for 2022 expected to be paid in 2023 out of the retained earnings as at December 31, 2022, but not recognised as a liability at year end, is	董事建議分派截至2022年12月31日止年度期末股息每股已繳付普通股人民幣0.0331元(2021年度：無)，上述建議股息將從截至2022年12月31日的留存收益中分派但不確認為年末負債，預計於2023年支付，金額合計為	<b>14,785</b>	-

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 34 CASH GENERATED FROM OPERATIONS

## (a) Reconciliation of profit before income tax to cash generated from operations

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit for the year before income tax	除所得稅前利潤	36,400	15,037
Adjustments for:	調整項目：		
- Depreciation of property, plant and equipment (Note 14)	-不動產、廠房及設備的折舊(附註14)	56,276	68,215
- Depreciation of investment properties (Note 15)	-投資性房地產折舊(附註15)	3	162
- Amortisation of intangible assets (Note 16)	-無形資產攤銷(附註16)	174	205
- Amortisation of land use rights (Note 13)	-土地使用權攤銷(附註13)	985	945
- Finance costs/(income) (Note 10)	-財務費用—淨額(附註10)	9,590	(1,350)
- Gains on disposal of property, plant and equipment (Note 6)	-處置不動產、廠房及設備的虧損(附註6)	(120)	(1,590)
- Interest received on financial assets	-作為投資持有的金融資產的利息	-	(400)
- Losses for disposal of financial assets	-處置金融資產的損失	1,114	-
		104,422	81,224
Changes in working capital:	營運資金變動：		
- Restricted cash (Note 24)	-受限制現金(附註24)	(217,473)	(86,756)
- Trade receivables, prepayments and other receivables	-貿易應收款項、預付帳款及其他應收款	(204,845)	(296,025)
- Inventories (Note 20)	-存貨(附註20)	3,316	3,445
- Trade and other payables	-貿易及其他應付款項	10,214	163,905
- Other provisions	-其他	2,282	-
<b>Cash used in from operations</b>	<b>經營所用的現金</b>	<b>(302,084)</b>	<b>(134,207)</b>

## 34 經營產生的現金

## (a) 將除所得稅前利潤調節為經營產生的現金

Year ended December 31,

截至12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit for the year before income tax	除所得稅前利潤	36,400	15,037
Adjustments for:	調整項目：		
- Depreciation of property, plant and equipment (Note 14)	-不動產、廠房及設備的折舊(附註14)	56,276	68,215
- Depreciation of investment properties (Note 15)	-投資性房地產折舊(附註15)	3	162
- Amortisation of intangible assets (Note 16)	-無形資產攤銷(附註16)	174	205
- Amortisation of land use rights (Note 13)	-土地使用權攤銷(附註13)	985	945
- Finance costs/(income) (Note 10)	-財務費用—淨額(附註10)	9,590	(1,350)
- Gains on disposal of property, plant and equipment (Note 6)	-處置不動產、廠房及設備的虧損(附註6)	(120)	(1,590)
- Interest received on financial assets	-作為投資持有的金融資產的利息	-	(400)
- Losses for disposal of financial assets	-處置金融資產的損失	1,114	-
		104,422	81,224
Changes in working capital:	營運資金變動：		
- Restricted cash (Note 24)	-受限制現金(附註24)	(217,473)	(86,756)
- Trade receivables, prepayments and other receivables	-貿易應收款項、預付帳款及其他應收款	(204,845)	(296,025)
- Inventories (Note 20)	-存貨(附註20)	3,316	3,445
- Trade and other payables	-貿易及其他應付款項	10,214	163,905
- Other provisions	-其他	2,282	-
<b>Cash used in from operations</b>	<b>經營所用的現金</b>	<b>(302,084)</b>	<b>(134,207)</b>



## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

#### 34 CASH GENERATED FROM OPERATIONS (Cont'd)

##### (b) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the years presented.

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	134,661	255,812
Term deposits	定期存款	–	100,000
Restricted cash	受限制現金	336,509	119,036
Borrowings	借款	(311,937)	(200,473)
Lease liabilities	租賃負債	(44,964)	(51,089)
Net cash	現金淨額	114,269	223,286

#### 34 經營產生的現金(續)

##### (b) 淨現金額對賬

本節載列淨現金額分析及所呈列各年度淨現金額變動。

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and restricted cash	現金及受限制現金	471,170	474,848
Gross debt – fixed interest rate	總債務 – 固定利率	(284,792)	(170,000)
Gross debt – variable interest rate	總債務 – 浮動利率	(72,109)	(81,562)
Net cash	現金淨額	114,269	223,286

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 34 CASH GENERATED FROM OPERATIONS (Cont'd)

## (b) Net cash reconciliation (Cont'd)

## 34 經營產生的現金(續)

## (b) 淨現金額對賬(續)

		Assets			Liabilities			Total	
		資產			負債				
		Cash and cash equivalents	Term deposits	Restricted cash	Borrowings due within 1 year	Borrowings due after 1 year	Lease Liabilities due within 1 year	Lease Liabilities due after 1 year	
		現金及現金等價物	銀行存款	受限資金	一年內到期借款	長期借款	一年內到期的租賃負債	長期租賃負債	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts as at January 1, 2021	於2021年1月1日的金額	359,389	170,000	32,280	(156,140)	-	(19,326)	(18,400)	367,803
Cash flows	現金流量	(103,577)	(70,000)	86,756	(100,473)	-	42,288	-	(145,006)
Non-cash change	非現金變動								
- Acquisitions of leases	- 取得租賃標的	-	-	-	-	-	(735)	(52,713)	(53,448)
- Interest expenses on lease liabilities	- 租賃負債之利息開支	-	-	-	-	-	-	(2,203)	(2,203)
- Offset notes receivable	- 抵銷應收票據	-	-	-	56,140	-	-	-	56,140
- Reclassification	- 重新分類	-	-	-	-	-	(43,083)	43,083	-
Amounts as at December 31, 2021	於2021年12月31日的金額	255,812	100,000	119,036	(200,473)	-	(20,856)	(30,233)	223,286
Amounts as at January 1, 2022	於2022年1月1日的金額	255,812	100,000	119,036	(200,473)	-	(20,856)	(30,233)	223,286
Cash flows	現金流量	(122,668)	(100,000)	217,473	(137,395)	(3,000)	30,771	-	(114,819)
Foreign exchange adjustments	外匯調整	1,517	-	-	-	-	-	-	1,517
Non-cash change	非現金變動								
- Acquisitions of leases	- 取得租賃標的	-	-	-	-	-	-	(20,700)	(20,700)
- Interest expenses on borrowings	- 借款之利息開支	-	-	-	(1,542)	-	-	-	(1,542)
- Interest expenses on lease liabilities	- 租賃負債之利息開支	-	-	-	-	-	-	(3,946)	(3,946)
- Offset notes receivable	- 抵銷應收票據	-	-	-	30,473	-	-	-	30,473
- Reclassification	- 重新分類	-	-	-	(300)	300	(35,782)	35,782	-
Amounts as at December 31, 2022	於2022年12月31日的金額	134,661	-	336,509	(309,237)	(2,700)	(25,867)	(19,097)	114,269

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

### 35 COMMITMENTS

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

		As at December 31,	
		於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	不動產、廠房及設備	21,996	8,433

### 36 RELATED PARTY TRANSACTIONS

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

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

### 35 承諾

於各資產負債表日期已訂約但尚未產生的資本性支出如下：

### 36 關聯方交易

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

本公司受雲南建投集團控制，後者為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集團及其子公司(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連人士交易資料已於合併財務報告內作出充分披露。

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

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

Management believes that all material related party transactions and balances, of which they are aware of, have been adequately disclosed. Sales of goods to related parties are at agreement prices. The Group considers that these sales are activities in the ordinary course of business. In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following material transactions or balances with related parties.

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had transactions or balances with the Group:

#### List of related parties

##### Name of related parties

關聯方名稱

YCIH Group, including YCIH and its subsidiaries

雲南建投集團(雲南建投及其子公司)

KMEIC Group, including KMEIC and its subsidiaries

經投集團(包括經投及其子公司)

Yongchang Industrial Development Group, including Yongchang Industrial Development Co., Ltd and its subsidiaries

永昌產業發展集團(包括保山市永昌產業發展(集團)有限公司及其子公司)

Yongchang Investment Group, including Yongchang Investment Co., Ltd and its subsidiaries (i)

永昌投資集團(包括保山市永昌投資開發(集團)有限公司及其子公司)(i)

##### 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

Significant non-controlling interest

重大非控股權益

Save as disclosed elsewhere in the consolidated financial statements, during the years ended December 31, 2022 and 2021, the Group had the following significant transactions with related parties.

- (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 in 2021.

除本合併財務報表其他地方披露者外，截至2022年及2021年12月31日止年度，本集團與關聯方有以下重大交易。

- (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)有限公司不再是集團關聯方。此外，保山市永昌產業發展有限公司在2021年與集團無任何關聯交易。

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

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

#### (b) Sales and purchase with related parties

YCIH Group

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of raw materials	購買原材料	81,457	48,066
Purchase of construction service	購買工程服務款	19,825	27,306
Purchase of comprehensive services	購買綜合服務	8,992	3,739
Purchase of equipment	購買設備	1,045	406
		<b>111,319</b>	79,517
Sales of ready-mixed concrete	銷售預拌混凝土	1,115,617	1,293,685
Sales of cement	銷售砂漿	12,713	-
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	6,544	367
Sales of aggregates	銷售砂石料	1,924	3
		<b>1,136,798</b>	1,294,055

#### Other related parties

其他關聯方

Year ended December 31,

截至12月31日止年度

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of ready-mixed concrete	銷售預拌混凝土		
– Yongchang Industrial Development Group	–永昌產業發展集團	558	-
– Yongchang Investment Group	–永昌投資集團	-	13,057
– KMEIC Group	–經投集團	-	75
		<b>558</b>	13,132

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 36 RELATED PARTY TRANSACTIONS (Cont'd)

## (c) Leasing

## Acquisition of right-of-use assets

		Year ended December 31, 截至12月31日止年度	
Classification of leasing assets 租賃資產種類		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	Property and land 房屋和土地	3,821	7,123
YCIH Group 雲南建投集團	Highway projects batching plants 高速公路項目攪拌站設備	-	17,890
		3,821	25,013

## Interest expenses relating to lease liabilities

## 36 關聯方交易(續)

## (c) 租賃

本集團作為承租方當期增加的使用  
權資產

Year ended December 31,

截至12月31日止年度

		Year ended December 31, 截至12月31日止年度	
Classification of leasing assets 租賃資產種類		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	Property and land 房屋和土地	3,821	7,123
YCIH Group 雲南建投集團	Highway projects batching plants 高速公路項目攪拌站設備	-	17,890
		3,821	25,013

本集團作為承租方當期承擔的租賃  
負債利息支出

Year ended December 31,

截至12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		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	926	615

## Property and land rental fee paid

支付給關聯方的房屋和土地租賃費

Year ended December 31,

截至12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		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	3,989	3,742

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

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

##### (c) Leasing (Cont'd)

Highway projects batching plants rental fee paid

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	3,526	3,751

##### (d) Rental income from YCIH Group

YCIH Group 雲南建投集團

#### 36 關聯方交易(續)

##### (c) 租賃(續)

支付給關聯方的高速公路項目攪拌站設備租賃費

Year ended December 31,

截至12月31日止年度

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		3,526	3,751

##### (d) 來自雲南建投集團的租賃收入

Year ended December 31,

截至12月31日止年度

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	1,824	-

##### (e) Deposits placed into YCIH Financial Company

YCIH Group 雲南建投集團

##### (e) 存入雲南建投財務公司的存款

Year ended December 31,

截至12月31日止年度

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	971,027	591,875

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度**36 RELATED PARTY TRANSACTIONS (Cont'd)****(f) Deposits withdrawn from YCIH Financial Company**

		Year ended December 31, 截至12月31日止年度	
		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	1,032,777	630,831

**(g) Interest income from deposits placed in YCIH Financial Company**

		Year ended December 31, 截至12月31日止年度	
		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	115	314

**(h) Financial services provided by YCIH Financial Company****(a) Service charge on assistance in fund receipt and payment**

		Year ended December 31, 截至12月31日止年度	
		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	16	12

**36 關聯方交易(續)****(f) 提取雲南建投財務公司的存款**

Year ended December 31,

截至12月31日止年度

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
1,032,777	630,831

**(g) 存置於雲南建投財務公司的存款的利息收入**

Year ended December 31,

截至12月31日止年度

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
115	314

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

Year ended December 31,

截至12月31日止年度

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
16	12



## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

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

##### (h) Financial services provided by YCIH Financial Company (Cont'd)

###### (b) Issuance of notes payable

		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	21,275	-

##### (i) Dividends declared and paid

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>YCIH Group</b>	<b>雲南建投集團</b>		
- Dividends declared	-已宣派股息	-	28,141
- Dividends settled	-已派付股息	-	28,141
<b>Yongchang Investment Group</b>	<b>永昌投資集團</b>		
- Dividends declared	-已宣派股息	-	1,959
- Dividends settled	-已派付股息	-	5,329
<b>Yongchang Industrial Development Group</b>	<b>永昌產業發展集團</b>		
- Dividends declared	-已宣派股息	4,368	-
- Dividends settled	-已派付股息	-	-
<b>KMEIC Group</b>	<b>經投集團</b>		
- Dividends declared	-已宣派股息	-	3,981
- Dividends settled	-已派付股息	-	3,981

#### 36 關聯方交易(續)

##### (h) 接受雲南建投財務公司提供的服務(續)

###### (b) 開立應付票據

Year ended December 31,

截至12月31日止年度

		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	21,275	-

##### (i) 已宣派及派付股息

Year ended December 31,

截至12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>YCIH Group</b>	<b>雲南建投集團</b>		
- Dividends declared	-已宣派股息	-	28,141
- Dividends settled	-已派付股息	-	28,141
<b>Yongchang Investment Group</b>	<b>永昌投資集團</b>		
- Dividends declared	-已宣派股息	-	1,959
- Dividends settled	-已派付股息	-	5,329
<b>Yongchang Industrial Development Group</b>	<b>永昌產業發展集團</b>		
- Dividends declared	-已宣派股息	4,368	-
- Dividends settled	-已派付股息	-	-
<b>KMEIC Group</b>	<b>經投集團</b>		
- Dividends declared	-已宣派股息	-	3,981
- Dividends settled	-已派付股息	-	3,981

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 36 RELATED PARTY TRANSACTIONS (Cont'd)

## (j) Balances arising from related party transactions

		As at December 31,	
		於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Receivables from related parties</b>	<b>應收關聯方款項</b>		
Trade receivables	貿易應收款項		
– YCIH Group	–雲南建投集團	<b>2,949,901</b>	2,789,079
– KMEIC Group	–經投集團	<b>1,935</b>	1,935
– Yongchang Industrial Development Group	–永昌產業發展集團	<b>380</b>	–
		<b>2,950,764</b>	2,791,014
Other receivables	其他應收款		
– YCIH Group	–雲南建投集團	<b>4,122</b>	4,673
– Yongchang Investment Group	–永昌投資集團	<b>–</b>	20
		<b>4,122</b>	4,693
Trade and notes receivables	貿易應收款項及應收票據		
– YCIH Group	–雲南建投集團	<b>98,553</b>	73,803
<b>Deposits placed in YCIH Financial Company</b>	<b>存置於雲南建投財務公司的存款</b>		
– YCIH Group (Note 25)	–雲南建投集團(附註25)	<b>4,427</b>	66,177
<b>Payables to related parties</b>	<b>應付關聯方的款項</b>		
Trade payables	貿易應付款項		
– YCIH Group	–雲南建投集團	<b>97,959</b>	141,267
Other payables	其他應付款項		
– YCIH Group	–雲南建投集團	<b>23,597</b>	27,511
Dividends payables	應付股息		
– Yongchang Industrial Development Group	–永昌產業發展集團	<b>4,368</b>	–
<b>Contract liabilities</b>	<b>合同負債</b>		
– YCIH Group	–雲南建投集團	<b>1,633</b>	4,303
<b>Lease liabilities</b>	<b>租賃負債</b>		
– YCIH Group	–雲南建投集團	<b>5,922</b>	5,824

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022

截至2022年12月31日止年度

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

##### (k) Key management compensation

Key management includes directors (executive and non-executive), supervisors and senior management (includes joint Company 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:

		Year ended December 31, 截至12月31日止年度	
		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	3,912	10,415
Contributions to pension plans and other social insurance	向退休金計劃及其他社會保險供款	1,407	1,268
Other benefits	其他福利	34	50
		<b>5,353</b>	11,733

#### 36 關聯方交易(續)

##### (k) 關鍵管理人員酬金

關鍵管理人員酬金包括董事(執行董事與非執行董事)、監事及高級管理層人員(包括聯席公司秘書、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:

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 37 SUBSIDIARIES

As at December 31, 2022, the Company had direct interests in the following subsidiaries:

### 37 子公司

於2022年12月31日，本公司直接持有以下子公司權益：

Directly held 直接持有	Place and date of establishment 註冊成立地及日期	Issue and paid-up capital 已發行及已繳資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principle activities 主營活動	Note 附註
			December 31, 2022 2022年12月31日	Date of this report 本報告日期		
YCIH Aggregate Co., Ltd. 雲南建投砂石料有限公司	PRC, September 30, 1999 中國， 1999年9月30日	RMB23,000,000 人民幣23,000,000元	100%	100%	sales of construction sand and stone 銷售建築砂石料	(4)
YCIH Polymer Material Co., Ltd. 雲南建投高分子材料有限公司	PRC, September 3, 2013 中國， 2013年9月3日	RMB33,000,000 人民幣33,000,000元	100%	100%	research and development, production and sales of concrete admixtures 研發、生產及銷售混凝土外加劑	(4)
YCIH Qujing Building Material Co., Ltd. ("Qujing Building Material") 雲南建投曲靖建材有限公司 (「曲靖建材」)	PRC, August 19, 2014 中國， 2014年8月19日	RMB40,000,000 人民幣40,000,000元	50%	50%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(2), (4)
YCIH Baoshan Yongchang Building Material Co., Ltd. ("Baoshan Building Material") 雲南建投保山永昌建材有限公司 (「保山建材」)	PRC, January 21, 2015 中國， 2015年1月21日	RMB26,000,000 人民幣26,000,000元	50%	50%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(3), (4)
YCIH Yuxi Building Material Co., Ltd. ("Yuxi Building Material") 雲南建投玉溪建材有限公司 (「玉溪建材」)	PRC, July 10, 2015 中國， 2015年7月10日	RMB40,000,000 人民幣40,000,000元	55%	55%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(4)
YCIH 14th Metallurgical Green New Material Co., Ltd. 雲南建投十四冶綠色新材料有限公司	PRC, January 3, 2014 中國， 2014年1月3日	RMB30,000,000 人民幣30,000,000元	100%	100%	sale, transportation and pumping of commercial concrete and sales of its raw materials 銷售、運輸及泵送商品混凝土及銷售其原材料	(4)

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

#### 37 SUBSIDIARIES (Cont'd)

- (1) All the companies comprising the Group are with limited liability, and have adopted December 31 as their financial year end date.
- (2) According to Articles of Association of Qujing Building Material, the shareholders shall exercise their voting rights in accordance with the proportion of capital contribution. For the major issues in Qujing Building Material's daily business activities, other shareholders should act in concert with the Company in exercise of their voting power at the general meetings, unless they cause substantial damage to the rights and interests of other shareholders. In addition, the Company has power to appoint majority of the board members. Thus the Company has controlled operational and financial decision of Qujing Building Material.
- (3) According to Articles of Association of Baoshan Building Material, the shareholders shall exercise their voting rights in accordance with the proportion of capital contribution. For general resolutions related to production, operation and management, etc. that do not involve changes in business registration, only approval by the Company is required. Thus the Company has controlled operational and financial decision of Baoshan Building Material.
- (4) None of subsidiaries had issued any debt securities as at December 31, 2022.

#### (a) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	匯總資產負債表	Qujing Building Material 曲靖建材		Baoshan Building Material 保山建材		Yuxi Building Material 玉溪建材	
		31 Dec 2022 2022年 12月31日 RMB'000 人民幣千元	31 Dec 2021 2021年 12月31日 RMB'000 人民幣千元	31 Dec 2022 2022年 12月31日 RMB'000 人民幣千元	31 Dec 2021 2021年 12月31日 RMB'000 人民幣千元	31 Dec 2022 2022年 12月31日 RMB'000 人民幣千元	31 Dec 2021 2021年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	114,403	118,461	127,546	158,955	202,311	196,280
Current liabilities	流動負債	92,897	97,498	86,447	106,084	157,079	159,231
<b>Current net assets</b>	<b>淨流動資產</b>	<b>21,506</b>	20,963	<b>41,099</b>	52,871	<b>45,232</b>	37,049
Non-current assets	非流動資產	18,841	21,041	4,019	3,236	43,342	48,370
Non-current liabilities	非流動負債	1,423	2,210	-	-	2,834	241
<b>Non-current net assets</b>	<b>淨非流動資產</b>	<b>17,418</b>	18,831	<b>4,019</b>	3,236	<b>40,508</b>	48,129
<b>Net assets</b>	<b>淨資產</b>	<b>38,924</b>	39,794	<b>45,118</b>	56,107	<b>85,740</b>	85,178
Accumulated NCI	累計非控制性權益	19,462	19,897	22,559	28,054	39,053	38,800

#### 37 子公司(續)

- (1) 本集團旗下的所有公司均為有限公司，並採納12月31日作為彼等財政年度截止日期。
- (2) 根據曲靖建材公司章程，股東會會議由股東按照出資比例行使表決權。對於公司日常經營活動中的重大事項，除非對其他股東權益構成實質性損害，其在行使表決權時應當與本公司保持一致。此外，本公司有權委任大多數董事會成員。故本公司管控曲靖建材的營運及財務決策。
- (3) 根據保山建材公司章程，股東會會議由股東按照出資比例行使表決權。對於一般決議，包括公司生產、經營、管理相關等不涉及工商登記事項變更的問題，由本公司同意即可。此外，本公司有權委任大多數董事會成員。故本公司管控保山建材的營運及財務決策。
- (4) 截至2022年12月31日止，本公司的子公司未發行債務工具。

#### (a) 非控制性權益

以下是各子公司的財務資訊匯總，這些子公司擁有對本集團至關重要的非控制性權益。每個子公司披露的為公司間抵銷之前之金額。

## Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

## 37 SUBSIDIARIES (Cont'd)

## (a) Non-controlling interests (NCI) (Cont'd)

Summarised statement of comprehensive income		Qujing Building Material		Baoshan Building Material		Yuxi Building Material	
		曲靖建材		保山建材		玉溪建材	
		2022	2021	2022	2021	2022	2021
	匯總綜合收益表	2022年	2021年	2022年	2021年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	59,590	72,632	27,747	99,738	121,182	131,315
<b>Profit for the year</b>	<b>年度利潤</b>	<b>(1,032)</b>	<b>(5,979)</b>	<b>(2,698)</b>	12,316	<b>11,216</b>	13,049
Other comprehensive income	其他綜合收益	-	-	25	18	-	4
<b>Total comprehensive income</b>	<b>總綜合收益</b>	<b>(1,032)</b>	<b>(5,979)</b>	<b>(2,673)</b>	12,334	<b>11,216</b>	13,053
Profit allocated to NCI	分配給非控制性 權益的利潤	<b>(435)</b>	(2,801)	<b>(1,139)</b>	4,322	<b>4,278</b>	4,472
Dividends paid to NCI	支付給非控制性 權益的股息	-	-	-	5,329	-	-

## 37 子公司(續)

## (a) 非控制性權益(續)

Summarised cash flows		Qujing Building Material		Baoshan Building Material		Yuxi Building Material	
		曲靖建材		保山建材		玉溪建材	
		2022	2021	2022	2021	2022	2021
	匯總現金流量	2022年	2021年	2022年	2021年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash flows from operating activities	經營活動的現金 流量	<b>(3,327)</b>	441	<b>(887)</b>	9,477	<b>(1,917)</b>	1,360
Cash flows from investing activities	投資活動的現金 流量	<b>(113)</b>	(219)	<b>(16)</b>	(55)	<b>(986)</b>	(2,362)
Cash flows from financing activities	籌資活動的現金 流量	-	-	-	(10,657)	<b>2,177</b>	(260)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 淨(減少)/增加</b>	<b>(3,440)</b>	222	<b>(903)</b>	(1,235)	<b>(726)</b>	(1,262)

## Notes to the Consolidated Financial Statements (Cont'd)

### 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 38 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

- (a) Pursuant to a resolution of the Board of Directors dated March 31, 2023, the Company has proposed dividend of RMB0.0331 per share, which is RMB14,785,000 in total. The proposal is subject to approval in the annual general meeting.

### 38 報告期後事項

- (a) 根據2023年3月31日作出的董事會決議，本公司擬派發股息每股人民幣0.0331元，合計人民幣14,785,000元。該議案將提交股東週年大會批准。

### 39 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY

### 39 本公司財務狀況表及儲備變動

		As at December 31, 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Land use rights	土地使用權	30,237	30,979
Property, plant and equipment	不動產、廠房及設備	137,298	132,533
Investment properties	投資性房地產	63	66
Intangible assets	無形資產	676	850
Investments in subsidiaries	於子公司之投資	164,678	164,678
Deferred income tax assets	遞延所得稅資產	16,503	18,418
Other non-current assets	其他非流動資產	4,926	5,397
		<b>354,381</b>	352,921
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	16,936	19,805
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	1,771	30,896
Trade and notes receivables	貿易應收款項及應收票據	3,268,670	3,138,050
Prepayments and other receivables	預付款項及其他應收款	59,518	52,221
Restricted cash	受限制現金	312,299	118,039
Cash and bank deposits	現金及銀行存款	110,693	322,955
		<b>3,769,887</b>	3,681,966
<b>Total assets</b>	<b>總資產</b>	<b>4,124,268</b>	4,034,887

# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 39 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY (Cont'd)

### 39 本公司財務狀況表及儲備變動(續)

		As at December 31,	
		於12月31日	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	446,272	446,272
Reserves (a)	儲備(a)	562,563	557,216
Retained earnings (a)	留存收益(a)	241,065	198,823
<b>Total equity</b>	<b>總權益</b>	<b>1,249,900</b>	1,202,311
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	17,519	27,777
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	1,467	2,060
		<b>18,986</b>	29,837
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	2,594,348	2,594,951
Lease liabilities	租賃負債	24,572	19,961
Provision for close down, restoration and environmental cost and law suits	關閉、復墾及環保成本及訴訟撥備	4,486	2,877
Contract liabilities	合同負債	9,100	5,677
Borrowings	借款	222,876	179,273
		<b>2,855,382</b>	2,802,739
<b>Total liabilities</b>	<b>總負債</b>	<b>2,874,368</b>	2,832,576
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>4,124,268</b>	4,034,887

The statement of financial position of the Company was approved by the Board of Directors on March 31, 2023 and was signed on its behalf.

本公司財務狀況表已於2023年3月31日獲董事會批核，並由下列董事代為簽署。

Chairman: **Li Zhangjian**  
董事長: 李章建

Director: **Lu Jianfeng**  
董事: 呂劍鋒



# Notes to the Consolidated Financial Statements (Cont'd)

## 合併財務報表附註(續)

For the Year Ended December 31, 2022  
截至2022年12月31日止年度

### 39 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY (Cont'd)

### 39 本公司財務狀況表及儲備變動(續)

#### (a) Reserves movements of the Company

#### (a) 公司儲備變動

		Capital surplus 資本公積 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元
<b>As at January 1, 2021</b>	<b>於2021年1月1日</b>	496,735	60,503	(1,559)	555,679	254,589
Profit for the year	年度利潤	-	-	-	-	(507)
Appropriation to statutory reserve	轉撥至法定儲備	-	323	-	323	(323)
Changes in the fair value of FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	-	-	1,214	1,214	-
Dividends to equity holders of the Company	向本公司股東宣派及支付股息	-	-	-	-	(54,936)
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	496,735	60,826	(345)	557,216	198,823
<b>As at January 1, 2022</b>	<b>於2022年1月1日</b>	<b>496,735</b>	<b>60,826</b>	<b>(345)</b>	<b>557,216</b>	<b>198,823</b>
Profit for the year	年度利潤	-	-	-	-	47,244
Appropriation to statutory reserve	轉撥至法定儲備	-	5,002	-	5,002	(5,002)
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	-	-	345	345	-
<b>As at December 31, 2022</b>	<b>於2022年12月31日</b>	<b>496,735</b>	<b>65,828</b>	<b>-</b>	<b>562,563</b>	<b>241,065</b>



雲建綠砦  
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