



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

2023 中期
報告
INTERIM REPORT





Contents

目錄

Definitions 釋義	1
Company Information 公司資料	5
Financial Highlights 財務摘要	8
Management Discussion and Analysis 管理層討論與分析	9
Milestone Events from 2023 to Date 2023年至今重要事件	22
Other Information 其他資料	25
Interim Condensed Consolidated Income Statement 中期簡明合併利潤表	34
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併綜合收益表	35
Interim Condensed Consolidated Statement of Financial Position 中期簡明合併財務狀況表	36
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表	38
Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表	39
Notes to the Condensed Consolidated Interim Financial Information 簡明合併中期財務資料附註	40

Definitions

釋義

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

“14th Five-Year”	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”	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
“China”, “Mainland China”, “PRC” or “State”	the People’s Republic of China, for the purpose of this interim report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region
「中國」、「中國內地」、「全國」、「境內」、「國內」或「國家」	指 中華人民共和國，惟僅就本中報而言，不包括香港、澳門特別行政區及台灣地區
“Company” or “our Company”	YCIH Green High-Performance Concrete Company Limited
「公司」或「本公司」	指 雲南建投綠色高性能混凝土股份有限公司
“controlling shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context requires otherwise, refers to YCIH and/or YOIC (as the case may be)
「控股股東」	指 具有香港上市規則所賦予的涵義，且除文義另有所指外，指雲南建投及／或海外投資（視情況而定）
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules
「企業管治守則」	指 香港上市規則附錄十四所載的企業管治守則
“Director(s)”	the director(s) of our Company
「董事」	指 本公司董事
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
「內資股」	指 本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足
“Group” or “we” or “us”	the Company and its subsidiaries
「本集團」或「我們」	指 本公司及其附屬公司

Definitions

釋義

“H Share(s)”	overseas listed foreign invested ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed and traded on the Main Board of the Hong Kong Stock Exchange
「H股」	指 本公司股本中每股面值人民幣1.00元的境外上市外資普通股股份，於香港聯交所主板上市及買賣
“High-tech Enterprise(s)”	a knowledge-intensive and technology-intensive economic entity that continuously carries out research and development as well as transformation of technological achievements under the High and New Technology Areas with Key State Support issued by the State and forms independent core intellectual property rights and carries out business activities on this basis
「高新技術企業」	指 在國家頒佈的《國家重點支持的高新技術領域》範圍內，持續進行研究開發與技術成果轉化，形成企業核心自主知識產權，並以此為基礎開展經營活動的知識密集及技術密集的經濟實體
“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 People’s Republic of China
「香港」	指 中華人民共和國香港特別行政區
“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
“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

Definitions

釋義

“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
“Latest Practicable Date”	September 8, 2023, being the latest practicable date prior to the printing of this interim report
「最後實際可行日期」	指 2023年9月8日，即本中報付印前之最後實際可行日期
“m ³ ”	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》
“Prospectus”	our Company’s prospectus dated October 21, 2019
「招股章程」	指 本公司日期為2019年10月21日之招股章程
“Reporting Period”	for the six months ended June 30, 2023
「報告期」	指 截至2023年6月30日止六個月
“RMB”	Renminbi, the lawful currency of China
「人民幣」	指 人民幣，中國的法定貨幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指 《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and Domestic Shares
「股份」	指 本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股
“Shareholder(s)”	shareholder(s) of the Company
「股東」	指 本公司股東

Definitions 釋義

“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「附屬公司」	指 具有香港上市規則所賦予的涵義
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「主要股東」	指 具有香港上市規則所賦予的涵義
“Supervisor(s)”	the supervisor(s) of our Company
「監事」	指 本公司監事
“Supervisory Committee”	the supervisory committee of our Company
「監事會」	指 本公司監事會
“YCIH”	Yunnan Construction and Investment Holding Group Co., Ltd.*, a controlling shareholder of our Company under the meaning of the Hong Kong Listing Rules
「雲南建投」	指 雲南省建設投資控股集團有限公司，為本公司於香港上市規則含義下之控股股東
“YCIH Financial Company”	Yunnan Construction and Investment Holding Group Financial Management Company Limited*
「雲南建投財務公司」	指 雲南建投集團財務有限公司
“YCIH Group”	YCIH and its subsidiaries
「雲南建投集團」	指 雲南建投及其附屬公司
“YOIC”	Yunnan Provincial Overseas Investment Co., Ltd.*, a controlling shareholder of our Company under the meaning of the Hong Kong Listing Rules
「海外投資」	指 雲南省海外投資有限公司，為本公司於香港上市規則含義下之控股股東
“Yunnan Province”	Yunnan Province, China
「雲南省」	指 中國雲南省
“%”	per cent
「%」	指 百分比

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

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

* For identification purpose only
僅供識別

Company Information 公司資料

CORPORATE NAME

YCIH Green High-Performance Concrete Company Limited

STOCK CODE

Hong Kong Stock Exchange: 1847

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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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*)

Non-executive Directors

Mr. Jiang Qian
Mr. Liu Zhumin

Independent non-executive Directors

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

公司名稱

雲南建投綠色高性能混凝土股份有限公司

股份代號

香港聯合交易所：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*)

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

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
Mr. Wong Kai Yan Thomas
Mr. Yu Dingming

REMUNERATION AND EVALUATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

Mr. Li Zhangjian (*Chairman*)
Mr. Lu Jianfeng
Mr. Zhang Long
Mr. Liu Zhumin
Mr. Li Hongkun

RISK MANAGEMENT AND CONTROL COMMITTEE

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

監事

吳新河先生
陽光雷先生
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
王佳欣先生
于定明先生

薪酬與考核委員會

于定明先生(*主席*)
李章建先生
蔣謙先生
王佳欣先生
李紅琨先生

提名委員會

于定明先生(*主席*)
呂劍鋒先生
胡珠榮女士
王佳欣先生
李紅琨先生

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
李紅琨先生

風險管控委員會

李章建先生(*主席*)
張龍先生
蔣謙先生
劉鑄民先生
王佳欣先生
于定明先生
李紅琨先生

Company Information 公司資料

AUTHORIZED REPRESENTATIVES

Mr. Lu Jianfeng
Mr. Leung Chi Kit

JOINT COMPANY SECRETARIES

Ms. Liang Yuwei
Mr. Leung Chi Kit (ACG; HKACG)

LEGAL ADVISERS

As to Hong Kong law

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HKSAR

As to PRC law

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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
Industrial Bank, Kunming Branch
China CITIC Bank, Kunming Beichen Branch

授權代表

呂劍鋒先生
梁志傑先生

聯席公司秘書

梁雨薇女士
梁志傑先生 (ACG; HKACG)

法律顧問

香港法律方面

競天公誠律師事務所有限法律責任合夥
中華人民共和國香港特別行政區
中環皇后大道中15號
置地廣場
公爵大廈
32樓3203-3207室

中國法律方面

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西城區
復興門內大街158號
遠洋大廈F408

核數師

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

H 股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

主要往來銀行

中國銀行昆明市盤龍支行
華夏銀行昆明東風支行
中國銀行昆明市經濟技術開發區支行
興業銀行昆明分行
中信銀行昆明北辰支行

Financial Highlights 財務摘要

For the six months ended June 30, 2023, the Group recorded:

revenue of approximately RMB734.5 million, representing a decrease of 8.9% from the corresponding period of 2022;

gross profit of approximately RMB67.1 million, representing a decrease of 25.9% from the corresponding period of 2022;

profit before income tax of approximately RMB-15.1 million, representing a decrease of 155.5% from the corresponding period of 2022; and

earnings per share of approximately RMB-0.03, representing a decrease of 175.0% from the corresponding period of 2022.

截至2023年6月30日止六個月，本集團實現：

收入約為人民幣734.5百萬元，較2022年同期減少8.9%；

毛利約為人民幣67.1百萬元，較2022年同期減少25.9%；

除所得稅前利潤約為人民幣-15.1百萬元，較2022年同期減少155.5%；及

每股盈利約為人民幣-0.03元，較2022年同期減少175.0%。

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY OVERVIEW

Since 2023, despite the steady transition in the prevention and control of the COVID-19 pandemic, the overall situation of the national concrete industry is not optimistic, influenced by the real estate market and the macroeconomic fluctuations. The investment and construction growth in Yunnan Province has also slowed down. According to statistics from the China Concrete & Cement-based Products Association, the cumulative output of ready-mixed concrete for large-scale enterprises decreased by 1.3% period-on-period from January to May 2023. According to the Yunnan Provincial Bureau of Statistics (雲南省統計局), in the first half of 2023, the province's fixed asset investment (excluding rural households) decreased by 5% period-on-period. The real estate development investment decreased by 33%, and transportation investment decreased by 16%. All of these factors have had a certain impact on the operations of the Group, posing serious challenges to exploring new markets and undergoing transformation and upgrades.

However, under the new development pattern, challenges and opportunities coexist. Only by accurately understanding changes, scientifically responding to changes, and proactively seeking changes can we seize opportunities. The "14th Five-Year" Development Guideline for the Concrete and Cement-based Products Industry released by the China Concrete & Cement-based Products Association clearly puts forward to accelerate the development and application of green, low-carbon and high-performance new materials, new technologies, new equipment and new products, expedite the development progress of green, low-carbon and high-end intelligent manufacturing, and accelerate the high-quality development of "The Belt and Road", providing a solid support for the implementation of China's strategy to become a strong manufacturing and construction nation.

II. BUSINESS OVERVIEW

(I) Overview

The Company is a ready-mixed concrete producer located in Yunnan Province and also a national High-Tech Enterprise. 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. In recent years, the Company has continued to carry out transformation and upgrading, and established a diversified business landscape focusing on the production of ready-mixed concrete, including ultra-high performance concrete ("UHPC") and related products, and supplemented with the production of cement, aggregates, polycarboxylic admixtures and other products, basically forming the production capacity layout for synchronous business development 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".

一、行業概覽

2023年以來，儘管新冠肺炎疫情防控平穩轉段，但受房地產市場影響及宏觀經濟波動影響，全國混凝土行業總體情況不容樂觀，雲南省投資建設增速也有所放緩。根據中國混凝土與水泥製品協會統計，2023年1-5月，大型企業預拌混凝土累計產量同比下降1.3%；根據雲南省統計局統計，2023年上半年，全省固定資產投資(不含農戶)同比下降5%。房地產開發投資下降33%，交通投資下降16%。這些因素都對本集團業務開展產生了一定的影響，對新市場的開拓、轉型升級提出了嚴峻的挑戰。

但是，在新發展格局下，挑戰與機遇並存，惟有準確識變、科學應變、主動求變，才能緊握機遇。中國混凝土與水泥製品協會發佈的《混凝土與水泥製品行業「十四五」發展指南》明確提出，要加快綠色低碳高性能新材料、新技術、新裝備、新產品的開發與應用，加快推進綠色低碳、高端智能製造發展，加快「一帶一路」高質量發展步伐，為中國製造、中國建造強國戰略的實施提供堅實支撐。

二、業務概覽

(一) 概覽

本公司為一家位於雲南省的預拌混凝土生產商，也是國家高新技術企業。我們擁有一支具有豐富管理經驗、擁有雄厚技術實力的團隊，擁有強大的研發實力，集技術研發、成果推廣應用、技術服務於一體，在生產中引入現代化、科學化及綠色環保生產理念，引領和帶動雲南省混凝土行業技術進步和產業綠色低碳發展。近年來，本公司持續開展轉型升級，打造了以預拌混凝土，包括超高性能混凝土(「UHPC」)及相關產品生產為主，水泥、砂石料、聚羧酸外加劑等產品為輔的多元化業務格局，基本形成了昆明主城區東西南北市場、雲南省各州市同步發展的產能佈局，業務範圍涵蓋了房建及基礎設施建設(包括鐵路、高速公路和綜合管網等項目)領域；建立了「技術研發、資源加工、生產銷售」的完整產業鏈。

Management Discussion and Analysis

管理層討論與分析

As at June 30, 2023, the Group had 45 concrete batching plants and 85 production lines with an annual capacity of 19.74 million m³. The Group also had 164 concrete transporters (including 13 electric mixer trucks and 151 fossil-fuelled mixer trucks), 19 electric loaders, 10 electric self-dumping aggregate transport trucks, 10 electric heavy-duty truck tractors, 10 bulk material transport semi-trailers, along with 1 power swapping station, 1 photovoltaic power station, and 2 pump trucks.

(II) Results of operation

For the six months ended June 30, 2023, the Group produced and sold the ready-mixed concrete of 2.33 million m³, representing a period-on-period increase of 6.9%. The Group recorded a revenue of RMB734.5 million, representing a period-on-period decrease of 8.9%; a profit before income tax of RMB-15.1 million, representing a period-on-period decrease of 155.5%; a net profit of RMB-11.5 million, representing a period-on-period decrease of 155.6%; and a net profit attributable to the owners of the company of RMB-13.8 million, representing a period-on-period decrease of 173.4%.

1. By business category

The following table sets forth the revenue, cost of sales, gross margin and change in percentage by business category of the Group for the six months ended June 30, 2022 and the six months ended June 30, 2023.

		For the six months ended June 30, 截至6月30日止六個月								
		2023 (in RMB'000,000) 2023(人民幣百萬元)			2022 (in RMB'000,000) 2022年(人民幣百萬元)			Change in percentage (%) 變動百分比(%)		
Business 業務		Revenue 收入	Cost of sales 銷售成本	Gross margin (%) 毛利率(%)	Revenue 收入	Cost of sales 銷售成本	Gross margin (%) 毛利率(%)	Revenue 收入	Cost of sales 銷售成本	Gross margin 毛利率
Ready-mixed concrete	預拌混凝土	703.5	641.9	8.8%	744.0	659.5	11.4%	-5.4%	-2.7%	-22.8%
Polycarboxylic admixtures	聚羧酸外加劑	22.0	17.8	19.1%	26.5	23.1	12.8%	-17.0%	-22.9%	49.2%
Aggregates	砂石料	4.6	3.6	21.7%	9.0	7.7	14.4%	-48.9%	-53.2%	50.7%
Cements	水泥	3.5	3.4	2.9%	26.8	25.4	5.2%	-86.9%	-86.6%	-44.2%
Mortar	砂漿	0.9	0.7	22.2%	-	-	-	-	-	-
Total	總計	734.5	667.4	9.1%	806.3	715.7	11.2%	-8.9%	-6.7%	-18.8%

For the six months ended June 30, 2023, the majority of the Group's revenue derived from the production and sales of ready-mixed concrete, of which the Group's revenue generated from the production and sales of ready-mixed concrete was RMB703.5 million, accounting for 95.8% of the total revenue.

於2023年6月30日，本集團擁有45座混凝土攪拌站，85條生產線，年產能為1,974萬立方米；本集團亦擁有混凝土運輸車164輛（其中電動攪拌車13輛、燃油攪拌車151輛）、電動裝載機19輛、電動骨料自卸運輸車10輛、電動重卡拖頭10輛、粉料運輸半掛車10輛，以及換電站1座、光伏電站1座、泵車2輛。

(二) 經營業績

截至2023年6月30日止六個月，本集團生產與銷售預拌混凝土233萬立方米，同比上升6.9%；實現收入人民幣734.5百萬元，同比降低8.9%；實現除所得稅前利潤人民幣-15.1百萬元，同比降低155.5%；實現淨利潤人民幣-11.5百萬元，同比降低155.6%；及實現歸屬於本公司所有者淨利潤人民幣-13.8百萬元，同比降低173.4%。

1. 按照業務類別

下表載列本集團按照業務類別截至2022年6月30日止六個月及截至2023年6月30日止六個月的收入、銷售成本、毛利率以及變動百分比。

截至2023年6月30日止六個月，本集團的收入絕大部分來自預拌混凝土生產和銷售業務。其中，本集團來自預拌混凝土生產和銷售業務的收入為人民幣703.5百萬元，佔總收入的95.8%。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, the gross profit of the Group's operation was RMB67.1 million (the first half of 2022: RMB90.6 million), and the overall gross margin for the first half of 2023 was 9.1%, representing a decrease of 2.1 percentage points from 11.2% for the corresponding period of 2022. Such decreases of gross profit and gross profit margin were mainly due to the decrease in both revenue and cost of sales, with the decrease in revenue (approximately 8.9%) exceeding the decrease in cost of sales (approximately 6.7%). The decrease in revenue was mainly due to the 11.6% decrease in unit selling price of ready-mixed concrete, the main product, as a result of shrinking concrete market and increased competition in the construction industry; the decrease in cost of sales and the lower rate of decrease than in revenue was mainly due to the decrease in cost of materials and labor compared to the corresponding period of the previous year, but the increase in direct manufacturing expenses and tax costs compared to the corresponding period of the previous year. In the first half of 2023, the gross margin was 8.8% for the production and sales of ready-mixed concrete, 19.1% for the production and sales of polycarboxylic admixtures, 21.7% for the production and sales of aggregates, 2.9% for the sales of cements and 22.2% for the sales of mortar.

2. By customer category

For the six months ended June 30, 2023, the revenue generated by the Group from independent third-party customers was RMB204.9 million, representing a decrease of 22.5% compared to RMB264.5 million for the corresponding period in 2022; and its proportion to revenue for the first half of 2023 accounted for 27.9%, representing a decrease of 4.9 percentage points as compared with 32.8% for the corresponding period of 2022.

(III) Major operation and management measures

1. Seizing policy opportunities, vigorously expanding the market

In the first half of 2023, the Group continued to deepen its presence in the provincial market and expand its market layout. Firstly, we focused on propelling the operational activities for mature regional markets in prefectures and cities, and local markets. We insisted high-level promotion and combined with grassroots follow-up, establishing the operational philosophy of "customer-centric, comprehensive operation, promotion contracting through practice." This approach allowed us to ensure early involvement and forward-looking planning, keep nurturing new growth points, fully consolidate our operating leader position, and foster a collaborative force for intrinsic, high-quality development. As a result, we comprehensively enhanced the quality and effectiveness of the business operations. Secondly, leveraging the YCIH Group's platform, we strengthened connections with YCIH Group, ensuring timely acquisition of project information. We continued to manage project tracking within the Group, with a focus on key projects and those showing promising progress in terms of funding. We also engaged in ongoing tracking and dynamic analysis of various local markets. Thirdly, we seized development opportunities arising from Yunnan Province's expansion of the "Three Major Economies". We actively engaged in the construction of industrial parks along the border such as Mohan, Ruili, and Hekou. Concurrently, we closely monitored major projects, including airport reconstruction and expansion, highway projects, and the International Supply Chain Demonstration Center.

於報告期內，本集團經營產生毛利為人民幣67.1百萬元(2022年上半年：人民幣90.6百萬元)，2023年上半年的整體毛利率為9.1%，較2022年同期的11.2%下降了2.1個百分點。此等毛利及毛利率的下降，主要是由於收入與銷售成本均下降，且收入下降幅度(約為8.9%)大於銷售成本下降幅度(約為6.7%)。其中收入下降主要是由於建築行業混凝土市場萎縮、競爭加劇導致主要產品-預拌混凝土的銷售單價下降達11.6%；銷售成本的下降及降幅低於收入的下降則主要是由於材料成本和人工成本較上年同期降低，但直接製造費用和稅項成本較上年同期提高。2023年上半年，預拌混凝土生產和銷售毛利率為8.8%，聚羧酸外加劑生產和銷售毛利率為19.1%，砂石料生產和銷售毛利率為21.7%，水泥銷售毛利率為2.9%，砂漿銷售毛利率為22.2%。

2. 按照客戶類別

截至2023年6月30日止六個月，本集團實現的收入中來自獨立第三方客戶的收入為人民幣204.9百萬元，較2022年同期的人民幣264.5百萬元下降了22.5%；其佔2023年上半年收入的比例為27.9%，較2022年同期的32.8%減少了4.9個百分點。

(三) 主要經營管理措施

1. 搶抓政策機遇，奮力拓展市場

2023年上半年，本集團繼續深耕省內市場，擴大市場佈局。一是著力推動州、市成熟區域市場和屬地市場的經營工作開展，堅持高位推動與基層跟進相結合，樹立「客戶至上、全員經營、以干促攬」的經營理念，此措施可使我們做到提前介入、前瞻佈局，不斷培育新的增長點，全面夯實經營龍頭地位，形成共促內涵式高質量發展的合力，全面提升經營工作質效。二是依託雲南建投集團平台，加強與雲南建投集團的聯繫，及時獲取項目信息，並繼續做好本集團跟蹤項目信息管理工作，落實跟進重點項目及資金較好的項目進展，做好跟蹤工作及各地市場的動態分析。三是抓住雲南省壯大「三大經濟」發展機遇，積極對接磨憨、瑞麗、河口等沿邊產業園區建設，同時持續跟蹤機場改擴建、高速公路項目、國際供應鏈示範中心等重點、重大項目。

Management Discussion and Analysis

管理層討論與分析

2. Strengthening debt recovery efforts, consolidating development foundation

In the first half of 2023, the Group intensified its debt collection efforts and established a coordinated and hierarchical debt recovery mechanism. We established a leadership group for debt recovery, a debt recovery office, and organized a dedicated debt recovery team, clearly defining debt recovery responsibilities at various levels. We encouraged the full participation of all employees in the debt recovery process, ensuring sustained and active promotion of debt recovery efforts. Simultaneously, we clarified the rule system for progress debt recovery, old debt recovery, and litigation-based debt recovery. With the foundation of ensuring no omission in the debt recovery scope, we increased remuneration incentive measures and reinforced debt recovery assessments.

3. Enhancing foundational management, elevating innovative efficiency

Faced with the challenging industry landscape and sluggish market conditions in the first half of the year, the Group continued to strengthen foundational management. Firstly, we intensified cost control to effectively manage various operation and management costs by combining cost quota management with performance-based compensation assessments, and regularly conducting economic operational analyses. Secondly, we bolstered the management of key engineering projects by advance planning and comprehensive coordination to safeguard the successful undertaking and progress of these projects. During the peak construction periods of large-scale projects, through methods such as on-site presence, field investigation and research, and direct supervision, multiple departments collaborated proactively, participated actively, and coordinated resources to provide all-round support. Thirdly, human resources management was reinforced. We continued to implement a comprehensive "Accountability of Manager", enhancing the development of grassroots station managers. We conducted comprehensive assessments for station managers of batching plants and laboratory directors, and made role adjustments based on assessment results. Simultaneously, we reserved backup talents for these positions, enriching the Company's talent pool and ensuring a strong, complete, and optimal lineup of grassroots management personnel, thereby further strengthening the construction of talent teams for key and large-scale projects. Fourthly, technological innovation led development. In the first half of 2023, the Group obtained 2 utility model patents and 1 authorized patent, published 3 technical papers, and collaborated with institutions such as Shenzhen University, Yunnan Institute of Building Research Co., Ltd, and Wuhan University of Technology through strong partnerships and university-industry cooperation to advance the development and application of green and low-carbon construction materials technology, providing technical support for engineering applications.

2. 強化清欠工作，夯實發展基礎

2023年上半年，本集團加大清收工作力度，建立了統籌策劃、分級負責的清收機制。成立了清欠工作領導小組、清欠辦公室以及組織清欠專班，明確各層級清欠責任，鼓勵全員參與清收過程，確保清欠工作常態化高位推動。同時，理清了進度款清收、老款清收、訴訟清收的規則體系，在確保清收範圍無遺漏的基礎上，加大薪酬激勵力度，強化清收考核。

3. 做好基礎管理，提升創效動能

面對上半年嚴峻的行業態勢和低迷的市場行情，本集團持續加強基礎管理。一是強化成本管控，通過成本定額管理與績效薪酬考核相結合、定期進行經濟運行分析等方式，切實控制各項運營管理成本。二是加強重點工程項目管理，靠前策劃，統籌保障，保障重點工程項目的承接和推進。大項目進入施工高峰期後，通過蹲點駐點、實地調研、現場督導等方式，多部門聯動、主動參與、協調資源，全方位保障。三是強化人力資源管理，繼續全面實行「站長負責制」，加強基層站點負責人隊伍建設，對攪拌站站長、試驗室主任全面考核，並根據考核結果進行崗位調整，同時儲備攪拌站站長、試驗室主任後備人才，充實公司人才庫，做到配強、配齊、配優基層管理人員，進一步強化重點及大項目人才隊伍建設。四是科技創新引領發展。2023年上半年，本集團獲實用新型專利2項、授權專利1項、發表技術論文3篇，並通過強強聯合、校企合作的方式，聯合深圳大學、雲南省建築科學研究院有限公司、武漢理工大學等院所推進綠色低碳建材技術方面的開發與應用，為工程應用提供技術支撐。

Management Discussion and Analysis

管理層討論與分析

4. Continuing the momentum of green and low-carbon development, enriching development connotations

In the face of intense market competition, the Group persists in green and low-carbon development, adheres to transformation and upgrading, and consistently forges a benchmark for green and low-carbon development. On the basis of building the first green, new energy and low-carbon logistics system demonstration industrial park integrated with “photovoltaic power generation + energy station of charging, swapping and storing for heavy trucks + pure electric transportation equipment” in Yunnan Province we have further increased our investment efforts. As of the Latest Practicable Date, the Group possesses a total of 67 new energy vehicles with various types. The new energy vehicles (electric mixer transport trucks, electric heavy-duty truck tractors, electric self-dumping aggregate transport trucks) have been progressively put into operation, reaching a total operation mileage of approximately 610,000 kilometers, saving transportation costs of approximately RMB4.56 million and reducing carbon dioxide emissions by approximately 1,476 tons. Additionally, the distributed rooftop power station has cumulatively generated approximately 320,000 kilowatt-hours of electricity, saving approximately RMB230,000 in electricity fees and reducing carbon dioxide emissions by approximately 243 tons. The scaled effects of green and low-carbon development and the initial demonstration-driven effects are becoming evident, leading to significant improvements in both economic and social benefits.

(IV) Business update

1. Contract signing

As of July 20, 2023, the total amount of the Group’s newly signed sales contracts was approximately RMB2.58 billion, representing an increase of approximately 9.6% as compared with the corresponding period in 2022. In particular, the amount of newly signed sales contracts with independent third parties accounted for approximately 60.9%, which was approximately 17 percentage points higher than that of the corresponding period in 2022.

In addition, the Group expects to sign certain sales contracts in the near future. According to preliminary estimates, it is expected that the amount of newly signed sales contracts is approximately RMB1.70 billion, among which, the expected amount of newly signed sales contracts for concrete business is approximately RMB1.34 billion, involving a demand for concrete of approximately 4.2 million m³.

2. Major projects

In the first half of 2023, the Group fully engaged in concrete production and supply for various highway construction projects and other key construction projects within Yunnan Province, which included highway projects such as Yongren-Jinshuihe Highway, Nasa-Xingjie Highway, Eshan-Shiping-Honghe Highway, and Lijianggucheng-Ninglang Highway as well as several non-highway projects like the Yunnan Baoshan Tongwei Project and the Kunhua Hospital Project. In the second half of the year, while prioritizing the reliable supply for existing key projects, the Group will focus on closely monitoring several new large projects under newly signed contracts, which include, but not limited to, the Kunming third ring closure project, Dongchuan monocrystalline silicon plant construction project, and Yuxi granary construction project.

4. 綠色低碳發展持續發力，豐富發展內涵

面對激烈的市場競爭，本集團堅持綠色低碳發展，堅持轉型升級，持續打造綠色低碳發展標桿。在建成雲南省首個「光伏發電+重卡充換儲能源站+純電動運輸設備」一體化的綠色新能源低碳物流體系示範產業園的基礎上，進一步加大投入力度，截至最後實際可行日期，本集團擁有各類新能源車達到67輛。陸續投入使用的的新能源車輛（電動攪拌運輸車、電動重卡拖頭、電動骨料自卸運輸車）合計運行里程約61萬公里，節省運費約人民幣456萬元，減排二氧化碳約1,476噸。此外，屋頂分佈式電站累計發電約32萬度，節省電費約人民幣23萬元，減少二氧化碳排放約243噸。綠色低碳發展的規模化效應、示範帶動效應初步顯現，經濟效益和社會效益顯著提升。

(四) 業務發展最新情況

1. 合同簽署情況

截至2023年7月20日止，本集團新簽合銷售同金額合計約為人民幣25.8億元，較2022年同期增長約9.6%。其中，與獨立第三方之間的新簽銷售合同金額佔比約為60.9%，較2022年同期高出約17個百分點。

此外，本集團預計將於近期簽署若干銷售合同，經初步預估，預計新簽銷售合同金額約為人民幣17.0億元，其中，混凝土業務預計新簽銷售合同金額約為人民幣13.4億元，涉及混凝土需求量約為420萬立方米。

2. 重大項目情況

2023年上半年，本集團全力參與雲南省內有關高速公路建設項目以及其他重點建設項目的混凝土生產供應，包括永金高速、那興高速、峨石紅高速及古寧高速等高速公路項目，以及雲南保山通威項目、昆華醫院項目等多個非高速公路項目。下半年，在重點保供現有項目的同時，本集團將重點跟進多個新簽合同的大項目，包括但不限於昆明三環閉合項目、東川單晶硅廠房建設項目、玉溪糧庫建設項目等。

Management Discussion and Analysis

管理層討論與分析

3. New product and new business

In the first half of 2023, the Group has made progress in new business and new product. The operation management model of the cement and mortar business has further matured, gradually expanding its market presence by securing multiple projects in Kunming and preparing to enter a phase of rapid development. The production of UHPC small prefabricated components has been steadily advancing, with production lines established and put into operation in Yuxi, Yuanjiang, and Lijiang. The daily production capacity has reached 2,000 pieces per day, providing a solid foundation for future market expansion. Breakthroughs have been achieved in the new energy charging pile and battery swapping station business, with the completion of 1 heavy-duty truck battery swapping station, 3 publicly accessible charging stations with fees, and 1 solar photovoltaic power station. This not only helps reduce transportation costs for the Group's main products and raw materials but also contributes to the Group's green and low-carbon transformation and upgrading, aligning with the concepts of green development.

III. FINANCIAL REVIEW

(I) Revenue

For the six months ended June 30, 2023, the Group realized a revenue of RMB734.5 million, representing a decrease of 8.9% from the corresponding period of 2022. In 2023, the sales volume of ready-mixed concrete, the main product of the Group, increased by 6.9% compared to the corresponding period in 2022, but due to the shrinking concrete market and increased competition in the construction industry, which led to a decrease of over 10% (approximately 11.6%) in the average unit selling price, resulting in a decrease in revenue. Among the total revenue generated by the Group in the first half of 2023, the total revenue from sales of concrete product amounted to RMB703.5 million, representing a decrease of RMB40.5 million from the corresponding period in 2022. In addition to the sales revenue of concrete, our revenue during the Reporting Period also included the sales of polycarboxylic admixtures, aggregates, cements, and mortar. The following table sets forth the breakdown of revenue of the Group for the six months ended June 30, 2023 and the six months ended June 30, 2022:

		For the six months ended June 30, 2023		For the six months ended June 30, 2022	
		截至2023年6月30日止六個月		截至2022年6月30日止六個月	
		RMB'000,000	Percentage of revenue	RMB'000,000	Percentage of revenue
		人民幣百萬元	佔收入比重	人民幣百萬元	佔收入比重
Ready-mixed concrete	預拌混凝土	703.5	95.8%	744.0	92.3%
Polycarboxylic admixtures	聚羧酸外加劑	22.0	3.0%	26.5	3.3%
Aggregates	砂石料	4.6	0.6%	9.0	1.1%
Cements	水泥	3.5	0.5%	26.8	3.3%
Mortar	砂漿	0.9	0.1%	-	-
Total	合計	734.5	100.0%	806.3	100.0%

3. 新產品新業務情況

2023年上半年，本集團新業務及新產品各有進展。水泥、砂漿業務運營管理模式進一步成熟，並逐步打開市場，在昆明中標多個項目，即將進入快速發展階段；UHPC小型預制構件產品生產工作穩步推進，在玉溪、元江、麗江建成生產線投產，產能達2,000片/天，為後期開拓市場打下堅實的基礎；新能源充電樁及換電站業務取得突破，已建成1座重卡換電站、3個對社會開放收費的充電站以及1個太陽能光伏發電站。這不僅有利於本集團在主要產品及原材料方面降低運輸成本，還有利於本集團綠色低碳轉型升級，更好踐行綠色發展理念。

三、財務回顧

(一) 收入

截至2023年6月30日止六個月，本集團實現收入人民幣734.5百萬元，較2022年同期降低8.9%。2023年本集團主要產品—預拌混凝土產銷量較2022年同期上漲了6.9%，但由於建築行業混凝土市場萎縮、競爭加劇，導致單位產品的平均銷售價格降低超10%（約為11.6%）導致了收入降低。本集團2023年上半年實現的總收入中，混凝土產品銷售收入為人民幣703.5百萬元，較2022年同期降低人民幣40.5百萬元。除混凝土產品銷售收入外，於報告期內，我們的收入亦來自銷售聚羧酸外加劑、砂石料、水泥及砂漿。下表載列本集團截至2023年6月30日止六個月及2022年6月30日止六個月的收入明細：

Management Discussion and Analysis

管理層討論與分析

(II) Operating expenses

For the six months ended June 30, 2023, the total operating expenses amounted to RMB736.0 million, representing a decrease of 5.1% compared to RMB775.5 million for the corresponding period in 2022. The proportion of operating expenses to revenue stood at 100.2%, representing an increase of 4.0 percentage points compared to the corresponding period in 2022. The decrease in the amount of operating expenses was mainly due to a decrease in the costs of materials, labour costs and transportation expenses compared to the corresponding period of previous year.

(III) Profitability

1. Profit before income tax

The Group recorded a profit before income tax of RMB-15.1 million for the six months ended June 30, 2023, representing a decrease of 155.5% from the corresponding period of 2022. This was mainly due to the decrease in both revenue and operating expenses as compared to the corresponding period in 2022, with the decrease in revenue (RMB71.8 million, 8.9%) exceeding the decrease in operating expenses (RMB39.5 million, 5.1%).

2. Income tax expenses

For the six months ended June 30, 2023, the income tax expenses of the Group were RMB-3.6 million. It is estimated that the effective tax rate for the whole year is 23.8%.

3. Profit for the period

For the six months ended June 30, 2023, the Group realized profit for the Reporting Period of RMB-11.5 million, representing a decrease of 155.6% from the corresponding period of 2022. The basic earnings per share were RMB-0.03.

(IV) Administration expenses

For the six months ended June 30, 2023, the administration expenses of the Group were RMB49.7 million (for the six months ended June 30, 2022: RMB42.2 million), representing a period-on-period increase of 17.8%, primarily due to an increase of the research and development inputs during the Reporting Period as compared to the corresponding period in 2022.

(V) General information of assets and liabilities

As at June 30, 2023, the total assets of the Group were RMB4,797 million (December 31, 2022: RMB4,831 million), representing a decrease of 0.7% as compared with the end of 2022. The assets were mainly trade and notes receivables, cash and cash equivalents, and property, plant and equipment. Such assets accounted for 90.0% of the total assets, with trade and notes receivables and other assets accounting for 82.2% and 7.8% of the total assets, respectively.

As at June 30, 2023, the total liabilities of the Group were RMB3,453 million (December 31, 2022: RMB3,461 million), representing a decrease of 0.2% as compared with the end of 2022.

(二) 營業開支

截至2023年6月30日止六個月，營業開支為人民幣736.0百萬元，較2022年同期人民幣775.5百萬元降低5.1%；營業開支佔收入的比重為100.2%，較2022年同期上漲了4.0個百分點。營業開支金額降低的主要因為材料成本、人工成本、運輸開支較上年同期降低。

(三) 盈利水平

1. 除所得稅前利潤

截至2023年6月30日止六個月，本集團實現除所得稅前利潤人民幣-15.1百萬元，較2022年同期降低155.5%。主要是由於報告期內收入與營業開支較2022年同期均下降，且收入下降幅度（人民幣71.8百萬元，下降比率8.9%）大於營業開支下降幅度（人民幣39.5百萬元，下降比率5.1%）。

2. 所得稅費用

截至2023年6月30日止六個月，本集團所得稅費用為人民幣-3.6百萬元，預計全年實際稅率為23.8%。

3. 報告期間利潤

截至2023年6月30日止六個月，本集團實現報告期間利潤人民幣-11.5百萬元，較2022年同期降低155.6%。每股基本盈利為人民幣-0.03元。

(四) 管理費用

截至2023年6月30日止六個月，管理費用為人民幣49.7百萬元（截至2022年6月30日止六個月：人民幣42.2百萬元），同比上漲了17.8%，主要由於報告期內研發投入較2022年同期有所加大。

(五) 資產負債總體情況

於2023年6月30日，本集團的總資產為人民幣4,797百萬元（2022年12月31日：人民幣4,831百萬元），較2022年末降低0.7%。資產以貿易應收款項及應收票據、現金及現金等價物、不動產、工廠及設備為主，上述資產佔總資產的90.0%，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82.2%及7.8%。

於2023年6月30日，總負債為人民幣3,453百萬元（2022年12月31日：人民幣3,461百萬元），較2022年末降低0.2%。

Management Discussion and Analysis

管理層討論與分析

(VI) Borrowings and solvency

As at June 30, 2023, the total liabilities of the Group were RMB3,453 million (December 31, 2022: RMB3,461 million), of which 10.0% (December 31, 2022: 9.0%) were bank borrowings and 88.8% (December 31, 2022: 89.3%) were trade and other payables.

As at June 30, 2023, the total borrowings of the Group were RMB345.8 million (December 31, 2022: RMB311.9 million), all of which were bank borrowings, of which RMB311.0 million was repayable within one year; RMB0.3 million was repayable within one to two years; and RMB34.5 million was repayable within two to three years.

As at June 30, 2023, the weighted average effective interest rate for bank borrowings of the Group was 4.6%.

For the six months ended June 30, 2023, the total interest expenses of the Group were RMB9.5 million (for the six months ended June 30, 2022: RMB7.4 million). Earnings before interest and tax were RMB-5.7 million (for the six months ended June 30, 2022: RMB34.6 million), and the interest coverage ratio (earnings before interest and tax divided by interest expenses) was -0.6 (for the six months ended June 30, 2022: 4.7), which was mainly due to the losses in the first half of 2023.

As at June 30, 2023, the gearing ratio (i.e. total liabilities divided by total assets) of the Group was 72.0% (December 31, 2022: 71.6%).

(VII) Liquidity and capital resources

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

The capital resources of the Group mainly include cash flows generated from operation activities, loans from financial institutions and its own funds, which are mainly used for operating expenses and loan repayments. No financial instruments were used by the Group for hedging purposes.

As at June 30, 2023, total current assets of the Group were RMB4,499 million (December 31, 2022: RMB4,553 million), including: (i) cash and cash equivalents of RMB157 million (December 31, 2022: RMB135 million), accounting for 3.5% of current assets (December 31, 2022: 3.0%); (ii) trade and notes receivables of RMB3,944 million (December 31, 2022: RMB4,019 million), accounting for 87.7% of current assets (December 31, 2022: 88.3%); and (iii) prepayments and other receivables of RMB29 million (December 31, 2022: RMB33 million), accounting for 0.6% of current assets (December 31, 2022: 0.7%).

(六) 借貸及償債能力

於2023年6月30日，本集團的總負債為人民幣3,453百萬元(2022年12月31日：人民幣3,461百萬元)。其中，10.0%(2022年12月31日：9.0%)為銀行借款，88.8%(2022年12月31日：89.3%)為貿易及其他應付款項。

於2023年6月30日，本集團的借款總額為人民幣345.8百萬元(2022年12月31日：人民幣311.9百萬元)，均為銀行借款，其中人民幣311.0百萬元須於一年內償還；人民幣0.3百萬元須於1-2年內償還；人民幣34.5百萬元須於2-3年內償還。

於2023年6月30日，本集團的銀行借款的加權平均實際利率為4.6%。

截至2023年6月30日止六個月，本集團的利息開支總額為人民幣9.5百萬元(截至2022年6月30日止六個月：人民幣7.4百萬元)，息稅前盈利為人民幣-5.7百萬元(截至2022年6月30日止六個月：人民幣34.6百萬元)，故盈利對利息倍數(息稅前盈利除以利息開支)為-0.6(截至2022年6月30日止六個月：4.7)，主要是由於2023年上半年虧損導致。

於2023年6月30日，本集團的資產負債率(即總負債除以總資產)為72.0%(2022年12月31日：71.6%)。

(七) 流動性及資本資源

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

本集團的資金來源主要包括經營活動產生的現金流、金融機構貸款及自有資金，並主要用於經營開支、償還貸款等。本集團並無用作對沖的金融工具。

於2023年6月30日，本集團的流動資產共計人民幣4,499百萬元(2022年12月31日：人民幣4,553百萬元)，其中：(i)現金及現金等價物為人民幣157百萬元(2022年12月31日：人民幣135百萬元)，佔流動資產的3.5%(2022年12月31日：3.0%)；(ii)貿易應收款項及應收票據為人民幣3,944百萬元(2022年12月31日：人民幣4,019百萬元)，佔流動資產的87.7%(2022年12月31日：88.3%)；及(iii)預付款項及其他應收款項為人民幣29百萬元(2022年12月31日：人民幣33百萬元)，佔流動資產的0.6%(2022年12月31日：0.7%)。

Management Discussion and Analysis

管理層討論與分析

As at June 30, 2023, the current ratio (current assets divided by current liabilities) of the Group was 132.1% (December 31, 2022: 132.4%). For the six months ended June 30, 2023, the net cash inflow from operating activities was approximately RMB19.5 million (for the six months ended June 30, 2022: net cash outflow of approximately RMB319.2 million). This was mainly due to a decrease of RMB129.0 million in cash payments for purchases of goods and acceptance of labor by the Group in 2023 compared to the corresponding period in 2022, and a decrease of RMB291.5 million in other cash payments related to operating activities compared to the corresponding period in 2022.

IV. HUMAN RESOURCES

As at June 30, 2023, we employed a total of 991 employees (June 30, 2022: 1,160). The table below sets out a breakdown of the number of our employees by role as at June 30, 2023:

Role 職能		Number 人數
Management	管理	126
Production management	生產管理	258
Quality and technology	質量技術	210
Procurement (supply of material)	採購(物資供應)	100
Marketing	市場推廣	116
Administration and finance	行政財務	164
Others	其他	17
Total	合計	991

The Group has recruited the employees in the open market and established a scientific, reasonable, fair and impartial remuneration management system. The remuneration of employees mainly includes fixed salary, allowances and subsidies, performance-related salary and benefits. In accordance with PRC laws, the Group also makes contributions to pension, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing fund for employees. For the six months ended June 30, 2022 and the six months ended June 30, 2023, employee benefits and labor expenses were RMB94.1 million and RMB83.1 million, respectively.

於2023年6月30日，本集團的流動比率(流動資產除以流動負債)為132.1%(2022年12月31日：132.4%)。截至2023年6月30日止六個月，經營活動淨現金流入約為人民幣19.5百萬元(截至2022年6月30日止六個月：淨現金流出約人民幣319.2百萬元)，主要是由於本集團2023年購買商品、接受勞務支付的現金較2022年同期減少人民幣129.0百萬元，支付其他與經營活動有關的現金較2022年同期減少人民幣291.5百萬元。

四、人力資源

於2023年6月30日，我們共有991名僱員(2022年6月30日：1,160名)。下表載列我們於2023年6月30日按職能劃分的僱員人數詳情：

本集團在公開市場上招募僱員並構建了科學合理、公平公正的薪酬管理體系。僱員的薪酬主要包括崗位固定工資、津補貼、績效工資和效益工資。根據中國法律，本集團亦為僱員繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。截至2022年6月30日止六個月及2023年6月30日止六個月，僱員福利及勞務開支分別為人民幣94.1百萬元及人民幣83.1百萬元。

Management Discussion and Analysis

管理層討論與分析

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. In accordance with the Company's development goals and focusing on annual key tasks, key businesses, and talent development status, the Company continuously refines various training systems. It gradually achieves the scientific, standardized, and institutionalized management of training work. The 2023 annual training implementation plan has been formulated, with a focus on qualification certification training, key personnel training, fundamental management training, new employee training, comprehensive staff training, and specialized education on party ethics. In the first half of 2023, the Company successfully organized 168 employees to participate in training and examinations for entry and intermediate professional titles, while over 270 certificates related to job positions were also obtained or renewed. In the second half of the year, the Company will prioritize management training in areas such as quality technology, investment and financing, risk control, state-owned enterprise reform, archive management, and material management. This will involve approximately 713 attendances. Additionally, online courses covering the three standards (quality, safety, and production) will be launched for learning. Comprehensive staff training and examinations will also be conducted in the latter half of the year.

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.

V. MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS

For the six months ended June 30, 2023, the Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures. As at June 30, 2023, the Group did not hold any significant investments.

VI. CHARGE ON THE GROUP'S ASSETS

On May 23, 2023, the land use right of the Group's state-owned construction site with a cost of RMB12.08 million were pledged to the bank as collateral for borrowings of the Group. For details of the disclosure, please refer to page 55 of this interim report. Apart from this, the Group has no other asset with restricted rights.

VII. FOREIGN EXCHANGE RISK

Although the Company operates in China and collects revenues and pays costs/fees in RMB, the Company is listed on the Hong Kong Stock Exchange and has raised proceeds denominated in HKD of approximately HK\$366.11 million (less the underwriting commission and other estimated expenses paid and payable by the Company for the global offering (the "Global Offering")). As at June 30, 2023, the balance of the Group's carrying cash and bank deposits denominated in HKD amounted to HK\$10.89 million. As of August 28, 2023, the balances of bank deposit denominated in HKD of the Group was HK\$1.98 million. We settled foreign exchange in a timely manner by focusing on exchange rate changes to reduce the effect of exchange rate fluctuations on foreign currency held by us.

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。根據本公司發展目標，圍繞年度重點工作、重點業務和人才發展狀況，本公司不斷完善各種培訓制度，逐步實現培訓工作的科學化、規範化、制度化，制定了2023年度培訓實施方案，重點做好資格取證培訓、關鍵人才培訓、基礎管理培訓、新員工培訓、全員培訓、黨性專題教育培訓等。2023年上半年，本公司組織完成了符合要求的168名員工參加了初、中級職稱的培訓及考試工作，順利完成270餘本崗位證書的取換證。下半年將重點開展質量技術、投融資及風控、國企改革、檔案管理、物資管理等方面的管理類培訓，涉及約713人次。此外，下半年還將開通三標、質量、安全及生產知識培訓網課學習，並做好全員培訓、全員考試工作。

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

五、重大收購、出售及投資

截至2023年6月30日止六個月，本公司未進行有關附屬公司、聯營公司及合營企業的重大收購及出售。於2023年6月30日，本集團概無持有任何重大投資。

六、本集團資產抵押

於2023年5月23日，本集團成本為人民幣12.08百萬元之國有建設用地土地使用權已抵押予銀行作為本集團借款的抵押品，有關披露詳情見本中期報告第55頁。除此之外，本集團不存在其他資產權利受限情況。

七、外匯風險

儘管本公司於中國境內開展業務，並以人民幣收取收入及支付成本／費用，但本公司於香港聯交所上市，並募得以港元計值的資金約366.11百萬港元（經扣除承銷佣金及本公司就全球發售（「全球發售」）已付及應付的其他估計開支）。於2023年6月30日，本集團賬面現金及銀行存款中以港元計值的餘額為10.89百萬港元。截止2023年8月28日，本集團以港幣計值的銀行存款餘額為1.98百萬港元。我們通過關注匯率變化情況並適時結匯，以降低匯率波動對我們持有的外幣資金影響。

Management Discussion and Analysis

管理層討論與分析

VIII. CONTINGENT LIABILITIES

As at June 30, 2023, the Group had no material contingent liabilities.

IX. MATERIAL INVESTMENT PLAN

According to the green and low-carbon development plans of the PRC and Yunnan Province, the Group will take “transformation and upgrading, green and low-carbon development” as the main investment direction. This aims to optimize the industrial layout and structure, enhance comprehensive competitiveness, and seize the economic development opportunities in Yunnan Province’s industrial parks. Firstly, the Group plans to continuously deploy and optimize its green and low-carbon system. This involves promoting the planning, investment and construction of key projects such as the Zhaotong green new material production base, and coordinating the planning, investment and construction of other regional municipal construction waste and industrial solid waste green recycling and low-carbon building materials industrial parks in Yunnan Province. Secondly, the Group will engage in the acquisition of new energy equipment and facilities, green and low-carbon upgrading and transformation, and related equipment procurement. Examples include procuring pure electric transporters, pure electric aggregate transporters, and establishing distributed photovoltaic power stations and other green new energy equipment and facilities. If the aforementioned investment projects are undertaken within the next year, their source of funding will mainly come from the proceeds from the Global Offering of the Company or the Company’s working capital.

X. OUTLOOK

Despite the economic recovery after stabilizing transition of the prevention and control of epidemic could be a process of wave-like development and tortuous advance, the fundamentals of China’s long-term economic improvement has no change. In recent years, the State is implementing the strategy of the construction of China into a powerhouse with science and technology, manufacturing and transportation, advocating green and low-carbon development, supporting the real economy by financial service, driving the enormous infrastructure and transportation system construction, metropolitan area and urban agglomeration development under “two new-types and one major development” (namely new-type infrastructure construction, new-type urbanization and construction of major engineering projects for transportation and water conservancy), which will bring along huge market demand for the concrete industry. Meanwhile, Yunnan Province proactively implements the national strategy, formulating provincial strategies, goal and measures combined with the provincial situation, and economic stabilization and quality improvement policies continue to show results. Provincial GDP realized RMB1.4 trillion in the first half of 2023, representing an increase of 5.1% period-on-period, and the social economy development has continued to improve.

八、或然負債

於2023年6月30日，本集團並無任何重大或然負債。

九、重大投資計劃

根據國家及雲南省有關綠色低碳發展規劃，本集團將把「轉型升級，綠色低碳發展」作為主要的投資方向，以優化產業佈局及結構，提高綜合競爭力，抓住雲南省產業園區經濟發展機遇。一是本集團計劃持續佈局和優化綠色低碳體系。推進昭通綠色新材料生產基地等重點項目的規劃、投資和建設，並統籌推進雲南省內其他區域性城市建築垃圾及工業固廢綠色循環低碳建材產業園的規劃、投資和建設；二是本集團將開展新能源設備設施購置、綠色低碳升級改造及相關設備購置。例如：購置純電動運輸車、純電動骨料運輸車以及建設分佈式光伏電站等綠色新能源設備設施。若前述投資項目於未來一年內開展，其資金主要來源於本公司全球發售所得款項或本公司流動資金。

十、展望

儘管疫情防控平穩轉段後，經濟恢復是一個波浪式發展、曲折式前進的過程，但我國經濟長期向好的基本面沒有改變。近年來，國家大力實施科技強國、製造強國、交通強國戰略，倡導綠色低碳發展，支持金融服務實體經濟，推動以「兩新一重」（新型基礎設施建設，新型城鎮化建設，交通、水利等重大工程建設）為標誌的龐大基礎設施體系建設、交通體系建設、都市圈、城市群建設等，為混凝土行業帶來了新的巨大的市場需求。同時，雲南省積極貫徹落實國家戰略，充分結合省情研究制定省級戰略、目標和措施，經濟穩進提質政策措施持續顯效，2023年上半年全省實現地區生產總值人民幣1.4萬億元，同比增長5.1%，社會經濟不斷向好發展。

(I) Seize market opportunities, strengthen leading position in the business

According to the List of Major Provincial Projects in Yunnan Province for 2023 and the List of "Top Priority" Projects in Yunnan Province for 2023 issued by Yunnan Development and Reform Commission in March 2023, there are a total of 1,500 provincial major projects, including industrial (park)/infrastructure projects, with a total investment of RMB3.3 trillion and annual investment plans of over RMB600 billion. In addition, according to the Work Report of the People's Government of Yunnan Province, Yunnan Province will comprehensively strengthen infrastructure construction, vigorously revitalize the park economy and accelerate the development of port economy for 2023, which is full of development opportunities. The Group will further strengthen its position as an operating leader and leverage on its technological, production capacity, talent and experience advantages to seize the opportunities and maximize its participation in the construction of the relevant projects, so as to continuously increase its market share and profitability and further consolidate our leading position in the regional market.

(II) Optimizing industrial layout, enhancing overall competitiveness

In the future, the Group will concentrate on optimizing its industrial layout and structure to enhance its overall competitiveness. On the one hand, we will seize the economic opportunities of parks in Yunnan Province to optimize the layout of production capacity. We will continue to promote the planning, investment and construction of green production bases and green and low-carbon industrial parks, focus on promoting the construction of Zhaotong green new material production base project (a fund-raising project) in phases, and co-ordinate the planning and construction of other regional green recycling low-carbon building materials industrial parks for municipal construction waste and industrial solid waste in Yunnan Province. On the other hand, we will continue to optimize our business structure, product structure and market structure, gradually and orderly increase the proportion of new business and new products such as UHPC, RPC, PC prefabricated components and functional environmental mortar with high performance, high value-added and green and low-carbon attributes, and increase the proportion of independent customers in the external market, so as to improve our ability to cope with market risks.

(III) Deepening the transformation and upgrade, creating green and low-carbon system

On the basis of the continuous transformation and upgrading that has been carried out in the past two years and achieved certain results, the Group will continue to deepen the reform to further build a green and low-carbon system and lead the industry toward green and low-carbon development. Firstly, we will accelerate the upgrading of information-based management, and build a system platform with automate production and operation process, intelligent transport and logistics, visual operations, elaborate business processes and integrated information and data, so as to continuously optimize the processes of production management and enhance the efficiency of production, transport and management. Secondly, we will continue to layout and optimize our green and low-carbon system, create green factories, green production, green products, green logistics and transportation systems, strengthen the management and use for new energy equipment and facilities, and further enhance economic and social benefits.

(一) 搶抓市場機遇，強化經營龍頭地位

根據雲南省發展和改革委員會於2023年3月發佈的《雲南省2023年度省級重大項目清單》和《雲南省2023年度「重中之重」項目清單》，包含產業類（園區）／基礎設施類項目在內的省級重大項目共1,500個，總投資達人民幣3.3萬億元、年度投資計劃超人民幣6,000億元。此外，根據《雲南省政府工作報告》，2023年雲南省將全面加強基礎設施建設，大力振興園區經濟，加快發展口岸經濟，可謂充滿發展機遇。本集團將進一步強化經營龍頭地位，憑借自身的技術優勢、產能優勢、人才優勢、經驗優勢，搶抓機遇，最大程度地參與到相關項目建設中，不斷提升市場佔有率及盈利能力，進一步鞏固我們的區域市場領導地位。

(二) 優化產業佈局，提高綜合競爭力

未來，本集團將著力優化產業佈局及結構，提高綜合競爭力。一方面，我們將抓住雲南省園區經濟機遇，優化產能佈局。持續推進綠色生產基地及綠色低碳產業園的規劃、投資和建設，重點分期推進募投項目一昭通綠色新材料生產基地項目的落地建設，並統籌推進雲南省內其他區域性城市建築垃圾及工業固廢綠色循環低碳建材產業園的規劃建設。另一方面，我們將持續優化業務結構、產品結構和市場結構，逐步有序提升具有高性能、高附加值、綠色低碳屬性的UHPC、RPC、PC預制構件、功能性環保砂漿等新業務新產品佔比，提升外部市場獨立客戶佔比，提高應對市場風險的能力。

(三) 深化轉型升級，打造綠色低碳體系

在近兩年已持續開展轉型升級並取得了一定成效的基礎上，本集團將繼續深化改革，進一步打造綠色低碳體系，引領行業綠色低碳發展。一是我們將加快信息化管理升級，以集團化、一體化、智能化為導向，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，不斷優化生產管理流程，提升生產運輸及管理效率。二是我們將持續佈局和優化綠色低碳體系，打造綠色廠區、綠色生產、綠色產品、綠色物流運輸體系，加強對新能源設備設施的使用管理，進一步提升經濟效益和社會效益。

Management Discussion and Analysis 管理層討論與分析

(IV) Consolidate foundation management, improving management effectiveness

The Group will further strengthen various foundation management and enhance cost reduction and efficiency improvement. We will continue to optimize our management structure and top-down design. The Group promotes precision management and strengthens the division of labour and synergy in the aspects of technological innovation management, production management, materials procurement management, quality management, safety management, cost management and human resources management. We give full play to the roles of internal audit, internal supervision and external audit and supervision, so as to implement risk prevention and control in practice and beforehand, continue to consolidate the foundation of development and improve management efficiency.

(四) 夯實基礎管理，提高管理效能

本集團將進一步加強各項基礎管理，強化降本增效。我們將不斷優化管理架構和頂層設計，本集團在技術創新管理、生產管理、物資採購管理、質量管理、安全管理、成本管理、人才隊伍管理等方面，全面推進精細化管理，強化分工與協同，並充分發揮內部審計、內部監督與外部審計、外部監督的作用，將風險防控落在實處、做在事前，不斷夯實發展根基，提高管理效能。

Milestone Events from 2023 to Date

2023 年至今重要事件

I. CONTINUOUS PROMOTION OF GREEN AND LOW-CARBON DEVELOPMENT

The Group completed 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 transportation equipment” in Yunnan Province in 2022, which is officially put into operation in 2023, and will continue to expand the scale of pure electric transportation equipment. As of the Latest Practicable Date, the Group purchased 13 pure electric mixer trucks, 10 pure electric powder transportation trucks, and 10 pure electric dump trucks and 12 pure electric loaders. They have also been applied in the Group’s key projects located in areas such as Kunming and Baoshan, which has not only enhanced the Group’s transport support capacity in terms of raw materials and concrete, but also enhanced the Group’s level of green and low-carbon development.

At the same time, in order to keep up with the popularity and trend of new energy vehicles and further build “Happiness YCIH”, the Company has successively built “Happiness YCIH Staff Charging Station” in the Jingkai green production base, completing construction of the first phase of 22 “Happiness Charging Piles” in the parking lot in area A, third floor underground of YCIH Development Building; in addition, 3 publicly accessible charging stations with fees have been built. Users can quickly enjoy the charging service through mobile phone scanning, providing power guarantee for travel.

II. NEW STEPS TAKEN IN INTELLIGENT MANUFACTURING

In August 2023, the Group successfully introduced the first batch of 7 unmanned electric loaders in Yunnan Province for the Jingkai green production base, stepping into the era of unmanned equipment. The combination of unmanned electric loaders with the cloud control platform can realize the functions of unmanned loading and stocking, automatic obstacle avoidance, material yard cleaning, material level monitoring, operation monitoring, remote start and stop and take-over, etc. and fundamentally solve the dust, noise, vibration and other operational hazards faced by manual driving, which is safer, more environmentally friendly and more economical, thereby helping to improve the intelligent level and production efficiency of the Group. It is one of the important measures for the Group to build a green factory and an unmanned factory.

III. SUCCESSIVELY ENTERING INTO CONCRETE SUPPLY CONTRACTS

Under the operational strategy of continuously strengthening marketing and actively expanding sales network and products, the Company has successively signed several concrete supply contracts for various projects, including Green Energy Project Production Plant (Silicon Material and High-purity Crystalline Silicon) Civil Engineering (Section 5) Project of Yunnan Baoshan Hydropower Station, Construction Project of Kun Hua International Hospital of Yunnan Province*(雲南省昆華國際醫院), Ludian-Qiaojia Highway Project, Yunnan Highway Network’s Guangnan (Nasa) to Xichou (Xingjie) Highway Project, PPP Project for Site Selection and Construction of Kunming No.28 Middle School, etc., involving a total quantity demand for about 1.3 million m³ of concrete.

一、綠色低碳發展持續推進

本集團於2022年建成雲南省首個「光伏發電+重卡充換儲能源站+純電動運輸設備」一體化的綠色新能源低碳物流體系示範產業園，於2023年正式投入使用，並將不斷擴大純電動運輸設備規模。截至最後實際可行日期，本集團新增購置了13輛純電動攪拌車，10輛純電動粉料運輸車及10輛純電動自卸車，12輛純電動裝載機，並投入到本集團位於昆明及保山等地區的重點項目使用，不僅提升了本集團在原材料及混凝土方面的運輸保障能力，還提升了本集團綠色低碳發展的水平。

同時，為順應新能源車普及潮流，進一步構建「幸福建設」，本公司陸續在經開綠色生產基地建成「幸福建設職工充電站」，在雲南建設發展大廈負三樓A區停車場建成首期22個「幸福充電樁」；此外，還建成3個對社會開放收費的充電站。用戶通過手機掃碼即可快速享受充電服務，為出行提供動力保障。

二、智能製造邁出新步伐

2023年8月，本集團在經開綠色生產基地成功引入雲南省首批無人駕駛電動裝載機共7台，邁入無人化裝備時代。無人駕駛電動裝載機配合雲控平台，可實現無人上料堆料、自動避障、料場清理、料位監測、作業監控、遠程啟停及接管等功能，從根本上解決人工駕駛面臨的粉塵、噪音、振動及其他作業危害問題，更安全、更環保、更節約，有利於提高本集團智能化水平及生產效率，是本集團打造綠色工廠、無人工廠的重要舉措之一。

三、陸續簽訂多個混凝土供應合同

在持續加強市場營銷，積極拓展銷售網絡及產品的經營策略下，本公司陸續簽訂多個項目混凝土供應合同，包括雲南保山水電硅材高純晶硅綠色能源項目生產廠區土木工程五標段項目、雲南省昆華國際醫院建設項目、魯甸至巧家高速公路項目、雲南省高速公路網廣南(那灑)至西嘯(興街)高速公路項目及昆明市第二十八中學選址新建PPP項目等，共計涉及混凝土需求量約130萬立方米。

Milestone Events from 2023 to Date 2023 年至今重要事件

IV. NEW OUTCOMES IN TECHNOLOGICAL INNOVATION AND DEVELOPMENT

In terms of patent technology, as of the Latest Practicable Date, the Group has been authorized 3 utility model patents, namely “a solid-waste brick forming mold”, “a lightweight aggregate moisture absorption measuring device” and “a permeable concrete surface leveling devices”, respectively, all of which provide strong technical support for the Group’s subsequent implementation of related businesses. In addition, the Group has more than 10 authorization applications of utility model patents that have been attended.

In terms of the enterprise-university cooperation, the Group and Shenzhen University jointly completed the achievement evaluation entitled Green Design of Major Infrastructure Concrete Engineering and Key Technologies for Crack Resistance Improvement (《重大基礎設施混凝土工程綠色設計及抗裂性能提升關鍵技術》), which has reached the international leading level and applied for the first prize of Science and Technology Progress Award in Yunnan Province. The Group, Yunnan Institute of Building Research Co.,Ltd, Wuhan University of Technology and other institutions formed a consortium for research and development of major scientific and technological project, and focused on the comprehensive utilization of bulk solid waste resources to apply for the implementation of the 2023 major scientific and technological projects in the field of ecological environment of the Yunnan Provincial Department of Science and Technology-key technologies for the preparation of civil engineering materials with high/ultra-high performance by synergy of industrial solid waste with phosphogypsum, so as to actively promote the development and application of green and low-carbon building materials technology, and provide technical support for engineering applications.

V. SMART MANAGEMENT PLATFORM FOR SAFETY PRODUCTION INITIATED THE “DIGITAL +” COMPREHENSIVE DYNAMIC MANAGEMENT

The Group implemented an innovative model with remote, centralized and digital safety production management on a pilot basis at Jingkai green production base and successfully promoted the use of the first intelligent production safety management platform. The platform adopts artificial intelligence monitoring system + AR augmented reality technology to empower video + tag linkage technology and other big data analysis technology methods to interact with each other, implements “digital +” dynamic management for whole business segment and whole business chain, and has advantages such as management visualization, business digitalization on “six major aspects”, namely “safety, production, operation, enterprise management, materials and new energy”, and compound precision of three major terminals, namely “user side, mobile side, management back-office”.

The platform is integrated and connected with the Group’s supply chain financial collection platform, green logistics and transportation system and ERP production management system independently developed by the Company to realize 3D dynamic monitoring of the Jingkai green production base and 2D remote supervision of each project site. Users can view relevant business information and overall situation in real time via different ports, and administrators can call accurate data anytime and anywhere to avoid rigid problems such as data information asymmetry in business development and improve the management efficiency and accuracy of the Group in an effective manner.

四、科技創新發展交出「新答卷」

專利技術方面，截至最後實際可行日期，本集團獲授權實用新型專利3項，分別是「一種固廢磚成型模具」、「一種輕骨料吸水率測定裝置」及「一種透水混凝土表面整平裝置」，均為本集團後續開展相關業務提供有力技術支撐。此外，本集團尚有10餘項實用新型專利授權申請已被受理。

校企合作方面，本集團與深圳大學聯合完成《重大基礎設施混凝土工程綠色設計及抗裂性能提升關鍵技術》成果評價，該項成果達到國際領先水平，並申報了雲南省科技進步一等獎；本集團與雲南省建築科學研究院有限公司、武漢理工大學等院校組成重大科技項目研發聯合體，圍繞大宗固廢資源綜合利用方向申報實施了雲南省科技廳2023年生態環境領域重大科技項目—工業固廢協同磷石膏製備高/超高性能土木工程材料關鍵技術研究與應用，積極推進綠色低碳建材技術開發與應用，為工程應用提供了技術支撐。

五、安全生產智慧管理平台開啟「數字+」全面動態管理

本集團在經開綠色生產基地試點推行遠程、集中、數智安全生產管理創新模式，並成功推進首個安全生產智慧管理平台上線使用。該平台採用人工智能監控系統+AR增強現實技術賦能視頻+標籤聯動技術等大數據分析科技手段交互聯動，對全業務板塊、全業務鏈實行「數字+」動態管理，具有管理可視化，安全、生產、經營、企管、物資、新能源「六大看板」業務數智化，「用戶端、移動端、管理後台」三大終端複合精準化等優勢。

該平台與本集團供應鏈金融集採平台、綠色物流運輸體系以及本公司自主研發的ERP生產管理系統融通互聯，實現對經開綠色生產基地的3D實景動態監測以及對各項目站點的2D遠程監管。用戶可以通過不同端口實時查看瞭解有關業務信息、勢態總攬等綜合情況，管理員可以隨時隨地調用精準數據，有效規避業務開展中數據信息不對稱等僵化問題，促使本集團管理效率、管理精確度得到切實提高。

Milestone Events from 2023 to Date 2023 年至今重要事件

VI. CARRIED OUT A VARIETY OF CORPORATE CULTURE BUILDING ACTIVITIES

With the core of co-construction of the Party and the community, the Group carried out a series of corporate culture building activities with various forms and rich contents to further enhance the sense of responsibility and mission of all staff and strengthen the cohesion and centripetal force of the Group. Such activities include but not limited to the Sports and Cultural Festival of “Flying Youth and Building Future with YCIH” of YCIH Group undertaken by the Youth League Committee of the Company, the Keynote Speech Competition of “Building and Reviving a Powerful China and Struggling with me” undertaken by the Labor Union of the Company and a series of “Production Safety Month” activities that Safety Supervision and Administration Department of the Company is responsible for carrying out, such as safety education and training, “Ankang Cup” knowledge competition and emergency drills for all staff.

六、企業文化建設活動精彩紛呈

本集團以黨群共建為核心，開展了一系列形式多樣、內容豐富的企業文化建設活動，進一步增強全體幹部職工的責任感、使命感，不斷增強本集團凝聚力、向心力。該等活動包括但不限於本公司團委承辦的雲南建投集團「飛揚青春雲建未來」運動文化節，本公司工會承辦的「強國復興奮鬥有我」主題演講比賽，以及本公司安全監督管理部主責開展的安全教育培訓、「安康杯」知識競賽、全員應急演練等「安全生產月」的系列活動。

Other Information 其他資料

I. CORPORATE GOVERNANCE CODE

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

For the six months ended June 30, 2023, the Company had complied with all applicable code provisions in the Part 2 of Corporate Governance Code.

II. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for all Directors, Supervisors and relevant employees of the Company (as defined in the Corporate Governance Code) to conduct transactions of the Company's securities. After specific inquiries made to all Directors and Supervisors, the Directors and Supervisors have confirmed that they had strictly complied with the standards set out in the Model Code for the six months ended June 30, 2023.

III. INTERIM DIVIDEND

The Board does not recommend paying any interim dividend for the six months ended June 30, 2023.

IV. AUDIT COMMITTEE

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

The Audit Committee has adopted terms of reference which are in line with the Corporate Governance Code. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended June 30, 2023.

一、企業管治守則

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

截至2023年6月30日止六個月，本公司已遵守企業管治守則第二部分所載的所有適用守則條文。

二、進行證券交易的標準守則

本公司已採納標準守則作為所有董事、監事及本公司的有關僱員(定義見企業管治守則)進行本公司證券交易的行為守則。根據對所有董事及監事作出具體查詢後，董事及監事均確認截至2023年6月30日止六個月，彼等均已嚴格遵守標準守則所訂之標準。

三、中期股息

董事會不建議派發截至2023年6月30日止六個月的任何中期股息。

四、審計委員會

本公司的審計委員會(「審計委員會」)由五名成員組成，包括三名獨立非執行董事李紅琨先生(主席)、王佳欣先生及于定明先生，及兩名非執行董事蔣謙先生及劉鑄民先生。

審計委員會已採納與企業管治守則一致的職權範圍。本集團截至2023年6月30日止六個月的未經審核簡明合併中期業績已由審計委員會審閱。

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

Mr. Li Hongkun, an independent non-executive Director, has been appointed as a part-time external director of Yunnan Aviation Industry Investment Group Co., Ltd. from May 2023 onwards.

On June 12, 2023, Mr. Li Yongqing ceased to be a deputy general manager of the Company. For details, please refer to the announcement of the Company dated June 12, 2023 published by the Company on the websites of the Hong Kong Stock Exchange and the Company, respectively.

Save as disclosed above, during the Reporting Period and as at the Latest Practicable Date, the Directors, Supervisors and senior management of the Company have confirmed that, there were no changes in the information required to be disclosed under Rule 13.51B(1) of the Hong Kong Listing Rules.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the six months ended June 30, 2023.

VII. PROCEEDS FROM THE GLOBAL OFFERING

(I) Details of use

1. Overall

As at October 31, 2019, the proceeds from the Global Offering of the Company was approximately HK\$366.11 million (equivalent to approximately RMB329.50 million). The Company did not issue any equity securities thereafter. With regard to the proceeds from the Global Offering, the Board of Directors of the Company adjusted the use and amount from time to time in accordance with the national and industry policies, the Company's development strategy and development progress of projects, and made an announcement in accordance with the Hong Kong Listing Rules. By the resolution of the Board of Directors of the Company, the Company's remaining proceeds from the Global Offering amounted to approximately RMB106.22 million as of the last adjustment date of the proceeds from the Global Offering (being March 31, 2023), except for the portion that was decided upon but not yet utilized (for details, please see the 2022 annual results announcement dated March 31, 2023 published by the Company on the Hong Kong Stock Exchange and the Company's website). The uses of which were as follows: (a) approximately RMB20.00 million was used for acquisition and consolidation of aggregate mining resources and investments in related fixed assets; (b) approximately RMB70.57 million was 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 was used for research and development of new products and new technologies and related equipment purchases and investments in fixed assets.

五、董事、監事及高級管理人員資料之變動

獨立非執行董事李紅琨先生自2023年5月起，獲委任為雲南航空產業投資集團有限責任公司的兼職外部董事。

於2023年6月12日，李永慶先生不再擔任本公司副總經理。有關詳情請參見本公司分別在香港聯交所及本公司網站刊發的日期為2023年6月12日的公告。

除上文所披露者外，於報告期內及於最後實際可行日期，董事、監事及本公司高級管理人員確認概無資料變更情況須根據香港上市規則第13.51B(1)條予以披露。

六、購買、出售或贖回本公司之上市證券

截至2023年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

七、全球發售所得款項

(一) 使用詳情

1. 總體情況

本公司於2019年10月31日通過全球公開發售所得款項淨額約為366.11百萬港元，折合約人民幣329.50百萬元。此後，本公司並未發行任何股本證券。針對全球發售所得款項，本公司董事會結合國家及行業政策、公司發展戰略、項目推進情況等，不時調整用途及金額，並按照「香港上市規則」進行公告。經本公司董事會決議，截至最近一次全球發售所得款項的調整日（即2023年3月31日），本公司全球發售所得款項（除彼時已決策但尚未動用部分）剩餘金額約為人民幣106.22百萬元（詳見本公司在香港聯交所及本公司網站刊發的日期為2023年3月31日的2022年年度業績公告），其用途分別為：(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。

Other Information 其他資料

2. Purpose update

During the period from March 31, 2023 to August 28, 2023, the actual use of the above proceeds from the Global Offering of approximately RMB106.22 million and the remaining amounts on June 30, 2023 and August 28, 2023, respectively, are stated in the following table:

New purpose table after change on March 31, 2023

Unit: RMB'000 000
單位：人民幣百萬元

	During the period			During the period from			As at	
	As at March 31, 2023	from March 31, 2023 to June 30, 2023	As at June 30, 2023	March 31, 2023 to August 28, 2023	Actual utilized	Not actual utilized	As at August 28, 2023	Available for further decision- making
	於2023年 3月31日	2023年 3月31日－ 6月30日期間	於2023年 6月30日	2023年3月31日－ 8月28日期間	已實際 動用	未實際 動用	於2023年 8月28日	Estimated balance in portion decided but not actual utilized 已決策但尚未實 際動用部分中， 預計結餘
Allocation	A	B	C=A-B	D	E	F=A-E	G	H=A-D+G
Acquisition and consolidation of aggregate mining resources and investments in related fixed assets	20.00	0	20.00	0	0	20.00	0	20.00
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	0.42	70.15	70.57	0.99	69.58	15.00	15.00
Research and development of new products and new technologies and related equipment purchases and investments in fixed assets	15.65	0	15.65	0	0	15.65	0	15.65
Total	106.22	0.42	105.71	70.57	0.99	105.23	15.00	50.65

Saved as the above proceeds from the Global Offering of RMB106.22 million, as at March 31, 2023, the proceeds from the Global Offering which has decided to use but not utilized were also used for projects decided at that time according to the use when decisions were made. The balance of the proceeds from the Global Offering under such historical purposes was approximately RMB118.72 million as at December 31, 2022, with subsequent utilization as follows:

2. 最新使用情況

2023年3月31日至2023年8月28日期間，上述約為人民幣106.22百萬元的全局發售所得款項的實際使用情況，及於2023年6月30日、2023年8月28日分別的剩餘情況見下表：

2023年3月31日變更後的新用途使用情況表

Unit: RMB'000 000
單位：人民幣百萬元

	During the period			During the period from			As at	
	As at March 31, 2023	from March 31, 2023 to June 30, 2023	As at June 30, 2023	March 31, 2023 to August 28, 2023	Actual utilized	Not actual utilized	As at August 28, 2023	Available for further decision- making
	於2023年 3月31日	2023年 3月31日－ 6月30日期間	於2023年 6月30日	2023年3月31日－ 8月28日期間	已實際 動用	未實際 動用	於2023年 8月28日	Estimated balance in portion decided but not actual utilized 已決策但尚未實 際動用部分中， 預計結餘
Allocation	A	B	C=A-B	D	E	F=A-E	G	H=A-D+G
Acquisition and consolidation of aggregate mining resources and investments in related fixed assets	20.00	0	20.00	0	0	20.00	0	20.00
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	0.42	70.15	70.57	0.99	69.58	15.00	15.00
Research and development of new products and new technologies and related equipment purchases and investments in fixed assets	15.65	0	15.65	0	0	15.65	0	15.65
Total	106.22	0.42	105.71	70.57	0.99	105.23	15.00	50.65

除上述約為人民幣106.22百萬元的全局發售所得款項外，於2023年3月31日變更全局發售所得款項用途前已決策但未動用的全局發售所得款項，亦持續按照作出決策時的用途用於彼時已決策的項目。此等歷史用途項下的全局發售所得款項於2022年12月31日餘額約為人民幣118.72百萬元，後續使用情況如下：

Other Information 其他資料

Table of updated uses of balances for which historical uses had been decided before March 31, 2023

2023年3月31日前已決策的歷史用途餘額最新使用情況表

Unit: RMB'000 000
單位：人民幣百萬元

		As at December 31, 2022	During the period from January 1, 2023 to June 30, 2023	As at June 30, 2023	During the period from January 1, 2023 to August 28, 2023	As at August 28, 2023	Estimated balance/ Available for further decision-making
		於2022年 12月31日	2023年 1月1日- 6月30日期間	於2023年 6月30日	2023年1月1日- 8月28日期間	於2023年 8月28日	預計結餘/ 可進一步 決策動用
		Remaining amount	Actual utilized	Not actual utilized	Actual utilized	Not actual utilized	decision-making
		剩餘金額	已實際動用	未實際動用	已實際動用	未實際動用	預計結餘/ 可進一步 決策動用
		A	B	C=A-B	D	E=A-D	F
Improvement, integration and expansion of the existing concrete production lines	改善、整合及擴建已有的混凝土生產線	0.40	0.07	0.33	0.29	0.11	0.10
Construction of new product manufacturing base	新建產品生產基地	1.46	1.46	0	1.46	0	0
Acquisition and consolidation of aggregate mining resources and investments in related fixed assets ^{Note 1}	砂石料礦山資源收購、整合及相關固定資產投資 ^{註1}	47.45	14.18	33.26	15.60	31.85	7.88
Technical renovation of concrete production and related equipment purchases and investments in fixed assets ^{Note 2}	混凝土生產技術改造及相關設備購置、固定資產投資 ^{註2}	51.37	13.25	38.13	14.54	36.84	7.03
Research and development of new products and new technologies and related equipment purchases and investments in fixed assets ^{Note 3}	新產品、新技術的研發及相關設備購置、固定資產投資 ^{註3}	18.04	3.60	14.44	7.27	10.76	3.11
Total	合計	118.72	32.56	86.16	39.16	79.56	18.12

Note 1: There is no change in the name of this use before or after the change on March 31, 2023.

註1：該項用途名稱在2023年3月31日變更前後無變化。

Note 2: There is only a minor adjustment to the name of this use before and after the change on March 31, 2023.

註2：該項用途名稱在2023年3月31日變更前後僅細微調整。

Note 3: There is no change in the name of this use before or after the change on March 31, 2023.

註3：該項用途名稱在2023年3月31日變更前後無變化。

Other Information 其他資料

(II) Further change of use of proceeds from the Global Offering

1. Amount of proceeds from the Global Offering available for change of use

As disclosed above, as of August 28, 2023, the proceeds of the Global Offering of the Company available for further decision-making under the new uses after the change of use as of March 31, 2023 were approximately RMB50.65 million, while the proceeds from the Global Offering available for further decision-making under the historical uses before the change of use as of March 31, 2023 were approximately RMB18.12 million. Accordingly, as of August 28, 2023, the amount of proceeds from the Global Offering of the Company available for change of use was approximately RMB50.65 million + RMB18.12 million = RMB68.77 million.

2. Reasons for the change and use and amount after the change

Combined with the national and industrial policies and development plan of the Company, there is no amount available for decision-making, taking into account the use under “upgrading and renovation of green and low-carbon concrete and purchases of new energy equipment and facilities, new concrete production lines and related equipment”. However, the preliminary fruit has been achieved in new energy equipment and facilities which was purchased in previous period and had been put into operation, and it is expected that the investment will be increased and certain capital requirements will be incurred. In order to improve the the role of proceeds from the Global Offering to supporting transformation and upgrading and green and low-carbon development of the Group and better leverage on the value of funds to promote the high-quality of the Group, upon resolution of the board of directors, the remaining proceeds from the Global Offering available for decision-making of approximately RMB68.77 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 in combination with the expected use of funds, the Company optimizes the name of this category and specify “equity investment” as one of the uses in which the category may or will be used to facilitate subsequent capital expenditure.

In summary, the use and amount of remaining proceeds from the Global Offering available for decision-making after changes are approximately RMB68.77 million which 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, related equipment and equity investment. Taking into account the information currently available, the Board of Directors of the Company reasonably estimates that all the unutilized proceeds from the Global Offering are expected to be utilized by the end of 2025.

As at the Latest Practicable Date, the proceeds from the Global Offering have been utilized in accordance with the relevant purposes disclosed in (and where applicable at the time) the Prospectus of the Company dated October 21, 2019, and the announcements of the Company dated March 26, 2021, March 29, 2022, March 31, 2023 and August 28, 2023, respectively.

(二) 進一步變更全球發售所得款項用途

1. 可變用途的全球發售所得款項金額

如上所述，截至2023年8月28日，本公司於2023年3月31日變更後的新用途項下可進一步決策動用的全球發售所得款項約為人民幣50.65百萬元，同時於2023年3月31日變更前的歷史用途項下可進一步決策動用的全球發售所得款項約為人民幣18.12百萬元。因此，截至2023年8月28日，本公司可變用途的全球發售所得款項約為人民幣50.65百萬元+人民幣18.12百萬元=人民幣68.77百萬元。

2. 變更理由及變更後的用途及金額

結合國家及行業政策及本公司發展規劃，考慮到「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」用途項下，已無可決策使用金額，而本集團前期購置並陸續投入使用的新能源設備設施等初見成效，預計將加大投入並產生一定的資金需求。為了提高全球發售所得款項對本公司轉型升級、綠色低碳發展的支撐作用，更好發揮資金價值，促進本公司高質量發展，經董事會決議，將剩餘可供決策動用的全球發售所得款項約人民幣68.77百萬元，全部用於「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」，並結合預計資金使用方式，優化該類別的名稱，增加明確「股權投資」為該類別或將使用的用途之一，以便後續資金支出。

綜上，變更後，可進一步決策動用的全球發售所得款項的用途及金額為：約人民幣68.77百萬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、股權投資。結合現時可得資料，本公司董事會合理預估，所有尚未實際動用的全球發售所得款項預計將於2025年底前使用完畢。

截至最後實際可行日期，全球發售所得款項已根據本公司日期為2019年10月21日的招股章程及本公司日期分別為2021年3月26日、2022年3月29日、2023年3月31日和2023年8月28日的公告中所披露者，並於其時適用之相關用途使用。

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

As at June 30, 2023, none of the Directors, Supervisors or chief executive of the Company had any interests and short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which should be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to be held under such provisions of the SFO), or which would be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which would be required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

IX. RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at June 30, 2023, to the knowledge of the Directors, the following parties (other than the Directors, Supervisors or chief executive of the Company) had an interest or short position in the Shares or underlying Shares, which is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and has been entered in the register kept by the Company according to Section 336 of the SFO:

八、董事、監事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2023年6月30日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

九、董事及監事購買股份或債權證的權利

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

十、主要股東於股份及相關股份中擁有的權益及淡倉

於2023年6月30日，就董事所知，下列人士(並非董事、監事及本公司最高行政人員)於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Other Information 其他資料

Name 姓名	Capacity/Nature of interest 身份／權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long/short position 好倉／淡倉	Approximate percentage of the number of the corresponding class of issued Shares 佔相應類別已發行股 份數目之概約百分比	Approximate percentage of shareholding in the total issued share capital 佔已發行股本總額 股權之概約百分比
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%
雲南建投(附註1)	實益擁有人	Total: 內資股	280,050,000 228,600,000	Long position 好倉	89.65% 73.18%	62.75% 51.22%
	受控法團持有的權益(附註2)	內資股	51,450,000	好倉	16.47%	11.53%
		合計：	280,050,000	好倉	89.65%	62.75%
YOIC (Note 2)	Beneficial owner	Domestic Shares	51,450,000	Long position	16.47%	11.53%
海外投資(附註2)	實益擁有人	內資股	51,450,000	好倉	16.47%	11.53%
KMEIC (Note 3)	Beneficial owner	Domestic Shares	32,340,000	Long position	10.35%	7.25%
經投(附註3)	實益擁有人	內資股	32,340,000	好倉	10.35%	7.25%
Zoomlion Heavy Industry Science and Technology Co., Ltd. (Note 4)	Interest held by controlled corporations (Note 4)	H Shares	13,388,000	Long position	10.00%	3.00%
中聯重科股份有限公司(附註4)	受控法團持有的權益(附註4)	H股	13,388,000	好倉	10.00%	3.00%
Zoomlion H.K. Holding Co., Limited (Note 4)	Interest held by controlled corporations (Note 4)	H Shares	13,388,000	Long position	10.00%	3.00%
中聯重科(香港)控股有限公司(附註4)	受控法團持有的權益(附註4)	H股	13,388,000	好倉	10.00%	3.00%
Zoomlion International Trading (H.K.) Co., Limited (Note 4)	Beneficial owner	H Shares	13,388,000	Long position	10.00%	3.00%
中聯重科國際貿易(香港)有限公司(附註4)	實益擁有人	H股	13,388,000	好倉	10.00%	3.00%
China Resources Company Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
中國華潤有限公司(附註5)	受控法團持有的權益(附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources Inc. (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤股份有限公司(附註5)	受控法團持有的權益(附註5)	H股	40,164,000	好倉	30.00%	9.00%
CRC Bluesky Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
CRC Bluesky Limited(附註5)	受控法團持有的權益(附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources (Holdings) Company Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤(集團)有限公司(附註5)	受控法團持有的權益(附註5)	H股	40,164,000	好倉	30.00%	9.00%
CRH (Cement) Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤集團(水泥)有限公司(附註5)	受控法團持有的權益(附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources Cement Holdings Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤水泥控股有限公司(附註5)	受控法團持有的權益(附註5)	H股	40,164,000	好倉	30.00%	9.00%

Other Information 其他資料

Name 姓名	Capacity/Nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long/short position 好倉/淡倉	Approximate percentage of the number of the corresponding class of issued Shares 佔相應類別已發行股 份數目之概約百分比	Approximate percentage of shareholding in the total issued share capital 佔已發行股本總額 股權之概約百分比
China Resources Cement Holdings (Hong Kong) Limited (Note 5)	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. 昆明鋼鐵控股有限公司	Beneficial owner 實益擁有人	H Shares H股	12,360,300 12,360,300	Long position 好倉	9.23% 9.23%	2.77% 2.77%
Hua An Fund Management Co., Ltd.	Others (Note 6)	H Shares	12,350,000	Long position	9.22%	2.77%
	Others (Note 6)	H Shares	8,137,000	Long position	6.08%	1.82%
		Total:	20,487,000	Long position	15.30%	4.59%
華安基金管理有限公司	其他(附註6)	H股	12,350,000	好倉	9.22%	2.77%
	其他(附註6)	H股	8,137,000	好倉	6.08%	1.82%
		合計:	20,487,000	好倉	15.30%	4.59%
Hua An Fund – QDII single asset management plan of YCIC Investment	Others (Note 7)	H Shares	8,137,000	Long position	6.08%	1.82%
華安基金－雲南交投投資QDII 單一資產管理計劃	其他(附註7)	H股	8,137,000	好倉	6.08%	1.82%
Yunnan Communications Investment & Construction Group Co., Ltd. (Note 7)	Others (Note 7)	H Shares	8,137,000	Long position	6.08%	1.82%
雲南省交通投資建設集團有限公司(附註7)	其他(附註7)	H股	8,137,000	好倉	6.08%	1.82%
YCIC Investment Co., Ltd. (Note 7)	Beneficial owner	H Shares	8,137,000	Long position	6.08%	1.82%
	Beneficial owner	H Shares	8,137,000	Loanable shares	6.08%	1.82%
雲南交投集團投資有限公司(附註7)	實益擁有人	H股	8,137,000	好倉	6.08%	1.82%
	實益擁有人	H股	8,137,000	可供借出的股份	6.08%	1.82%
Hua An Fund – QDII single asset management plan of Yunnan State Farms	Others (Note 8)	H Shares	12,350,000	Long position	9.22%	2.77%
華安基金－雲農墾QDII單一資產管理計劃	其他(附註8)	H股	12,350,000	好倉	9.22%	2.77%
Yunnan State Farms Group Co., Ltd. (Note 8)	Beneficial owner	H Shares	12,350,000	Long position	9.22%	2.77%
雲南農墾集團有限責任公司(附註8)	實益擁有人	H股	12,350,000	好倉	9.22%	2.77%
Yunnan Industrial Investment Holdings Group Co., Ltd.	Beneficial owner	H Shares	12,500,000	Long position	9.34%	2.80%
雲南省工業投資控股集團有限責任公司	實益擁有人	H股	12,500,000	好倉	9.34%	2.80%
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD (Note 9)	Interest held by controlled corporations (Note 9)	H Shares	12,350,000	Long position	9.22%	2.77%
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD (附註9)	受控法團持有的權益(附註9)	H股	12,350,000	好倉	9.22%	2.77%
Yunnan Energy Investment (HK) Co. Limited (Note 9)	Beneficial owner	H Shares	12,350,000	Long position	9.22%	2.77%
Yunnan Energy Investment (HK) Co. Limited(附註9)	實益擁有人	H股	12,350,000	好倉	9.22%	2.77%
HWABAO TRUST CO., LTD (Note 10)	Trustee (Note 10)	H Shares	12,360,300	Long position	9.23%	2.77%
HWABAO TRUST CO., LTD(附註10)	受托人(附註10)	H股	12,360,300	好倉	9.23%	2.77%

Other Information 其他資料

Notes:

- (1) State-Owned Assets Supervision and Administration Commission of People's Government of Yunnan Province (雲南省人民政府國有資產監督管理委員會) holds 97.35% equity interest in YCIH and Yunnan Provincial Department of Finance (雲南省財政廳) holds 2.65% equity interest in YCIH.
- (2) YOIC is wholly-owned by YCIH. By virtue of the SFO, YCIH is deemed to be interested in the 51,450,000 Domestic Shares held by YOIC.
- (3) State-owned Assets Administration Commission of Kunming Economic and Technological Development Zone (昆明經濟技術開發區國有資產管理委員會) holds 90% equity interest in KMEIC and Yunnan Provincial Department of Finance (雲南省財政廳) holds 10% equity interest in KMEIC.
- (4) Zoomlion Heavy Industry Science and Technology Co., Ltd. (中聯重科股份有限公司) is the sole shareholder of Zoomlion H.K. Holding Co., Limited (中聯重科(香港)控股有限公司), which in turn is the sole shareholder of Zoomlion International Trading (H.K.) Co., Limited (中聯重科國際貿易(香港)有限公司).
- (5) China Resources Company Limited (中國華潤有限公司) is the beneficial owner of the entire issued share capital of China Resources Inc. (華潤股份有限公司), which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of China Resources (Holdings) Company Limited (華潤(集團)有限公司), which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited (華潤集團(水泥)有限公司) and Commotra Company Limited (合資有限公司). CRH (Cement) Limited (華潤集團(水泥)有限公司) directly held approximately 68.63% of the issued share capital of China Resources Cement Holdings Limited (華潤水泥控股有限公司), whereas Commotra Company Limited (合資有限公司) directly held approximately 0.09% of the issued share capital of China Resources Cement Holdings Limited (華潤水泥控股有限公司), which in turn is the beneficial owner of the entire issued share capital of China Resources Cement Holdings (Hong Kong) Limited (華潤水泥控股(香港)有限公司).
- (6) Hua An Fund Management Co., Ltd. (華安基金管理有限公司) is the asset manager of two asset management plan products, (i) Hua An Fund — QDII single asset management plan of Yunnan State Farms; and (ii) Hua An Fund — QDII single asset management plan of YCIC Investment.
- (7) YCIC Investment Co., Ltd. (雲南交投集團投資有限公司) is wholly-owned by Yunnan Communications Investment & Construction Group Co., Ltd. (雲南省交通投資建設集團有限公司). YCIC Investment Co., Ltd. (雲南交投集團投資有限公司) invested in the underlying Shares issued by the Company as client through Hua An Fund — QDII single asset management plan of YCIC Investment. By virtue of the SFO, Yunnan Communications Investment & Construction Group Co., Ltd. (雲南省交通投資建設集團有限公司) is deemed to be interested in the 8,137,000 H Shares held in the Hua An Fund — QDII single asset management plan of YCIC Investment.
- (8) Yunnan State Farms Group Co., Ltd. (雲南農墾集團有限責任公司) invested in the underlying Shares issued by the Company as client through Hua An Fund — QDII single asset management plan of Yunnan State Farms.
- (9) Yunnan Energy Investment (H K) Co. Limited is wholly-owned by YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD. By virtue of the SFO, YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD is deemed to be interested in the 12,350,000 H Shares held by Yunnan Energy Investment (H K) Co. Limited.
- (10) By virtue of the SFO, HWABAO TRUST CO., LTD, as trustee, is deemed to be interested in the 12,360,300 H Shares held by HWABAO OVERSEAS INVESTMENT SERIES 2 NO 42-8 QDII SINGLE MONEY TRUST.

Save as disclosed above, as at June 30, 2023, 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.

XI. EVENTS AFTER THE REPORTING PERIOD

As at the Latest Practicable Date, the Group did not have any significant events after the Reporting Period.

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作為受托人被視為於HWABAO OVERSEAS INVESTMENT SERIES 2 NO 42-8 QDII SINGLE MONEY TRUST持有的12,360,300股H股中擁有權益。

除上文所披露者外，於2023年6月30日，就董事所知，概無任何其他人士(並非董事、監事及本公司最高行政人員)於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

十一、報告期後事項

截至最後實際可行日期，本集團於報告期後無發生任何重大事項。

Interim Condensed Consolidated Income Statement

中期簡明合併利潤表

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

		Unaudited 未經審核		
		Six months ended June 30, 截至6月30日止六個月		
		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	6	734,499	806,297
Cost of sales	銷售成本	8	(667,378)	(715,675)
Gross profit	毛利		67,121	90,622
Selling expenses	分銷費用	8	(9,170)	(6,867)
Administrative expenses	行政費用	8	(49,729)	(42,193)
Net impairment losses on financial assets	金融資產減值損失－淨額	8	(9,725)	(10,755)
Other income	其他收益	6	1,750	2,289
Other losses – net	其他損失－淨額	7	(7,409)	(1,687)
Operating (loss)/profit	經營(虧損)/利潤		(7,162)	31,409
Finance income	財務收益	9	1,500	3,176
Finance costs	財務費用	9	(9,464)	(7,402)
Finance costs – net	財務費用－淨額	9	(7,964)	(4,226)
(Loss)/Profit before income tax	除所得稅前(虧損)/利潤		(15,126)	27,183
Income tax expense	所得稅費用	10	3,633	(6,480)
(Loss)/Profit for the period	本期間(虧損)/利潤		(11,493)	20,703
(Loss)/Profit attributable to:	(虧損)/利潤歸屬於：			
– The equity holders of the Company	– 本公司所有者		(13,811)	18,753
– Non-controlling interests	– 非控制性權益		2,318	1,950
			(11,493)	20,703
Earnings per share for (loss)/profit attributable to the equity holders of the Company during the period (expressed in RMB per share)	本期間每股(虧損)/收益歸屬於本公司所有者(以每股人民幣計)			
– Basic and diluted earnings per share	– 基本每股收益及稀釋每股收益	11	(0.03)	0.04

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

上述中期簡明合併利潤表應與隨附之附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Note 附註			
	(Loss)/Profit for the period	(11,493)	20,703
	Other comprehensive income		
	<i>Items that may be reclassified to profit or loss</i>		
	– Changes in the fair value of debt instruments at fair value through other comprehensive income	–	840
	– Income tax relating to the item	–	(165)
	Other comprehensive income for the period, net of tax	–	675
	Total comprehensive (loss)/income for the period	(11,493)	21,378
	Total comprehensive (loss)/income attributable to:		
	– The equity holders of the Company	(13,811)	19,415
	– Non-controlling interests	2,318	1,963

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

上述中期簡明合併綜合收益表應與隨附之附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

As at June 30, 2023
於2023年6月30日

		Note	Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	12	41,210	41,702
Property, plant and equipment	不動產、工廠及設備	13	216,185	202,329
Investment properties	投資性房地產	14	60	63
Intangible assets	無形資產	15	642	676
Deferred income tax assets	遞延所得稅資產	16	33,706	27,255
Other non-current assets	其他非流動資產		6,026	5,828
			297,829	277,853
Current assets	流動資產			
Inventories	存貨		23,061	24,148
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		7,517	6,064
Trade and other receivables	貿易應收款項及應收票據	17	3,943,726	4,018,816
Prepayments and other receivables	預付賬款及其他應收款	18	28,515	32,786
Restricted cash	受限制現金	19	339,323	336,509
Cash and bank deposits	現金及銀行存款	20	156,544	134,661
			4,498,686	4,552,984
Total assets	總資產		4,796,515	4,830,837
EQUITY	權益			
Share capital	股本	21	446,272	446,272
Reserves	儲備	22	483,170	483,170
Retained earnings	留存收益		330,491	359,087
Total equity attributable to equity holders of the Company	歸屬於本公司所有者		1,259,933	1,288,529
Non-controlling interests	非控制性權益		83,394	81,076
Total equity	總權益		1,343,327	1,369,605

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

中期簡明合併財務狀況表(續)

As at June 30, 2023
於2023年6月30日

		Note 附註	Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		12,928	19,097
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備		717	1,467
Borrowings	借款	24	34,770	2,700
			48,415	23,264
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	3,066,130	3,089,434
Lease liabilities	租賃負債		19,073	25,867
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		3,403	5,297
Contract liabilities	合同負債		2,756	3,000
Current income tax liabilities	當期所得稅負債		2,410	5,133
Borrowings	借款	24	311,001	309,237
			3,404,773	3,437,968
Total liabilities	總負債		3,453,188	3,461,232
Total equity and liabilities	權益及負債總額		4,796,515	4,830,837

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

上述中期簡明合併財務狀況表應與隨附之附註一併閱讀。

The consolidated financial statements on page 34 to 79 were approved by the Board of Directors on August 28, 2023 and were signed on its behalf.

第34頁至第79頁上的簡明合併中期財務報表已於2023年8月28日經董事會批准，並經以下董事代表簽署。

Chairman: **Li Zhangjian**
董事長: **李章建**

Director: **Lu Jianfeng**
董事: **呂劍鋒**

Interim Condensed Consolidated Statement of Changes In Equity

中期簡明合併權益變動表

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司股東應佔					
	Note 附註	Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 總計權益 RMB'000 人民幣千元
As at January 1, 2022	2022年1月1日結餘	446,272	477,506	336,916	1,260,694	86,752	1,347,446
Comprehensive Income:	綜合收益：						
Profit for the period	本期間利潤	-	-	18,753	18,753	1,950	20,703
Other comprehensive income	其他綜合收益	-	662	-	662	13	675
Transactions with owners:	與權益所有者以其所有者的身 份進行的交易：						
Dividends to equity holders of the Company	向本公司所有者支付股息	25	-	-	-	-	-
As at June 30, 2022	2022年6月30日結餘	446,272	478,168	355,669	1,280,109	88,715	1,368,824
As at January 1, 2023	2023年1月1日結餘	446,272	483,170	359,087	1,288,529	81,076	1,369,605
Comprehensive Income:	綜合收益：						
(Loss)/Profit for the period	本期間(虧損)/利潤	-	-	(13,811)	(13,811)	2,318	(11,493)
Other comprehensive income	其他綜合收益	-	-	-	-	-	-
Transactions with owners:	與權益所有者以其所有者的身 份進行的交易：						
Dividends to equity holders of the Company	向本公司所有者支付股息	25	-	(14,785)	(14,785)	-	(14,785)
As at June 30, 2023	2023年6月30日結餘	446,272	483,170	330,491	1,259,933	83,394	1,343,327

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

上述中期簡明合併權益變動表應與隨附之附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from/(used in) operations	經營產生/(所用)的現金	32,960	(314,118)
Interest received	已收利息	684	7,464
Interest paid	已付利息	(8,573)	(7,063)
Income tax paid	已付所得稅	(5,548)	(5,525)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)淨現金	19,523	(319,242)
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment	購買不動產、工廠及設備	(24,811)	(4,009)
Placement of term deposits	購買定期存款	(60,000)	-
Proceeds from term deposits	贖回定期存款	-	100,000
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款	634	6
Purchase of intangible assets	購買無形資產	(43)	-
Net cash (used in)/generated from investing activities	投資活動(所用)/產生淨現金	(84,220)	95,997
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款	416,628	240,800
Repayments of bank borrowings	償還借款	(371,797)	(105,000)
Payment for lease liabilities	支付租賃負債	(18,590)	(9,285)
Net cash generated from financing activities	融資活動產生淨現金	26,241	126,515
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(38,456)	(96,730)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	20	255,812
Effect of foreign exchange rate changes	現金及現金等價物匯兌率變動	339	699
Cash and cash equivalents at end of the period	期末現金及現金等價物	96,544	159,781

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

上述中期簡明合併現金流量表應與隨附之附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

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 Avenue, Zhaoyang District, Zhaotong, Yunnan Province, the PRC.

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

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the research, development, production, sales, transportation and pumping of ready-mixed concrete in the PRC.

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

The condensed consolidated financial information are presented in Renminbi thousand (“**RMB’000**”), unless otherwise stated. These condensed consolidated financial information have been approved for issue by the Board of Directors on August 28, 2023.

This condensed consolidated interim financial information has not been audited.

1 一般資料

雲南建工綠色高性能混凝土有限公司(「**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。

本簡明合併中期財務資料以人民幣千元(「**人民幣千元**」)呈列，除另有說明外。簡明合併中期財務資料於2023年8月28日由董事會批准刊發。

本簡明合併中期財務資料尚未經審核。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended June 30, 2023 has been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with International Financial Reporting Standard (“IFRS”) and any public announcements made by the Company during the interim reporting period.

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended December 31, 2022, except for the estimate of income tax and the adoption of new and amended standards as set out below.

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

3.1 New and amended standards adopted by the Group

The following new and amended accounting standards and interpretations become applicable for annual reporting periods commencing on or after January 1, 2023, and have been adopted by the Group in current period:

IFRS 17
國際財務報告準則第17號
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
Amendments to IAS 8
國際會計準則第8號(修訂本)
Amendments to IAS 12
國際會計準則第12號(修訂本)

Insurance contracts
保險合約
Disclosure of Accounting Policies
會計政策之披露
Definition of Accounting Estimates
會計估計之定義
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

2 編製基準

截至2023年6月30日止六個月的簡明合併中期財務資料已根據《國際會計準則》(「國際會計準則」)第34號「中期財務報告」編製。簡明合併中期財務資料並不包括年度財務報告通常所載的所有類型附註。因此，本簡明合併中期財務資料須與本公司截至2022年12月31日止年度的年度合併財務報表及中期報告期間本公司發佈的任何公告一併閱讀，年度合併財務報表乃根據《國際財務報告準則》(「國際財務報告準則」)編製。

3 會計政策

所採納的會計政策與截至2022年12月31日止年度的年度財務報表所採納者一致，惟估計所得稅及採納下文所載新訂及經修訂準則除外。

中期財務報表中的所得稅乃使用適用於預期盈利總額的稅率計算。

3.1 本集團已採納的新訂和已修改的準則

以下新訂準則、準則之修改本和解釋於2023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 Condensed Consolidated Interim Financial Information (Cont'd)

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

3 ACCOUNTING POLICIES (Cont'd)

3.2 New standards and amendments of IFRS issued effective for the financial periods beginning on and after January 1, 2024 and have not been early adopted by the Group

		Effective for annual periods beginning on or after 於以下日期或其後開始的年度期間應用
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2024
國際會計準則第1號(修訂本)	負債分類為即期或非即期	2024年1月1日
Amendments to IAS 1	Non-current liabilities with covenants	January 1, 2024
國際會計準則第1號(修訂本)	附帶契約的非即期負債	2024年1月1日
Amendments to IFRS 16	Lease liability in sale and leaseback	January 1, 2024
國際財務報告準則第16號(修訂本)	售後租回中的租賃負債	2024年1月1日
Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Int 5 (2020))	Interpretation 5 (2020) Presentation of Financial Statements	January 1, 2024
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))	解釋第5號(2020)財務報表列報	2024年1月1日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營企業或合資企業之間的資產出售或注資	有待釐定

The Group is assessing the full impact of these new standards and amendments. According to the preliminary assessment, these standards and amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The Group expects to adopt relevant new standards, amendments to standards and conceptual framework when they become effective.

本集團正評估該等新準則和修訂的全面影響。根據初步評估，對當期並無影響，且不大可能會對本集團現在或未來期間產生影響。本集團預期在有關的新準則、修訂及概念架構生效後採納。

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2022.

3 會計政策(續)

3.2 本集團尚未提前採納的2024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

4 估計

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

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與本集團截至2022年12月31日止年度財務報表所應用者相同。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2022.

5.2 Foreign exchange risk

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

As at June 30, 2023, if RMB had weakened/strengthened by 10% against HKD with all other variables held constant, post-tax profit for the six months ended June 30, 2023 would have been approximately RMB1,004,000 higher/lower (six months ended June 30, 2022: RMB1,321,000) respectively, mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash and bank deposits.

5 財務風險管理及金融工具

5.1 財務風險因素

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

簡明合併中期財務資料並未包括年度財務報表規定的所有財務風險管理資訊和披露，此中期財務資料應與本集團截至2022年12月31日止年度的年度財務報表一併閱讀。

5.2 外匯風險

本集團對外匯風險的敞口為以港元計量的資金。

在2023年6月30日，假若港元兌人民幣元貶值／升值10%，而所有其他可變因素維持不變，則截至2023年6月30日止六個月的除稅後利潤應高出／低了人民幣1,004,000元(截至2022年6月30日止六個月：人民幣1,321,000元)，該變動主要來自於換算以或港元為單位的現金及銀行存款的外匯利得／虧損。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

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

5.3 Credit risk

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

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

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

5 財務風險管理及金融工具(續)

5.3 信用風險

信用風險源於現金及銀行存款、受限制現金結餘及應收賬款以及其他應收款。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。

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(「GDP」)增長率、中國建築業總產值增加率或消費者價格指數。本集團定期預測三種經濟情景(樂觀情景、基本情景和悲觀情景)下的宏觀經濟資料。預測結果用於預期信用損失模型。基本場景定義為最可能的情況，它將成為其他場景的基準。樂觀情景和悲觀情景分別是比基本場景好或差的可能的場景，也是敏感性測試的來源。本集團綜合考慮統計分析和專家判斷結果，以確定各種情況下的經濟預測和權重。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

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

5.4 Liquidity risk

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

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

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at June 30, 2023 (Unaudited)	於2023年6月30日 (未經審核)					
Lease liabilities	租賃負債	22,249	8,058	4,558	1,136	36,001
Financial liabilities included in trade and other payables (Note 23)	計入應付帳款及其 他應付款的金融 負債(附註23)	2,987,825	–	–	–	2,987,825
Borrowings (Note 24)	借款(附註24)	312,557	1,840	35,991	–	350,388
		3,322,631	9,898	40,549	1,136	3,374,214
As at December 31, 2022 (Audited)	於2022年12月31日 (經審核)					
Lease liabilities	租賃負債	27,569	12,270	6,205	2,737	48,781
Financial liabilities included in trade and other payables (Note 23)	計入應付帳款及其 他應付款的金融 負債(附註23)	2,994,457	–	–	–	2,994,457
Borrowings (Note 24)	借款(附註24)	312,837	447	2,530	–	315,814
		3,334,863	12,717	8,735	2,737	3,359,052

5 財務風險管理及金融工具 (續)

5.4 流動性風險

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

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

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

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

5.5 Fair value estimation

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

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

(b) The Group's financial assets that are measured at fair value include:

5 財務風險管理及金融工具 (續)

5.5 公允價值估計

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

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

(b) 本集團以公允價值計量的金融資產包括：

Financial assets	Fair value at June 30, 2023	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產	於2023年6月30日的公允價值	公允價值層級	估值技巧及主要輸入資料	重大不可觀察輸入資料	不可觀察輸入資料與公允價值的關係
	RMB'000				
	人民幣千元				
Trade and notes receivables at FVOCI	7,517	Level 3	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level.	Expected future cash flow, discount rates that correspond to the expected risk level.	The higher the future cash flow, the higher the fair value; the higher the discount rate, the lower the fair value.
以公允價值計量且其變動計入其他綜合收益的貿易應收款項及應收票據	7,517	第3層	已折現現金流：未來現金流按預計可收回金額及管理層最佳估計期望風險水準進行折現。	未來預計現金流，反映預期風險水準的折現率	未來現金流越大，折現率越小，公允價值越大。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

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

5.5 Fair value estimation (Cont'd)

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

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

- Trade receivables;
- 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.

6 SEGMENT INFORMATION, REVENUE AND OTHER INCOME

6.1 Operating segment information

Entity-wide disclosures

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

5 財務風險管理及金融工具 (續)

5.5 公允價值估計(續)

- (c) 以攤餘成本計量的金融資產和金融負債的公允價值

以下金融資產和金融負債的公允價值近似於其賬面價值:

- 貿易應收款項;
- 應收票據;
- 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。

6 分部資料、收益及其他收入

6.1 經營分部資料

整體實體披露

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

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

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

6.1 Operating segment information (Cont'd)

Geographical information

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

6.2 Revenue

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Sales of ready-mixed concrete	銷售預拌混凝土	703,476	744,048
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	21,995	26,510
Sales of aggregates	銷售砂石料	4,579	8,964
Sales of cement	銷售水泥	3,542	26,775
Sales of mortar	銷售砂漿	907	-
		734,499	806,297

(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.

6 分部資料、收益及其他收入(續)

6.1 經營分部資料(續)

地理資料

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

6.2 收入

(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。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

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

6.2 Revenue (Cont'd)

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Group A	集團A	527,885	541,093
Group B	集團B	17,185	15,054
Group C	集團C	10,921	12,766
Group D	集團D	8,150	–
Group E	集團E	–	12,877
		564,141	581,790

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

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

6.3 Other income

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Government grants (Note (a))	政府補貼(附註(a))	1,635	2,215
Rental income	租金收入	115	74
		1,750	2,289

6.3 其他收益

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

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

6.3 Other income (Cont'd)

- (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 six months ended June 30, 2023. Government grants mainly represent refund of unemployment insurance and grants for subsidising the Group's general operation and research and development activities received from PRC government authorities for the six months ended June 30, 2022. 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.

7 OTHER LOSSES – NET

6 分部資料、收益及其他收入(續)

6.3 其他收益(續)

- (a) 截至2023年6月30日止六個月，政府補貼主要指自中國政府機構接獲的穩崗補貼以及用以輔助本集團的一般業務及研發活動的補貼。截至2022年6月30日止六個月，政府補貼主要指自中國政府機構接獲的失業保險返還以及用以輔助本集團的一般業務及研發活動的補貼。該等補貼並無附帶任何尚未達成條件或其他或有事項。本集團並無直接享有其他形式的政府援助。

7 其他損失－淨額

Unaudited
未經審核

Six months ended June 30,
截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Losses of law suits	訴訟損失	(7,300)	(1,079)
Gains/(Losses) on disposal of property, plant and equipment	出售不動產、工廠及設備收益/(損失)	145	(112)
Others	其他	(254)	(496)
		(7,409)	(1,687)

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

8 EXPENSES BY NATURE

8 按性質分類的費用

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials and purchased goods consumed	使用的原材料及所購貨品	491,872	506,595
Transportation expenses	運輸開支	56,866	61,899
Employee benefit expenses	職工福利開支	83,070	94,057
Outsourcing costs	外包開支	32,311	34,687
Lease expenses	租賃開支	6,614	6,530
Amortisation of land use rights (Note 12(a))	土地使用權攤銷(附註12(a))	492	492
Depreciation of properties, plant and equipment (Note 13(a))	不動產、工廠及設備折舊(附註13(a))	31,396	27,770
Depreciation of investment properties (Note 14)	投資性房地產折舊(附註14)	3	3
Amortisation of intangible assets (Note 15(a))	無形資產攤銷(附註15(a))	77	93
Provision for impairment on trade receivables (Note 17(b))	貿易應收款項減值準備計提(附註17(b))	7,766	10,270
Provision for impairment on other receivables (Note 18(b))	其他應收款減值準備計提(附註18(b))	3,009	485
Reversal of impairment on notes receivable	應收票據減值準備轉回	(1,051)	-
Taxes and levies	稅項及徵費	6,168	5,101
Utilities and electricity	公用事業及電費	4,809	5,073
Maintenance expenses	維修開支	1,318	3,543
Office expenses	辦公開支	860	1,881
Travelling expenses	差旅開支	1,472	1,763
Auditors' remuneration	核數師酬金	1,368	1,368
Miscellaneous	其他開支	7,582	13,880
Total cost of sales, selling expenses, administrative expenses and net impairment losses on financial assets	銷售成本、分銷費用和行政費用及金融資產淨減值損失總額	736,002	775,490

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

9 FINANCE INCOME AND COSTS

9 財務收益及費用

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income:	利息收益：		
– Bank deposits	– 銀行存款	996	2,421
– Deposits within a financial institution (Note 27(h))	– 金融機構存款(附註27(h))	165	56
Exchange gains	匯兌收益	339	699
Total finance income	財務收益總額	1,500	3,176
Interest expenses:	利息費用：		
– Unsecured bank borrowings	– 無抵押銀行借款	(8,381)	(5,416)
– Secured and guaranteed bank borrowings	– 質押及擔保銀行借款	(6)	(153)
– Lease liabilities	– 租賃負債	(1,009)	(1,601)
Others	其他	(68)	(232)
Total finance costs	總財務費用	(9,464)	(7,402)
Finance costs – net	淨財務費用	(7,964)	(4,226)

10 INCOME TAX EXPENSE

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

10 所得稅費用

合併利潤表內支銷的所得稅費用指：

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax	當期所得稅	2,818	5,929
Deferred income tax (Note 16)	遞延所得稅(附註16)	(6,451)	551
Income tax expense	所得稅費用	(3,633)	6,480

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

10 INCOME TAX EXPENSE (Cont'd)

- (a) Under the Law of the PRC on Corporate Income Tax (the “**CIT Law**”) and implementation regulations of the CIT Law, the tax rate of the Group is 25% from January 1, 2008. The income tax rate of 25% is applicable to the Group, except for:
- i) The Company and 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 six months ended June 30, 2023 and 2022;
 - 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 six months ended June 30, 2023;
 - 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 six months ended June 30, 2023 and 2022.
- (b) Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June, 2023 is 24.0%, compared to 23.9% for the six months ended 30 June, 2022.

10 所得稅費用(續)

- (a) 根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施細則，本集團自2008年1月1日起的稅率為25%。本集團除：
- i) 本公司及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2023年及2022年6月30日止六個月適用所得稅優惠率為15%；
 - 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2023年6月30日止六個月適用所得稅優惠率為15%；
 - iii) 雲南建投保山永昌建材有限公司(「**保山建材**」)適用西部大開發政策在截至2023年及2022年6月30日止六個月適用所得稅優惠率為15%，其餘子公司的適用所得稅率為25%。
- (b) 所得稅費用根據管理層對整個財政年度預期的加權平均有效年度所得稅率的估計確認。截至2023年6月30日止年度的估計平均年稅率為24.0%，截至2022年6月30日止六個月的估計平均年稅率為23.9%。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

11 EARNINGS PER SHARE

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

11 每股收益

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年	2022 2022年
(Loss)/Profit attributable to equity holders of the Company (RMB'000)	歸屬於本公司所有者的(損失)/利潤(人民幣千元)	(13,811)	18,753
Weighted average number of ordinary shares in issue in thousands	已發行普通股加權平均數(千股)	446,272	446,272
Basic earnings per share (RMB)	基本每股收益(人民幣)	(0.03)	0.04

- (b) The diluted earnings per share was the same as the basic earnings per share as there was no potential dilutive share issued during the six months ended June 30, 2023 and 2022.

- (b) 截至2023年及2022年6月30日止六個月的稀釋每股收益與基本每股收益相同，原因為截至2023年及2022年6月30日止六個月並無潛在已發行稀釋股份。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

12 LAND USE RIGHTS

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost	成本	49,256	49,256
Accumulated amortisation	累計攤銷	(8,046)	(7,061)
Net book value	賬面淨值	41,210	42,195
Opening net book value	期初賬面淨值	41,702	42,687
Amortisation charges (Note 8)	攤銷開支(附註8)	(492)	(492)
Closing net book value	期末賬面淨值	41,210	42,195

As at June 30, 2023, the land use rights with cost of RMB12,080,000 (December 31, 2022: Nil) were pledged to the bank as a guarantee of the Group for borrowings of RMB2,070,000 (December 31, 2022: Nil) (Note 24(b)).

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administration expenses	行政費用	492	492

12 土地使用權

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost	成本	49,256	49,256
Accumulated amortisation	累計攤銷	(8,046)	(7,061)
Net book value	賬面淨值	41,210	42,195
Opening net book value	期初賬面淨值	41,702	42,687
Amortisation charges (Note 8)	攤銷開支(附註8)	(492)	(492)
Closing net book value	期末賬面淨值	41,210	42,195

於2023年6月30日，成本為人民幣12,080,000元的土地使用權抵押給銀行(2022年12月31日：無)，作為本集團獲取借款人民幣2,070,000元的擔保(2022年12月31日：無)(附註24(b))。

(a) 土地使用權攤銷於中期簡明合併利潤表的支銷(附註8)如下：

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

13 PROPERTY, PLANT AND EQUIPMENT

13 不動產、工廠及設備

		Right-of-use assets- buildings and facilities 使用權資產—樓宇及設施 RMB'000 人民幣千元	Right-of-use assets- machinery and equipment 使用權資產—機器及設備 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Buildings and facilities 樓宇及設施 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2022 (audited)	於2022年1月1日(經審核)											
Cost	成本	45,111	27,163	72,274	236,589	214,783	110,406	9,520	4,527	15,096	590,921	663,195
Accumulated depreciation and impairment	累計折舊及減值	(18,655)	(3,858)	(22,513)	(153,497)	(175,728)	(100,442)	(7,685)	(3,415)	-	(440,767)	(463,280)
Net book value	賬面淨值	26,456	23,305	49,761	83,092	39,055	9,964	1,835	1,112	15,096	150,154	199,915
Six months ended June 30, 2022 (unaudited)	截至2022年6月30日止六個月(未經審核)											
Opening net book value	期初賬面淨值	26,456	23,305	49,761	83,092	39,055	9,964	1,835	1,112	15,096	150,154	199,915
Additions	添置	12,890	4,909	17,799	382	2,250	8,555	1,038	40	1,533	13,798	31,597
Transfers	轉撥	-	-	-	324	-	-	131	-	(455)	-	-
Disposals	處置	-	-	-	(114)	(9)	(33)	(5)	(1)	-	(162)	(162)
Depreciation (Note 8)	折舊(附註8)	(7,115)	(6,006)	(13,121)	(5,069)	(7,136)	(1,656)	(559)	(229)	-	(14,649)	(27,770)
Closing net book value	期末賬面淨值	32,231	22,208	54,439	78,615	34,160	16,830	2,440	922	16,174	149,141	203,580
As at June 30, 2022 (unaudited)	於2022年6月30日(未經審核)											
Cost	成本	51,576	32,072	83,648	216,970	216,714	117,862	10,512	4,425	16,174	582,657	666,305
Accumulated depreciation and impairment	累計折舊及減值	(19,345)	(9,864)	(29,209)	(138,355)	(182,554)	(101,032)	(8,072)	(3,503)	-	(433,516)	(462,725)
Net book value	賬面淨值	32,231	22,208	54,439	78,615	34,160	16,830	2,440	922	16,174	149,141	203,580
As at January 1, 2023 (audited)	於2023年1月1日(經審核)											
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 and impairment	累計折舊及減值	(26,591)	(16,537)	(43,128)	(141,500)	(178,769)	(102,479)	(8,581)	(3,678)	-	(435,007)	(478,135)
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
Six months ended June 30, 2023 (unaudited)	截至2023年6月30日止六個月(未經審核)											
Opening net book value	期初賬面淨值	24,048	18,865	42,913	81,145	42,719	16,961	2,111	1,068	15,412	159,416	202,329
Additions	添置	609	953	1,562	1,775	10,332	23,094	441	172	8,347	44,161	45,723
Transfers	轉撥	-	-	-	3,003	5,430	-	34	-	(8,467)	-	-
Disposals	處置	-	-	-	(114)	(59)	(294)	(2)	(2)	-	(471)	(471)
Depreciation (Note 8)	折舊(附註8)	(7,357)	(7,342)	(14,699)	(5,638)	(7,660)	(2,584)	(568)	(247)	-	(16,697)	(31,396)
Closing net book value	期末賬面淨值	17,300	12,476	29,776	80,171	50,762	37,177	2,016	991	15,292	186,409	216,185
As at June 30, 2023 (unaudited)	於2023年6月30日(未經審核)											
Cost	成本	50,442	36,355	86,797	223,745	236,415	132,697	11,061	4,741	15,292	623,951	710,748
Accumulated depreciation and impairment	累計折舊及減值	(33,142)	(23,879)	(57,021)	(143,574)	(185,653)	(95,520)	(9,045)	(3,750)	-	(437,542)	(494,563)
Net book value	賬面淨值	17,300	12,476	29,776	80,171	50,762	37,177	2,016	991	15,292	186,409	216,185

Notes to the Condensed Consolidated Interim Financial Information (Cont'd) 簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

13 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

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

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	27,369	22,747
Administrative expenses	行政費用	4,027	5,023
		31,396	27,770

13 不動產、工廠及設備(續)

- (a) 不動產、工廠及設備折舊於中期簡明合併利潤表的支銷如下：

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

14 INVESTMENT PROPERTIES

14 投資性房地產

**Buildings and
facilities**
樓宇及設施
RMB'000
人民幣千元

As at January 1, 2022 (audited)			於2022年1月1日(經審核)
Cost	成本		2,978
Accumulated depreciation	累計折舊		(2,912)
Net book value			賬面淨值 66
Six-months ended June 30, 2022 (unaudited)			截至2022年6月30日止六個月(未經審核)
Opening net book value	期初賬面淨值		66
Depreciation (Note 8)	折舊(附註8)		(3)
Closing net book value			期末賬面淨值 63
As at June 30, 2022 (unaudited)			於2022年6月30日(未經審核)
Cost	成本		103
Accumulated depreciation	累計折舊		(40)
Net book value			賬面淨值 63
As at January 1, 2023 (audited)			於2023年1月1日(經審核)
Cost	成本		103
Accumulated depreciation	累計折舊		(40)
Net book value			賬面淨值 63
Six-months ended June 30, 2023 (unaudited)			截至2023年6月30日止六個月(未經審核)
Opening net book value	期初賬面淨值		63
Depreciation (Note 8)	折舊(附註8)		(3)
Closing net book value			期末賬面淨值 60
As at June 30, 2023 (unaudited)			於2023年6月30日(未經審核)
Cost	成本		103
Accumulated depreciation	累計折舊		(43)
Net book value			賬面淨值 60

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

14 INVESTMENT PROPERTIES (Cont'd)

Amounts recognised in profit and losses for investment properties:

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Rental income	租金收入	4	4
Direct operating expenses from investment property that generated rental income	產生租金收入的投資性房地產的直接經營費用	3	3

14 投資性房地產(續)

投資性房地產已在損益內確認的數額：

15 INTANGIBLE ASSETS

		Purchased Computer software 購買計算機軟件 RMB'000 人民幣千元	
As at January 1, 2022 (audited)	於2022年1月1日(經審核)		
Cost	成本		1,592
Accumulated amortisation	累計攤銷		(742)
Net book value	賬面淨值		850
Six months ended June 30, 2022 (unaudited)	截至2022年6月30日止六個月(未經審核)		
Opening net book value	期初賬面淨值		850
Amortisation (Note 8)	攤銷(附註8)		(93)
Closing net book value	期末賬面淨值		757
As at June 30, 2022 (unaudited)	於2022年6月30日(未經審核)		
Cost	成本		1,592
Accumulated amortisation	累計攤銷		(835)
Net book value	賬面淨值		757
As at January 1, 2023 (audited)	於2023年1月1日(經審核)		
Cost	成本		1,438
Accumulated amortisation	累計攤銷		(762)
Net book value	賬面淨值		676
Six months ended June 30, 2023 (unaudited)	截至2023年6月30日止六個月(未經審核)		
Opening net book value	期初賬面淨值		676
Additions	添置		43
Amortisation (Note 8)	攤銷(附註8)		(77)
Closing net book value	期末賬面淨值		642
As at June 30, 2023 (unaudited)	於2023年6月30日(未經審核)		
Cost	成本		1,481
Accumulated amortisation	累計攤銷		(839)
Net book value	賬面淨值		642

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

15 INTANGIBLE ASSETS (Cont'd)

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

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Administrative expenses	行政費用	77	93

15 無形資產(續)

- (a) 無形資產攤銷於中期簡明合併利潤表中支銷(附註8)如下:

16 DEFERRED INCOME TAX ASSETS

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產:		
- to be recovered within 12 months	- 在12個月內收回的遞延所得稅資產	33,332	26,867
- to be recovered after more than 12 months	- 超過12個月後收回的遞延所得稅資產	381	396
		33,713	27,263
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	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	5	6
		7	8
Net deferred income tax assets	遞延所得稅資產淨額	33,706	27,255

Movements in deferred income tax assets during the six months ended June 30, 2023 and 2022, without taking into consideration the offsetting of balance within the same tax jurisdiction, are as follows:

截至2023年及2022年6月30日止六個月的遞延所得稅資產(沒有考慮結餘可在同一稅務司法管轄區內抵銷)的變動如下:

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the period	期初	27,255	27,284
Recognized in the consolidated income statement	於合併利潤表中確認	6,451	(551)
Recognized in the consolidated statement of comprehensive income	於合併綜合收益表中確認	-	(165)
At the end of the period	期末	33,706	26,568

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

17 TRADE AND NOTES RECEIVABLES

17 貿易應收款項及應收票據

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Trade receivables – related parties (Note 27(k))	貿易應收款項 – 關聯方(附註27(k))	3,008,664	2,952,216
Trade receivables – third parties	貿易應收款項 – 第三方	961,339	1,040,243
		3,970,003	3,992,459
Less: Provision for impairment of trade receivables (Note (b))	減：貿易應收款項減值準備(附註(b))	(120,270)	(112,504)
		3,849,733	3,879,955
Notes receivable – related parties (Note 27(k))	應收票據 – 關聯方(附註27(k))	93,365	96,782
Notes receivable – third parties	應收票據 – 第三方	1,151	43,653
		94,516	140,435
Less: Net impairment losses on notes receivable	減：應收票據減值準備	(523)	(1,574)
		93,993	138,861
Trade and notes receivables – net	貿易應收款項及應收票據 – 淨額	3,943,726	4,018,816

As at June 30, 2023 and December 31, 2022, the fair values of trade and notes receivables of the Group approximated their carrying amounts.

於2023年6月30日以及2022年12月31日，本集團貿易應收款項及應收票據公允價值與其賬面值相近。

As at June 30, 2023 and December 31, 2022, all the carrying amounts of trade and notes receivables were denominated in RMB.

於2023年6月30日以及2022年12月31日，貿易應收款項及應收票據的所有賬面值以人民幣計值。

As at June 30, 2023, no notes receivable (December 31, 2022: RMB23,845,000) were pledged to the bank as a guarantee of the Group for borrowings (December 31, 2022: RMB23,845,000) (Note 24(b)).

於2023年6月30日，無應收票據質押給銀行(2022年12月31日：人民幣23,845,000元)，作為本集團獲取借款的擔保(2022年12月31日：人民幣23,845,000元)(附註24(b))

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

17 TRADE AND NOTES RECEIVABLES (Cont'd)

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

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
- Within one year	- 一年以內	1,750,399	1,815,647
- One to two years	- 一至二年	958,573	1,042,125
- Two to three years	- 二至三年	909,023	1,119,159
- Three to four years	- 三至四年	394,840	115,941
- Four to five years	- 四至五年	29,184	17,445
- Over five years	- 五年以上	22,501	22,577
		4,064,519	4,132,894

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 days past due. The expected credit losses also incorporate forward-looking information. As at June 30, 2023, provision of approximately RMB120,270,000 was made against trade receivables (December 31, 2022: RMB112,504,000).

- (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估信用風險特徵及逾期日數分類。預期信用損失亦考慮前瞻性資料。於2023年6月30日，貿易應收款項減值準備分別約為人民幣120,270,000元(2022年12月31日：人民幣112,504,000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：

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	2022 2022年 RMB'000 人民幣千元
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Beginning of the period	期初	112,504	94,215
Provision for impairment on trade receivables	貿易應收款項減值準備計提	7,766	10,270
End of the period	期末	120,270	104,485

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

18 PREPAYMENTS AND OTHER RECEIVABLES

18 預付賬款及其他應收款

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Other receivables – related parties (Note 27(k))	其他應收款－關聯方(附註27(k))	7,623	4,122
Other receivables – third parties	其他應收款－第三方	21,560	21,270
		29,183	25,392
Less: Provision for impairment of other receivables (Note (b))	減：其他應收款減值準備(附註(b))	(9,699)	(6,690)
Other receivables – net	其他應收款－淨額	19,484	18,702
Prepayments	預付款項	6,535	12,311
Other current assets	其他流動資產	2,496	1,773
Prepayments and other receivables – net	預付款項及其他應收款－淨額	28,515	32,786

As at June 30, 2023 and December 31, 2022, the fair values of other receivables of the Group approximated their carrying amounts.

於2023年6月30日以及2022年12月31日，本集團其他應收款公允價值與其賬面值相近。

As at June 30, 2023 and December 31, 2022, all the carrying amounts of prepayments and other receivables were denominated in RMB.

於2023年6月30日以及2022年12月31日，預付款項及其他應收款的全部賬面值以人民幣計量。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

18 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:

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
- Within one year	—一年以內	13,686	8,903
- One to two years	—一至二年	3,114	5,000
- Two to three years	—二至三年	1,702	1,592
- Three to four years	—三至四年	1,815	1,770
- Four to five years	—四至五年	2,808	2,188
- Over five years	—五年以上	6,058	5,939
		29,183	25,392

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

本集團不持有任何作為抵押的擔保品。

- (b) To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics and the ageing days. The expected credit losses also incorporate forward-looking information. As at June 30, 2023, provisions for impairment of approximately RMB9,699,000 were made against other receivables (December 31, 2022: RMB6,690,000).

- (b) 為計量預期信用損失，其他應收款已按攤估信用風險特徵及賬齡天數分類。預期信用損失亦考慮前瞻性資料。於2023年6月30日，其他應收款減值準備為人民幣9,699,000元(2022年12月31日：人民幣6,690,000元)。

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

其他應收款減值準備變動如下：

		Unaudited 未經審核 Six months ended June 30, 截至6月30日止六個月	2022 2022年 RMB'000 人民幣千元
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Beginning of the period	期初	6,690	5,370
Provision for impairment on other receivables	其他應收款減值準備計提	3,009	485
End of the period	期末	9,699	5,855

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

19 RESTRICTED CASH

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Restricted cash at banks	受限制銀行現金	339,323	332,110
Restricted cash at financial institution	受限制金融機構現金	-	4,399
		339,323	336,509

Restricted deposits represented cash set aside for the issuance of notes payable with RMB188,186,000 and provision for close down, restoration and environmental cost with RMB1,470,000, as well as RMB149,667,000 frozen by courts as at June 30, 2023 due to litigations (December 31, 2022: RMB155,260,000), of which RMB39,178,000 has been subsequently released before August 28, 2023.

19 受限制現金

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
受限制存款指因發行應付票據預留的現金人民幣188,186,000元及關閉、復墾及環保成本撥備預留的現金人民幣1,470,000元，以及於2023年6月30日由於訴訟被法庭凍結的資金人民幣149,667,000元（2022年12月31日：人民幣155,260,000元），其中人民幣39,178,000元已於2023年8月28日前解除凍結。			

20 CASH AND BANK DEPOSITS

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Cash and cash equivalents – at banks and on hand	現金及現金等價物－銀行及庫存現金	95,995	134,633
Cash and cash equivalents – at a financial institution (Notes 20(c), 27(k))	現金及現金等價物－金融機構（附註20(c), 27(k)）	549	28
Term deposits – at a financial institution (Note 27(k))	定期存款－金融機構（附註27(k)）	60,000	-
Cash and bank deposits	現金及銀行存款	156,544	134,661

20 現金及銀行存款

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

20 CASH AND BANK DEPOSITS (Cont'd)

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

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
RMB	人民幣	147,739	123,070
HKD	港元	8,805	11,591
		156,544	134,661

(b) All cash at banks were deposits with original maturity within 3 months. The Group earned interest on cash at banks at a deposit rate ranged from 0.01% to 1.89% during the six months ended June 30, 2023 (six months ended June 30, 2022: 0.01% to 1.89%).

(c) All deposits at a financial institution were deposited in YCIH Financial Company. It has original maturity within 3 months. The Group earned interest at a deposit rate of 0.35% during the six months ended June 30, 2023 (six months ended June 30, 2022: 0.35%).

20 現金及銀行存款(續)

(a) 所有現金及銀行存款均以人民幣和港元計值。

(b) 所有銀行現金為到期日在三個月以內的存款。於截至2023年6月30日止六個月，本集團的銀行現金按0.01%至1.89%的存款利率賺取利息(截至2022年6月30日止六個月：0.01%至1.89%)。

(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2023年6月30日止六個月，本集團按0.35%(截至2022年6月30日止六個月：0.35%)的存款利率賺取利息。

21 SHARE CAPITAL

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日	Audited 經審核 As at December 31, 2022 2022年12月31日
Registered, issued and fully paid	已註冊、發行及繳足		
Number of shares (in thousand)	股份數目(單位：千股)	446,272	446,272
Share capital (in RMB'000)	股本(單位：人民幣千元)	446,272	446,272

21 股本

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

22 RESERVES

22 儲備

		Capital surplus	Statutory reserve	Other reserve	Total
		(Note 22(a))			
		資本盈餘	法定儲備	其他儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2022 (audited)	於2022年1月1日(經審核)	417,342	60,826	(662)	477,506
Changes in the fair value of FVOCI	以公允價值計量且其變動計入 其他綜合收益的金融資產 公允價值變動	-	-	662	662
As at June 30, 2022 (unaudited)	於2022年6月30日(未經審核)	417,342	60,826	-	478,168
As at January 1, 2023 (audited)	於2023年1月1日(經審核)	417,342	65,828	-	483,170
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	-	-	-	-
As at June 30, 2023 (unaudited)	於2023年6月30日(未經審核)	417,342	65,828	-	483,170

(a) Statutory reserve

In accordance with the Company Law of the PRC and the articles of association of the PRC companies of the Group (the "PRC Companies"), the PRC Companies are required to allocate 10% of their profits attributable to the respective owners of the PRC Companies as set out in their statutory financial statements, to the statutory surplus reserve until such reserve reaches 50% of the registered capital of the respective PRC Companies. The appropriation to the reserve must be made before any distribution of dividends to the respective owners of the PRC Companies. The statutory surplus reserve can be used to offset previous year's losses, if any, and part of the statutory surplus reserve can be capitalised as the share capital of the respective PRC Companies provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the share capital of the respective PRC Companies.

(a) 法定儲備

根據《中華人民共和國公司法》及本集團中國公司(簡稱「中國公司」)的章程，中國公司按照法定財務報表中歸屬於中國公司各擁有人溢利的10%提取法定盈餘公積金，當法定盈餘公積金累計額達到各中國公司註冊資本的50%時，可不再提取。儲備必須在向中國公司各擁有人分派股息之前提取。法定盈餘儲備可用於抵銷以前年度虧損(如有)且部分法定盈餘儲備可予以資本化作為各中國公司之股本，惟進行有關資本化後，法定盈餘儲備的金額應當不低於各中國公司股本的25%。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

23 TRADE AND OTHER PAYABLES

23 貿易及其他應付款項

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Notes payable	應付票據	514,809	555,151
Trade payables – related parties (Note 27(k))	貿易應付款項－關聯方(附註27(k))	156,778	97,959
Trade payables – third parties	貿易應付款項－第三方	2,128,510	2,206,640
Other payables – related parties (Note 27(k))	其他應付款項－關聯方(附註27(k))	37,190	23,597
Other payables – third parties	其他應付款項－第三方	121,524	95,021
Staff salaries and welfare payable	應付員工薪酬及福利	76,400	62,933
Dividends payable	應付股息	29,014	16,089
Accrued taxes other than income tax	應計稅項(所得稅除外)	1,905	32,044
		3,066,130	3,089,434

- (a) As at June 30, 2023 and December 31, 2022, 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2023年6月30日以及2022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：

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
– Within one year	— 一年以內	1,197,541	942,960
– One to two years	— 一至二年	340,577	733,746
– Two to three years	— 二至三年	557,710	467,384
– Three to four years	— 三至四年	82,287	83,869
– Four to five years	— 四至五年	50,905	42,949
– Over five years	— 五年以上	56,268	33,691
		2,285,288	2,304,599

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

24 BORROWINGS

24 借款

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Non-current:	非流動		
Long term secured bank borrowings (Note (b))	長期抵押銀行借款(附註(b))	2,070	-
Long term unsecured bank borrowings	長期無抵押銀行借款	33,000	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)	(300)
Total non-current portion:	非流動部分合計：	34,770	2,700
Current:	流動：		
Secured bank borrowings (Note (b))	抵押銀行借款(附註(b))	-	23,845
Unsecured bank borrowings	無抵押銀行借款	310,701	285,092
Current portion of long term bank borrowings	長期銀行借款的流動部分	300	300
Total current portion:	流動部分合計：	311,001	309,237
Total borrowings	總借款	345,771	311,937

(a) All the borrowings were denominated in RMB.

(a) 所有借款均以人民幣計值。

(b) As at June 30, 2023 and December 31, 2022, analysis of secured borrowings are as follows:

(b) 於2023年6月30日以及2022年12月31日，抵押借款分析如下：

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Secured by land use rights	由土地使用權抵押	2,070	-
Secured by notes receivables	由應收票據抵押	-	23,845
		2,070	23,845

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

24 BORROWINGS (Cont'd)

(c) The maturity of borrowings is as follows:

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Within 1 year	一年內	311,001	309,237
One to two years	一到兩年	300	300
Two to three years	二到三年	34,470	2,400
		345,771	311,937

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

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Borrowings	借款	4.60%	4.52%

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

25 DIVIDENDS

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

On March 31, 2023, the Board of Directors recommended a final dividend of RMB0.0331 each share for the year ended December 31, 2022, amounting to a total amount of RMB14,785,000 calculated based on the total number of shares in issue of 446,272,000. On May 30, 2023, the final dividend had been approved by the shareholders at the annual general meeting.

On August 28, 2023, the Board of Directors has not recommended any payment of interim dividend for the six months ended June 30, 2023.

24 借款(續)

(c) 借款的償還期如下：

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Within 1 year	一年內	311,001	309,237
One to two years	一到兩年	300	300
Two to three years	二到三年	34,470	2,400
		345,771	311,937

(d) 於各資產負債表日，借款的加權平均實際利率如下：

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Borrowings	借款	4.60%	4.52%

(e) 由於折現的影響不重大，因此流動借款的公允價值與其賬面值相等。

25 股息

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

於2023年3月31日，董事會建議分派2022年度本期股息每股人民幣0.0331元，按已發行總股份數目446,272,000計算，共計為人民幣14,785,000元。上述股息於2023年5月30日召開的股東週年大會由股東批准。

於2023年8月28日，董事會不建議分派截至2023年6月30日止六個月中期股息。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

26 COMMITMENTS

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

	Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Property, plant and equipment	37,020	21,996

27 RELATED PARTY TRANSACTIONS

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

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

26 承諾

於各資產負債表日期已訂約但尚未產生的資本性支出如下：

	Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Property, plant and equipment	37,020	21,996

27 關聯方交易

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

本公司受雲南建投集團控制，後者為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。本公司董事認為具有意義之關聯方交易資料已於合併財務報告內作出充分披露。

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

- (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)

27 關聯方交易(續)

- (a) 本公司董事認為以下各方/公司與本集團存在交易或餘額的關聯方：

關聯方列表

Relationship with the Group

與本集團的關係

Controlling shareholder of the Group
本集團之控股股東
A minority shareholder of the Company
本公司之少數股東
Significant non-controlling interest
重大非控股權益

Save as disclosed elsewhere in the consolidated financial statements, during the six months ended June 30, 2023 and 2022, the Group had the following significant transactions with related parties.

除本合併財務報表其他地方披露者外，截至2023年及2022年6月30日止六個月，本集團與關聯方有以下重大交易。

(b) Sales and purchase with related parties

YCIH Group

(b) 與關聯方的買賣

雲南建投集團

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Purchase of raw materials	購買原材料	141,161	39,781
Purchase of comprehensive services	購買綜合服務	1,449	1,693
Purchase of construction service	購買工程服務款	1,367	2,350
Purchase of equipment	購買設備	450	2,125
		144,427	45,949
Sales of ready-mixed concrete	銷售預拌混凝土	519,135	532,796
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	5,269	5,445
Sales of aggregates	銷售砂石料	3,481	1,977
Sales of cement	銷售水泥	-	875
		527,885	541,093

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

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

Other related parties

		2023	2022
		2023年	2022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	1,681	–
– KMEIC Group	– 經投集團	–	708
		1,681	708

(c) Leasing

Acquisition of right-of-use assets

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Classification of leasing assets		
	租賃資產種類		
YCIH Group	Property and land		
雲南建投集團	房屋和土地	–	3,748

Interest expenses relating to lease liabilities

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	252	576

27 關聯方交易(續)

(b) 與關聯方的買賣(續)

其他關聯方

Unaudited

未經審核

Six months ended June 30,

截至6月30日止六個月

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Classification of leasing assets		
	租賃資產種類		
YCIH Group	Property and land		
雲南建投集團	房屋和土地	–	3,748

(c) 租賃

本集團作為承租方當期增加的使用權資產

Unaudited

未經審核

Six months ended June 30,

截至6月30日止六個月

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Classification of leasing assets		
	租賃資產種類		
YCIH Group	Property and land		
雲南建投集團	房屋和土地	–	3,748

本集團作為承租方當期承擔的租賃負債利息支出

Unaudited

未經審核

Six months ended June 30,

截至6月30日止六個月

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	252	576

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Leasing (Cont'd)

Property and land rental fee paid

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	211	771

Highway projects batching plants rental fee paid

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	4,030	504

(d) Deposits placed in YCIH Financial Company

YCIH Group	雲南建投集團	1,179,875	402,190
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27 關聯方交易(續)

(c) 租賃(續)

支付給關聯方的房屋和土地租賃費

Unaudited

未經審核

Six months ended June 30,

截至6月30日止六個月

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	211	771

支付給關聯方的高速公路項目攪拌站設備租賃費

Unaudited

未經審核

Six months ended June 30,

截至6月30日止六個月

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	4,030	504

(d) 存入雲南建投財務公司的存款

Unaudited

未經審核

Six months ended June 30,

截至6月30日止六個月

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	1,179,875	402,190

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(e) Deposits withdraw from YCIH Financial Company

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	1,123,753	458,861

(f) Borrowings proceeded from YCIH Financial Company

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	135,500	-

(g) Borrowings repaid for YCIH Financial Company

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	135,500	-

27 關聯方交易(續)

(e) 提取雲南建投財務公司的存款

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	1,123,753	458,861

(f) 自雲南建投財務公司取得的借款

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	135,500	-

(g) 向雲南建投財務公司償還的借款

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	135,500	-

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(h) Interest income and expenses

(i) Interest income from deposits placed in YCIH Financial Company

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	165	56

(ii) Interest expenses on borrowings from YCIH Financial Company

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	165	-

27 關聯方交易(續)

(h) 利息收入及開支

(i) 存置於雲南建投財務公司的存款的利息收入

Unaudited
未經審核

Six months ended June 30,
截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	165	56

(ii) 自雲南建投財務公司取得的借款的利息費用

Unaudited
未經審核

Six months ended June 30,
截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	165	-

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(i) Financial services provided by YCIH Financial Company

(i) Service charge on assistance in fund receipt and payment

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	-	10

(j) Dividends declared and paid

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
YCIH Group	雲南建投集團		
- Dividends declared	- 已宣派股息	7,573	-
- Dividends settled	- 已派付股息	-	-
Yongchang Industrial Development Group	永昌產業發展集團		
- Dividends declared	- 已宣派股息	-	-
- Dividends settled	- 已派付股息	1,860	-
KMEIC Group	經投集團		
- Dividends declared	- 已宣派股息	1,071	-
- Dividends settled	- 已派付股息	-	-

27 關聯方交易(續)

(i) 接受雲南建投財務公司提供的服務

(i) 協助資金收付服務費用

Unaudited
未經審核

Six months ended June 30,
截至6月30日止六個月

(j) 已宣派及派付股息

Unaudited
未經審核

Six months ended June 30,
截至6月30日止六個月

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

(k) Balances arising from related party transactions

27 關聯方交易(續)

(k) 與關聯方的交易餘額

		Unaudited 未經審核 As at June 30, 2023 2023年6月30日 RMB'000 人民幣千元	Audited 經審核 As at December 31, 2022 2022年12月31日 RMB'000 人民幣千元
Receivables from related parties	應收關聯方款項		
Trade receivables	貿易應收款項		
– YCIH Group	– 雲南建投集團	3,005,498	2,949,901
– KMEIC Group	– 經投集團	1,935	1,935
– Yongchang Industrial Development Group	– 永昌產業發展集團	1,231	380
		3,008,664	2,952,216
Other receivables	其他應收款		
– YCIH Group	– 雲南建投集團	7,623	4,122
Trade and notes receivables	貿易應收款項及應收票據		
– YCIH Group	– 雲南建投集團	93,365	98,553
Deposits placed in YCIH Financial Company	存置於雲南建投財務公司的存款		
– YCIH Group (Note 20)	– 雲南建投集團(附註20)	60,549	4,427
Payables to related parties	應付關聯方的款項		
Trade payables	貿易應付款項		
– YCIH Group (Note 23)	– 雲南建投集團(附註23)	156,778	97,959
Other payables	其他應付款項		
– YCIH Group (Note 23)	– 雲南建投集團(附註23)	37,190	23,597
Dividends payables	應付股息		
– Yongchang Industrial Development Group	– 永昌產業發展集團	2,508	4,368
Contract liabilities	合同負債		
– YCIH Group	– 雲南建投集團	1,475	1,633
Lease liabilities	租賃負債		
– YCIH Group	– 雲南建投集團	7,269	5,922

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

簡明合併中期財務資料附註(續)

For the Six Months Ended June 30, 2023
截至2023年6月30日止六個月

27 RELATED PARTY TRANSACTIONS (Cont'd)

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

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

(m) 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:

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	1,382	1,867
Contributions to pension plans and other social insurance	向退休金計劃及其他社會保險供款	505	624
Other benefits	其他福利	15	15
		1,902	2,506

28 SUBSIDIARIES

All the companies comprising the Group are with limited liability, and have adopted December 31, as their financial period end date. None of subsidiaries had issued any debt securities as at June 30, 2023.

27 關聯方交易 (續)

(l) 與其他政府相關實體的關聯方交易與餘額

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

(m) 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：

		Unaudited 未經審核	
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	1,382	1,867
Contributions to pension plans and other social insurance	向退休金計劃及其他社會保險供款	505	624
Other benefits	其他福利	15	15
		1,902	2,506

28 子公司

本集團旗下的所有公司均為有限公司，並採納12月31日作為彼等財政期間截止日期。截至2023年6月30日止，本公司的子公司未發行債務工具。



雲建綠砦
— *GHPC* —