

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



雲建綠砼
— GHPC —

2023 ANNUAL REPORT 年度報告





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Definitions

釋義

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

“14th Five-Year”	the five-year period from 2021 to 2025 for the implementation of the “14th Five-Year Plan” of the People’s Republic of China
「十四五」	指 中華人民共和國實施「十四五規劃」的5年，即2021年至2025年
“14th Five-Year Plan”	“14th Five-Year Plan for National Economic and Social Development and the Outline of Visions for 2035 of the People’s Republic of China”, a set of targets designed to strengthen China’s economy from 2021 to 2025 and a vision target for 2035
「十四五規劃」	指 《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》，為於2021年至2025年增強中國經濟而制定的一系列目標以及2035年遠景目標
“2023 AGM”	our Company’s 2023 annual general meeting or any adjournment thereof to be held on May 30, 2024 or any other date determined by the Board
「2023年度股東週年大會」	指 本公司將於2024年5月30日或任何其他董事會確定的日期召開的2023年度股東週年大會或其任何續會
“Aggregate Company”	YCIH Aggregate Co., Ltd.*, a subsidiary of our Company
「砂石料公司」	指 雲南建投砂石料有限公司，為本公司之附屬公司
“Articles of Association”	the Articles of Association of YCIH Green High-Performance Concrete Company Limited (as amended, modified or otherwise supplemented from time to time) of the Company
「《公司章程》」	指 《雲南建投綠色高性能混凝土股份有限公司章程》(經不時修訂、改動或以其他方式補充)
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「聯繫人」	指 具有香港上市規則所賦予的涵義
“Baoshan Building Material”	YCIH Baoshan Yongchang Building Material Co., Ltd.*, a subsidiary of our Company
「保山建材」	指 雲南建投保山永昌建材有限公司，為本公司之附屬公司
“Board”	the board of Directors of our Company
「董事會」	指 本公司董事會
“CBIRC”	China Banking and Insurance Regulatory Commission, currently renamed as The National Administration of Financial Regulation
「中國銀保監會」	指 中國銀行保險監督管理委員會，現更名為國家金融監督管理總局
“China”, “Mainland China”, “PRC” or “State”	the People’s Republic of China, for the purpose of this annual report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region
「中國」、「中國內地」、「全國」、「境內」、 「國內」或「國家」	指 中華人民共和國，惟僅就本年報而言，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
“Company Law”	the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time
「《公司法》」	指 《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改
“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 C1 (formerly Appendix 14) to the Hong Kong Listing Rules
「企業管治守則」	指 香港上市規則附錄C1(前稱附錄十四)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
“Green Development Company”	YCIH Green Development Co., Ltd., a subsidiary of our Company
「綠色發展公司」	指 雲南建投綠色發展有限公司，為本公司之附屬公司
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed and traded on the Main Board of the Hong Kong Stock Exchange
「H股」	指 本公司股本中每股面值人民幣1.00元的境外上市外資普通股股份，於香港聯交所主板上市及買賣
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
「H股證券登記處」	指 香港中央證券登記有限公司

Definitions

釋義

“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 PRC
「香港」	指 中國香港特別行政區
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「香港上市規則」	指 香港聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
「香港聯交所」	指 香港聯合交易所有限公司
“IFRSs”	International Financial Reporting Standards promulgated by the International Accounting Standard Board (IASB) and the International Accounting Standards (IAS) including restated standards, amendments and interpretations issued
「國際財務報告準則」	指 國際會計準則理事會（國際會計準則理事會）頒佈的國際財務報告準則及國際會計準則（國際會計準則），包括已頒佈之重列準則、修訂及詮釋
“independent third party(ies)”	persons or entities which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, are not considered as connected persons of the Company under the Hong Kong Listing Rules
「獨立第三方」	指 根據董事作出一切合理查詢後所深知、盡悉及確信，根據香港上市規則不被視為本公司之關連人士的人士或實體
“KMEIC”	Kunming Economic-Technological Development Zone Investment & Development (Group) Co., Ltd.*
「經投」	指 昆明經濟技術開發區投資開發（集團）有限公司
“KMEIC Group”	KMEIC and its subsidiaries
「經投集團」	指 經投及其附屬公司

“Listing”	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市」	指 H股於香港聯交所主板上市
“Latest Practicable Date”	April 25, 2024, being the latest practicable date prior to the printing of this annual report
「最後可行日期」	指 2024年4月25日，即本年報定稿前之最後實際可行日期
“m ² ”	square meter
「平方米」	指 平方米
“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 C3 (formerly Appendix 10) to the Hong Kong Listing Rules
「標準守則」	指 香港上市規則附錄C3(前稱附錄十)所載的《上市發行人董事進行證券交易的標準守則》
“mu”	a Chinese unit of area, also spelled “mou”, equivalent to approximately 0.066 hectares
「畝」	指 中國面積單位，約等於0.066公頃
“NDRC”	National Development and Reform Commission of the PRC*
「國家發改委」	指 中國國家發展和改革委員會
“Polymer Company”	YCIH Polymer Material Co., Ltd.*, a subsidiary of our Company
「高分子公司」	指 雲南建投高分子材料有限公司，為本公司之附屬公司
“PricewaterhouseCoopers”	PricewaterhouseCoopers (Hong Kong Certified Public Accountants)
「羅兵咸永道」	指 羅兵咸永道會計師事務所(香港執業會計師)

Definitions 釋義

“PricewaterhouseCoopers Zhong Tian”	PricewaterhouseCoopers Zhong Tian LLP
「普華永道中天」	指 普華永道中天會計師事務所(特殊普通合夥)
“Prospectus”	our Company’s prospectus dated October 21, 2019
「招股章程」	指 本公司日期為2019年10月21日之招股章程
“Qujing Building Material”	YCIH Qujing Building Material Co., Ltd.*, a subsidiary of our Company
「曲靖建材」	指 雲南建投曲靖建材有限公司，為本公司之附屬公司
“Reporting Period”	for the year ended December 31, 2023
「報告期」	指 截至2023年12月31日止年度
“RMB”	Renminbi, the lawful currency of China
「人民幣」	指 人民幣，中國的法定貨幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指 《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and Domestic Shares
「股份」	指 本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股
“Shareholder(s)”	holder(s) of the Share(s)
「股東」	指 股份的持有人
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
附屬公司	指 具有香港上市規則所賦予的涵義
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「主要股東」	指 具有香港上市規則所賦予的涵義
“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涵義下之控股股東
“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涵義下之控股股東
“Yunnan Province”	Yunnan Province, China
「雲南省」	指 中國雲南省
“Yunnan SASAC”	Yunnan State-owned Assets Supervision and Administration Commission
「雲南省國資委」	指 雲南省人民政府國有資產監督管理委員會
“Yuxi Building Material”	YCIH Yuxi Building Material Co., Ltd.*, a subsidiary of our Company
「玉溪建材」	指 雲南建投玉溪建材有限公司，為本公司之附屬公司
“%”	per cent
「%」	指 百分比

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

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

* For identification purpose only
僅供識別

Company Information 公司資料

CORPORATE NAME

YCIH Green High-Performance Concrete Company Limited

STOCK CODE

Hong Kong Stock Exchange: 1847

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY'S WEBSITE

<https://www.ynhnt.com>

BOARD

Executive Directors

Mr. Li Zhangjian
Mr. Zhang Long
Mr. Lu Jianfeng (*resigned on March 28, 2024*)
Ms. Hu Zhurong (*employee Director*)
(*resigned on March 28, 2024*)

Non-executive Directors

Ms. Yang Jia (*appointed on November 10, 2023*)
Mr. Yang Jie (*appointed on November 10, 2023*)
Mr. Jiang Qian (*resigned on October 16, 2023*)
Mr. Liu Zhumin (*resigned on October 16, 2023*)

公司名稱

雲南建投綠色高性能混凝土股份有限公司

股份代號

香港聯交所：1847

註冊辦事處

中國雲南省
昭通市昭陽區
昭通大道
雲南建投昭通發展大廈

中國總部及主要營業地點

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

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

公司網站

<https://www.ynhnt.com>

董事會

執行董事

李章建先生
張龍先生
呂劍鋒先生(*於2024年3月28日起辭任*)
胡珠榮女士(*職工董事*)
(*於2024年3月28日起辭任*)

非執行董事

楊佳女士(*於2023年11月10日起獲委任*)
楊傑先生(*於2023年11月10日起獲委任*)
蔣謙先生(*於2023年10月16日起辭任*)
劉鑄民先生(*於2023年10月16日起辭任*)

Independent non-executive Directors

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

SUPERVISORS

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

AUDIT COMMITTEE

Mr. Li Hongkun (*Chairman*)
Mr. Wong Kai Yan Thomas
Mr. Yu Dingming
Ms. Yang Jia (*appointed on November 10, 2023*)
Mr. Yang Jie (*appointed on November 10, 2023*)
Mr. Jiang Qian (*resigned on October 16, 2023*)
Mr. Liu Zhumin (*resigned on October 16, 2023*)

REMUNERATION AND EVALUATION COMMITTEE

Mr. Yu Dingming (*Chairman*)
Mr. Li Zhangjian
Mr. Wong Kai Yan Thomas
Mr. Li Hongkun
Ms. Yang Jia (*appointed on November 10, 2023*)
Mr. Jiang Qian (*resigned on October 16, 2023*)

NOMINATION COMMITTEE

Mr. Yu Dingming (*Chairman*)
Mr. Wong Kai Yan Thomas
Mr. Li Hongkun
Mr. Lu Jianfeng (*resigned on March 28, 2024*)
Ms. Hu Zhurong (*resigned on March 28, 2024*)

STRATEGY COMMITTEE

Mr. Li Zhangjian (*Chairman*)
Mr. Zhang Long
Mr. Li Hongkun
Mr. Yang Jie (*appointed on November 10, 2023*)
Mr. Liu Zhumin (*resigned on October 16, 2023*)
Mr. Lu Jianfeng (*resigned on March 28, 2024*)

獨立非執行董事

王佳欣先生
于定明先生
李紅琨先生

監事

吳新河先生
楊光雷先生
谷豐先生
李娜女士
郭歡先生

審計委員會

李紅琨先生(*主席*)
王佳欣先生
于定明先生
楊佳女士(*於2023年11月10日起獲委任*)
楊傑先生(*於2023年11月10日起獲委任*)
蔣謙先生(*於2023年10月16日起辭任*)
劉鑄民先生(*於2023年10月16日起辭任*)

薪酬與考核委員會

于定明先生(*主席*)
李章建先生
王佳欣先生
李紅琨先生
楊佳女士(*於2023年11月10日起獲委任*)
蔣謙先生(*於2023年10月16日起辭任*)

提名委員會

于定明先生(*主席*)
王佳欣先生
李紅琨先生
呂劍鋒先生(*於2024年3月28日起辭任*)
胡珠榮女士(*於2024年3月28日起辭任*)

戰略委員會

李章建先生(*主席*)
張龍先生
李紅琨先生
楊傑先生(*於2023年11月10日起獲委任*)
劉鑄民先生(*於2023年10月16日起辭任*)
呂劍鋒先生(*於2024年3月28日起辭任*)

Company Information 公司資料

RISK MANAGEMENT AND CONTROL COMMITTEE

Mr. Li Zhangjian (*Chairman*)
Mr. Zhang Long
Mr. Wong Kai Yan Thomas
Mr. Yu Dingming
Mr. Li Hongkun
Ms. Yang Jia (*appointed on November 10, 2023*)
Mr. Yang Jie (*appointed on November 10, 2023*)
Mr. Jiang Qian (*resigned on October 16, 2023*)
Mr. Liu Zhumin (*resigned on October 16, 2023*)

AUTHORIZED REPRESENTATIVES

Mr. Leung Chi Kit
Mr. Zhang Long (*appointed on March 28, 2024*)
Mr. Lu Jianfeng (*resigned on March 28, 2024*)

JOINT COMPANY SECRETARIES

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

LEGAL ADVISERS

As to Hong Kong law

Jingtian & Gongcheng LLP
Suites 3203–3207, 32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central, Central
HKSAR

As to PRC law

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

AUDITOR

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

風險管控委員會

李章建先生(*主席*)
張龍先生
王佳欣先生
于定明先生
李紅琨先生
楊佳女士(*於2023年11月10日起獲委任*)
楊傑先生(*於2023年11月10日起獲委任*)
蔣謙先生(*於2023年10月16日起辭任*)
劉鑄民先生(*於2023年10月16日起辭任*)

授權代表

梁志傑先生
張龍先生(*於2024年3月28日起獲委任*)
呂劍鋒先生(*於2024年3月28日起辭任*)

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

嘉源律師事務所
中國北京
西城區
復興門內大街158號
遠洋大廈F408

核數師

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

H SHARE REGISTRAR

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

PRINCIPAL BANKERS

Industrial Bank, Kunming Branch
Everbright Bank, Kunming Qianju Street Branch
Agricultural Bank of China, Kunming Panlong Branch
Huaxia Bank, Kunming, Dongfeng Branch
China CITIC Bank, Kunming Beichen Branch

H 股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

主要往來銀行

興業銀行昆明分行
光大銀行昆明錢局街支行
中國農業銀行昆明盤龍支行
華夏銀行昆明東風支行
中信銀行昆明北辰支行

Chairman's Statement

董事長致辭

Dear Shareholders,

2023 is the opening year for fully implementing the spirit of the 20th National Congress of the Communist Party of China, and marks the year for economic resurgence and development subsequent to the transition from three years of COVID-19 pandemic prevention and control. The Party Central Committee with Comrade Xi Jinping at the core has united and guided the entire Party and people of all ethnic groups in China to withstand external pressure and overcome internal difficulties, while comprehensively deepening reform and opening up and intensifying macro-control efforts, with a view to expanding domestic demand, optimizing structure, boosting confidence, and preventing and resolving risks. Under this circumstance, the Country's economy has rebounded to embrace with solid progress in high-quality development.

In 2023, the Group always insisted on the guide of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, further studied and implemented the spirit of the 20th National Congress of the Communist Party of China and the 1st Plenary Session of the 20th Central Committee of the Communist Party of China, loyally supported the "two establishments" and resolutely achieved the "two safeguards". The Group focused on the theme of profound high-quality development and the development orientation of striving to be the national concrete enterprise leader. With the main line of "seeking progress in the midst of stability, seeking improvement in the midst of progress" and adhering to the keynote of in-depth connotative high-quality development, the Group seized new opportunities in green and low-carbon and state-owned enterprise reform, and organized and carried out various undertakings in 2023 with unwavering strategic focus, pragmatic work style, as well as precise and effective work measures, so as to promote the Company's transformation and upgrading at a rapid and steady pace with fruitful market exploration, timely supply of key projects, robust and effective risk prevention and control, continuous efforts in scientific research and innovation, a more solid foundation for development, and greater accumulated potential energy.

PERFORMANCE REVIEW

According to the Government Work Report, in 2023, fixed asset investment increased by 3.0% nationwide, representing a smaller growth than in 2022, whereas real estate development investment decreased by 9.6% and even by 19.6% in the western region, both of which were larger than those in 2022. These factors have led to the overall concrete industry in 2023 showing the characteristics of "shrinking demand, fierce competition, downward average prices, underperformed payment collection, and pressure on profits." Although we continued to implement green and low-carbon transformation and upgrading, coupled with costs reduction and efficiency enhancement, yielding certain achievements, our traditional business has experienced a decline in both unit price and quantity due to various factors. In contrast, the contribution of new business remained relatively limited, where the decline in operating income exceeded the decline in operating costs throughout the year, resulting in an annual loss for the first time.

尊敬的各位股東：

2023年，是全面貫徹黨的二十大精神的開局之年，是三年新冠疫情防控轉段後經濟恢復發展的一年。以習近平同志為核心的黨中央團結帶領全黨全國各族人民，頂住外部壓力、克服內部困難，全面深化改革開放，加大宏觀調控力度，著力擴大內需、優化結構、提振信心、防範化解風險，我國經濟回升向好，高質量發展紮實推進。

2023年，本集團始終堅持以習近平新時代中國特色社會主義思想為指導，深入學習貫徹黨的二十大和二十屆一中全會精神，忠誠擁護「兩個確立」，堅決做到「兩個維護」，圍繞內涵式高質量發展主題和爭創全國混凝土企業領軍者的發展定位，以「穩中求進、進中求好」為主線，以深化內涵式高質量發展為主題，搶抓綠色低碳與國企改革新機遇，以堅定不移的戰略定力、求真務實的工作作風、精準有效的工作舉措，組織開展了2023年各項工作，推動公司轉型升級蹄疾步穩，市場開拓卓有成效，重點項目及時供應，風險防控有力有效，科研創新持續發力，發展的根基更加穩固、積蓄的勢能更加龐大。

業績回顧

根據政府工作報告，2023年，全國固定資產投資增長3.0%，增幅較2022年縮小；房地產開發投資則下降9.6%，西部地區降幅更達到19.6%，降幅均較2022年擴大。這些都導致2023年混凝土行業整體呈現出「需求收縮、競爭激烈、均價下移、回款欠佳、利潤承壓」的特點。儘管我們持續開展綠色低碳轉型升級和降本增效，也取得了一定的成績，但受各方面因素影響，我們的傳統業務在單價和數量上都有所減少，而新業務的貢獻仍然較為有限，全年營業成本的下降不及營業收入的下降，導致出現首次年度虧損。

Chairman's Statement

董事長致辭

Even so, in 2023, we remained steadfastly focused on our primary responsibilities and main businesses. While bolstering fundamental management practices, we continued to embark on transformative endeavors and upgrading, firmly deepening the reform of state-owned enterprises. Simultaneously, we actively pursued technological innovation, and steadily promote “structural adjustment and mode transformation” in the industrial development. On the one hand, investment in new energy power generation + charging + swapping + transportation equipment has been further increased. 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 production and transportation equipment” in Yunnan Province established and operated by us, has become a typical case for the Yunnan Provincial Development and Reform Commission and other departments to publicize “Carbon Peaking and Carbon Neutrality”, and has won widespread praise from relevant government departments such as the NDRC, organizations such as the China Concrete Industry Association, as well as companies within the industry and even outside the industry. Our 7 batching plants were recognized as “Green Factory in the Ready-Mixed Concrete Industry in 2022” by the Ready-Mixed Concrete Branch of China Concrete & Cement-based Products Association (中國混凝土與水泥製品協會預拌混凝土分會), which demonstrated our continuous improvement in the level of green development. On the other hand, focusing on the direction of comprehensive utilization of bulk solid waste resources, especially the preparation of high/ultra-high performance civil engineering materials from phosphogypsum and key green and low-carbon technologies for the entire life cycle of civil buildings, in 2023, the Group planned and launched 2 major specialized technological projects of Yunnan Province to research and develop a series of products such as phosphogypsum slag cement and phosphogypsum aggregate concrete, and established the demonstration production line for phosphogypsum aggregate ecological permeable bricks and products with an annual output of 250,000 m², through which sufficient preparations have been made for the comprehensive utilization of phosphogypsum. In 2023, the Group applied for 2 new invention patents, obtained 13 utility model patent authorizations, published 5 technical papers, and co-edited 1 set of national standards which have been released. Polymer Company, a subsidiary of the Company, won the title of “Professional, Refined, Specialized and Innovative Small- and Medium-sized Enterprise”.

FUTURE PROSPECTS

2024 is the 75th anniversary of the founding of the People's Republic of China and a critical year for achieving the goals and tasks of the “14th Five-Year Plan”. The environment facing the country's development will remain the co-existence of strategic opportunities alongside risks and challenges, where the favorable conditions outweigh the unfavorable factors. In response to economic development, the State has provided policy guidance and clarified specific measures. Yunnan Province will also focus on economic construction and high-quality development, anchoring at developing the real economy, stabilizing investment and promoting consumption, and improving the level of new-type urbanization. Among them, the construction of key infrastructure projects will be intensified, including railways, passenger transportation, airports, water conservancy, logistics and other aspects. At the same time, Yunnan Province and Kunming City have further introduced relevant documents on how to stabilize and improve the economy in 2024, as well as the key construction and building materials fields, such as the comprehensive utilization of phosphogypsum resources, clarifying work requirements, specific measures and policy support including the proper use of RMB600 million of provincial-level special funds for the high-quality development of manufacturing industry, the application for more than RMB120 billion of various types of funds throughout the year to support the construction of major projects in the province and the comprehensive utilization of phosphogypsum resources, etc., as well as the vigorous development of “Three Major Economies” to continuously enlarge effective investment and expand high-level opening up, etc.

儘管如此，2023年，我們仍然聚焦主責主業，在加強基礎管理的同時，持續開展轉型升級，堅定深化國企改革，積極開展技術創新，穩步推動產業發展「調結構、轉方式」。一方面，進一步加大了在「新能源發電+充電+換電+運輸設備」上的投入，建成並運營的雲南省首個「光伏發電+重卡充換儲能源站+純電動生產、運輸設備」一體化的綠色新能源低碳物流體系示範產業園已成為雲南省發改委等宣傳「碳達峰、碳中和」的典型案列，並贏得了國家發改委等有關政府部門、中國混凝土協會等組織、行業內乃至行業外企業的廣泛讚譽，7座攪拌站被中國混凝土與水泥製品協會預拌混凝土分會評為「2022年預拌混凝土行業綠色工廠」，綠色發展水平不斷提高。另一方面，圍繞大宗固廢資源綜合利用方向，尤其是磷石膏製備高/超高性能土木工程材料、民用建築全生命週期綠色低碳關鍵技術等方面，2023年，本集團策劃開展了2個雲南省重大科技專項，研究開發了磷石膏礦渣水泥及磷石膏骨料混凝土等系列產品，並建成年產25萬平方米磷石膏骨料生態透水磚及製品示範生產線，為磷石膏綜合利用做足了準備工作；2023年，本集團新申請發明專利2項，獲實用新型專利授權13項、發表技術論文5篇，參編的一項國家標準發佈；下屬子公司高分子公司榮獲「專精特新中小企業」稱號。

未來展望

2024年，是中華人民共和國成立第75週年，是實現「十四五規劃」目標任務的關鍵一年。我國發展面臨的環境仍是戰略機遇和風險挑戰並存，有利條件強於不利因素。針對經濟發展，國家已從政策上作出了引導、明確了措施，雲南省也將聚焦經濟建設和高質量發展，著力發展實體經濟、穩投資促消費、提高新型城鎮化水平等，其中，將加強重點基礎設施項目建設，包括鐵路、客運、機場、水利、物流等方面。同時，針對2024年經濟如何穩進提質，以及在重點建築建材領域，如磷石膏資源綜合利用方面，雲南省及昆明市都進一步出台了有關文件，明確了工作要求、具體舉措和政策支持，包括：將用好人民幣6億元的省級製造業高質量發展專項資金，並爭取全年各類資金達人民幣1,200億元以上，支持全省重大項目建設、磷石膏資源綜合利用等，並積極發展「三大經濟」，持續擴大有效投資和擴大高水平對外開放等。

Chairman's Statement 董事長致辭

Therefore, on the basis of the work in 2023, in 2024, we will be guided by Xi Jinping's Thought on Socialism with Chinese characteristics for a new era, fully implement the spirit of the 20th National Congress of the Communist Party of China, follow the deployment of the economic work conference of the central government and Yunnan Province, adhere to the general principle of pursuing progress while ensuring stability, completely, accurately and comprehensively implement the novel development concept, accelerate the construction of a new development pattern and develop the new quality productive forces. By focusing on the development orientation of striving to become the frontrunner in the national concrete industry with a vision towards realizing a turnaround, we will fully leverage the various policies for the economic development of the State and Yunnan Province, adhere to structural adjustment and directional transformation, take "one profit and five rates" as the "leading edge" for enterprise development, continuously carry out transformation and upgrading, deepen the implementation of state-owned enterprise reform, continue to promote cost reduction and efficiency improvement, and achieve high-quality development with intrinsic value. Firstly, we will further grasp the development in key regional market, optimize the production and supply of major projects, and bolster the stability of fundamentals by virtue of regional markets and large-scale projects; secondly, we will further intensify our efforts in fostering scientific research innovation as well as the transformation and application of achievements, reinforce the promotion of new products and businesses and continue to optimize the product portfolio, market structure and business structure, while simultaneously addressing developmental challenges with the development; thirdly, we will further enhance our investment in the green and low-carbon development, promote the planning, investment, construction and operation of green production bases and green and low-carbon building materials industrial parks, advance the construction of green and new energy system, expedite the transformation towards a greener development mode, and foster the growth of green and low-carbon industries.

In 2024, the Board will continue to effectively perform its functions of "setting strategy, making decisions and preventing risks". We will use the improvement of corporate governance, strengthening of strategic execution, promotion of compliance with laws and regulations, and the enhancing of compliance management and internal control system construction as the focus, to comprehensively amplify the corporate governance capabilities. We will transform the burdensome responsibilities resting upon us into pressure which in turn serves as a source of motivation, thereby fueling our drive to scientifically strategize and refine various works in 2024, aiming at collaboratively forging an unprecedented landscape for the Company's profound and high-quality development. We will deliver high-quality results to the Shareholders and employees of our Company.

APPRECIATION

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

YCIH Green High-Performance Concrete Company Limited

Chairman

Li Zhangjian

March 28, 2024

因此，在2023年工作基礎上，2024年，我們將以習近平新時代中國特色社會主義思想為指導，全面貫徹落實黨的二十大精神，按照中央、雲南省經濟工作會議部署，堅持穩中求進工作總基調，完整、準確、全面貫徹新發展理念，加快構建新發展格局，發展新質生產力，圍繞爭創全國混凝土行業領軍者的發展定位，以減損止虧為目標，充分利用好國家和雲南省經濟發展的各項政策，堅持調結構、轉方向，以「一利五率」為企業發展的「牛鼻子」，持續開展轉型升級，深入實施國企改革，繼續推進降本增效，實現內涵式高質量發展。一是進一步抓好重點區域市場開拓，做好重大項目的生產供應，以區域市場和大項目促進基本面的穩定；二是進一步加強科研創新及成果轉化應用，加大新產品新業務的推廣，持續優化產品結構、市場結構、業務結構，用發展解決發展中存在的問題；三是進一步加大在綠色低碳發展方面的投入，推動綠色生產基地及綠色低碳建材產業園的規劃、投資、建設和運營，推進綠色新能源體系的建設，加快發展方式綠色轉型，發展綠色低碳產業。

2024年，董事會將繼續切實履行「定戰略、作決策、防風險」職能，以完善公司治理、強化戰略執行、推進依法治企、強化合規管理和內控體系建設為抓手，全面提升企業管治能力。我們將把肩上的重任化為壓力，把壓力變成動力，科學謀劃、抓實抓細2024年各項工作，共同開創公司內涵式高質量發展新局面，向本公司股東及員工交出優質答卷。

致謝

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

雲南建投綠色高性能混凝土股份有限公司

董事長

李章建

2024年3月28日

Financial Highlights

財務摘要

Annual Financial Highlights:

For the twelve months ended December 31, 2023, the Group's:

revenue was approximately RMB1,405.78 million, which decreased by 16.36% as compared with the same period in 2022;

gross profit was approximately RMB123.01 million, which decreased by 32.76% as compared with the same period in 2022;

loss before income tax was approximately RMB-42.87 million, which decreased by 217.77% as compared with the same period in 2022.

年度財務摘要：

截止2023年12月31日止12個月，本集團：

收入約為人民幣1,405.78百萬元，較2022年同期減少16.36%；

毛利約為人民幣123.01百萬元，較2022年同期減少32.76%。

除所得稅前虧損約為-42.87百萬元，較2022年同期減少217.77%。

Consolidated Financial Indicators of the Company for 2019-2023

本公司2019-2023年度合併財務指標情況

Year	年度	Year ended December 31, 截至12月31日止年度				
		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
Revenue (in RMB million)	收入(人民幣百萬元)	1,405.78	1,680.69	2,102.53	4,004.03	3,608.08
Gross profit (in RMB million)	毛利(人民幣百萬元)	123.01	182.94	140.63	434.93	407.40
(Loss)/profit before income tax (in RMB million)	除所得稅前(虧損)/利潤(人民幣百萬元)	-42.87	36.40	15.04	277.98	244.20

Year	年度	As at December 31, 於12月31日				
		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
Total assets (in RMB million)	資產總額 (人民幣百萬元)	4,455.75	4,830.84	4,761.53	4,600.14	3,541.79
Total liabilities (in RMB million)	負債總額 (人民幣百萬元)	3,135.57	3,461.23	3,414.09	3,198.53	2,313.44

Note: Losses are shown with "-"
註：虧損以「-」列示

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY OVERVIEW

2023 was the year for economic rehabilitation subsequent to the transition from COVID-19 pandemic prevention and control, but the overall performance of the national concrete industry was unoptimistic, influenced by the real estate market and the macroeconomic fluctuations. According to the statistics and analysis from the China Concrete & Cement-based Products Association, the cumulative output of ready-mixed concrete for above-scale enterprises of the concrete and cement-based products industry decreased by 5.5% year-on-year from January to December 2023, with the revenue from principal businesses decreased by 11.2% year-on-year and the total profit decreased by 9.29% year-on-year. In addition, real estate investment and regional fixed asset investment both declined. According to the statistics from the National Bureau of Statistics, in 2023, national real estate development investment dropped by 9.6% compared with the previous year, of which the decline in the western region amounted to 19.6% compared with the previous year. According to the statistics from the Yunnan Provincial Bureau of Statistics (雲南省統計局), throughout the year 2023, fixed asset investment in Yunan province decreased by 10.6% compared with the previous year, while other investment after excluding real estate development, transportation and water conservancy investment increased by 0.5%. All of these factors have imposed a significant impact on the business operations of the Group.

However, under the new development pattern, challenges and opportunities coexist. We can only seize the opportunities by accurately identifying changes, scientifically responding to changes, and proactively seeking reform. In February 2024, the Ministry of Ecology and Environment, the Ministry of Science and Technology, the Ministry of Industry and Information Technology, the Ministry of Housing and Urban-Rural Development, the Ministry of Transport, and the Ministry of Agriculture and Rural Affairs jointly formulated the "Implementation Plan for the Collection and Promotion of National Key Low-Carbon Technologies (國家重點低碳技術徵集推廣實施方案)", which explicitly specified the collection, selection and promotion of cutting-edge and applicable low-carbon technologies, so as to comprehensively enhance the demonstration effect of low-carbon technologies, improve the level of industrial application, guide enterprises to explore low-carbon development solutions and green transformation paths, accelerate the cultivation of competitive advantages in low-carbon technology industries, and effectively facilitate the green and low-carbon transformation and high-quality development of the economic society. The unveiling of this plan indicates the direction for the Group's green and low-carbon transformation and upgrading development in the coming years.

一、行業概覽

2023年，是新冠疫情防控轉段後經濟恢復發展的一年，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。根據中國混凝土與水泥製品協會統計及分析，2023年1至12月，混凝土與水泥製品行業規模以上企業預拌混凝土累計產量同比下降5.5%，主營業務收入同比下降11.2%，利潤總額同比下降9.29%。此外，房地產投資及地區固定資產投資均有所下降。根據國家統計局統計，2023年，全國房地產開發投資比上年下降9.6%，其中，西部地區比上年下降19.6%。根據雲南省統計局統計，2023年全年，全省固定資產投資比上年下降10.6%，而扣除房地產開發、交通、水利投資後的其他投資增長為0.5%。這些因素都對本集團業務開展產生了較大的影響。

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。2024年2月，生態環境部會同科技部、工業和信息化部、住房和城鄉建設部、交通運輸部、農業農村部制定了《國家重點低碳技術徵集推廣實施方案》，明確通過徵集、遴選和推廣先進適用的低碳技術，全面增強低碳技術示範效應，提升產業化應用水平，引導企業探索低碳發展解決方案和綠色轉型路徑，加快培育低碳技術產業的競爭優勢，有效促進經濟社會綠色低碳轉型和高質量發展。此方案為本集團未來數年的綠色低碳轉型升級發展指明方向。

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, functional mineral dope, commercial mortar, phosphogypsum 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 prefectures and 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 complete industrial chain of “technical research and development, resource processing, production and sales”.

As at December 31, 2023, the Group had 40 concrete batching plants and 76 production lines with an annual production capacity of 17.98 million m³. The Group also had 161 concrete transporters (including 43 electric mixer trucks and 118 fossil-fuelled mixer trucks), 12 electric loaders, 7 unmanned electric loaders, 10 electric self-dumping aggregate transport trucks, 11 electric heavy-duty truck tractors, 10 bulk material transport semi-trailers, 5 self-dumping semi-trailers, along with 3 power swapping stations, 2 photovoltaic power station, and 2 pump trucks.

(II) Results of operation

During the year ended December 31, 2023, the Group produced and sold 4.32 million m³ of ready-mixed concrete, 21,000 tons of polycarboxylic admixtures, 270,000 tons of aggregates, 314,000 tons of cement and blended materials, 8,400 tons of commercial mortar, 511,000 unburned bricks and 15,000 RPC cover plates. We achieved a revenue of RMB1,405.8 million, a year-on-year decrease of 16.4%; a loss before tax of RMB42.9 million (2022: profit before tax RMB36.4 million); a loss for the year of RMB32.7 million (2022: profit for the year RMB29.9 million); and a loss attributable to the equity holders of the Company of RMB34.1 million (2022: profit attributable to the equity holders of the Company RMB27.2 million).

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、功能性礦物摻合料、商品砂漿、磷石膏等產品生產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。

於2023年12月31日，本集團擁有40座混凝土攪拌站，76條生產線，年產能為1,798萬立方米；本集團亦擁有混凝土運輸車161輛（其中電動攪拌車43輛、燃油攪拌車118輛）、電動裝載機12台、無人駕駛電動裝載機7台、電動骨料自卸運輸車10輛、電動重卡拖頭1輛、粉料運輸半掛車10輛、自卸半掛車5輛，以及換電站3座、光伏電站2座、泵車2輛。

(二) 經營業績

截至2023年12月31日止年度，本集團生產與銷售預拌混凝土432萬立方米，聚羧酸外加劑2.1萬噸，砂石料27萬噸，水泥及摻合料31.4萬噸，商品砂漿0.84萬噸，免燒磚51.1萬塊，RPC蓋板1.5萬塊；實現收入人民幣1,405.8百萬元，同比降低16.4%；除所得稅前虧損為人民幣42.9百萬元（2022年除所得稅前利潤為人民幣36.4百萬元）；年度虧損為人民幣32.7百萬元（2022年年度利潤為人民幣29.9百萬元）；及歸屬於本公司所有者虧損為人民幣34.1百萬元（2022年歸屬於本公司所有者利潤為人民幣27.2百萬元）。

Management Discussion and Analysis

管理層討論與分析

1. By business categories

The following table sets forth the breakdown of revenue, cost of sales, gross margin and change in percentage by business categories for the years ended December 31, 2023 and 2022:

		Year ended December 31, 截至12月31日止年度								
		2023 (RMB in million) 2023年(人民幣百萬元)			2022 (RMB in million) 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 and related products	預拌混凝土及相關產品	1,316	1,204	8.5%	1,542	1,370	11.2%	-14.7%	-12.1%	-24.1%
Admixtures	外加劑	58	52	10.3%	66	60	9.1%	-12.1%	-13.3%	13.2%
Aggregates	砂石料	4	4	8.5%	30	27	10.0%	-86.7%	-85.2%	-15.0%
Cements and admixtures	水泥及摻合料	22	20	9.1%	43	41	4.7%	-48.8%	-51.2%	93.6%
Quality and technology services	質量技術服務	6	3	50.0%	-	-	-	-	-	-
Total	總計	1,406	1,283	8.7%	1,681	1,498	10.9%	-16.4%	-14.4%	-20.2%

For the year ended December 31, 2023, the majority of the Group's revenue was derived from the production and sales of ready-mixed concrete and related products, of which the Group's revenue generated from the production and sales of ready-mixed concrete and related products was RMB1,316 million, accounting for 93.6% of the total revenue. In 2023, the gross profit of the Group's operation was RMB123 million (2022: RMB183 million), and the overall gross margin for year 2023 was 8.7%, representing a decrease of 2.2 percentage points from 10.9% for the corresponding period of year 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 16.4%) exceeding the decrease in cost of sales (14.4%). The decrease in revenue was mainly due to the decrease in sales volume and unit selling price of the main product ready-mixed concrete by 7.1% and 8.1%, respectively, as a result of the shrinking of construction industry and more intense competition in concrete market. The decrease in cost of sales was mainly attributable to the implementation of a series of measures for cost reduction and efficiency improvement by the Group, which reduced material costs and direct manufacturing expenses by 16.2% and 10.7%, respectively, compared with the previous year, among which, the gross margin was 8.5% for the production and sales of ready-mixed concrete and related products, 10.3% for the production and sales of admixtures, 8.5% for the production and sales of aggregates, 9.1% for the sales of cements and admixtures and 50.0% for the business of quality and technology services.

1. 按照業務類別

下表載列截至2023年及2022年12月31日止年度按照業務類別的收入、銷售成本及毛利率明細以及變動百分比：

截至2023年12月31日止年度，本集團的收入絕大部分來自預拌混凝土及相關產品的生產與銷售業務。其中，本集團來自預拌混凝土及相關產品的生產與銷售業務的收入為人民幣1,316百萬元，佔總收入的93.6%。2023年，本集團經營產生毛利為人民幣123百萬元（2022年：人民幣183百萬元），2023年的整體毛利率為8.7%，較2022年同期的10.9%下降了2.2個百分點。此等毛利及毛利率的下降，主要源於收入與銷售成本均下降，且收入下降幅度（約為16.4%）大於銷售成本下降幅度（14.4%）。其中收入下降主要是由於建築業萎縮，混凝土市場競爭加劇，導致主要產品－預拌混凝土的銷量及銷售單價均分別下降7.1%、8.1%；銷售成本的下降主要源於本集團實行了一系列降本增效措施，材料成本、直接製造費用較上年分別下降了16.2%、10.7%。其中預拌混凝土及相關產品生產與銷售毛利率為8.5%，外加劑生產與銷售毛利率為10.3%，砂石料生產與銷售毛利率為8.5%，水泥及摻合料的銷售毛利率為9.1%，質量技術服務業務毛利率為50.0%。

2. By customer categories

For the year ended December 31, 2023, the revenue generated by the Group from independent third-party customers was RMB407.5 million, representing a decrease of 25.0% compared to RMB543.3 million for the corresponding period in 2022 (for the reason of revenue decline, please refer to the analysis of the decrease in revenue on page 22 of this annual report); and its proportion to revenue in 2023 stood at 29.0%, representing a decrease of 3.3 percentage points as compared with 32.3% for the corresponding period of 2022.

(III) Major operation and management measures

1. Seizing policy opportunities, vigorously expanding the market

In 2023, the Group continued to deepen its presence in the provincial market, with a view to improving market exploration capabilities, shifting the focus of operations forward, obtaining front-end operating information, broadening operating channels, expanding market penetration, adhering to the combination of high-position promotion and grassroots follow-up, and establishing the operational philosophy of “customer supremacy, fully staffed operation, practice-driven contracting”, and realizing the “fruitful achievements and highlights” in a practical way. **Firstly**, the Group inaugurated emerging regional markets such as Dongchuan, Luquan, Yiliang, and Jiangchuan, further expanding its business coverage. **Secondly**, some existing regional markets (such as Baoshan) grown against the formidable market environment, and the market advantages in key regions had been further expanded. **Thirdly**, the independent operating capabilities of subsidiaries were further improved. For example, Polymer Company recorded its revenue from external market accounting for more than half of its total revenue in 2023. **Fourthly**, by reaching a consensus on strategic cooperation with the Mangshi Municipal People’s Government (芒市人民政府), Mangshi State-owned Capital Investment Group Co., Ltd.(芒市國有資本投資集團有限公司) and China Construction Communications Engineering Group Corporation Limited (中交交通建設集團有限公司), the Group continued to improve its level and hierarchy of operating cooperation. **Fifthly**, the Group seized development opportunities arising from expansion of the “Three Major Economies” in Yunnan Province, to actively coordinate with the construction of industrial parks along the border such as Mohan, Ruili, and Hekou. Concurrently, the Group continuously monitored major projects, including airport reconstruction and expansion, highway projects, and international supply chain demonstration center.

2. Strengthening debt recovery efforts, consolidating development foundation

In 2023, the Group further intensified its debt collection efforts, and persisted in consummating its coordinated and hierarchical debt recovery mechanism. On the basis of collaboration across departments among the debt clearance leading group, the debt clearance office and the dedicated debt clearance team, we have strengthened the responsibilities of legal affairs department in external debt collection, explored the collection work pattern among party branches, and encouraged all employees to participate in the debt collection and clearance to ensure that the normalization of debt clearance shall be promoted at a high level and on a large scale. Simultaneously, the rule system for progress debt recovery, old debt recovery, and litigation-based debt recovery was further optimized. With the foundation of ensuring no omission in the debt recovery scope, we increased remuneration incentive efforts and reinforced debt recovery assessments, realizing increasingly enhanced effectiveness in debt recovery. For two consecutive years, our debt collections exceeded the revenue for the year.

2. 按照客戶類別

截至2023年12月31日止年度，本集團實現的收入中來自獨立第三方客戶的收入為人民幣407.5百萬元，較2022年同期的人民幣543.3百萬元下降了25.0%，此等收入下降的原因，請見本年報第22頁有關收入下降的分析；其佔2023年收入的比例為29.0%，較2022年同期的32.3%下降了3.3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，本集團繼續深耕省內市場，著重提高市場開拓能力，前移經營重心，獲取前端經營信息，拓寬經營渠道，擴大市場佈局，堅持高位推動與基層跟進相結合，樹立「客戶至上、全員經營、以幹促攬」的經營理念，切實做到「出成績、出亮點」。一是新開闢了東川、祿勳、宜良、江川等區域市場，業務覆蓋面進一步擴大。二是部分既有區域市場(如保山)在艱難的市場環境下逆勢增長，重點區域市場優勢進一步擴大。三是下屬子公司獨立經營能力進一步提高，如高分子公司，其2023年外部市場營收佔比過半。四是經營合作層次水平不斷提高，與芒市人民政府、芒市國有資本投資集團有限公司、中交交通建設集團有限公司達成戰略合作共識。五是抓住雲南省壯大「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。

2. 強化清欠工作，夯實發展基礎

2023年，本集團進一步加大清收工作力度，持續完善統籌策劃、分級負責的清收機制。在清欠工作領導小組、清欠辦公室以及清欠專班部門間分工協作的基礎上，強化法律事務部外部款項清收責任，探索黨支部收款工作模式，並鼓勵全員參與清收清欠，確保清欠工作常態化高位、大範圍推動。同時，進度款清收、老款清收、訴訟清收的規則體系進一步完善，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，清收成效不斷提高，連續兩年收款超過當年營收。

Management Discussion and Analysis

管理層討論與分析

3. Enhancing foundational management, elevating innovative momentum

Faced with the challenging architectural material industry landscape and sluggish market conditions throughout the year in Yunnan Province, 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-linked compensation appraisal, gradually bringing in and transiting to the “one profit and five rates (一利五率)” indicator assessment as required by Yunnan SASAC, and regularly conducting economic operational analyses. **Secondly**, we bolstered the management of key engineering projects through advance intervention, forward-looking vision and comprehensive coordination to safeguard the undertaking and promotion of projects such as Yongren-Jinshuihe Highway, Nasa-Xingjie Highway and other multiple highway projects in Yunnan, as well as the hydropower silicon-based high-purity crystalline silicon green energy projects of Yunnan Kunhua Hospital (雲南昆華醫院) and Baoshan Tongwei (保山通威). **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 2023, the Group applied for 2 invention patents, obtained 13 utility model patent authorizations, published 5 technical papers, and co-edited 1 set of national standards which have been released and will be implemented in June 2024. Up to now, the Group has cumulatively edited or co-edited a total of 28 sets of implemented national standards, industrial standards and other standards, and obtained a total of 106 invention patents and utility model patents and 3 software copyrights.

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. The distributed rooftop power station constructed and put into operation in two phases, has cumulatively generated approximately 600,000 kilowatt-hours of electricity, the remaining surplus of which, in addition to in-house utilization, could be connected to grid for sales. The supporting battery swapping stations and charging piles not only ensure the use of new energy transportation vehicles that have been put into use in succession (with a cumulative operating mileage of more than one million kilometers), but also gradually realize socialized operations, saving fuel costs while significantly reducing carbon dioxide emissions. The scaled effects of green and low-carbon development and the demonstration-driven effects are becoming more prominent, leading to significant improvements in both economic and social benefits.

3. 做好基礎管理，提升創效動能

面對全年雲南省嚴峻的建材行業態勢和低迷的市場行情，本集團持續加強基礎管理。一是夯實成本管控，在成本定額管理與績效薪酬考核相結合的基礎上，逐步引入並過渡到雲南省國資委要求的「一利五率」指標考核，並定期對各單位進行經濟運行情況分析，切實控制各項運營和管理成本。二是加強重點工程項目管理，提前介入，前瞻佈局，統籌協調，保障了雲南永金高速、那興高速等多條高速公路項目，以及雲南昆華醫院、保山通威水電硅材高純晶硅綠色能源項目等重點工程項目的承接和推進。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，本集團申請發明專利2項，獲實用新型專利授權13項，發表技術論文5篇，參編的1項國家標準發佈並將於2024年6月開始實施。截至目前，本集團累計主編或參編並實施的國家標準、行業標準等各類標準合計28項，獲得發明專利、實用新型專利共106項，軟件著作權3項。

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。分兩期建設投產的屋頂分佈式電站累計發電約60萬度，在自發自用的同時，餘量還可並網銷售；配套建設的換電站、充電樁，不僅保障了陸續投入使用的新能源運輸車輛的使用（累計運行里程超過百萬公里），還逐步實現社會化運營，節省燃油成本的同時，大量減少二氧化碳排放。綠色低碳發展的規模化效應、示範帶動效應進一步顯現，經濟效益和社會效益顯著提升。

(IV) Business update

1. Contract signing

As of December 31, 2023, the total amount of the Group's newly signed sales contracts was approximately RMB3.48 billion. In particular, the amount of newly signed sales contracts with independent third parties accounted for approximately 60.3%, which was approximately 29 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 in the first quarter of 2024 will be approximately RMB1.12 billion, among which, the expected amount of newly signed sales contracts for concrete business will be approximately RMB920 million, involving a demand for concrete of approximately 31.0 million m³; the amount of newly signed sales contracts in relation to the new products such as RPC cover plates, prefabricated components and commercial mortar is expected to be approximately RMB16.0 million.

2. Major projects

In 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, Lijianggucheng-Ninglang Highway, Eshan-Shiping-Honghe Highway and Ludian-Qiaojia Highway as well as several non-highway projects like the Yunnan Kunhua Hospital Project, the Baoshan Tongwei Project and the Dongchuan Monocrystalline Silicon Plant Construction Project. In 2024, while prioritizing the reliable supply for existing key projects, the Group will focus on closely monitoring several large projects under newly signed contracts, which include, but not limited to, the Qujing Sanyuan Road South Extension Construction Project (曲靖三元路南延線建設項目), the Yuanjiang Yuefu Tianjiao Garden (元江悅府天驕苑), the Yuxi Granary Construction Project (玉溪糧庫建設項目) and the Lijiang Wenbihai Leisure and Tourism Project (麗江文筆海康旅項目).

3. New products and businesses

In 2023, the Group made progress in new businesses and products. **Firstly**, our cement and mortar business continued to expand. In particular, the sales volume of cement and admixtures in 2023 approximately doubled that of the corresponding period last year. Meanwhile, the Group researched and developed phosphogypsum slag cement to promote the research on the preparation of high-performance concrete from ultra-low carbon and multi-solid waste cement, and facilitated the production verification and demonstrative application of green and low-carbon building materials products. **Secondly**, the production of UHPC small prefabricated components has been steadily advancing, with production lines of RPC cover plates established and put into operation in Yuxi, Yuanjiang, and Lijiang in succession, which continuously introduced cost-effective RPC cover plate products with thin thickness, light weight and high strength to the market. **Thirdly**, through powerful combination and school-enterprise cooperation, the Group has cooperated with Yunnan Institute of Building Research Co., Ltd, Wuhan University of Technology and other institutions to promote the project application, research and development of the comprehensive utilization technology supported by synergy of phosphogypsum and industrial solid waste. It has also completed the construction of a demonstration production line for phosphogypsum aggregate ecological permeable bricks and products with an annual output of 250,000 m² at the Dashiba Green Building Materials Production Base in Kunming, and successfully completed debugging and production, laying the foundation for mass production of the next phase.

(四) 業務發展最新情況

1. 合同簽署情況

截至2023年12月31日止，本集團新簽合銷售合同金額合計約為人民幣34.8億元。其中，與獨立第三方之間的新簽銷售合同金額佔比約為60.3%，較2022年同期高出約29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，2024年第一季度預計新簽銷售合同金額約為人民幣11.2億元，其中，混凝土業務預計新簽銷售合同金額約為人民幣9.2億元，涉及混凝土需求量約為31.0百萬立方米；RPC蓋板、預制構件、商品砂漿等新產品預計新簽銷售合同金額約為人民幣16.0百萬元。

2. 重大項目情況

2023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、那興、古寧、峨石紅、魯巧等高速公路項目，以及雲南昆華醫院項目、保山通威項目、東川單晶硅廠房建設項目等多個非高速公路項目。2024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，包括但不限於曲靖三元路南延線建設項目、元江悅府天驕苑、玉溪糧庫建設項目、麗江文筆海康旅項目等。

3. 新產品新業務情況

2023年，本集團新業務及新產品各有進展。一是水泥、砂漿業務不斷拓展。其中，2023年水泥及摻和料銷售量較去年同期擴大約1倍；同時，研究開發出磷石膏礦渣水泥，推進超低碳多固廢水泥製備高性能混凝土的研究，促進綠色低碳建材產品的生產驗證與示範應用。二是UHPC小型預制構件產品生產工作穩步推進，陸續在玉溪、元江、麗江建成RPC蓋板生產線並投產，厚度薄、重量輕、強度大的高性價比RPC蓋板產品不斷推向市場。三是本集團通過強強聯合、校企合作的方式，聯合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磷石膏協同工業固廢綜合利用技術方面的項目申報、研究與開發。在昆明大石壩綠色建材生產基地建設完成年產25萬平方米磷石膏膏料生態透水磚及製品示範生產線，並順利完成調試生產，為下一步批量生產奠定了基礎。

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III. FINANCIAL REVIEW

(I) Revenue

During the year ended December 31, 2023, the Group achieved a revenue of RMB1,406 million, representing a year-on-year decrease of 16.4%. The decrease in revenue was mainly attributable to the shrinking of construction industry and more intense competition in concrete market, which resulted in a decrease in the sales and unit selling price of the main product ready-mixed concrete of 7.1% and 8.1%, respectively. Among them, the total sales revenue of ready-mixed concrete and related products was RMB1,316 million, representing a decrease of RMB226 million compared to the previous year. In addition to the sales revenue of ready-mixed concrete and related products, such as commercial mortar, baking-free bricks and RPC cover plates, the Group also generated sales revenue from admixtures, aggregates, cement and admixtures and revenue from quality and technology services during the Reporting Period. The following table sets forth the breakdown of revenue for the year ended December 31, 2023 and for the year ended December 31, 2022:

		2023 2023年		2022 2022年	
		RMB in million 人民幣百萬元	Percentage of operating revenue 佔營業收入比重	RMB in million 人民幣百萬元	Percentage of operating revenue 佔營業收入比重
Ready-mixed concrete and related products	預拌混凝土及相關產品	1,316	93.6%	1,542	91.7%
Admixtures	外加劑	58	4.1%	66	3.9%
Aggregates	砂石料	4	0.3%	30	1.8%
Cement and admixtures	水泥及摻合料	22	1.6%	43	2.6%
Quality and technology services	質量技術服務	6	0.4%	–	0.0%
Total	總計	1,406	100.0%	1,681	100.0%

(II) Operating expenses

In 2023, the Company continued to strengthen cost control, improve operational service efficiency and promote cost reduction and efficiency enhancement. The Group's accumulated operating expenses for the year were RMB1,429 million, with a decrease of 12.6% compared to the previous year; accounting for 101.7% of operating revenue, representing an increase of 4.4 percentage points compared to the previous year. The decrease in operating expenses was mainly due to a decrease in cost of materials and direct manufacturing expenses compared to the corresponding period of the previous year.

三、財務回顧

(一) 收入

截至2023年12月31日止年度，本集團實現收入人民幣1,406百萬元，同比下降16.4%，收入下降主要是由於建築業萎縮，混凝土市場競爭加劇，導致主要產品－預拌混凝土的銷售及銷售單價均分別下降7.1%、8.1%。其中預拌混凝土及相關產品銷售收入總額為人民幣1,316百萬元，較上年下降人民幣226百萬元。除預拌混凝土及相關產品，如商品砂漿、免燒磚、RPC蓋板等產品的銷售收入外，本集團亦於報告期內產生外加劑、砂石料、水泥及摻合料的銷售收入以及質量技術服務收入，下表載列截至2023年12月31日止年度及2022年12月31日止年度的收入明細：

(二) 營業開支

2023年，本公司持續加強成本管控，提升運營服務效率，促進降本增效。本集團全年累計發生營業開支人民幣1,429百萬元，比上年下降12.6%；營業開支佔營業收入的比重為101.7%，比上年上升4.4個百分點。營業開支降低的主要原因為材料成本、直接製造費用較上年同期降低。

(III) Gross profit and gross margin

During the Reporting Period, the gross profit generated from operations of the Group was RMB123 million (2022: RMB183 million). The overall gross margins for 2023 and 2022 were 8.7% and 10.9%, respectively. For specific reasons in relation to the apparent decreases in gross profit and gross margin, please refer to the analysis in the section headed "Results of Operation" of this annual report. The gross profit margin for the production and sales of ready-mixed concrete and related products is 8.5%, for the production and sales of admixtures is 10.3%, for the production and sales of aggregates is 8.5%, for the sales of cement and admixtures is 9.1% and for the business of quality and technology services is 50.0%.

(IV) Profitability

1. Loss before income tax

The Group recorded a loss before income tax of RMB42.9 million in 2023 (2022: profit before income tax RMB36.4 million). This was mainly due to the decrease in both revenue and operating expenses as compared to last year, with the decrease in revenue (RMB275 million) exceeding the decrease in operating expenses (RMB206 million).

2. Income tax expense

The income tax expense of the Group was RMB-10.2 million due to the operating loss in 2023.

3. Loss for the year

In 2023, the Group recorded a loss for the year of RMB32.7 million (2022: profit for the year RMB29.9 million). Basic loss per Share were RMB0.08.

(V) Administration and research and development expenses

In 2023, the Group incurred administration and research and development expenses of RMB115 million (2022: RMB100 million), representing a year-on-year increase of 15.0%, mainly due to an increase in the Group's preparation expenses and investment in research and development as compared with the corresponding period of the previous year.

(VI) General information of assets and liabilities

As at December 31, 2023, the total assets of the Group were RMB4,456 million (December 31, 2022: RMB4,831 million), representing a decrease of 7.8% as compared with that for the end of 2022. The assets of the Group were mainly trade and notes receivables, cash and bank deposits, and property, plant and equipment. Such assets accounted for 90.8% of the total assets of the Group, with trade and notes receivables and other assets accounting for 83.4% and 7.4% of the total assets, respectively.

As at December 31, 2023, the total liabilities of the Group were RMB3,136 million (December 31, 2022: RMB3,461 million), representing a decrease of 9.4% as compared with that for the end of 2022.

(VII) Borrowings and solvency

As at December 31, 2023, the total liabilities of the Group were RMB3,136 million (December 31, 2022: RMB3,461 million), of which 13.9% (December 31, 2022: 9.0%) were bank borrowings and 84.8% (December 31, 2022: 89.3%) were trade and other payables.

(三) 毛利及毛利率

於報告期內，本集團經營產生毛利為人民幣123百萬元(2022年：人民幣183百萬元)，2023年及2022年的整體毛利率分別為8.7%和10.9%，毛利及毛利率下降明顯，具體原因請見本年報「經營業績」部分的分析。其中預拌混凝土及相關產品生產與銷售毛利率為8.5%，外加劑生產與銷售毛利率為10.3%，砂石料生產與銷售毛利率為8.5%，水泥及摻合料銷售毛利率為9.1%，質量技術服務業務毛利率為50.0%。

(四) 盈利水平

1. 除所得稅前虧損

2023年，本集團除所得稅前虧損為人民幣42.9百萬元，2022年除所得稅前利潤為人民幣36.4百萬元。主要是由於收入與營業開支較上年均下降，且收入下降幅度(人民幣275百萬元)大於營業開支下降幅度(人民幣206百萬元)。

2. 所得稅費用

由於本集團2023年經營虧損，所得稅費用為人民幣-10.2百萬元。

3. 年度虧損

2023年，本集團年度虧損為人民幣32.7百萬元，2022年年度利潤為人民幣29.9百萬元。基本每股損失為人民幣0.08元。

(五) 管理費用及研發及開發費用

2023年，本集團發生管理費用及研發及開發費用人民幣115百萬元(2022年：人民幣100百萬元)，同比上升15.0%，主要由於本集團籌建費用、研發投入較上年同期有一定上漲。

(六) 資產負債總體情況

於2023年12月31日，本集團總資產為人民幣4,456百萬元(2022年12月31日：人民幣4,831百萬元)，較2022年末降低7.8%。本集團資產以貿易應收款項及應收票據、現金及銀行存款及不動產、廠房及設備為主，上述資產佔本集團總資產的90.8%，其中貿易應收款項及應收票據與其他資產分別佔總資產的83.4%及7.4%。

於2023年12月31日，本集團總負債為人民幣3,136百萬元(2022年12月31日：人民幣3,461百萬元)，較2022年末降低9.4%。

(七) 借貸及償債能力

於2023年12月31日，本集團總負債為人民幣3,136百萬元(2022年12月31日：人民幣3,461百萬元)。其中，13.9%(2022年12月31日：9.0%)為銀行借款，84.8%(2022年12月31日：89.3%)為貿易及其他應付款項。

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As at December 31, 2023, the total borrowings of the Group were RMB437 million (December 31, 2022: RMB312 million), all of which were bank borrowings, of which RMB386 million was repayable within one year; RMB49 million was repayable within one to two years; and RMB2 million was repayable within two to five years.

As at December 31, 2023, the weighted average effective interest rate for bank borrowings of the Group was 4.60%.

During the Reporting Period, the total finance costs of the Group were RMB19 million (2022: RMB15 million) and the losses before interest and tax were RMB24 million (2022: earnings before interest and tax RMB51 million). The interest coverage ratio (losses before interest and tax divided by interest expenses) was 1.3 (2022: 3.4).

As at December 31, 2023, the gearing ratio (i.e. total liabilities divided by total assets) of the Group was 70.4% (December 31, 2022: 71.6%).

(VIII) 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 December 31, 2023, total current assets of the Group were RMB4,115 million (December 31, 2022: RMB4,553 million), including: (i) cash and bank deposits of RMB72 million (December 31, 2022: RMB135 million), accounting for 1.8% of current assets (December 31, 2022: 3.0%); (ii) trade and notes receivables of RMB3,714 million (December 31, 2022: RMB4,019 million), accounting for 90.3% of current assets (December 31, 2022: 88.3%); and (iii) prepayments and other receivables of RMB48 million (December 31, 2022: RMB33 million), accounting for 1.2% of current assets (December 31, 2022: 0.7%).

As at December 31, 2023, the current ratio (i.e. current assets divided by current liabilities) of the Group was 133.8% (December 31, 2022: 132.4%), representing an increase of 1.4 percentage points as compared with last year.

During the Reporting Period, the net cash flow from operating activities of the Group was approximately RMB95 million net cash outflow (2022: approximately RMB314 million net cash outflow), representing a year-on-year decrease of 69.8%, which was mainly attributable to: on the one hand, cash inflow from operating activities for the year reduced by RMB154 million as compared with last year; on the other hand, cash outflow from operating activities for the year reduced by RMB373 million as compared with last year.

於2023年12月31日，本集團的借款總額為人民幣437百萬元（2022年12月31日：人民幣312百萬元），均為銀行借款，其中人民幣386百萬元須於1年內償還；人民幣49百萬元須於1至2年內償還；及人民幣2百萬元須於2至5年內償還。

於2023年12月31日，本集團銀行借款的加權平均實際利率為4.60%。

於報告期內，本集團的財務費用總額為人民幣19百萬元（2022年：人民幣15百萬元），息稅前虧損為人民幣24百萬元（2022年：息稅前盈利為人民幣51百萬元），虧損對利息倍數（息稅前虧損除以利息開支）為1.3（2022年：盈利對利息倍數為3.4）。

於2023年12月31日，本集團的資產負債率（即總負債除以總資產）為70.4%（2022年12月31日：71.6%）。

(八) 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12月31日，本集團的流動資產共計人民幣4,115百萬元（2022年12月31日：人民幣4,553百萬元），其中：(i)現金及銀行存款為人民幣72百萬元（2022年12月31日：人民幣135百萬元），佔流動資產的1.8%（2022年12月31日：3.0%）；(ii)貿易應收款項及應收票據為人民幣3,714百萬元（2022年12月31日：人民幣4,019百萬元），佔流動資產的90.3%（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48百萬元（2022年12月31日：人民幣33百萬元），佔流動資產的1.2%（2022年12月31日：0.7%）。

於2023年12月31日，本集團的流動比率（流動資產除以流動負債）133.8%（2022年12月31日：132.4%），比率較上年上升1.4個百分點。

報告期內，本集團經營活動所得的現金流量淨額約為人民幣95百萬元淨流出（2022年：約人民幣314百萬元淨流出），同比下降69.8%，主要是由於：一方面本年度經營活動現金流入較去年降低人民幣154百萬元；另一方面經營現金流出較去年降低了人民幣373百萬元。

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IV. HUMAN RESOURCES

As at December 31, 2023, we employed a total of 972 employees (December 31, 2022: 1,087). The table below sets out a breakdown of the number of employees by role as at December 31, 2023:

Role 職能		Number 人數
Management	管理	124
Production management	生產管理	234
Quality and technology	質量技術	194
Procurement (materials supply)	採購(物資供應)	80
Marketing	市場推廣	132
Administration and finance	行政財務	189
Others	其它	19
Total	合計	972

The Group recruits 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 the PRC laws, the Group also makes contributions to pension, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund for employees. For the year ended December 31, 2023 and the year ended December 31, 2022, employee benefits and labor expenses were RMB180 million and RMB181 million, respectively. The employee benefits and labor expenses have not fluctuated significantly during the year.

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 2023, the Company successfully organized 199 eligible employees to participate in training and examinations for junior, intermediate and senior professional titles, while over 460 certificates related to job positions were also obtained or renewed. A total of 420 attendances received trainings at different levels and categories with specific focus based on the particular features of various work positions, including the ability improvement of tendering business personnel, the business enhancement of internal audit personnel, the files management of cadre and employee personnel, the business ability reinforcement of the security director, the comprehensive ability improvement of the chief engineer, etc.

四、人力資源

於2023年12月31日，我們共有972名僱員（2022年12月31日：1,087名）。下表載列我們於2023年12月31日按職能劃分的僱員人數詳情：

	Number 人數
管理	124
生產管理	234
質量技術	194
採購(物資供應)	80
市場推廣	132
行政財務	189
其它	19
合計	972

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2023年12月31日止年度及2022年12月31日止年度，僱員福利及勞務開支分別為人民幣180百萬元及人民幣181百萬元。僱員福利及勞務開支本年度未發生明顯浮動。

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，本公司組織完成了符合要求的199名員工參加了初、中、高級職稱的培訓及考試工作，順利完成460餘本崗位證書的取換證工作。針對不同崗位組織了層次分明、重點突出的培訓共計420人次，包括招標投標業務人員能力提升、內審人員業務提升、幹部及職工人事檔案管理、安全總監業務能力強化提升、總工程師綜合能力提升等培訓。

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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. PROCEEDS FROM THE GLOBAL OFFERING

The Company received net proceeds from the Global Offering (the “Global Offering”) of 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 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.

During the Reporting Period, the Board changed the use of the proceeds from the Global Offering available for further decision-making at the time on March 31, 2023 and August 28, 2023, respectively. For details, please refer to the announcements of the Company dated March 31, 2023 and August 28, 2023. Accordingly, the actual usage of the proceeds from the Global Offering during the Reporting Period is as follows:

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，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、全球發售所得款項

本公司自全球公開發售（「全球發售」）所得款項淨額約為366.11百萬港元，折合人民幣約329.50百萬元。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，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。

於報告期內，董事會於2023年3月31日及2023年8月28日，分別將彼時可進一步決策動用的全球發售所得款項的用途進行了變更。有關詳情，請參見本公司日期為2023年3月31日及2023年8月28日的公告。因此，於報告期內的全球發售所得款項的具體使用情況如下：

Table of usage of the proceeds from the Global Offering during the year of 2023
2023年度內全球發售所得款項使用情況表

Unit: RMB'000 000 單位：人民幣百萬元

No.	Usage of Proceeds ^{Note} 序號. 使用用途 ^註	Amount of	Amount of	Utilized Amount during the Reporting Period	Unutilized amount as at December 31, 2023
		Unutilized amount as at December 31, 2022	increase/decrease upon change of usage on March 31, 2023 於2023年3月31日 用途變更時增加/ 減少金額		
1	Improvement, integration and expansion of the existing concrete 改善、整合及擴建已有的混凝土生產線	0.40	N/A 不適用	0.29 減少0.10	0.01
2	Construction of new product manufacturing base 新建產品生產基地	1.46	N/A 不適用	1.46	0
3	Acquisition and consolidation of aggregate mining resources and investments in related fixed assets 砂石料礦山資源收購、整合及相關固定資產投資	145.39	Reduced by 77.95 減少77.95	20.03 減少27.88	19.54
4	Technical renovation of concrete production and related equipment purchases and investments in fixed assets 混凝土生產技術改造及相關設備購置、固定資產投資	52.03	Reduced by 0.65 減少0.65	17.34 減少7.03	27.00
5	Research and development of new products and new technologies and related equipment purchases and investments in fixed assets 新產品、新技術的研發及相關設備購置、固定資產投資	25.66	Increased by 8.03 增加8.03	13.26 減少18.76	1.67

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Unit: RMB'000 000 單位：人民幣百萬元

No.	Usage of Proceeds ^{Note} 序號、使用用途 ^註	Amount of		Utilized Amount during the Reporting Period 報告期內動用金額	Unutilized amount as at December 31, 2023 於2023年12月31日 未動用金額
		increase/decrease upon change of usage on March 31, 2023 於2023年3月31日 用途變更時增加/ 減少的金額	increase/decrease upon change of usage on August 28, 2023 於2023年8月28日 用途變更時增加/ 減少的金額		
6	Upgrading and renovation of green and low-carbon concrete and purchases of new energy equipment and facilities, new concrete production lines and related equipment 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	/	Increased by 70.57 增加70.57	26.81	28.76
7	Upgrading and renovation of green and low-carbon concrete, purchases of new energy equipment and facilities, new concrete production lines and related equipment and equity investment 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	/	Increased by 68.77 增加68.77	3.25	65.52
Total 合計				82.44	142.50

Notes:

- The column of "Usage of Proceeds" represents the intended use of the proceeds from the Global Offering as at December 31, 2023.
- The description of usage No.1, No.2, No.3 and No. 5 did not change during the Reporting Period.
- On March 31, 2023, the Board resolved to adjust the description of usage No.4 to usage No.6. Usage No.4 and the corresponding amount listed in the table above represent the projects for which the Board had decided to apply the proceeds on the original usage No. 4 as at March 31, 2023 and the usage of the proceeds thereof.
- On March 31, 2023, the Board resolved to change the use of the proceeds from the Global Offering, and re-allocated RMB70.57 million to the usage of "upgrading and renovation of green and low-carbon concrete and purchases of new energy equipment and facilities, new concrete production lines and related equipment", therefore usage No.6 is added to the table above.
- On March 31, 2023, the Board resolved to change the use of the proceeds from the Global Offering, and re-allocated RMB68.77 million to the usage of "upgrading and renovation of green and low-carbon concrete, purchases of new energy equipment and facilities, new concrete production lines and related equipment and equity investment", therefore usage No.7 is added to the table above.

註：

- [使用用途]所列示的用途名稱為截至2023年12月31日止全球發售所得款項的擬定用途。
- 用途1、2、3、5的名稱在報告期內均無變化。
- 2023年3月31日，董事會決議將用途4調整為用途6，上表中所列的用途4及相應金額為截至2023年3月31日董事會已決策用於原用途4的項目及其募集資金使用情況。
- 2023年3月31日，董事會決議變更全球發售所得款項用途，重新分配人民幣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」，因此上表新增用途6。
- 2023年8月28日，董事會決議變更全球發售所得款項用途，重新分配人民幣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」，因此上表新增用途7。

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As disclosed in the announcement of the Company dated February 7, 2024 in relation to change in use of proceeds from the Global Offering, the Company's proceeds from the Global Offering available for further decision-making amounted to RMB46.93 million as of the last adjustment date of the proceeds from the Global Offering (being February 7, 2024). On February 7, 2024, the Board resolved to change the use of proceeds from the Global Offering for further decision-making to: (a) approximately RMB9.68 million would 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 equity investment" (the uses and amount remain unchanged from before the change); and (b) approximately RMB37.25 million would be used for working capital and general corporate purposes.

During the period from February 7, 2024 to March 28, 2024: under (a) the purpose of "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 equity investment", the Company has actually used RMB0.00 million, decided but not yet actually used RMB0.00 million, and the unused amount is RMB9.68 million; and under (b) the "working capital and general corporate purposes", the Company has actually used RMB37.25 million, and the unused amount is RMB0.00 million. Taking into account the information currently available, the Board reasonably estimates that all the unutilized proceeds from the Global Offering are expected to be utilized by the end of 2025.

VI. MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS

For the year ended December 31, 2023, the Company did not make any material acquisitions and disposals of subsidiaries, associates or joint ventures. As at December 31, 2023, the Group did not hold any significant investments.

VII. 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 RMB13.81 million were pledged to the bank as collateral for borrowings of the Group.

VIII. FOREIGN EXCHANGE RISK

Although the Company operates in China and collects revenues and pays costs/fees in RMB, the Company is listed on the Hong Kong Stock Exchange and has raised proceeds denominated in HKD of approximately HK\$366.11 million (less the underwriting commission and other estimated expenses paid and payable by the Company for the global offering). As at December 31, 2023, the balance of the Group's carrying cash and bank deposits denominated in HKD amounted to HK\$1.65 million. As of March 28, 2024, the balances of bank deposit denominated in HKD of the Group was HK\$1.50 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.

誠如本公司日期為2024年2月7日的變更全球發售所得款項用途公告所披露，截至最近一次全球發售所得款項的調整日(即2024年2月7日)，本公司可進一步決策動用的全球發售所得款項的金額為人民幣46.93百萬元。於2024年2月7日，董事會決議將可進一步決策動用的全球發售所得款項的用途變更為：(a)約人民幣9.68百萬元繼續用於「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」(用途及金額較變更前均無任何變化)；及(b)約人民幣37.25百萬元用作營運資金及一般公司用途。

自2024年2月7日起至2024年3月28日期間，在(a)「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」此項用途下，本公司已實際動用人民幣0.00百萬元，已決策尚未實際使用人民幣0.00百萬元，未動用金額為人民幣9.68百萬元；及在(b)「營運資金及一般公司用途」下，本公司已實際動用人民幣37.25百萬元，未動用金額為人民幣0.00百萬元。結合現時可得資料，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。

六、重大收購、出售及投資

截至2023年12月31日止年度，本公司未進行有關附屬公司、聯營公司及合營公司的重大收購及出售。於2023年12月31日，本集團概無持有任何重大投資。

七、本集團資產抵押

於2023年5月23日，本集團成本為人民幣13.81百萬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。

八、外匯風險

儘管本公司於中國境內開展業務，並以人民幣收取收入及支付成本／費用，但本公司於香港聯交所上市，並募得以港元計值的資金約366.11百萬港元(經扣除承銷佣金及本公司就全球發售已付及應付的其他估計開支)。於2023年12月31日，本集團賬面現金及銀行存款中以港元計值的餘額為1.65百萬港元。於2024年3月28日，本集團以港幣計值的銀行存款餘額為1.50百萬港元。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。

IX. CONTINGENT LIABILITIES

As at December 31, 2023, the Group had no material contingent liabilities.

X. MATERIAL INVESTMENT PLAN

According to the green and low-carbon development plans of the PRC and Yunnan Province, the Group will take “leading the transformation and upgrading of traditional industries to green and low-carbon” 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 regional green and low-carbon system. This involves promoting the planning, investment and construction of key projects such as the Zhaotong and Dehong green new material production bases, and coordinating the planning, investment and construction of other regional industrial solid waste green recycling and low-carbon building materials industrial parks, such as comprehensive utilization of phosphogypsum. **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.

XI. 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.

九、或然負債

於2023年12月31日，本集團並無任何重大或然負債。

十、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「引領傳統產業向綠色低碳轉型升級」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區域性綠色低碳體系。推進昭通、德宏綠色新材料生產基地等重點項目的規劃、投資和建設，並統籌推進如磷石膏綜合利用等其他區域性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布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。

十一、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市場需求。

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(I) Strengthen policy research and judgement, and seize development opportunities

In 2024, we will further improve our policy research and judgment ability, earnestly study and profoundly comprehend the spirit of the economic work conference of the central government and Yunnan Province and other relevant meetings, and pay close attention to and keep abreast of industry development policies. In particular, the “2024 Policies and Measures to Further Promote Economic Stabilization and Quality Improvement” (《2024年進一步推動經濟穩進提質政策措施》) issued by the People’s Government of Yunnan Province in February 2024 reminded us to focus on seizing policy opportunities such as accelerating the promotion of industrial quality and efficiency improvement, continuously expanding effective investment, and expanding high-level opening-up in Yunnan Province. Yunnan Province has made it clear: it will take advantage of RMB600 million of special funds for the high-quality development of the manufacturing industry at the provincial level, focusing on supporting the construction of major projects in the manufacturing industry, the comprehensive utilization of phosphogypsum, etc.; it will issue the list of provincial major projects for the year 2024 as soon as possible together with the list of projects of the “top priority”, and strive for all kinds of funds of more than RMB120 billion to support the construction of major projects in the province throughout the year; it will issue the overall implementation plan of the industrial park along the border, as well as the development plan for the construction of two parks for undertaking the transfer of industries in Kunming and Qujing and the construction of three industrial parks along the border in Mohan, Hekou, and Ruili, and push forward the construction of infrastructure in the aforesaid five parks. In addition, in terms of green and low-carbon development, we will firmly grasp the policies of the Ministry of Industry and Information Technology of the PRC, the Ministry of Housing and Urban-Rural Development of the PRC and other departments to vigorously implement government procurement to support the utilization of green building materials and bulk solid waste, as well as the policy-driven opportunities provided by Yunnan Provincial Government, Kunming Municipal Government and other government departments at all levels on the comprehensive utilization of phosphogypsum to embrace with the in-depth integration into the development of a circular economy, with a view to promoting the comprehensive utilization of phosphogypsum and other industrial solid wastes, and so on.

(一) 加強政策研判，搶抓發展機遇

2024年，我們將進一步提高政策研判能力，認真學習、深刻領會中央、雲南省經濟工作會等有關會議精神，密切關注、及時學習行業發展政策。尤其是2024年2月雲南省人民政府印發的《2024年進一步推動經濟穩進提質政策措施》，要重點把握好雲南省加快推動產業提質增效、持續擴大有效投資、擴大高水平對外開放等政策機遇。其中，雲南省已明確：將用好人民幣6億元省級製造業高質量發展專項資金，重點支持製造業重大項目建設、磷石膏綜合利用等；將盡快印發2024年度省級重大項目清單和「重中之重」項目清單，全年爭取各類資金人民幣1,200億元以上支持全省重大項目建設；將印發實施沿邊產業園區總體規劃，以及昆明、曲靖2個承接產業轉移園區和磨憨、河口、瑞麗3個沿邊產業園區建設發展規劃，推動上述5個園區基礎設施建設。此外，在綠色低碳發展方面，我們將牢牢抓住國家工信部、住建部等多部門大力推行政府採購支持綠色建材和大宗固廢利用，以及雲南省、昆明市等省內各級政府部門對磷石膏綜合利用的各種政策機遇期，深度融入發展循環經濟，重點推動磷石膏及其他工業固廢的綜合利用等。

(II) Enhance the market access and improve quality and efficiency of operations

We will continue to reinforce our leading position in the operation and strengthen our operational management. **Firstly**, we will focus on expanding business channels, extending connections with project general contractors and owner units, continuously obtaining front-end business information, and achieving a transformation from operating projects to managing customer resources. **Secondly**, we will concentrate our efforts to strengthen quotation planning and vetting management, ensuring that every project is profitable despite the sharp decline in market prices of traditional concrete products. **Thirdly**, we will make great efforts to perform well in the production and supply of major projects, and perform marketing on site. We will further coordinate resources, improve service awareness and level, actively cooperate with the construction progress of major projects, and promote the stability of business fundamentals through major projects. **Fourthly**, we will be dedicated to fully tap into the potential of emerging regional markets, with a focus on exploring regional markets such as Lijiang and Chuxiong, and further penetrating the key regional markets such as Kunming, Baoshan, Dehong, Yuxi, and Qujing. **Fifthly**, we will be committed to promote new products and businesses such as phosphogypsum building materials, RPC cover plates, UHPC products, commercial mortar, powder materials, etc., so as to comprehensively improve the operation quality and efficiency of the Company.

(III) Strengthen scientific research and make cutting-edge innovation

We will adhere to the core strategy of innovation-driven development, regard the technological innovation evaluation system as the key to coordinate technological innovation, and leverage on the leading functions of resource allocation. We will consummate the medium- and long-term incentive mechanism, encourage scientific researchers to focus on innovation and creation without distractions, continuously increase the guarantee of technological research and development, improve the quality of scientific and technological talents, promote the sustainable development of scientific research forces, and practically take the optimization of the technological innovation system and mechanism as the starting point, effectively break the investment constraints and solve the problem of achievement transformation. **On the one hand**, we will bolster the breakthrough in key core technologies, further increase the research and development and promotion of new products and businesses such as phosphogypsum building materials products, RPC cover plates, UHPC products, commercial mortar, powder materials, etc., especially in the comprehensive utilization of phosphogypsum resources to accelerate the use of phosphogypsum to produce new products such as curbstones, phosphogypsum aggregates, and phosphogypsum aggregate permeable bricks. **On the other hand**, we will also continuously amplify the advantages of digital empowerment, positioning “digitalization” as an emerging momentum for development. The construction and promotion of the digital supply chain financial platform for concrete information will be unceasingly intensified to continuously digitize business and assets, and lay a robust foundation for supply chain management.

(二) 加強市場開拓，提升經營質效

我們將繼續強化經營龍頭地位，加強經營管理。**一是**著力拓寬經營渠道，延伸對接項目總包和業主單位，不斷獲取前端經營信息，實現從經營項目到經營客戶資源的轉變。**二是**著力加強報價策劃和審核管理，在傳統混凝土產品市場價格大幅下滑的情況下，確保接一個項目，就有一個項目盈利。**三是**著力做好大項目生產供應，以現場促市場。進一步統籌協調資源，提高服務意識和水平，積極配合大項目建設進度，以大項目促進經營基本面的穩定。**四是**著力全面挖掘新增區域市場潛力，重點開拓麗江、楚雄等區域市場，進一步深耕昆明、保山、德宏、玉溪、曲靖等重點區域市場。**五是**著力推廣磷石膏建材產品、RPC蓋板、UHPC產品、商品砂漿、粉料等新產品新業務，全面提升公司經營質效。

(三) 加強科技研發，推動創新引領

我們將堅持把創新驅動發展作為企業核心戰略，把科技創新考核評價體系作為統籌科技創新、發揮資源配置引導作用的關鍵，健全中長期激勵機制，激勵科研人員心無旁騖創新創造，不斷加大科技研發保障力度，提高科技人才質量，推動科研力量可持續發展，切實以完善科技創新體制機制為抓手，有效打破投入約束、解決成果轉化問題。**一是**強化關鍵核心技術攻關，進一步加大磷石膏建材產品、RPC蓋板、UHPC產品、商品砂漿、粉料等新產品新業務的研發推廣力度，尤其是在磷石膏資源綜合利用方面，加快利用磷石膏生產路沿石、磷石膏骨料、磷石膏骨料透水磚等新產品。**二是**持續放大數字賦能優勢，讓「數字」成為發展新動能。不斷加強「硃信通」數字供應鏈金融平台建設和推廣，不斷將業務線上化、將資產數字化，為供應鏈管理打好基礎。

Milestone Events in 2023

2023 年重要事件

I. CONTINUOUS PROMOTION OF GREEN AND LOW-CARBON DEVELOPMENT

In order to proactively implement the national goal of “Dual Carbon”, practically fulfill the new development philosophy, comprehensively impel the green and low-carbon transformation and upgrading of traditional industries, and boost the construction of Zero-carbon Kunming as well as green and beautiful Yunnan, and on the basis of having completed the first green, new energy and low-carbon logistics system demonstration industrial park integrated with “photovoltaic power generation + integrated energy station for charging, swapping and storing for heavy trucks + pure electric transportation equipment” in Yunnan Province in 2022 and officially putting it into operation in 2023, the Group has further increased investment to improve its capacity of photovoltaic power generation, the distribution of charging and swapping stations, and amplify the scale of pure electric transportation equipment, forming an emerging landscape of electricity and energy consumption supported by integrated “charging, swapping, storage, transportation and production”.

In the second half of 2023, the second phase of the photovoltaic power generation project of the Company’s Jingkai green production base was completed in all aspects, which enhanced the original power generation capacity from 828kWp/h to 2,290kWp/h. On September 15, 2023, China’s first mini swapping station invested and constructed by the Group at the central batching plant in the west of Kunming City was officially put into operation. The swapping station not only has the advantage of less area occupation for flexible scenario transition, but also is conducive to improving the power swap and use efficiency of the Group’s new energy equipment. The heavy truck charging station that was invested and constructed by the Group in Fumin County, Kunming on October 27, 2023, not only plays a role of an important energy replenishment point for the Group’s aggregate transportation vehicles, but also serves as a part of the local charging infrastructure for new energy vehicles to usher in the socialized operation.

As of the Latest Practicable Date, the Group has constructed and operated a total of more than 10,000 m² of rooftop distributed photovoltaic power stations, 1 integrated energy station for charging, swapping and storing, 2 battery swapping stations, and 5 charging stations, and owned a total of 83 units of pure electric transportation equipment of various sorts, which were mainly put into operation in the Group’s key projects located in Kunming, Baoshan, Yuxi and other regions. This has not only improved the Group’s transportation support capabilities in raw materials and concrete, but also enhanced the level of the Group in green and low-carbon development.

一、綠色低碳發展持續推進

為積極落實國家「雙碳」目標，切實踐行新發展理念，全面推進傳統產業向綠色低碳轉型升級，助力零碳昆明、綠美雲南建設，在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並於2023年正式投入使用基礎上，本集團進一步加大投入，提高光伏發電能力、佈局充換電站點、擴大純電動運輸設備規模，形成了「充、換、儲、運、產」一體化用電用能新格局。

2023年下半年，本公司經開綠色生產基地二期光伏發電項目全面建成，將原來的發電能力從828kWp/h提高到2,290kWp/h；2023年9月15日，本集團在昆明西城區中心攪拌站投建的全國首座迷你換電站正式投入運營，該換電站不僅佔地面積小、轉場靈活，還有利於提高本集團新能源設備換電和使用效率；2023年10月27日，本集團在昆明富民縣投建的重卡充電站，在作為本集團砂石料運輸車輛的重要補能點的同時，還作為當地新能源車輛充電基礎設施的一部分，開啟社會化運營。

截至最後可行日期，本集團建設運營了合計1萬餘平方米的屋頂分布式光伏電站，1個充換儲綜合能源站，2個換電站，5個充電站，擁有各類純電動運輸設備共83輛，並主要在本集團位於昆明及保山、玉溪等地區的重點項目投入使用，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。

Milestone Events in 2023 2023 年重要事件

II. NEW OUTCOMES IN TECHNOLOGICAL INNOVATION AND DEVELOPMENT

In 2023, the Group further focused on its main responsibilities and businesses, carried out a large number of scientific and technological innovation, and achieved certain results.

Firstly, the Group actively carried out standard formulation and patent application. The local standards “Technical Regulations for the Application of High-Strength Concrete in Yunnan Province” edited by the Group, and the association standard “Technical Regulations for the Application of High-Performance Concrete with Machine-made Sand” co-edited by the Group were officially released in 2023. In 2023, the Group obtained 5 new authorized utility model patents and 17 utility model patent authorizations, applied for 2 new invention patents with more than 10 utility model patents being applied for and accepted, and published 5 technical papers. These not only provide strong technical support for the subsequent development of related businesses by the Group, but also further demonstrate the Group’s technological leadership in the industry.

Secondly, the Group continued to strengthen school-enterprise cooperation and technological research and development. 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 won the first prize of the 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, so as to actively promote the development and application of green and low-carbon building materials technology. We applied for the implementation of the major scientific and technological project in the field of ecological environment, which is managed by Yunnan Provincial Department of Science and Technology during 2023 relating to the comprehensive utilization of bulk solid waste resources. The project name is Research and Application of Key Technologies on Using Industrial Solid Waste with Phosphogypsum to Produce High/Ultra-high Performance Civil Engineering Materials, which providing technical support for engineering applications.

Thirdly, the Group vigorously facilitated the transformation of technological achievements. At the end of 2023, the RPC cover plate production base built by the Group at the T5 station of Ningde-Gutian Highway in Yunnan officially started production, and supplied more than 100,000 cost-effective cable trench covers with a thickness of only 2.5 cm and a concrete strength up to C130 to the Binchuan-Heqin Highway project. It researched and developed phosphogypsum slag cement, forming a series of products including phosphogypsum slurry curb stone, phosphogypsum aggregate, phosphogypsum aggregate concrete and other products. It has also completed the construction of a demonstration production line for phosphogypsum aggregate ecological permeable bricks and products with an annual output of 250,000 m² at the Dashiba green building materials production base in Kunming, which has found a feasible path for the comprehensive utilization of phosphogypsum resources and application in building materials, and is conducive to the new products exploration for the Group to be deeply integrated into the recycling economy.

二、科技創新發展交出「新答卷」

2023年，本集團進一步圍繞主責主業，開展了大量科技創新工作，並取得了一定成績。

一是積極開展標準制定和專利申報。本集團主編的地方標準《雲南省高強混凝土應用技術規程》以及參編的協會標準《機制砂高性能混凝土應用技術規程》，於2023年正式發佈；本集團2023年新增獲授權實用新型專利5項，獲實用新型專利授權17項，新申請發明專利2項，申請並被受理的實用新型專利達10餘項，發表技術論文5篇。這些不僅為本集團後續開展相關業務提供有力技術支撐，更進一步彰顯了本集團在行業中的技術領先地位。

二是持續加強校企合作和技術研發。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，並獲得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。

三是大力推動技術成果轉化。2023年底，本集團在雲南古寧高速T5站建設的RPC蓋板生產基地正式開工生產，並向賓鶴高速項目供應了10萬餘片厚度僅為2.5cm、混凝土強度達C130的高性價比電纜溝蓋板；研究開發出磷石膏礦渣水泥，形成了包括磷石膏淨漿路沿石、磷石膏骨料、磷石膏骨料混凝土等系列產品，並在昆明大石壩綠色建材生產基地建設完成年產25萬平方米磷石膏骨料生態透水磚及製品示範生產線，為磷石膏資源綜合利用和建材化應用找到了可行路徑，有利於本集團拓展新產品、深度融入循環經濟。

Milestone Events in 2023

2023 年重要事件

III. USHERED IN NEW HORIZON OF INTELLIGENT MANUFACTURING

As stated in the chapter titled “2023 Interim Report – Milestone Events from 2023 to Date” published by the Company on September 18, 2023, on the one hand, 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. Since then, the Group has repeatedly organized the installation, operation and debugging of supporting equipment based on application scenarios and usage needs to ensure safety and efficiency of use. 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., 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. On the other hand, the innovative model with remote, centralized and digital safety production management implemented by the Group on a pilot basis at Jingkai green production base was further refined, and the online use of the first intelligent production safety management platform became smoother. 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 anytime so as 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.

IV. CARRIED OUT A VARIETY OF CORPORATE CULTURE BUILDING ACTIVITIES

With the core of co-construction Party-mass, in 2023, 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”, the second “GHPC Cup” staff basketball match, the series of gratuity activities to celebrate the Mid-Autumn Festival and National Day, the series of activities for female employees under the theme of “Eulogizing Women’s Contribution to the New Era of Future” and the “Decisive Fourth Quarter & Sprint for Annual Performance” labor competition 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.

三、智能製造邁出新步伐

誠如本公司於2023年9月18日刊發的「2023年中期報告－2023年至今重要事件」一章，一方面，本集團已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。此後，本集團結合應用場景和使用需求，反覆組織進行了配套設備的安裝和運行調試，以確保使用的安全和效率。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，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。另一方面，本集團在經開綠色生產基地試點推行的遠程、集中、數智安全生產管理創新模式進一步完善，首個安全生產智慧管理平台上線使用更加順暢。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，可隨時對經開綠色生產基地進行3D實景動態監測以及對各項目站點進行2D遠程監管，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。

四、企業文化建設活動精彩紛呈

本集團以黨群共建為核心，2023年，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、第二屆「雲建綠砵杯」職工籃球賽、喜迎中秋國慶系列慰問活動、「巾幗建功新時代不負春光向未來」女職工系列活動、「決勝四季度衝刺全年度」勞動競賽，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。

Profiles of Directors, Supervisors and Senior Management

董事、監事及高級管理人員簡介

During the Reporting Period, the profiles of the Directors, Supervisors and senior management of the Company are as follows:

I. DIRECTORS

(1) Executive Directors

Mr. Li Zhangjian, aged 46, is the the chairman, an executive Director and the secretary of the Party Committee of the Company. From January 2011 to April 2017, Mr. Li served as the deputy general manager and the chief engineer of the Company. In November 2021, Mr. Li joined the Company again.

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

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

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

Mr. Li has devoted himself to the field of construction materials for many years and has made considerable achievements.

Since 2004, Mr. Li has presided over and concluded more than 20 scientific and technological projects from the Yunnan Provincial Science and Technology Department, Committee of Industry and Information Technology of Yunnan Province and other government departments. Since 2000, Mr. Li has compiled or participated in the compilation of 19 sets of national standards, industrial standards, institutional standards and local standards in Yunnan Province; obtained 5 invention patents and 10 utility model patents; and published more than 20 essays of high quality. Mr. Li also won 3 second prizes and 4 third prizes of Yunnan Science and Technology Awards, 1 third prize of National Green Architecture Innovation Award, 2 prizes for Patents of High Promotion Value in Engineering and Construction Industry under China Association of Construction Enterprise Management, as well as 1 second prize of Scientific and Technological Progress and 1 third prize of Technical Innovation by China Concrete & Cement-based Products Association.

於報告期內，董事、監事及本公司高級管理人員簡歷如下：

一、 董事

(1) 執行董事

李章建先生，46歲，本公司董事長、執行董事及黨委書記。自2011年1月至2017年4月，李先生曾擔任本公司副總經理及總工程師。於2021年11月，李先生再次加入本公司。

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

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

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

李先生在建築建材領域深耕多年，並取得一定成績。

自2004年起，李先生主持並結題的來自雲南省科學技術廳、雲南省工業和信息化委員會等政府部門的科技項目20餘項。自2000年起，李先生主編或參編國家標準、行業標準、團體標準及雲南地方標準等19項；獲得發明專利5項及實用新型專利10項；發表高水平論文20餘篇；獲雲南省科學技術獎勵二等獎3項及三等獎4項，獲全國綠色建築創新獎三等獎1項，獲中國施工企業管理協會工程建設行業高推廣價值專利2項，及中國混凝土與水泥製品協會科技進步二等獎1項、技術革新三等獎1項。

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

In 2014, Mr. Li was awarded the title of “Outstanding Engineer of National Construction Enterprise” (全國建築業企業優秀工程師) by China Construction Industry Association (中國建築業協會). In addition, Mr. Li was engaged as the chairman of the China Commercial Concrete Industry Enterprise Expert Committee (中國商品混凝土行業企業專家委員會) in October 2013 and was engaged as a member of the National Concrete Standardization Technology Committee (全國混凝土標準化技術委員會) by the State Standardization Administration (國家標準化管理委員會) in June 2015. Since February 2014, he has been employed as an expert member of the “Technical Steering Group for the Promotion and Application of High-Performance Concrete” (高性能混凝土推廣應用技術指導組) jointly appointed by the Standard Rating Department of the Ministry of Housing and Urban-Rural Development (住房和城鄉建設部標準定額司) and the Raw Material Industry Department of the Ministry of Industry and Information Technology (工業和信息化部原材料工業司). Since July 2014, he has been employed as a tutor for master’s students majoring in materials science at Xi’an University of Architecture and Technology, and since June 2022, he has been employed as an off-campus tutor for master’s students majoring in civil and hydraulic engineering at Yunnan University. From April 2017 until joining the Company again in November 2021, Mr. Li focused on the research and promotion of aluminium alloy formworks and its accessory systems, aluminium alloy doors and windows with high-performance, which promoted the development of Building Materials Technology Company.

In 2010, Mr. Li was awarded the title of “Yunnan Province Outstanding Professional and Technical Talent with Outstanding Contribution” (雲南省有突出貢獻優秀專業技術人才) by the People’s Government of Yunnan Province and was selected as a visiting scholar of “Light of the West” (西部之光) jointly implemented by the Organization Department of the Central Committee of the Communist Party of China and other departments in 2012, and received the first-class merit in the construction of Kunming Changshui Airport awarded by the Yunnan Provincial Committee of the Communist Party of China and the People’s Government of Yunnan Province. In 2013, he was awarded the title of “Youth Science and Technology Award in Kunming” (昆明市青年科技獎) jointly granted by the Organization Department of Kunming Municipal Committee of the Communist Party of China and other departments, in 2014, he was awarded the title of “Technological Innovation Talent in Yunnan Province” (雲南省技術創新人才) by the People’s Government of Yunnan Province and the title of “Yunling Industrial Technology Leader” (雲嶺產業技術領軍人才) jointly granted by the Yunnan Development and Reform Commission and other government departments, and in 2023, he was awarded the title of “Outstanding Contributor” (突出貢獻人物) for the green development of the ready-mixed concrete industry in 2022 by the Ready-Mixed Concrete Branch of China Concrete and Cement-based Products Association (中國混凝土與水泥製品協會預拌混凝土分會).

李先生於2014年獲中國建築業協會授予「全國建築業企業優秀工程師」稱號。此外，李先生於2013年10月曾被中國商品混凝土行業企業專家委員會聘任為主任委員，於2015年6月曾被國家標準化管理委員會聘請為全國混凝土標準化技術委員會委員，自2014年2月起，被住房和城鄉建設部標準定額司和工業和信息化部原材料工業司聯合聘任為「高性能混凝土推廣應用技術指導組」專家成員，自2014年7月起，受聘擔任西安建築科技大學材料學專業碩士生導師，並自2022年6月起，受聘擔任雲南大學土木工程專業工程碩士校外導師。自2017年4月起至2021年11月再次加入本公司前，李先生重點研究和推廣鋁合金模板及其配件系統、高性能鋁合金門窗等產品，促進了建材科技公司的發展。

李先生於2010年獲雲南省人民政府授予「雲南省有突出貢獻優秀專業技術人才」稱號，於2012年入選中共中央組織部等聯合實施的「西部之光」訪問學者以及獲中共雲南省委、雲南省人民政府頒發的昆明長水機場建設一等功，於2013年獲中共昆明市委組織部等聯合授予「昆明市青年科技獎」，於2014年獲雲南省人民政府授予「雲南省技術創新人才」稱號以及雲南省改革和發展委員會等政府部門聯合頒發的「雲嶺產業技術領軍人才」稱號，並於2023年獲中國混凝土與水泥製品協會預拌混凝土分會授予2022年預拌混凝土行業綠色發展「突出貢獻人物」稱號。

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

Mr. Lu Jianfeng, aged 49, is the vice chairman, an executive Director (resigned since March 28, 2024) and the secretary of the Party Committee of the Company. Mr. Lu joined the Company in July 2013, and successively served as the executive Director, the deputy general manager, the executive deputy general manager, the general manager and the deputy secretary of the Party Committee of the Company. Mr. Lu also served as a director or chairman in various subsidiaries of the Company: he has served as a director of Polyme Company from September 2013 to May 2021; as a director of Green Development Company from January 2018 to April 2021 and as the chairman of Green Development Company from May 2019 to April 2021; as a director of Baoshan Building Material from May 2018 to July 2021; and as a director of Qujing Building Material from May 2019 to July 2021.

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

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

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

呂劍鋒先生，49歲，本公司副董事長、執行董事(於2024年3月28日起辭任)及黨委書記。呂先生於2013年7月加入本公司，曾先後擔任本公司執行董事、副總經理、常務副總經理、總經理及黨委副書記。呂先生亦於本公司多家附屬公司擔任董事或董事長職務：彼自2013年9月至2021年5月擔任高分子公司董事；自2018年1月至2021年4月擔任綠色發展公司董事及自2019年5月至2021年4月擔任綠色發展公司董事長；自2018年5月至2021年7月擔任保山建材董事；及自2019年5月至2021年7月擔任曲靖建材董事。

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

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

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

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

Mr. Zhang Long, aged 38, is the vice chairman, an executive Director, the general manager and the deputy secretary of the Party Committee of the Company. Since joining the Company in January 2017, Mr. Zhang has successively worked as the assistant to the general manager of the Company, manager of Yuanjiang-Manhao Highway (元蔓高速公路) project and Guangnan-Nasa Highway (廣那高速公路) project in Wenshan and the deputy general manager of the Company.

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

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

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

Ms. Hu Zhurong, aged 50, is an executive Director (employee Director) (resigned since March 28, 2024), a member of the Party Committee and a chairwoman of the Labor Union of the Company. Ms. Hu joined the Company in August 2017 and was the deputy secretary of the Party Committee of the Company.

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

張龍先生，38歲，本公司副董事長、執行董事、總經理及黨委副書記。自2017年1月加入本公司後，張先生曾先後擔任本公司總經理助理兼元蔓高速公路項目部經理、文山廣那高速公路項目部經理及本公司副總經理。

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

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

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

胡珠榮女士，50歲，執行董事(職工董事)(於2024年3月28日起辭任)、本公司黨委委員及工會主席。胡女士於2017年8月加入本公司，曾擔任本公司黨委副書記。

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

Profiles of Directors, Supervisors and Senior Management

董事、監事及高級管理人員簡介

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

(2) Non-executive Directors

Ms. Yang Jia, aged 37, is a non-executive Director. Ms. Yang joined the Company in November 2023.

Ms. Yang worked for Yunnan Zhongjian Engineering Company (雲南中建工程公司) from March 2010 to October 2010; YNJG from October 2010 to January 2011; YOIC from January 2011 to date and served as the deputy director and director of the general office successively from April 2017 to January 2023, and has served as the assistant to the general manager since December 2020. She has served as the chairwoman of the board of directors (legal representative) of Hong Kong Yun-Top International Investment Co., Limited (香港雲通國際投資有限公司) since October 2022; and served as a director of the board of directors and the chairwoman of the board of directors (legal representative) of Yun Hai (Hong Kong) Port Investment Co., Limited (雲海(香港)港口投資有限公司) from March 2023 to date. Ms. Yang was awarded “Advanced Worker” and “Outstanding Communist Party Member” of YOIC and “Outstanding Communist Party Member” of YCIH respectively in 2017.

Ms. Yang graduated from Hanoi National University of Education (越南河內師範大學) in March 2010, majoring in Vietnamese Language and Literature.

Mr. Yang Jie, aged 54, is a non-executive Director. Mr. Yang joined the Company in November 2023.

Mr. Yang worked at the Bureau of Commerce of Guandu District, Kunming (昆明市官渡區商業局) from October 1990 to November 2008; from November 2008 to September 2016, he worked at Kunming Dingsheng Economic and Trade Limited Liability Company (昆明鼎盛經貿有限責任公司); from September 2016 to present, he worked at KMEIC, successively served as the manager of the finance department, the manager of the general management department and the assistant to the president, has held the post of vice president since June 2023 and has been serving as a member of the Party Committee. Mr. Yang was awarded the 2019 “Outstanding Contribution Award” and the 2021 “Outstanding Manager” respectively in KMEIC.

Mr. Yang graduated from Yunnan Radio and Television University (雲南廣播電視大學) (now renamed as Yunnan Open University (雲南開放大學)) majoring in auditing in July 1990; and graduated from Yunnan University majoring in economics (economics, management and capital operations) in July 2005.

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

(2) 非執行董事

楊佳女士，37歲，非執行董事。楊女士於2023年11月加入本公司。

楊女士自2010年3月至2010年10月，在雲南中建工程公司工作；自2010年10月至2011年1月，在雲南建工集團工作；自2011年1月起至今，在海外投資工作，於2017年4月至2023年1月，先後擔任綜合辦公室副主任及主任，並於2020年12月起至今擔任總經理助理。自2022年10月起至今，在香港雲通國際投資有限公司擔任董事局主席(法定代表人)；自2023年3月起至今，在雲海(香港)港口投資有限公司擔任董事局董事、董事局主席(法定代表人)。楊女士於2017年度分別獲評海外投資「先進工作者」及「優秀共產黨員」，以及雲南建投「優秀共產黨員」。

楊女士於2010年3月畢業於越南河內師範大學越南語及越南文學專業。

楊傑先生，54歲，非執行董事。楊先生於2023年11月加入本公司。

楊先生自1990年10月至2008年11月，在昆明市官渡區商業局工作；自2008年11月至2016年9月，在昆明鼎盛經貿有限責任公司工作；自2016年9月起至今，在經投工作，先後擔任財務部經理、綜合管理部經理、總裁助理，於2023年6月起至今擔任副總裁，並一直擔任黨委委員。楊先生分別獲評經投2019年度「卓越貢獻獎」及2021年度「傑出管理者」。

楊先生於1990年7月畢業於雲南廣播電視大學(現更名為雲南開放大學)審計專業；及於2005年7月畢業於雲南大學經濟學(經管與資本營運)專業。

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

(3) Independent non-executive Directors

Mr. Wong Kai Yan Thomas, aged 53, is an independent non-executive Director. Mr. Wong joined the Company in September 2019.

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

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

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

Mr. Yu Dingming, aged 48, is an independent non-executive Director. Mr. Yu joined the Company in December 2017.

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

(3) 獨立非執行董事

王佳欣先生，53歲，獨立非執行董事。王先生於2019年9月加入本公司。

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

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

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

于定明先生，48歲，獨立非執行董事。于先生於2017年12月加入本公司。

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

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

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

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

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

Mr. Li Hongkun, aged 55, is an independent non-executive Director. Mr. Li joined the Company in September 2019.

Since March 1995, Mr. Li has been teaching at Yunnan University of Finance and Economics (雲南財經大學), where he currently serves as a professor and master's students tutor; since August 2021, he has been serving as an independent director in Yunnan Nantian Electronic Information Industry Co., Ltd. (雲南南天電子信息產業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 000948); he has been serving as a part-time external director of Yunnan Aviation Industry Investment Group Co., Ltd. (雲南航空產業投資集團有限責任公司) since May 2023; since December 2023, he has been serving as an independent director of Yunnan Luoping Zinc & Electricity Co., Ltd. (雲南羅平鋅電股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002114).

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

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

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

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

李紅琨先生，55歲，獨立非執行董事。李先生於2019年9月加入本公司。

李先生自1995年3月至今，在雲南財經大學任教，目前擔任教授及碩士生導師；自2021年8月至今在雲南南天電子信息產業股份有限公司(於深圳證券交易所上市，股份代號：000948)擔任獨立董事；自2023年5月至今在雲南航空產業投資集團有限責任公司擔任兼職外部董事；自2023年12月至今在雲南羅平鋅電股份有限公司(於深圳證券交易所上市，股票代號：002114)擔任獨立董事。

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

Profiles of Directors, Supervisors and Senior Management

董事、監事及高級管理人員簡介

II. SUPERVISORS

(1) Chairman of the Supervisory Committee

Mr. Wu Xinhe, aged 51, is the chairman of the Supervisory Committee and a non-employee representative Supervisor. Mr. Wu joined the Company in March 2019.

From September 2013 to September 2020, Mr. Wu served as a general manager of Kunming Guoshun Asset Operation and Management Co., Ltd. (昆明國順資產經營管理有限公司); from September 2013 to October 2020, he served as a director of Kunming Guoshun Asset Operation and Management Co., Ltd.; from January 2017 to September 2020, he served as a general manager of Yunnan State-owned Asset Kunming Economic and Technological Development Zone Industry Development Co., Ltd. (雲南國資昆明經開區產業開發有限公司); from January 2017 to October 2020, he served as a director of Yunnan State-owned Asset Kunming Economic and Technological Development Zone Development Co., Ltd; from October 2018 to February 2020, he served as a director of Hong Kong Kunjing Capital Holdings Limited (香港昆經資本控股有限公司); from April 2017 to June 2023, he served as a deputy general manager of KMEIC; from February 2020 to July 2023, he served as the chairman of Hong Kong Kunjing Capital Holdings Limited; since July 2023, he has been serving as a director of Hong Kong Kunjing Capital Holdings Limited; since July 2023, he has been serving as a director of Kunming Economic Industrial Investment Co., Ltd.(昆明經投產業投資有限公司).

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

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

二、監事

(1) 監事會主席

吳新河先生，51歲，監事會主席及非職工代表監事。吳先生於2019年3月加入本公司。

吳先生自2013年9月至2020年9月在昆明國順資產經營管理有限公司擔任總經理；自2013年9月至2020年10月在昆明國順資產經營管理有限公司擔任董事；自2017年1月至2020年9月在雲南國資昆明經開區產業開發有限公司擔任總經理；自2017年1月至2020年10月在雲南國資昆明經開區產業開發有限公司擔任董事；自2018年10月至2020年2月在香港昆經資本控股有限公司擔任董事；自2017年4月至2023年6月，在經投擔任副總裁；自2020年2月至2023年7月，在香港昆經資本控股有限公司擔任董事長；自2023年7月至今，在香港昆經資本控股有限公司擔任董事；自2023年7月起，在昆明經投產業投資有限公司擔任董事。

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

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

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

(2) Non-employee representative Supervisors

Mr. Yang Guanglei, aged 52, is a non-employee representative Supervisor. Mr. Yang joined the Company in January 2021.

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

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

Mr. Gu Feng, aged 41, is a non-employee representative Supervisor. Mr. Gu joined the Company in January 2021.

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

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

(2) 非職工代表監事

楊光雷先生，52歲，非職工代表監事。楊先生於2021年1月加入本公司。

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

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

谷豐先生，41歲，非職工代表監事。谷先生於2021年1月加入本公司。

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

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

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

(3) Employee representative Supervisors

Ms. Li Na, aged 44, is an employee representative Supervisor. Ms. Li joined the Company in January 2017, and has previously served as the vice chairwoman of the Labor Union, the director of Female Worker Committee (女工主任), the secretary of the First Party Branch, the secretary of the Second Party Branch, the secretary of the Retired Party Branch (退休黨支部書記) of the Company, and the secretary of the Party Branch and the chairwoman of the Labor Union of the Seventh Direct Division of the Company. From April 2019 to May 2021, Ms. Li has served as the supervisor of Polymer Company. Since March 2024, she has been serving as the secretary of the Party Branch and the chairwoman of the labor union of Baoshan Building Material.

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

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

Mr. Guo Huan, aged 35, is an employee representative Supervisor, vice chief economist, assistant of the general manager of the Company, manager of the Corporate Management Department (企業管理部), and manager of Cost Control Center (成本費控中心). Mr. Guo joined the Company in January 2017, and has previously served as the secretary of the Party Branch and the chairman of the Labor Union of the Tenth Direct Division of the Company. Mr. Guo has also been serving as a director of Polymer Company since March 2022; a director of Yuxi Building Material since April 2022; and a director of Baoshan Building Material and Qujing Building Material since May 2022. Since April 2023, he has served as the chairman of Polymer Company.

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

Mr. Guo obtained a bachelor of engineering degree in software engineering from Yunnan University in July 2010; and a master of engineering degree in software engineering from Yunnan University in June 2014. Mr. Guo was also appraised as a software designer (intermediate) issued by the Department of Human Resources and Social Security of Yunnan Province (雲南省人力資源和社會保障廳) in May 2009. He obtained the Qualification Certificate of Specialty and Technology in Business Management (Intermediate) issued by the Department of Human Resources and Social Security of Yunnan Province in June 2017; and the Qualification Certificate of class 1 (一級建造師資格證書) Constructor issued by the Department of Human Resources and Social Security and the Department of Housing and Urban-Rural Development of the PRC in September 2018.

(3) 職工代表監事

李娜女士，44歲，職工代表監事。李女士於2017年1月加入本公司，曾擔任本公司工會副主席、女工主任、第一黨支部書記、第二黨支部書記、退休黨支部書記，以及本公司第七直管部黨支部書記及工會主席，並自2019年4月至2021年5月擔任高分子公司監事。2024年3月至今擔任保山建材黨支部書記及工會主席。

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

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

郭歡先生，35歲，職工代表監事、本公司副總經濟師、總經理助理、企業管理部經理及成本費控中心經理。郭先生於2017年1月加入本公司，曾擔任本公司第十直管部黨支部書記及工會主席。郭先生亦自2022年3月至今擔任高分子公司董事；自2022年4月至今擔任玉溪建材董事；自2022年5月至今擔任保山建材及曲靖建材董事。2023年4月至今擔任高分子公司董事長。

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

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

Profiles of Directors, Supervisors and Senior Management

董事、監事及高級管理人員簡介

III. SENIOR MANAGEMENT

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

Mr. Li Xiang, aged 42, is a deputy general manager, a chief economist and a member of the Party Committee of the Company. Mr. Li joined the Company since January 2017 and worked as an assistant of the general manager and deputy chief engineer of the Company as well as the chief engineer of the Kunming branch. Mr. Li also served as an executive director of Aggregate Company from April 2021 to January 2022; and as a director and chairman of Qujing Building Material from July 2021 to May 2022. Since November 2023, he has served as a director and chairman of Qujing Building Material.

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

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

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

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

三、高級管理人員

張龍先生為執行董事及本公司高級管理人員，其履歷請參閱上文「董事」。

李翔先生，42歲，本公司副總經理、總經濟師及黨委委員。李先生自2017年1月加入本公司，曾擔任本公司總經理助理及副總工程師兼任昆明分公司總工程師。李先生亦自2021年4月至2022年1月擔任砂石料公司執行董事；自2021年7月至2022年5月擔任曲靖建材董事及董事長；自2023年11月至今，擔任曲靖建材董事及董事長。

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

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

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

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

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

Mr. Liu Renzhi, aged 48, is a deputy general manager of the Company. Mr. Liu joined the Company in January 2017, and has previously served as a chief economist of the Company. Mr. Liu has also successively served as a director and chairman of Yuxi Building Material from July 2015 to July 2021.

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

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

Ms. Liang Limin, aged 48, is the chief engineer of the Company. Ms. Liang joined the Company in January 2017 and has previously served as deputy chief engineer and director of the Technical Innovation Center of the Company. Ms. Liang also served as an executive director of Polymer Company from May 2021 to January 2022.

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

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

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

劉仁智先生，48歲，本公司副總經理。劉先生於2017年1月加入本公司，曾擔任本公司總經濟師。劉先生亦自2015年7月至2021年7月先後擔任玉溪建材董事及董事長。

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

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

梁麗敏女士，48歲，本公司總工程師。梁女士於2017年1月加入本公司，曾擔任本公司副總工程師兼技術創新中心主任。梁女士亦自2021年5月至2022年1月擔任高分子公司執行董事。

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

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

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

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

Since 2011, Ms. Liang has successively presided over or participated in 8 provincial and municipal scientific and technological projects; she accumulatively won 3 second prizes and 3 third prizes of Yunnan Science and Technology Awards, 1 second prize of Scientific and Technological Progress and 2 second prizes of Technical Innovation by China Concrete & Cement-based Products Association; and has successively formulated 1 set of institutional standards, 5 sets of local standards in Yunnan Province and 1 set of enterprise standards and participated in the compilation of 1 set of industrial standard, 1 set of associational standards and 2 sets of local standards in Yunnan Province; she won 7 invention patents and 18 utility model patents.

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

Mr. Liu Zhen, aged 37, is the chief financial officer and a member of the Discipline Inspection Commission of the Company and concurrently served as a member of the Labor Union and the chief of the Labor Funding Review Committee. Mr. Liu joined the Company in January 2017. He served successively as the deputy manager and chief of the Finance Department of the Company.

Prior to joining the Company, Mr. Liu worked at YNJG Concrete from July 2009 to February 2012 and served as the accounting head of the Finance Division since May 2011; served successively as the deputy manager of the Finance Division of the Commercial Concrete Division of YNJG from February 2012 to January 2017, of which; concurrently served as the manager of the Finance Department and a member of Party Branch of Zhaotong Project Department of Zhaotong Commercial Concrete Branch of YNJG from February 2013 to June 2013; and concurrently served as the manager of the Finance Department of YNJG Yunling Cement Co., Ltd. (雲南建工雲嶺水泥有限公司) from June 2013 to August 2017.

Mr. Liu obtained a bachelor’s degree of management in accounting (computerized accounting) from Yunnan University of Finance and Economics in July 2009. Furthermore, Mr. Liu obtained the title of Senior Accountant issued by the Department of Human Resources and Social Security of Yunnan Province (雲南省人力資源和社會保障廳) in July 2023.

自2011年起至今，梁女士先後主持或參加省市科技計劃項目8項；累計獲雲南省科學技術獎勵二等獎3項及三等獎3項，獲中國混凝土與水泥製品協會科技進步二等獎1項及技術革新二等獎2項；並先後主編團體標準1項、雲南地方標準5項及企業標準1項，參編行業標準1項、協會標準1項及雲南地方標準2項；獲得發明專利7項及實用新型專利18項。

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

劉振先生，37歲，本公司財務總監及紀委委員，並兼任本公司工會委員及工會經費審查委員會主任。劉先生自2017年1月加入本公司，曾先後擔任本公司財務部副經理及部長。

加入本公司前，劉先生自2009年7月至2012年2月在雲南建工混凝土工作，並自2011年5月起擔任財務科會計主管；自2012年2月至2017年1月先後在雲南建工集團商品混凝土部擔任財務科副經理，其中：於2013年2月至2013年6月，兼任雲南建工集團昭通商品混凝土分公司財務部經理、昭通項目部黨支部委員；自2013年6月兼任雲南建工雲嶺水泥有限公司財務部經理(直至2017年8月)。

劉先生於2009年7月取得雲南財經大學會計學(會計電算化)專業管理學學士學位。劉先生亦於2023年7月獲得雲南省人力資源和社會保障廳頒發的高級會計師職稱。

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

Ms. Liang Yuwei, aged 36, is the secretary of the Board and the director of the Board Office of the Company. Ms. Liang joined the Company in January 2017, and has previously served as the deputy director, the deputy director (in charge of overall operation) of the Board Office and the director of the General Management office of the Company.

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

IV. JOINT COMPANY SECRETARIES

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

Mr. Leung Chi Kit is a joint company secretary of the Company. Mr. Leung is a manager of the listing services department of TMF Hong Kong Limited (a global corporate services provider), Mr. Leung has more than 12 years of experience in company secretarial field. He is also an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

梁雨薇女士，36歲，本公司董事會秘書及董事會辦公室主任。梁女士於2017年1月加入本公司，曾擔任本公司董事會辦公室副主任、副主任(主持工作)及綜合辦公室主任。

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

四、 聯席公司秘書

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

梁志傑先生為本公司的聯席公司秘書。梁先生現為達盟香港有限公司(其為一家全球企業服務供應商)上市服務部經理。梁先生已累積及擁有逾十二年公司秘書行業經驗。其亦為香港公司治理公會及英國特許公司治理公會會員。

The Board hereby presents the report of the Directors and the audited consolidated financial statements of the Group for the year ended December 31, 2023.

I. GLOBAL OFFERING

The Company was listed on the Hong Kong Stock Exchange on October 31, 2019 and issued 133,882,000 H Shares with a par value of RMB1.00 at HK\$3.36 per Share. After completion of initial public offering, the Company had a total of 133,882,000 H Shares. As at December 31, 2023, the Company issued 446,272,000 Shares in total, including 312,390,000 Domestic Shares and 133,882,000 H Shares. The Company raised a total of approximately HK\$449.84 million, with net proceeds of approximately HK\$366.11 million (net of underwriting commission and other issuance and listing expenses). As of December 31, 2023, the Company's unused net proceeds amounted to RMB142.50 million.

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

II. PRINCIPAL BUSINESSES

The Group's principal businesses include production and sales of ready-mixed concrete, polycarboxylic admixtures and aggregates and provision of concrete-related quality and technology management services. The analysis of the Group's principal businesses for the year ended December 31, 2023 is set out in the section headed "Management Discussion and Analysis" and Note 5 to the consolidated financial statements of this annual report.

III. RESULTS

The Group's results for the year ended December 31, 2023 are set out in the consolidated income statement and consolidated statement of comprehensive income of the consolidated financial statements on pages 119 to 120 of this annual report.

IV. DIVIDEND

(I) Dividend policy

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

(II) Final Dividend for 2023

In accordance with the Board's resolution passed on March 28, 2024, because of the failure of fulfillment of the agreed profit distribution conditions under the Articles of Association due to the operating losses of the Company in 2023, the Board did not recommend to distribute a final dividend for the year ended December 31, 2023 to the Shareholders.

The notice of the 2023 AGM, containing details of the book closure period and the registration of share transfer, will be provided to the Shareholders in due course.

董事會謹此提呈本集團截至2023年12月31日止年度之董事會報告及經審核合併財務報表。

一、 全球發售

本公司於2019年10月31日於香港聯交所上市，並以每股3.36港元的價格發行133,882,000股面值人民幣1.00元的H股，首次公開發售完成後，本公司H股總數為133,882,000股。於2023年12月31日，本公司合共發行446,272,000股股份，其中312,390,000股為內資股，133,882,000股為H股。本公司募集資金合共約為449.84百萬港元，募集資金淨額約為366.11百萬港元(扣除承銷佣金及其他發行和上市費用)。截至2023年12月31日，本公司尚未使用的募集資金淨額為人民幣142.50百萬元。

全球發售所得款項的用途及使用詳情載列於本年報「管理層討論與分析」章節。

二、 主要業務

本集團的主要業務包括預拌混凝土、聚羧酸外加劑及砂石料的生產和銷售，並提供與混凝土相關的質量技術管理服務。有關本集團於截至2023年12月31日止年度的主要業務的分析載列於本年報「管理層討論與分析」章節及合併財務報表附註5。

三、 業績

本集團截至2023年12月31日止年度的業績載於本年報合併財務報表第119至120頁之合併利潤表及合併綜合收益表。

四、 股息

(一) 股息政策

本公司股息政策載於本年報「企業管治報告」章節。

(二) 2023年度末期股息

根據於2024年3月28日通過的董事會決議，由於本公司2023年度經營虧損，未達到《公司章程》規定的利潤分配條件，故董事會不建議向股東派發截至2023年12月31日止年度的末期股息。

2023年度股東週年大會之通告(當中載有暫停辦理股份過戶登記手續期間及辦理股份過戶登記手續之詳情)將適時提供予股東。

V. BUSINESS REVIEW

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

VI. MAJOR RISKS

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

(I) Macro-environmental risk

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

(II) Operational cost risk

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

(III) Liquidity risk

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

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

五、業務審視

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

六、主要風險

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

(一) 宏觀環境風險

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

(二) 運營成本風險

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

(三) 流動性風險

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

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

VII. ENVIRONMENTAL AND SOCIAL POLICIES AND PERFORMANCE

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

Details of the Group's environmental and social policies and performance are discussed and disclosed in the "Environmental, Social and Governance (ESG) Report" individually published by the Company on the websites of the Company and the Hong Kong Stock Exchange at the same time as the publication of this annual report according to Rule 13.91 and Appendix C2 of the Hong Kong Listing Rules.

VIII. COMPLIANCE WITH LAWS AND REGULATIONS

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

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

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

七、 環境及社會政策和表現

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

有關本集團的環境及社會政策和表現的詳情，將於本公司刊發本年報的同時在本公司及香港聯交所網站根據香港上市規則第13.91條及附錄C2而將單獨刊發「環境、社會及管治(ESG)報告」中討論和披露。

八、 遵守法律及法規情況

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

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

報告期內，本集團並無不遵守任何對本集團有重大影響的相關法律法規的情況。

IX. RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

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

X. FINANCIAL HIGHLIGHTS

The financial highlights of the Group for the previous 5 financial years (i.e. 2019 to 2023) is set out in the section headed "Financial Highlights" of this annual report. This highlights do not constitute a part of the audited consolidated financial statements.

XI. MAJOR CUSTOMERS AND SUPPLIERS

(I) Major customers

For the year ended December 31, 2023, the volume of transactions with the Group's top five customers accounted for 79.0% of the Group's total revenue (for the year ended December 31, 2022: 73.0%), and the volume of transactions with the Group's largest single customer (being YCIH Group) accounted for 70.9% of the Group's total revenue (for the year ended December 31, 2022: the largest customer was YCIH Group, accounting for 67.6%).

九、與員工、客戶和供應商的關係

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

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

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

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

十、財務概要

本集團過去五個財政年度(即2019–2023年)財務概要載列於本年報「財務摘要」章節。本概要並不構成經審核合併財務報表的一部分。

十一、主要客戶及供應商

(一) 主要客戶

截至2023年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的79.0% (截至2022年12月31日止年度：73.0%)，而本集團之單一最大客戶(為雲南建投集團)的交易額佔本集團總收入的70.9% (截至2022年12月31日止年度：最大客戶為雲南建投集團，佔比為67.6%)。

(II) Major suppliers

For the year ended December 31, 2023, the volume of transactions with the Group's top five suppliers accounted for 26.3% of the Group's total purchase amount (for the year ended December 31, 2022: 21.1%), and the volume of transactions with the Group's largest single supplier (being Yunnan Xiangtai Engineering Equipment Co. Ltd. (雲南湘泰工程設備有限公司)) accounted for 9.2% of the Group's total purchase amount (for the year ended December 31, 2022: the largest supplier was Huaning Yuzhu Cement Co., Ltd., accounting for 6.0%).

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

XII. PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group for the year ended December 31, 2023 are set out in Note 14 to the consolidated financial statements of this annual report.

XIII. RESERVES

Details of the movements in reserves of the Company and the Group for the year ended December 31, 2023 are set out in Note 27 to the consolidated financial statements and in the consolidated statement of changes in equity on page 123 of this annual report respectively.

XIV. RETAINED EARNINGS

As at December 31, 2023, the distributable reserves of the Company amounted to approximately RMB199,804,000. As at December 31, 2022, the distributable reserves of the Company amounted to approximately RMB241,065,000.

XV. BANK BORROWINGS AND OTHER BORROWINGS

Details of the bank borrowings and other borrowings of the Group as at December 31, 2023 are set out in Note 32 to the consolidated financial statements of this annual report.

(二) 主要供應商

截至2023年12月31日止年度，本集團前五名供應商的交易額佔本集團總購貨額的26.3%（截至2022年12月31日止年度：21.1%），而本集團之單一最大供應商（為雲南湘泰工程設備有限公司）的交易額佔本集團總購貨額的9.2%（截至2022年12月31日止年度：最大供應商為華寧玉珠水泥有限公司，佔比為6.0%）。

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

十二、不動產、廠房及設備

本集團於截至2023年12月31日止年度的不動產、廠房及設備變動詳情載於本年報合併財務報表附註14。

十三、儲備

本公司及本集團之儲備於截至2023年12月31日止年度的變動詳情分別載於本年報合併財務報表附註27和第123頁的合併權益變動表。

十四、留存收益

於2023年12月31日，本公司可供分派儲備為約人民幣199,804,000元。於2022年12月31日，本公司可供分派儲備為約人民幣241,065,000元。

十五、銀行借款及其他借款

關於本集團於2023年12月31日之銀行借款及其他借款的詳情載於本年報合併財務報表附註32。

Directors' Report

董事會報告

XVI. DIRECTORS AND SUPERVISORS

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

Executive Directors:

Mr. Li Zhangjian (*chairman*)
Mr. Zhang Long

Non-executive Directors:

Ms. Yang Jia
Mr. Yang Jie

Independent non-executive Directors:

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

Supervisors:

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

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

XVII. CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

XVIII. SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

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

十六、董事及監事

於最後可行日期，第二屆董事會及監事會組成如下：

執行董事：

李章建先生(董事長)
張龍先生

非執行董事：

楊佳女士
楊傑先生

獨立非執行董事：

王佳欣先生
于定明先生
李紅琨先生

監事：

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

有關董事、監事調整的詳情，載於本年報之「企業管治報告」章節。

十七、獨立非執行董事獨立性的確認

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

十八、董事及監事之服務合約

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

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

For the year ended December 31, 2023 and as of the Latest Practicable Date, none of the Directors or Supervisors had any material interest, directly or indirectly, in any transactions, arrangements or contracts of significance to the Group's business to which the Company or any of its subsidiaries or fellow subsidiaries was a party.

XX. INSURANCE FOR DIRECTORS

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

XXI. MANAGEMENT CONTRACTS

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

XXII. REMUNERATION POLICIES

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

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

XXIII. RETIREMENT AND EMPLOYEE BENEFIT SCHEMES

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

十九、董事及監事於重大交易、安排或合約的權益

截至2023年12月31日止年度及直至最後可行日期，概無董事或監事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

二十、董事保險

於報告期內，本公司已為各董事安排適當的責任保險。

二十一、管理合約

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

二十二、薪酬政策

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

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

二十三、退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載於本年報合併財務報表附註8。

Directors' Report 董事會報告

XXIV. CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OFFICER

Mr. Li Hongkun, an independent non-executive Director, was appointed as a part-time external director of Yunnan Aviation Industry Investment Group Co., Ltd. since May 2023 onwards. In addition, Mr. Li Hongkun was appointed as an independent director of Yunnan Luoping Zinc & Electricity Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 002114) since December 2023.

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

On October 16, 2023, Mr. Jiang Qian ceased to serve as a non-executive Director, member of the Audit Committee, the Remuneration and Evaluation Committee and the Risk Management and Control Committee of the Board. For details, please refer to the announcement dated October 16, 2023 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

On October 16, 2023, Mr. Liu Zhumin ceased to serve as a non-executive Director, member of the Audit Committee, the Strategy Committee and the Risk Management and Control Committee of the Board. For details, please refer to the announcement dated October 16, 2023 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

On November 10, 2023, Ms. Yang Jia was appointed as a non-executive Director, member of the Audit Committee, the Remuneration and Evaluation Committee and the Risk Management and Control Committee of the Board. For details, please refer to the announcement dated October 16, 2023, the circular dated October 19, 2023 and the poll results announcement of the extraordinary general meeting dated November 10, 2023 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

On November 10, 2023, Mr. Yang Jie was appointed as a non-executive Director, member of the Audit Committee, the Strategy Committee and the Risk Management and Control Committee of the Board. For details, please refer to the announcement dated October 16, 2023, the circular dated October 19, 2023 and the poll results announcement of the extraordinary general meeting dated November 10, 2023 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

Mr. Wu Xinhe, the chairman of the Supervisory Committee, ceased to serve as a vice president of KMEIC since June 2023; he ceased to serve as the chairman of Hong Kong Kunjing Capital Holdings Limited since July 2023. He was appointed as a director of Hong Kong Kunjing Capital Holdings Limited since July 2023; and he was appointed as a director of Kunming Economic Investment Industry Investment Limited since July 2023.

二十四、董事、監事及行政總裁資料之變動

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。此外，自2023年12月起，李紅琨先生獲委任為雲南羅平鋅電股份有限公司（於深圳證券交易所上市，股票代號：002114）的獨立董事。

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

於2023年10月16日，蔣謙先生不再擔任非執行董事、董事會審計委員會委員、薪酬與考核委員會委員以及風險管控委員會委員職務。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2023年10月16日的公告。

於2023年10月16日，劉鑄民先生不再擔任非執行董事、董事會審計委員會委員、戰略委員會委員以及風險管控委員會委員職務。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2023年10月16日的公告。

於2023年11月10日，楊佳女士獲委任為非執行董事、董事會審計委員會委員、薪酬與考核委員會委員以及風險管控委員會委員。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期分別為2023年10月16日的公告、2023年10月19日的通函及2023年11月10日的臨時股東大會投票表決結果公告。

於2023年11月10日，楊傑先生獲委任為非執行董事、董事會審計委員會委員、戰略委員會委員以及風險管控委員會委員。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期分別為2023年10月16日的公告、2023年10月19日的通函及2023年11月10日的臨時股東大會投票表決結果公告。

監事會主席吳新河先生自2023年6月起不再擔任經投副總裁；自2023年7月，不再擔任香港昆經資本控股有限公司董事長；自2023年7月起，獲委任為香港昆經資本控股有限公司董事；自2023年7月起，獲委任為昆明經投產業投資有限公司董事。

Ms. Li Na, an employee representative Supervisor, ceased to serve as the vice chairwoman of the Labor Union, the director of Female Worker Committee (女工主任) and the secretary of the First Party Branch since March 2024, and has been serving as the secretary of the Party Branch and the chairwoman of the labor union of Baoshan Building Material since March 2024.

Mr. Guo Huan, an employee representative Supervisor, has been served as the chairman of Polymer Company since April 2023.

On March 28, 2024, Mr. Lu Jianfeng ceased to serve as an executive Director, the vice chairman, the authorized representative, and member of the Nomination Committee and the Strategy Committee of the Board. For details, please refer to the announcement dated March 28, 2024 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

On March 28, 2024, Ms. Hu Zhurong ceased to serve as an executive Director (employee Director), and member of the Nomination Committee of the Board. For details, please refer to the announcement dated March 28, 2024 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

On 28 March 2024, Mr. Zhang Long was appointed as the authorized representative of the Company. For details, please refer to the announcement dated March 28, 2024 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

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

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

As at December 31, 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.

XXVI. 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.

職工代表監事李娜女士自2024年3月起不再擔任本公司工會副主席、女工主任及第一黨支部書記，自2024年3月起擔任保山建材黨支部書記及工會主席。

職工代表監事郭歡先生自2023年4月起擔任高分子公司董事長。

於2024年3月28日，呂劍鋒先生不再擔任執行董事、副董事長、授權代表、董事會提名委員會委員以及戰略委員會委員職務。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2024年3月28日的公告。

於2024年3月28日，胡珠榮女士不再擔任執行董事(職工董事)、董事會提名委員會委員職務。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2024年3月28日的公告。

於2024年3月28日，張龍先生獲委任為本公司授權代表。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2024年3月28日的公告。

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

二十五、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12月31日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益或淡倉(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或淡倉)，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。

二十六、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。

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

As at December 31, 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:

二十七、主要股東於股份及相關股份中的權益及淡倉

於2023年12月31日，就董事所知，下列人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name 姓名	Capacity/Nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares (share) 股份數目(股)	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) 雲南建投 ^(附註1)	Beneficial owner 實益擁有人	Domestic Shares 內資股	228,600,000	Long position 好倉	73.18%	51.22%
	Interest held by controlled corporations ^(Note 2) 受控法團持有的權益 ^(附註2)	Domestic Shares 內資股	51,450,000	Long position 好倉	16.47%	11.53%
Total: 合計：			280,050,000	Long position 好倉	89.65%	62.75%
YOIC ^(Note 2) 海外投資 ^(附註2)	Beneficial owner 實益擁有人	Domestic Shares 內資股	51,450,000	Long position 好倉	16.47%	11.53%
KMEIC ^(Note 3) 經投 ^(附註3)	Beneficial owner 實益擁有人	Domestic Shares 內資股	32,340,000	Long position 好倉	10.35%	7.25%
Zoomlion Heavy Industry Science and Technology Co., Ltd. ^(Note 4) 中聯重科股份有限公司 ^(附註4)	Interest held by controlled corporations ^(Note 4) 受控法團持有的權益 ^(附註4)	H Shares H股	13,388,000	Long position 好倉	10.00%	3.00%
Zoomlion H.K. Holding Co., Limited ^(Note 4) 中聯重科(香港)控股有限公司 ^(附註4)	Interest held by controlled corporations ^(Note 4) 受控法團持有的權益 ^(附註4)	H Shares H股	13,388,000	Long position 好倉	10.00%	3.00%
Zoomlion International Trading (H.K.) Co., Limited ^(Note 4) 中聯重科國際貿易(香港)有限公司 ^(附註4)	Beneficial owner 實益擁有人	H Shares H股	13,388,000	Long position 好倉	10.00%	3.00%
China Resources Company Limited ^(Note 5) 中國華潤有限公司 ^(附註5)	Interest held by controlled corporations ^(Note 5) 受控法團持有的權益 ^(附註5)	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
China Resources Inc. ^(Note 5) 華潤股份有限公司 ^(附註5)	Interest held by controlled corporations ^(Note 5) 受控法團持有的權益 ^(附註5)	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%

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Name 姓名	Capacity/Nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares (share) 股份數目(股)	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
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		好倉		
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		好倉		
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		好倉		
China Resources Building Materials Technology Holdings Limited (formerly known as 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%
華潤建材科技控股有限公司 (前稱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		好倉		
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		好倉		
Kunming Iron & Steel Holdings Co. Ltd. 昆明鋼鐵控股有限公司	Beneficial owner 實益擁有人	H Shares H股	12,360,300	Long position 好倉	9.23%	2.77%
Hua An Fund Management Co., Ltd. 華安基金管理有限公司	Others ^(Note 6) 其他 ^(附註6)	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
	Others ^(Note 6) 其他 ^(附註6)	H Shares H股	8,137,000	Long position 好倉	6.08%	1.82%
Total: 合計:			20,487,000	Long position 好倉	15.30%	4.59%
Hua An Fund — QDII single asset management plan of YCIC Investment 華安基金—雲南交投投資QDII單一資產管理計劃	Others ^(Note 7) 其他 ^(附註7)	H Shares H股	8,137,000	Long position 好倉	6.08%	1.82%
Yunnan Communications Investment & Construction Group Co., Ltd. ^(Note 7) 雲南省交通投資建設集團有限公司 ^(附註7)	Others ^(Note 7) 其他 ^(附註7)	H Shares H股	8,137,000	Long position 好倉	6.08%	1.82%
YCIC Investment Co., Ltd. ^(Note 7) 雲南交投集團投資有限公司 ^(附註7)	Beneficial owner 實益擁有人	H Shares H股	8,137,000	Long position 好倉	6.08%	1.82%
	Beneficial owner 實益擁有人	H Shares H股	8,137,000	Loanable shares 可供借出的 股份	6.08%	1.82%

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Name 姓名	Capacity/Nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares (share) 股份數目(股)	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
Hua An Fund — QDII single asset management plan of Yunnan State Farms 華安基金—雲農墾QDII單一資產管理計劃	Others ^(Note 8) 其他 ^(附註8)	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
Yunnan State Farms Group Co., Ltd. ^(Note 8) 雲南農墾集團有限責任公司 ^(附註8)	Beneficial owner 實益擁有人	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
Yunnan Industrial Investment Holdings Group Co., Ltd. 雲南省工業投資控股集團有限責任公司	Beneficial owner 實益擁有人	H Shares H股	12,500,000	Long position 好倉	9.34%	2.80%
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD ^(Note 9) YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD ^(附註9)	Interest held by controlled corporations ^(Note 9) 受控法團持有的權益 ^(附註9)	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
Yunnan Energy Investment (H K) Co. Limited ^(Note 9) Yunnan Energy Investment (H K) Co. Limited ^(附註9)	Beneficial owner 實益擁有人	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
HWABAO TRUST CO., LTD ^(Note 10) HWABAO TRUST CO., LTD ^(附註10)	Trustee ^(Note 10) 受托人 ^(附註10)	H Shares H股	12,360,300	Long position 好倉	9.23%	2.77%

Notes:

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

Save as disclosed above, as at December 31, 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.

附註：

- (1) 雲南省國資委持有雲南建投97.35%的股權，雲南省財政廳持有雲南建投2.65%的股權。
- (2) 海外投資由雲南建投全資擁有。根據《證券及期貨條例》，雲南建投被視為於海外投資持有的51,450,000股內資股中擁有權益。
- (3) 昆明經濟技術開發區國有資產管理委員會持有經投90%的股權，雲南省財政廳持有經投10%的股權。
- (4) 中聯重科股份有限公司為中聯重科(香港)控股有限公司的唯一股東，而中聯重科(香港)控股有限公司為中聯重科國際貿易(香港)有限公司的唯一股東。
- (5) 中國華潤有限公司為華潤股份有限公司全部已發行股本的實益擁有人，而華潤股份有限公司為CRC Bluesky Limited全部已發行股本的實益擁有人，而後者為華潤(集團)有限公司全部已發行股本的實益擁有人，而華潤(集團)有限公司為華潤集團(水泥)有限公司及合貿有限公司全部已發行股本的實益擁有人。華潤集團(水泥)有限公司直接持有華潤建材科技控股有限公司(前稱華潤水泥控股有限公司)已發行股本的約68.63%，合貿有限公司則直接持有華潤建材科技控股有限公司(前稱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12月31日，就董事所知，概無任何其他人士(並非董事、監事及本公司最高行政人員)於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

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XXVIII. EQUITY-LINKED AGREEMENT

For the year ended December 31, 2023, the Company did not enter into any equity-linked agreement.

XXIX. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended December 31, 2023.

XXX. PRE-EMPTIVE RIGHTS

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

XXXI. COMPLIANCE WITH NON-COMPETITION AGREEMENT

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

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

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

XXXII. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2023, none of the Directors nor any of their associates had any interest in any business which competes or may compete directly or indirectly with the business of the Group.

二十八、股票掛鉤協議

截至2023年12月31日止年度，本公司未訂立股票掛鉤協議。

二十九、購買、出售或贖回上市證券

截至2023年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

三十、優先購買權

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

三十一、不競爭協議遵守情況

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

本公司已收到雲南建投就其於報告期內已遵守不競爭協議的年度確認書。

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

三十二、董事於競爭業務的權益

於2023年12月31日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

XXXIII. CONTINUING CONNECTED TRANSACTIONS

For the year ended December 31, 2023, the Group has entered into the following nonexempt continuing connected transactions.

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

Land and Property Leasing Framework Agreement

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

- (i) two pieces of land in Kunming where two batching plants of the Company are located to serve the regional market, covering an area of 16 mu and 42 mu, respectively;
- (ii) one property in Kunming leased for use as the Company's headquarter office, with an aggregate GFA of 4,179.61 m²; and
- (iii) one property in Zhaotong leased for use as the Company's office, with an aggregate GFA of 463.71 m².

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

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

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

三十三、持續關連交易

截至2023年12月31日止年度，本集團已訂立下列非豁免持續關連交易。

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

土地及房屋租賃框架協議

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

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

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

土地及房屋租賃框架協議規定的主要定價原則如下：

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

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

For the three years ended December 31, 2022, 2023 and 2024, the annual caps under the Land and Property Leasing Framework Agreement were RMB8 million, RMB5 million and RMB10 million, respectively. The actual amount incurred during the Reporting Period was RMB4.06 million.

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

1. Products Sales Framework Agreement

The Company entered into the products sales framework agreement (the "2020 Products Sales Framework Agreement") with YCIH on March 27, 2020. Given that the term of the 2020 Products Sales Framework Agreement was due to expire on December 31, 2022, the Company and YCIH entered into the new products sales framework agreement (the "2023 Products Sales Framework Agreement") on October 31, 2022 to renew the 2020 Products Sales Framework Agreement. The transactions under the 2023 Product Sales Framework Agreement were a related party transaction disclosed under note 36 (b) to the consolidated financial statements.

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

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

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

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

截至2022年、2023年及2024年12月31日止三個年度，土地及房屋租賃框架協議項下的年度上限分別為人民幣8百萬元、人民幣5百萬元及人民幣10百萬元。報告期內發生的實際金額為人民幣4.06百萬元。

(二) 須遵守申報、年度審閱、公告及獨立股東批准規定的持續關連交易

1. 產品銷售框架協議

本公司與雲南建投於2020年3月27日訂立產品銷售框架協議(「2020年產品銷售框架協議」)。鑒於2020年產品銷售框架協議的期限於2022年12月31日屆滿，因此本公司與雲南建投於2022年10月31日訂立新產品銷售框架協議(「2023年產品銷售框架協議」)，以續簽2020年產品銷售框架協議。2023年產品銷售框架協議下的交易屬於關聯方交易，於合併財務報表附註36(b)披露。

根據2023年產品銷售框架協議，本集團可向雲南建投及其聯繫人銷售混凝土、砂石料及其他產品。2023年產品銷售框架協議在2022年12月30日舉行之臨時股東大會上獲得獨立股東的批准後生效，期限自2023年1月1日起至2025年12月31日止。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2022年10月31日的持續關連交易公告及日期為2022年12月8日的臨時股東大會通函。

2023年產品銷售框架協議規定的主要定價原則如下：

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

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

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

For the three years ended December 31, 2021, 2022 and 2023, the annual caps under the 2020 Products Sales Framework Agreement and the 2023 Products Sales Framework Agreement were RMB3,400 million, RMB3,900 million and RMB2,497 million, respectively. The actual amount incurred during the Reporting Period was RMB997 million.

2. Raw Materials, Products and Services Procurement Framework Agreement

The Company entered into the raw materials, products and services procurement framework agreement (the "2020 Raw Materials, Products and Services Procurement Framework Agreement") with YCIH on March 27, 2020. Given that the term of the 2020 Raw Materials, Products and Services Procurement Framework Agreement was due to expire on December 31, 2022, the Company and YCIH entered into the new raw materials, products and services procurement framework agreement (the "2023 Raw Materials, Products and Services Procurement Framework Agreement") on October 31, 2022 for the renewal of the 2020 Raw Materials, Products and Services Procurement Framework Agreement. The transactions under the 2023 Raw Materials, Products and Services Procurement Framework Agreement were a related party transaction disclosed under note 36 (b) to the consolidated financial statements.

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

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

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

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

截至2021年、2022年及2023年12月31日止三個年度，2020年產品銷售框架協議及2023年產品銷售框架協議項下的年度上限分別為人民幣3,400百萬元、人民幣3,900百萬元及人民幣2,497百萬元。報告期內發生的實際金額為人民幣997百萬元。

2. 原材料、產品及服務採購框架協議

本公司與雲南建投於2020年3月27日訂立原材料、產品及服務採購框架協議（「2020年原材料、產品及服務採購框架協議」）。鑒於2020年原材料、產品及服務採購框架協議的期限於2022年12月31日屆滿，因此本公司與雲南建投於2022年10月31日訂立新原材料、產品及服務採購框架協議（「2023年原材料、產品及服務採購框架協議」），以續簽2020年原材料、產品及服務採購框架協議。2023年原材料、產品及服務採購框架協議下的交易屬於關聯方交易，於合併財務報表附註36(b)披露。

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

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

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

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

With respect to raw materials:

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

With respect to products:

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

2023年原材料、產品及服務採購框架協議在2022年12月30日舉行之臨時股東大會上獲得獨立股東的批准後生效，期限自2023年1月1日起至2025年12月31日止。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2022年10月31日的持續關連交易公告及日期為2022年12月8日的臨時股東大會通函。

2023年原材料、產品及服務採購框架協議規定的主要定價原則如下：

原材料方面：

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

產品方面：

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

With respect to services:

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

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

For the three years ended December 31, 2021, 2022 and 2023, the annual caps under the 2020 Raw Materials, Products and Services Procurement Framework Agreement and the 2023 Raw Materials, Products and Services Procurement Framework Agreement were RMB460 million, RMB500 million and RMB853 million, respectively. The actual amount incurred during the Reporting Period was RMB353 million.

3. Financial Services Framework Agreement

The Company entered into the financial services framework agreement (the "2020 Financial Services Framework Agreement") with YCIH Financial Company on March 27, 2020. Given that the term of the 2020 Financial Services Framework Agreement was due to expire on December 31, 2022, the Company and YCIH Financial Company entered into the new financial services framework agreement (the "2023 Financial Services Framework Agreement") on October 31, 2022 for the renewal of the 2020 Financial Services Framework Agreement. The transactions under the 2023 Financial Services Framework Agreement were a related party transaction disclosed in notes 36(e), 36(f) and 36(k) to the consolidated financial statements.

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

- (i) deposit services;
- (ii) bills acceptance and discount services;
- (iii) letters of guarantee services; and

服務方面：

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

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

截至2021年、2022年及2023年12月31日止三個年度，2020年原材料、產品及服務採購框架協議及2023年原材料、產品及服務採購框架協議項下的年度上限分別為人民幣460百萬元、人民幣500百萬元及人民幣853百萬元。報告期內發生的實際金額為人民幣353百萬元。

3. 金融服務框架協議

本公司與雲南建投財務公司於2020年3月27日訂立金融服務框架協議(「2020年金融服務框架協議」)。鑒於2020年金融服務框架協議的期限於2022年12月31日屆滿，因此本公司與雲南建投財務公司於2022年10月31日訂立新金融服務框架協議(「2023年金融服務框架協議」)，以續簽2020年金融服務框架協議。2023年金融服務框架協議下的交易屬於關聯方交易，於合併財務報表附註36(e)，36(f)及36(k)披露。

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

- (i) 存款服務；
- (ii) 票據開立及貼現服務；
- (iii) 保函服務；及

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(iv) other financial services (including but not limited to assistance in fund receipt and payment and other business approved by the China Banking and Insurance Regulatory Commission (the “CBIRC”).

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

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

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

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

(iv) 其他金融業務(包括但不限於協助資金收付及中國銀行保險監督管理委員會(「中國銀保監會」)批准的其他業務)。

2023年金融服務框架協議在2022年12月30日舉行之臨時股東大會上獲得獨立股東的批准後生效，期限自2023年1月1日起至2025年12月31日止。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2022年10月31日的持續關連交易公告及日期為2022年12月8日的臨時股東大會通函。

2023年金融服務框架協議規定的主要定價原則如下：

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

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

The following table sets forth the transaction caps and the actual amounts incurred for 2023 under the 2023 Financial Services Framework Agreement.

下表載列2023年金融服務框架協議項下2023年度的交易上限及實際發生金額。

		Transaction caps for 2023 (RMB million) 2023年度的交易上限 (人民幣百萬元)	Actual amounts incurred for 2023 (RMB million) 2023年度發生的實際 金額(人民幣百萬元)
Deposit services	存款服務		
– maximum daily deposit balance (including interest accrued thereon)	– 每日最高存款餘額 (包括應計利息)	200	89
Bills issuance and discount (bank acceptance bills payable)	票據開立及貼現服務 (僅列示銀行承兌匯票)	400	6

Notes:

- (1) In respect of letters of guarantee services under the 2023 Financial Services Framework Agreement, such transactions constitute financial assistance provided by a connected person for the benefit of the Company. As such transactions are on normal commercial terms (or better to the Company) and no security over the assets of the Company is granted in respect of the transactions, they are fully exempt from all reporting, announcement, annual review and independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Hong Kong Listing Rules.
- (2) In respect of other financial services (including but not limited to assistance in fund receipt and payment and other business approved by the CBIRC) under the 2023 Financial Services Framework Agreement, as the highest applicable percentage ratio of such services exceeds 0.1% but is less than 5% on an annual basis, such transactions are therefore subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

註：

- (1) 就2023年金融服務框架協議項下的保函服務而言，該等交易構成關連人士為本公司利益提供的財務資助。由於該等交易按正常商業條款（或對本公司而言更有利條款）進行，且本公司不會就該等交易提供任何資產抵押，因此該等交易可全面豁免遵守香港上市規則第14A.90條的所有申報、公告、年度審閱及獨立股東批准規定。
- (2) 就2023年金融服務框架協議項下的其他金融服務（包括但不限於協助資金收付及中國銀保監會批准的其他業務）而言，由於該等服務最高適用百分比率每年超過0.1%但低於5%，因此該等交易須遵守香港上市規則第14A章項下申報、公告及年度審閱的規定，惟獲豁免遵守獨立股東批准規定。

4. Highway Projects Batching Plants Leasing Framework Agreement

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

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

The Highway Projects Batching Plants Leasing Framework Agreement became effective upon the approval of independent Shareholders at the extraordinary general meeting held on October 11, 2021, and shall remain valid until December 31, 2023. For details, please refer to the continuing connected transactions announcement dated August 24, 2021 and the extraordinary general meeting circular dated September 17, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company. The transactions under the Highway Projects Batching Plants Leasing Framework Agreement were a related party transaction disclosed under note 36(c) to the consolidated financial statements.

4. 高速公路項目攪拌站租賃框架協議

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

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

高速公路項目攪拌站租賃框架協議在2021年10月11日舉行之臨時股東大會上獲得獨立股東的批准後生效，有效期至2023年12月31日。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年8月24日的持續關連交易公告及日期為2021年9月17日的臨時股東大會通函。高速公路項目攪拌站租賃框架協議下的交易屬於關聯方交易，於合併財務報表附註36(c)披露。

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

- (i) the rental for leasing batching plants equipment shall be determined in accordance with the market purchase price of relevant equipment, management fees and taxes after arm's length negotiations between the parties to the agreement. The rental shall be generally in line with the prevailing market price at which the same type of equipment is leased to the Group by independent third party lessors on normal commercial terms and shall be determined based on the results of public tendering or invited tendering in accordance with the Company's internal regulations and rules applicable to all lessors of the same type of equipment. Pursuant to such regulations and rules, if YCIH and/or its associates win the bid, the terms they offer, including the price quoted, shall be no less favorable than those offered by any independent third party lessors that participates in the process;
- (ii) the rental for leasing construction facilities shall be comprised of the construction costs, management fees and taxes after arm's length negotiations between the parties to the agreement. The construction costs shall consist of field engineering fees and construction costs for auxiliary facilities, including but not limited to plants, laboratories, supporting facilities for office and living and stock ground and shall be subject to the settlement letter setting out the breakdown of actual costs incurred and agreed by both parties. The construction costs are subject to various factors including but not limited to location, transportation conditions and construction difficulties of the batching plants, and shall be calculated on a case-by-case basis. Based on the previous experience in construction of batching plants and information currently available of highway projects proposed to commence the construction, it's estimated that the construction costs for the construction facilities of each batching plant generally range from approximately RMB3.5 million to RMB5.0 million. Considering that it is the first time for both parties to cooperate in relation to batching plants leasing, YCIH has agreed to waive the management fees for leasing construction facilities during the term of the Highway Projects Batching Plants Leasing Framework Agreement;
- (iii) YCIH and/or its associates shall be responsible for maintenance and repair of the batching plants equipment and construction facilities during the lease term; and
- (iv) YCIH and/or its associates shall be responsible for transportation of the equipment, tearing down the construction facilities, land reclamation, and payment of relevant expenses thereof after the conclusion of the lease term.

As of December 31, 2023, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company, and the transactions under the Highway Projects Batching Plants Leasing Framework Agreement constituted continuing connected transactions of the Company.

高速公路項目攪拌站租賃框架協議規定的主要定價原則如下：

- (i) 有關租賃攪拌站設備之租金應經協議雙方公平磋商後根據相關設備的市場採購價、管理費及稅項釐定。該租金通常與獨立第三方出租人按一般商業條款向本集團出租同類型設備之當前市場價格一致，且租金應根據本公司內部適用於所有同類型設備出租人的規定及規則，按公開招標或邀請招標結果釐定。根據該等條例及規則，倘雲南建投及／或其聯繫人中標，則彼等提供的條款（包括報價）應不遜於參與該程序的任何獨立第三方出租人提供的條款；
- (ii) 有關租賃土建設施之租金應經協議雙方公平磋商後由建造成本、管理費及稅項組成。建造成本應包括場地平整費及配套設施建造成本，該等配套設施包括（但不限於）廠房、試驗室、用於辦公及生活的輔助設施及料場。建造成本應以結算函為準，結算函將列出產生的實際成本明細並經由雙方同意。建造成本受多種因素影響，包括但不限於地理位置、運輸條件及攪拌站的建造難度，需根據實際情況進行計算。根據本公司過去建設攪拌站的經驗及基於目前了解到的擬開工建設的高速公路項目的相關信息，預計每一攪拌站土建設施的建造成本通常約為人民幣350萬元至人民幣500萬元。鑒於雙方乃首次就攪拌站租賃進行合作，雲南建投已同意免除高速公路項目攪拌站租賃框架協議有效期內有關租賃土建設施之管理費；
- (iii) 雲南建投及／或其聯繫人於租賃期內負責攪拌站設備及土建設施的維護及維修；及
- (iv) 租賃期屆滿後，雲南建投及／或其聯繫人負責運輸設備、拆除土建設施及土地復墾，並支付相關費用。

截至2023年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，高速公路項目攪拌站租賃框架協議項下之交易構成本公司之持續關連交易。

From the effective date of the agreement to December 31, 2021 and for the two years ended December 31, 2022 and 2023, the annual caps under the Highway Projects Batching Plants Leasing Framework Agreement were RMB300 million, RMB500 million and RMB520 million, respectively. The actual amount of acquisition of right-of-use assets incurred during the Reporting Period was RMB0 million and the actual amount of highway projects batching plants rental fee paid incurred during the Reporting Period was RMB8 million, disclosed under note 36(c) to the consolidated financial statements.

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

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

PricewaterhouseCoopers, the auditor of the Company, has performed certain procedures and confirmed in writing to the Board with respect to the above continuing connected transactions of the Group for the year ended December 31, 2023 that:

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

Please refer to Note 36 to the consolidated financial statements prepared under the IFRSs for details of the significant related party transactions. Information on connected transactions and continuing connected transactions required to be disclosed under the Hong Kong Listing Rules is set out in this section. Save as disclosed above, the related party transactions disclosed in Note 36 to the consolidated financial statements do not constitute discloseable connected transactions or continuing connected transactions of the Company. The Directors confirm that the Company has complied with the disclosure requirements under Chapter 14A of the Hong Kong Listing Rules in relation to the relevant transactions.

自協議生效日期起至2021年12月31日以及截至2022年及2023年12月31日止兩個年度，高速公路項目攪拌站租賃框架協議項下的年度上限分別為人民幣300百萬元、人民幣500百萬元及人民幣520百萬元。報告期內發生的本集團作為承租方當期增加的使用權資產的實際金額為人民幣0百萬元，報告期內發生的支付高速公路項目攪拌站設備租賃費的實際金額為人民幣8百萬元，於合併財務報表附註36(c)披露。

於報告期內，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

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

羅兵咸永道，本公司之核數師，已就以上本集團截至2023年12月31日止年度持續關連交易執行若干程序並書面向董事會確認：

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

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

Directors' Report 董事會報告

XXXIV. SIGNIFICANT CONTRACTS WITH CONTROLLING SHAREHOLDERS

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

XXXV. CHARITY DONATIONS

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

XXXVI. MAJOR LEGAL PROCEEDINGS

For the year ended December 31, 2023, our Company had no major legal proceedings or arbitration. To the knowledge of the Directors, there were no major legal actions or claims that had not been concluded or may threaten our Company.

XXXVII. PERMITTED INDEMNITY PROVISIONS

For the year ended December 31, 2023, our Company had purchased liability insurance for Directors and Supervisors to provide appropriate protection for Directors and Supervisors.

XXXVIII. AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee"), together with the management and our Company's external auditors, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended December 31, 2023.

XXXIX. CORPORATE GOVERNANCE CODE

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

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

三十四、與控股股東之間的重大合約

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

三十五、慈善捐款

於報告期內，本集團無慈善捐款及其他捐獻。

三十六、重大法律訴訟

截至2023年12月31日止年度，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

三十七、獲準許的彌償條文

截至2023年12月31日止年度，本公司已為董事及監事購買責任保險，為董事及監事提供適當的保障。

三十八、審計委員會

董事會審計委員會（「審計委員會」）已與管理層及本公司外聘核數師共同審閱本集團所採納的會計原則及慣例，以及截至2023年12月31日止年度經審核合併財務報表。

三十九、企業管治守則

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

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

XL. PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total number of issued Shares (being the prescribed minimum percentage of public float approved by the Hong Kong Stock Exchange and permitted under the Hong Kong Listing Rules) was held by the public for the year ended December 31, 2023 and up to the Latest Practicable Date.

XLI. AUDITOR

The Company has appointed PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian as the Company's international auditor and domestic auditor for the year ended December 31, 2023, respectively. PricewaterhouseCoopers has audited the accompanying consolidated financial statements prepared in accordance with IFRSs. The Company has not changed its auditor for the past three years.

On April 25, 2024, the Board recommended not to re-appoint PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian as the Company's international auditor and domestic auditor, and recommended to appoint SHINEWING Certified Public Accountants LLP as the Company's auditor for the year ending December 31, 2024. For details, please refer to the announcement dated April 25, 2024 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

By Order of the Board
Li Zhangjian
Chairman

Kunming, China, March 28, 2024

四十、公眾持股量

根據本公司可公開獲得的資料及就董事所深知，截至2023年12月31日止年度及直至最後可行日期，本公司已發行股份總額中至少有25%（即香港聯交所及香港上市規則規定的最低公眾持股比例）由公眾人士持有。

四十一、核數師

本公司已委任羅兵咸永道及普華永道中天分別為本公司截至2023年12月31日止年度的境外核數師及境內審計師。羅兵咸永道已對隨附按國際財務報告準則編製的合併財務報表進行了審核。本公司在過去三年內並無變更核數師。

於2024年4月25日，董事會建議終止續聘羅兵咸永道及普華永道中天為本公司的境外核數師及境內審計師，建議聘任信永中和會計師事務所（特殊普通合夥）為本公司截至2024年12月31日止年度的審計師。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2024年4月25日的公告。

承董事會命
董事長
李章建

中國昆明，2024年3月28日

Corporate Governance Report

企業管治報告

I. CORPORATE GOVERNANCE PRACTICES

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

The Company had adopted the principles and all applicable code provisions set out in Part 2 of the Corporate Governance Code as its own corporate governance code. For the year ended December 31, 2023, the Company had complied with the principles and all applicable code provisions set out in Part 2 of the Corporate Governance Code.

II. THE BOARD

(I) Duties of the Board

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

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

For the year ended December 31, 2023, the Company was not involved in any material legal proceedings liable by any Directors. The Company has also provided appropriate liability insurance for legal proceedings against Directors and will review the insurance coverage on an annual basis.

一、企業管治常規

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

本公司已採納企業管治守則第二部分所載的原則及所有適用守則條文作為其本身的企業管治守則。截至2023年12月31日止年度，本公司已遵守企業管治守則第二部分所載的原則及所有適用守則條文。

二、董事會

(一) 董事會的職責

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

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

截至2023年12月31日止年度，本公司概無發生任何需由董事承擔責任的重大法律訴訟。本公司亦已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

(II) Division of Functions between the Board and the Management

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

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

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

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

(III) Composition of the Board

As at December 31, 2023, the composition of the second session of the Board was as follows:

Executive Directors:

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

Non-executive Directors:

Ms. Yang Jia (*appointed on November 10, 2023*)
Mr. Yang Jie (*appointed on November 10, 2023*)

Independent non-executive Directors:

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

(二) 董事會與管理層職能劃分

《公司章程》對於董事會和本公司的管理層各自職權範圍均有明確的規定。

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

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

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

(三) 董事會組成

於2023年12月31日，第二屆董事會組成如下：

執行董事：

李章建先生(*董事長*)
呂劍鋒先生
張龍先生
胡珠榮女士(*職工董事*)

非執行董事：

楊佳女士(於2023年11月10日獲委任)
楊傑先生(於2023年11月10日獲委任)

獨立非執行董事：

王佳欣先生
于定明先生
李紅琨先生

Corporate Governance Report

企業管治報告

Given that Mr. Jiang Qian and Mr. Liu Zhumin resigned as the non-executive Directors on October 16, 2023 due to work arrangements, the Company held an extraordinary general meeting on November 10, 2023, and elected Ms. Yang Jia and Mr. Yang Jie as the non-executive Directors of the second session of the Board. For details, please refer to the announcement dated October 16, 2023, the circular dated October 20, 2023 and the poll results announcement of the extraordinary general meeting dated November 10, 2023 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

Each of Mr. Lu Jianfeng, an executive Director and Ms. Hu Zhurong, an executive Director (employee Director) of the second session of the Board, submitted written resignations to the Board on March 28, 2024, resigning from their positions as executive Directors and their respective positions in the Special Committee respectively. For details, please refer to the announcement dated March 28, 2024 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

Given that the expiry of the term of office of the second session of the Board, in accordance with the provisions of the Company Law and the Company's Articles of Association and Shareholders' nomination, the Board proposes to re-elect Mr. Li Zhangjian and Mr. Zhang Long as the executive Directors of the third session of the Board, to re-elect Ms. Yang Jia and Mr. Yang Jie as the non-executive Directors of the third session of the Board, and to re-elect Mr. Wong Kai Yan Thomas, Mr. Yu Dingming and Mr. Li Hongkun as the independent non-executive Directors of the third session of the Board. The Board also proposes the appointment of Mr. Liu Zhen as an executive Director of the third session of the Board. Pursuant to the Articles of Association, the proposed re-election and appointment of non-employee Directors are subject to Shareholders' approval at the general meeting. Such proposals will be submitted to the 2023 AGM for Shareholders' consideration and approval. In addition, Ms. Wang Fang has been elected as an executive Director (employee Director) of the third session of the Board by the joint meeting of the employee representative delegations (group) leaders of the Company, and she will be a member of the third session of the Board together with the non-employee Directors to be elected at the 2023 AGM.

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

鑒於蔣謙先生及劉鑄民先生因工作變動原因於2023年10月16日辭去非執行董事職務，本公司於2023年11月10日舉行臨時股東大會，選舉楊佳女士及楊傑先生為第二屆董事會非執行董事。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期分別為2023年10月16日的公告、2023年10月20日的通函以及2023年11月10日的臨時股東大會投票表決結果公告。

因工作變動原因，第二屆董事會之執行董事呂劍鋒先生及執行董事(職工董事)胡珠榮女士於2024年3月28日向董事會遞交書面辭呈，分別辭去彼等執行董事職務及各自在專委會的職務。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2024年3月28日的公告。

鑒於第二屆董事會任期屆滿，根據《公司法》及本公司之《公司章程》的規定和股東提名，董事會建議重選李章建先生及張龍先生為第三屆董事會執行董事，重選楊佳女士及楊傑先生為第三屆董事會非執行董事，以及重選王佳欣先生、于定明先生及李紅琨先生為第三屆董事會獨立非執行董事。董事會亦建議委任劉振先生為第三屆董事會執行董事。根據《公司章程》，非職工董事之建議重選及委任須獲得股東在股東大會上批准。有關建議將提呈予2023年度股東週年大會，以供股東審議及批准。此外，汪芳女士已獲本公司職工代表團(組)長聯席會選舉為第三屆董事會執行董事(職工董事)，彼將與2023年度股東週年大會選舉的非職工董事共同組成第三屆董事會。

董事履歷載於本年報之「董事、監事及高級管理人員簡介」一節。

Corporate Governance Report

企業管治報告

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

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

As at the Latest Practicable Date, the specific term of service of each Director of the second session of the Board is as follows:

截至最後可行日期，第二屆董事會董事的具體服務期限如下：

Name of Directors 董事姓名	Term of Service 服務期限
Executive Directors 執行董事	
Mr. Li Zhangjian 李章建先生	December 21, 2021 to the date of the expiration of the term of the second session of the Board of the Company and the re-election by general meeting 2021年12月21日至本公司第二屆董事會任期屆滿且股東大會重新選舉之日
Mr. Lu Jianfeng 呂劍鋒先生	January 29, 2021 to March 28, 2024 2021年1月29日至2024年3月28日
Mr. Zhang Long 張龍先生	December 21, 2021 to the date of the expiration of the term of the second session of the Board of the Company and the re-election by general meeting 2021年12月21日至本公司第二屆董事會任期屆滿且股東大會重新選舉之日
Ms. Hu Zhurong 胡珠榮女士	January 29, 2021 to March 28, 2024 2021年1月29日至2024年3月28日
Non-executive Directors 非執行董事	
Ms. Yang Jia 楊佳女士	November 10, 2023 to the date of the expiration of the term of the second session of the Board of the Company and the re-election by general meeting 2023年11月10日至本公司第二屆董事會任期屆滿且股東大會重新選舉之日
Mr. Yang Jie 楊傑先生	November 10, 2023 to the date of the expiration of the term of the second session of the Board of the Company and the re-election by general meeting 2023年11月10日至本公司第二屆董事會任期屆滿且股東大會重新選舉之日
Independent non-executive Directors 獨立非執行董事	
Mr. Wong Kai Yan Thomas 王佳欣先生	January 29, 2021 to the date of the expiration of the term of the second session of the Board of the Company and the re-election by general meeting 2021年1月29日至本公司第二屆董事會任期屆滿且股東大會重新選舉之日
Mr. Yu Dingming 于定明先生	January 29, 2021 to the date of the expiration of the term of the second session of the Board of the Company and the re-election by general meeting 2021年1月29日至本公司第二屆董事會任期屆滿且股東大會重新選舉之日
Mr. Li Hongkun 李紅琨先生	January 29, 2021 to the date of the expiration of the term of the second session of the Board of the Company and the re-election by general meeting 2021年1月29日至本公司第二屆董事會任期屆滿且股東大會重新選舉之日

(IV) Independent non-executive Directors

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

According to the Company's Terms of Reference of the Independent Non-executive Directors, in order to maximize the function of the independent non-executive Directors and ensure independent views and input are available to the Board, the Company grants the independent non-executive Directors the following special powers that, including but not limited to, material connected transaction proposals shall, after the recognition by independent non-executive Directors, be submitted to the Board for discussion. The independent non-executive Directors may, before making a judgment, engage an intermediary to issue an independent financial advisor report for them to rely upon making the judgment. The independent non-executive Directors shall seek the consent of more than half of all the independent non-executive Directors in exercising such special powers to make judgements. If such proposal is not accepted or such powers cannot be exercised properly, the Company shall disclose the relevant circumstances. During the Reporting Period, three independent non-executive Directors regularly attended Board meetings and actively participated in the decision-making process of the Board, and provided independent views and opinions to the Board in the performance of duties. The Chairman of the Board also had a private meeting with the independent non-executive Directors without the presence of other Directors to obtain their independent views on the matters relating to the Group. The Board reviewed the above mechanisms which ensured that it had access to independent opinions during the Reporting Period, and considered that it had been effectively implemented.

For the year ended December 31, 2023, the Company had complied with Rules 3.10(1) and 3.10(2) of the Hong Kong Listing Rules regarding the appointment of at least three independent non-executive Directors and at least one of the independent non-executive Directors shall have appropriate professional qualifications or accounting or relevant financial management expertise. The independent non-executive Directors represent one-third of the Board, which is compliant with the requirement of Rule 3.10A of the Hong Kong Listing Rules.

(四) 獨立非執行董事

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

根據本公司《獨立非執行董事工作制度》，為充分發揮獨立非執行董事的作用，確保董事會可獲得獨立的觀點和意見，公司賦予獨立非執行董事特別的職權，包括但不限於重大關連交易議案應由獨立非執行董事認可後，提交董事會討論；獨立非執行董事作出判斷前，可以聘請中介機構出具獨立財務顧問報告，作為其判斷的依據。獨立非執行董事行使有關特別的職權進行判斷時，應當取得全體獨立非執行董事的二分之一以上同意。如有關提議未被採納或有關職權不能正常行使，公司應當將有關情況予以披露。於報告期內，三名獨立非執行董事定期出席董事會會議及積極參與董事會的決策過程，並在董事會履行職責時向董事會提供獨立觀點及意見。董事會主席亦與獨立非執行董事舉行了未有其他董事列席的私人會議，以聽取彼等對有關本集團事宜的獨立意見。董事會於報告期內對以上有關確保其能獲取獨立意見的機制進行了審查，並認為其得到了有效實施。

截至2023年12月31日止年度，本公司已遵守香港上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長)的規定。獨立非執行董事佔董事會成員人數的三分之一，符合香港上市規則第3.10A條要求。

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

(V) Board Diversity Policy

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

The Directors have a balanced mix of knowledge and skills, including knowledge and skills in relation to the business of concrete production and manufacturing, economics, management and capital operation, accounting, law and Vietnamese language. They have obtained professional degrees in various majors, including business administration, law, accounting, economics, inorganic non-metal materials, mechanical engineering, Vietnamese language and Vietnamese literature. The Company has three independent non-executive Directors with different industry backgrounds, representing one-third of the Board. In addition, the age range of the members of the Board is wide, ranging from 37 to 55. The Board is committed to maintaining an appropriate proportion of female members. The Board currently has a female non-executive Director and Ms. Wang Fang has been elected as an executive Director (employee Director) of the third session of the Board by the joint meeting of the employee representative delegations (group) leaders of the Company, and she will form the third session of the Board together with the non-employee Directors elected at the 2023 AGM. Therefore, female members of the Board will account for approximately 22% of the Board members, which is higher than the average level of 17.4% of female directors of listed companies on the Stock Exchange in 2023 disclosed by the Stock Exchange. During the Reporting Period, the Nomination Committee is of the view that the Board is sufficiently diversified and has not set numerical targets or timelines for gender diversity on the Board. The Board will actively consider increasing the proportion of female members if suitable candidates become available, and continue to apply appointment criteria based on competence and with reference to the overall board diversity policy. The Board will also ensure that an appropriate balance of gender diversity is achieved with reference to investors' expectations as well as international and local recommended best practices.

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

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

(五) 董事會成員多元化政策

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

董事具備均衡的知識及技能，包括混凝土生產與製造業務、經管與資本營運、會計、法律及越南語等方面的知識及技能。彼等獲得各類專業學位，包括工商管理、法律、會計、經濟、無機非金屬材料、機械工程、越南語及越南文學等。本公司有來自不同行業背景的三名獨立非執行董事，人數佔董事會成員的三分之一。此外，董事會年齡範圍廣泛，組成的成員介乎於37歲至55歲之間。董事會致力保持適當女性成員比例，董事會目前有一名非執行董事為女性，汪芳女士已獲本公司職工代表團(組)長聯席會選舉為第三屆董事會執行董事(職工董事)，彼將與2023年度股東週年大會選舉的非職工董事共同組成第三屆董事會。因此，董事會女性成員將佔董事會成員人數約22%，高於聯交所披露的2023年度聯交所上市公司女性董事佔比17.4%的平均水平。於報告期內，提名委員會認為董事會已充分多元化，且未就董事會性別多元化訂下目標數字及時間表。日後若有適合人選，董事會將積極考慮增加女性成員的比例，以及繼續基於能力並參考整體董事會多元化政策應用委任準則。董事會亦將參考投資者的期望以及國際及地方建議最佳慣例，確保實現性別多元化的適當平衡。

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

Corporate Governance Report

企業管治報告

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

As of December 31, 2023, the Group's male employees accounted for approximately 77% and female employees accounted for approximately 23% (as of December 31, 2022, female employees accounted for approximately 21%), representing a slight increase of 2% from the previous year. The majority of the current employees are male since most of the candidates are male due to the industry nature of the Group. The Company is not aware of any factors and circumstances that would make it more challenging or less relevant to achieve gender diversity for all employees, including senior management. However, the Group aims to refrain from any form of harassment and discrimination with respect to age, gender, race, nationality, religion, marital status or disability in the workplace via implementation of human resources management policy and ensure that every employee is treated equally and fairly. We will also continue to promote gender diversity in middle and senior employees' recruitment to create a pool of female executives and potential director successors for the future, and to provide them with more appropriate on-the-job training, so as to develop potential successors to the Board with stronger overall skills.

(VI) Continuous Professional Development of Directors

All newly appointed Directors are provided with the necessary induction training and information to ensure that they are adequately informed of the operations and businesses of the Company and their responsibilities under relevant laws, regulations, rules and ordinances. Pursuant to code provision C.1.4 of the Corporate Governance Code on continuous professional development, the Company also arranges documents to be conveyed to the Directors for study at the Board meeting in order to provide them from time to time with updates on the latest developments and changes regarding the Hong Kong Listing Rules and other relevant laws, regulations and regulatory provisions. The Directors are also regularly provided with updated information about the Company's performance, status and prospect, so that the Board and each of the Directors can fulfil their respective duties.

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

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

截至2023年12月31日，本集團男性員工佔比約77%，女性員工佔比約23%（截至2022年12月31日，女性員工佔比約21%），較上年輕微增加2%。在職員工以男性居多，這主要受限於本集團的行業性質，大多數應聘者為男性。本公司並無發現任何會令全體員工（包括高級管理人員）達到性別多元化更具挑戰或較不相干的因素及情況。然而，本集團旨在透過實施人力資源管理政策避免工作場所出現任何形式的有關年齡、性別、種族、國籍、宗教、婚姻狀況或殘疾的騷擾及歧視，並確保所有僱員皆受平等及公平對待。我們亦將持續於中高層員工招聘中促進性別多元化，為未來儲備一批女性管理人員及潛在董事繼任人，並為他們提供更合適的在職培訓，從而為董事會培養綜合能力更強的潛在繼任者。

(六) 董事持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法律法規、規則及條例下對彼等的責任有適當程度的了解。根據企業管治守則之守則條文第C.1.4條有關持續專業發展的規定，本公司亦在董事會上為董事安排文件傳達學習，以不時為彼等提供香港上市規則及其他相關法律法規及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

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

Corporate Governance Report

企業管治報告

According to the information provided by the Directors, the training received by all the Directors for the year ended December 31, 2023 is summarized as follows:

根據董事提供的資料，截至2023年12月31日止年度，全體董事接受的培訓概述如下：

Name of Directors 董事姓名		Nature of continuous professional development course ^(Note1) 持續專業發展課程性質 ^(附註1)
<i>Executive Directors:</i> 執行董事：		
Mr. Li Zhangjian	李章建先生	A/C/D
Mr. Lu Jianfeng	呂劍鋒先生	A/C/D
Mr. Zhang Long	張龍先生	A/C/D
Ms. Hu Zhurong	胡珠榮女士	A/C/D
<i>Non-executive Directors:</i> 非執行董事：		
Mr. Jiang Qian ^(Note2)	蔣謙先生 ^(附註2)	A/C/D
Mr. Liu Zhumin ^(Note 3)	劉鑄民先生 ^(附註3)	A/C/D
Ms. Yang Jia ^(Note 4)	楊佳女士 ^(附註4)	A/C/D
Mr. Yang Jie ^(Note 5)	楊傑先生 ^(附註5)	A/C/D
<i>Independent non-executive Directors:</i> 獨立非執行董事：		
Mr. Wong Kai Yan Thomas	王佳欣先生	A/C/D
Mr. Yu Dingming	于定明先生	A/C/D
Mr. Li Hongkun	李紅琨先生	A/C/D

Note 1:

A: Attend seminars and/or meetings and/or forums and/or briefing sessions

B: Make a speech at seminars and/or meetings and/or forums

C: Attend trainings provided by the law firm and trainings in relation to the Company's business

D: Read documents on various topics, including corporate governance, directors' duties, the Hong Kong Listing Rules and other relevant laws and regulations and regulatory provisions

Note 2: Mr. Jiang Qian ceased to be a Director since October 16, 2023.

Note 3: Mr. Liu Zhumin ceased to be a Director since October 16, 2023

Note 4: Ms. Yang Jia served as a Director since November 10, 2023.

Note 5: Mr. Yang Jie served as a Director since November 10, 2023.

附註1：

A：出席研討會及／或會議及／或論壇及／或簡報會

B：於研討會及／或會議及／或論壇致辭

C：參加律師所提供的培訓、與公司業務有關的培訓

D：閱讀多種類別議題的材料，議題包括企業管治、董事職責、香港上市規則及其他相關法律法規及監管規定

附註2：蔣謙先生自2023年10月16日起不再擔任董事。

附註3：劉鑄民先生自2023年10月16日起不再擔任董事。

附註4：楊佳女士自2023年11月10日起擔任董事。

附註5：楊傑先生自2023年11月10日起擔任董事。

Corporate Governance Report

企業管治報告

(VII) Chairman and General Manager

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

For the year ended December 31, 2023, Mr. Li Zhangjian and Mr. Zhang Long served as the chairman and the general manager of the Company, respectively. Such two different positions between the chairman and the general manager are distinguished in functions and powers. The chairman is mainly responsible for the comprehensive work of the Party and government administration, presiding over the work of the Company's Party Committee and the Board, and paying attention to important works such as the construction of Party's style and upholding integrity, major decision making, formulation of development strategies, corporate restructuring and auditing. The general manager is mainly responsible for the Company's work of management, convening and presiding over office meetings of the general manager of the Company, organizing and the implementation of the Board resolutions and managing the Company's daily administration, production and operation.

(VIII) Appointment of Directors

The Directors are appointed for a fixed term through the service contracts. Each Director (including non-executive Directors) shall serve a term of three years and is eligible for re-election upon expiration of the term. Independent non-executive Directors shall serve a term of three years and are eligible for re-election upon expiration of the term, but such a term shall not exceed nine years. If, upon the expiry of his/her term of office, a Director is not re-elected in a timely manner or if any Director resigns during his/her term of office such that the membership of the Board falls short of the quorum, the said Director shall continue to fulfill his/her duties pursuant to relevant laws, administrative regulations and the Articles of Association until a new Director takes office.

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

(IX) Board Meetings

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

(七) 董事長及總經理

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

截至2023年12月31日止年度，本公司的董事長及總經理分別由李章建先生及張龍先生擔任。董事長及總經理兩個不同職位的職能劃分明確。董事長主要負責黨、政全面工作，主持公司黨委和董事會工作，抓黨風廉政建設、重大決策、發展戰略制定、企業改革、審計等重要工作；而總經理則主要負責主持本公司經營班子工作，召集並主持本公司總經理辦公會議，組織實施董事會決議，負責本公司行政日常及生產經營管理工作。

(八) 董事的委任

董事均通過服務合同按固定期限委聘。各董事（包括非執行董事）的任期為每屆三年，任期屆滿可以連選連任。獨立非執行董事的任期為每屆三年，任期屆滿可連選連任，但最多不得超過九年。倘董事任期屆滿後未能及時進行重選，或董事辭任導致董事人數少於法定人數，則董事須按法律、行政法規和《公司章程》的規定繼續履行其職責，直至正式獲重選的董事上任為止。

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

(九) 董事會會議

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

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

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

For the year ended December 31, 2023, the Company held 13 Board meetings and 2 general meetings. The entitlement of each Director to attend at the Board meetings and the general meetings is set out as follows:

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

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

截至2023年12月31日止年度，本公司舉行了13次董事會會議及2次股東大會，各董事有權出席董事會會議以及股東大會的情況載於下表：

Name of Directors	董事姓名	Board Meeting	General Meeting
		Number of meetings attended/meetings entitled to attend	Number of meetings attended/meetings entitled to attend
		董事會會議已出席次數／有權出席次數	股東大會已出席次數／有權出席次數
Mr. Li Zhangjian	李章建先生	13/13	2/2
Mr. Lu Jianfeng	呂劍鋒先生	13/13	2/2
Mr. Zhang Long	張龍先生	13/13	2/2
Ms. Hu Zhurong	胡珠榮女士	13/13	1/2
Mr. Jiang Qian ^(Note 1)	蔣謙先生 ^(附註1)	9/9	0/1
Mr. Liu Zhumin ^(Note 2)	劉鑄民先生 ^(附註2)	7/9	1/1
Ms. Yang Jia ^(Note 3)	楊佳女士 ^(附註3)	3/3	0/0
Mr. Yang Jie ^(Note 4)	楊傑先生 ^(附註4)	3/3	0/0
Mr. Wong Kai Yan Thomas	王佳欣先生	13/13	2/2
Mr. Yu Dingming	于定明先生	13/13	2/2
Mr. Li Hongkun	李紅琨先生	13/13	2/2

Note 1: Mr. Jiang Qian ceased to be a Director since October 16, 2023.

Note 2: Mr. Liu Zhumin ceased to be a Director since October 16, 2023.

Note 3: Ms. Yang Jia served as a Director since November 10, 2023.

Note 4: Mr. Yang Jie served as a Director since November 10, 2023.

附註1：蔣謙先生自2023年10月16日起不再擔任董事。

附註2：劉鑄民先生自2023年10月16日起不再擔任董事。

附註3：楊佳女士自2023年11月10日起擔任董事。

附註4：楊傑先生自2023年11月10日起擔任董事。

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企業管治報告

III. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for all the Directors, Supervisors and relevant employees of the Company (as defined in the Model Code) to conduct securities transactions of the Company. Upon specific enquiries being made for all the Directors and Supervisors, all the Directors and Supervisors confirmed that they have continued to strictly comply with the required standards set out in the Model Code for the year ended December 31, 2023.

IV. CORPORATE GOVERNANCE FUNCTIONS

The Board confirms that the Directors shall be jointly responsible for corporate governance and their corporate governance functions (including those set out in code provision A.2.1 of the Corporate Governance Code) include:

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

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

V. BOARD COMMITTEES

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

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

三、進行證券交易的標準守則

本公司已採納標準守則，作為所有董事、監事及本公司有關僱員(定義見標準守則)進行本公司證券交易的行為守則。根據對所有董事及監事作出的具體查詢後，所有董事及監事均確認截至2023年12月31日止年度，彼等均已持續嚴格遵守標準守則所訂之標準。

四、企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能(含企業管治守則第A.2.1條守則條文所載的職能)包括：

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

董事會於報告期內已履行上述企業管治職能。

五、董事會委員會

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

董事會委員會舉行會議的程序及安排在實際可行情況下均與其工作細則所載一致。

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

(I) Audit Committee

The Company has established the Audit Committee according to Rule 3.21 under the Hong Kong Listing Rules and the Corporate Governance Code. For the year ended December 31, 2023, the Audit Committee was chaired by Mr. Li Hongkun as an independent non-executive Director, and comprises Mr. Wong Kai Yan Thomas and Mr. Yu Dingming as independent non-executive Directors, Ms. Yang Jia and Mr. Yang Jie (both of whom served as members since November 10, 2023) as non-executive Directors, and Mr. Jiang Qian and Mr. Liu Zhumin (both of whom ceased to be members since October 16, 2023) as the former non-executive Directors.

The main responsibilities of the Audit Committee are as follows:

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

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

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

(一) 審計委員會

本公司已根據香港上市規則第3.21條及企業管治守則設立審計委員會。截至2023年12月31日止年度，審計委員會由獨立非執行董事李紅琨先生擔任主席，委員包括獨立非執行董事王佳欣先生和于定明先生、非執行董事楊佳女士和楊傑先生（楊佳女士和楊傑先生均自2023年11月10日起擔任委員），以及原非執行董事蔣謙先生和劉鑄民先生（蔣謙先生和劉鑄民先生均自2023年10月16日起不再擔任委員）。

審計委員會的主要職責如下：

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

審計委員會的工作細則於香港聯交所及本公司網站可供查閱。

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For the year ended December 31, 2023, the Audit Committee held a total of 2 meetings on March 31, 2023 and August 28, 2023, respectively, and considered the work report of the Audit Committee for 2022, the 2022 annual report, the audited consolidated financial statements and the independent auditor's report for 2022, the self-evaluation report on internal control for 2022, the 2022 profit distribution plan, work summary of internal audit for 2022 and work plan of the annual internal audit for 2023, the re-appointment of domestic and international auditors for 2023 and the 2023 interim report and other matters. During the Reporting Period, the Audit Committee reviewed the Company's interim and annual results, and made relevant comments thereon by interacting with the Company's management, strengthening daily work communication with the Company's audit department, meeting with the external auditors and convening meetings of the Audit Committee; met the responsibilities of the review of the risk management and internal control systems and supervised the effective implementation and self-evaluation of internal control by reviewing the Company's various internal audit reports; discussed and communicated with the audit department of the Company on the scope, plans and methods of audit and material items identified during auditing process, supervised, guided and evaluated the audit work of the audit department, supervised the implementation of the Company's internal audit plan, and reviewed the effectiveness of the internal audit function of the Company.

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

截至2023年12月31日止年度，審計委員會分別於2023年3月31日及2023年8月28日召開會議共2次，審議了關於審計委員會2022年度工作報告、2022年度報告、2022年度經審核合併財務報表及獨立核數師報告、2022年度內部控制自我評價報告、2022年度利潤分配方案、2022年度內部審計工作總結及2023年度內部審計工作計劃、續聘2023年度境內外審計師、2023年中期報告等事項。於報告期內，審計委員會通過與本公司管理層保持溝通、與本公司審計部加強日常工作對接、與外聘核數師開會以及召開審計委員會會議等方式，審閱本公司半年度及年度業績，並提出有關意見；通過審閱公司各類內部審計報告，履行檢討風險管理及內部監控系統的職責，監督內部控制的有效實施和內部控制的自我評價情況；通過與本公司審計部討論和溝通審計範圍、審計計劃、審計方法及在審計中發現的重大事項，監督、指導及評估審計部審計工作，督促本公司內部審計計劃的實施，並審核本公司內部審計功能的有效性。

各審計委員會成員出席該等會議的情況載於下表：

Name of member	委員姓名	Number of meetings attended/meetings entitled to attend 已出席次數／ 有權出席次數
Mr. Li Hongkun (Chairman)	李紅琨先生(主席)	2/2
Mr. Jiang Qian ^(Note 1)	蔣謙先生(附註1)	2/2
Mr. Liu Zhumin ^(Note 2)	劉鑄民先生(附註2)	1/2
Ms. Yang Jia ^(Note 3)	楊佳女士(附註3)	0/0
Mr. Yang Jie ^(Note 4)	楊傑先生(附註4)	0/0
Mr. Wong Kai Yan Thomas	王佳欣先生	2/2
Mr. Yu Dingming	于定明先生	2/2

Note 1: Mr. Jiang Qian ceased to be a member of the Audit Committee since October 16, 2023.

附註1：蔣謙先生自2023年10月16日起不再擔任審計委員會委員。

Note 2: Mr. Liu Zhumin ceased to be a member of the Audit Committee since October 16, 2023.

附註2：劉鑄民先生自2023年10月16日起不再擔任審計委員會委員。

Note 3: Ms. Yang Jia served as a member of the Audit Committee since November 10, 2023.

附註3：楊佳女士自2023年11月10日起擔任審計委員會委員。

Note 4: Mr. Yang Jie served as a member of the Audit Committee since November 10, 2023.

附註4：楊傑先生自2023年11月10日起擔任審計委員會委員。

(II) Nomination Committee

For the year ended December 31, 2023, the Nomination Committee was chaired by Mr. Yu Dingming as an independent non-executive Director, and comprises Mr. Wong Kai Yan Thomas and Mr. Li Hongkun as independent non-executive Directors, Mr. Lu Jianfeng as an executive Director, and Ms. Hu Zhurong as an executive Director (employee Director).

The main responsibilities of the Nomination Committee are as follows:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive Directors;
4. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the general manager;
5. to research and make recommendations on the selection criteria and procedures of Directors and senior management;
6. to select competent candidates for senior management;
7. to review and make recommendations on the candidates for senior management;
8. to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and
9. to exercise other duties and powers as specified in the applicable laws and regulations, the Hong Kong Listing Rules, rules and systems of the Company or authorized by the Board.

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

(二) 提名委員會

截至2023年12月31日止年度，提名委員會由獨立非執行董事于定明先生擔任主席，委員包括獨立非執行董事王佳欣先生和李紅琨先生、執行董事呂劍鋒先生以及執行董事（職工董事）胡珠榮女士。

提名委員會的主要職責如下：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
3. 評核獨立非執行董事的獨立性；
4. 就董事委任或重新委任以及董事（尤其是董事長及總經理）繼任計劃向董事會提出建議；
5. 研究董事和高級管理人員的選擇標準和程序並提出建議；
6. 遴選合格的高級管理人員人選；
7. 對高級管理人員人選進行審查並提出建議；
8. 向董事會匯報其建議或意見，但受到法律或監管限制而不能作此匯報的除外；及
9. 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授予的其他職權。

提名委員會的工作細則於香港聯交所及本公司網站可供查閱。

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企業管治報告

For the year ended December 31, 2023, the Nomination Committee held a total of 2 meetings on March 31, 2023 and October 16, 2023, respectively, and considered the work report of the Nomination Committee for 2022, the nomination of two non-executive Directors and other matters.

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

截至2023年12月31日止年度，提名委員會分別於2023年3月31日及2023年10月16日召開會議共2次，審議了關於提名委員會2022年度工作報告以及提名兩名非執行董事等事項。

各提名委員會成員出席會議的情況載於下表：

Name of member	委員姓名	Number of meetings attended/meetings entitled to attend 已出席次數／有權出席次數
Mr. Yu Dingming (<i>Chairman</i>)	于定明先生(主席)	2/2
Mr. Lu Jianfeng	呂劍鋒先生	2/2
Ms. Hu Zhurong	胡珠榮女士	2/2
Mr. Wong Kai Yan Thomas	王佳欣先生	2/2
Mr. Li Hongkun	李紅琨先生	2/2

(III) Remuneration and Evaluation Committee

For the year ended December 31, 2023, the Remuneration and Evaluation Committee was chaired by Mr. Yu Dingming as an independent non-executive Director, and comprises Mr. Wong Kai Yan Thomas and Mr. Li Hongkun as independent non-executive Directors, Mr. Li Zhangjian as an executive Director, and Ms. Yang Jia (who served as a member since November 10, 2023) as a non-executive Director and Mr. Jiang Qian (who ceased to be a member since October 16, 2023) as a former non-executive Director.

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

1. to make recommendations to the Board on the policy and structure for all Directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including compensation payable for loss or termination of their office or appointment;

(三) 薪酬與考核委員會

截至2023年12月31日止年度，薪酬與考核委員會由獨立非執行董事于定明先生擔任主席，委員包括獨立非執行董事王佳欣先生和李紅琨先生、執行董事李章建先生、非執行董事楊佳女士(自2023年11月10日起擔任委員)，以及原非執行董事蔣謙先生(自2023年10月16日起不再擔任委員)。

薪酬與考核委員會的主要職責如下：

1. 就董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具有透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；

Corporate Governance Report

企業管治報告

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

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

薪酬與考核委員會的工作細則於香港聯交所及本公司網站可供查閱。

Corporate Governance Report

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

For the year ended December 31, 2023, the Remuneration and Evaluation Committee held a total of 2 meetings on March 31, 2023 and October 16, 2023, respectively, and considered the work report of the Remuneration and Evaluation Committee for 2022, the Directors' and senior management's remuneration for 2022 and 2023, the remuneration of two non-executive Directors to be nominated, the tenure mechanism and contractual management of the members of the management and other matters. During the Reporting Period, the Remuneration and Evaluation Committee through the way of convening meeting reviewed the Company's performance, evaluated the performance of the Directors and senior management, and made recommendations to the Board on the remuneration for the Directors and senior management for 2022 and based on the Company's performance targets for 2023 and taking into account the incentive effect of the remuneration, made recommendations to the Board on the remuneration standards for the Directors and senior management for 2023.

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

薪酬政策詳情載列於本年報「董事會報告」部分。

截至2023年12月31日止年度，薪酬與考核委員會分別於2023年3月31日及2023年10月16日召開會議共2次，審議了關於薪酬與考核委員會2022年度工作報告、董事及高級管理人員2022年度及2023年度薪酬、擬提名的兩名非執行董事薪酬以及經理層成員任期制和契約化管理等事項。於報告期內，薪酬與考核委員會通過召開會議的方式，查看了本公司業績完成情況，評估了董事及高級管理人員表現，向董事會提出了董事及高級管理人員2022年度薪酬建議；並基於本公司2023年度業績目標，綜合考慮薪酬的激勵作用等因素，向董事會提出了董事及高級管理人員2023年度薪酬標準的建議。

各薪酬與考核委員會成員出席會議的情況載於下表：

Name of member	委員姓名	Number of meetings attended/meetings entitled to attend 已出席次數／有權出席次數
Mr. Yu Dingming (Chairman)	于定明先生(主席)	2/2
Mr. Li Zhangjian	李章建先生	2/2
Mr. Jiang Qian ^(Note 1)	蔣謙先生(附註1)	1/1
Ms. Yang Jia ^(Note 2)	楊佳女士(附註2)	0/0
Mr. Wong Kai Yan Thomas	王佳欣先生	2/2
Mr. Li Hongkun	李紅琨先生	2/2

Note 1: Mr. Jiang Qian ceased to be a member of the Remuneration and Evaluation Committee since October 16, 2023.

附註1：蔣謙先生自2023年10月16日起不再擔任薪酬與考核委員會委員。

Note 2: Ms. Yang Jia served as a member of the Remuneration and Evaluation Committee since November 10, 2023.

附註2：楊佳女士自2023年11月10日起擔任薪酬與考核委員會委員。

(IV) Strategy Committee

For the year ended December 31, 2023, the Strategy Committee was chaired by Mr. Li Zhangjian as an executive Director, and comprises Mr. Lu Jianfeng and Mr. Zhang Long as executive Directors, Mr. Yang Jie (who served as a member since November 10, 2023) as a non-executive Director, Mr. Li Hongkun as an independent non-executive Director, and Mr. Liu Zhumin (who ceased to be a member since October 16, 2023) as a former non-executive Director.

The main responsibilities of the Strategy Committee are as follow:

1. to conduct research and make recommendations regarding development strategies, business policies, strategic plans for the medium and long-term development and other strategic plans of the Company;
2. to issue notices on formulating the Company's strategic plans, organize the analysis and discussion of the strategic plans, and consider the strategic plans and the adjustments thereto;
3. to supervise the implementation of strategic plan and regularly assess the implementation thereof;
4. to conduct research and make recommendations regarding the major issues affecting the Company's development strategies, such as company transformation, restructuring, listing, major investment and financing, asset acquisition, capital operation and equity acquisition, which are subject to consideration or approval by the Board as required by the Articles of Association;
5. to conduct research and make recommendations regarding other material issues that may affect the Company's development;
6. to carry out examination on the implementation of issues specified in the above-mentioned items 4 and 5, and report the results to the Board;
7. to submit the Board meeting proposals to the Board regarding the development strategies of the Company;
8. to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and
9. to exercise other matters as specified in the applicable laws and regulations, the Hong Kong Listing Rules, rules and systems of the Company or authorized by the Board.

(四) 戰略委員會

截至2023年12月31日止年度，戰略委員會由執行董事李章建先生擔任主席，委員包括執行董事呂劍鋒先生和張龍先生、非執行董事楊傑先生(自2023年11月10日起擔任委員)、獨立非執行董事李紅琨先生，以及原非執行董事劉鑄民先生(自2023年10月16日起不再擔任委員)。

戰略委員會的主要職責如下：

1. 對本公司發展戰略、經營方針、中長期發展戰略規劃等戰略規劃事項進行研究並提出建議；
2. 發出制訂本公司戰略規劃的通知，組織戰略規劃的分析、研討，並對戰略規劃及其調整方案進行審議；
3. 監督戰略規劃的執行，定期對戰略規劃的實施情況進行評估；
4. 對《公司章程》規定須經董事會審議或批准，影響本公司發展戰略的重大事項，如公司改制、重組、上市、重大投融資、資產收購、資本運作、股權收購等，進行研究並提出建議；
5. 對其他影響本公司發展的重大事項進行研究並提出建議；
6. 對上述4至5所列事項的實施進行檢查，並向董事會報告結果；
7. 向董事會提出有關本公司發展戰略的董事會會議議案；
8. 向董事會匯報其建議或意見，但受到法律或監管限制而不能作此匯報的除外；及
9. 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授權的其他事宜。

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For the year ended December 31, 2023, the Strategy Committee held 2 meetings on March 31, 2023 and August 28, 2023, and considered the work report of the Strategy Committee for 2022, changes in the use of proceeds from the Global Offering, the adjustments to the “14th Five-Year” development plan of the Company and other matters.

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

截至2023年12月31日止年度，戰略委員會於2023年3月31日及2023年8月28日召開會議共2次，審議了關於戰略委員會2022年度工作報告、變更全球發售所得款項用途、調整本公司「十四五」發展規劃等事項。

各戰略委員會成員出席會議的情況載於下表：

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

Note 1: Mr. Liu Zhumin ceased to be a member of the Strategy Committee since October 16, 2023.

附註1：劉鑄民先生自2023年10月16日起不再擔任戰略委員會委員。

Note 2: Mr. Yang Jie served as a member of the Strategy Committee since November 10, 2023.

附註2：楊傑先生自2023年11月10日起擔任戰略委員會委員。

(V) Risk Management and Control Committee

For the year ended December 31, 2023, the Risk Management and Control Committee was chaired by Mr. Li Zhangjian as an executive Director, and comprises Mr. Zhang Long as an executive Director, Ms. Yang Jia and Mr. Yang Jie (both of whom served as members since November 10, 2023) as non-executive Directors, Mr. Wong Kai Yan Thomas, Mr. Yu Dingming and Mr. Li Hongkun as independent non-executive Directors, and Mr. Jiang Qian and Mr. Liu Zhumin (both of whom ceased to be members since October 16, 2023) as the former non-executive Directors.

(五) 風險管控委員會

截至2023年12月31日止年度，風險管控委員會由執行董事李章建先生擔任主席，委員包括執行董事張龍先生、非執行董事楊佳女士和楊傑先生（楊佳女士和楊傑先生均自2023年11月10日起擔任委員）、獨立非執行董事王佳欣先生、于定明先生和李紅琨先生，以及原非執行董事蔣謙先生和劉鑄民先生（蔣謙先生和劉鑄民先生均自2023年10月16日起不再擔任委員）。

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

風險管控委員會的主要職責如下：

- to review the risk management of the Company, supervise the establishment of the Company's risk management system and the day-to-day risk management of the Company;
- to discuss the risk management system with the management and ensure that the management has fulfilled its responsibilities in setting up an effective system;
- 檢討本公司的風險管理，監督本公司風險管理體系的建立，以及監督本公司日常風險管理工作；
- 與管理層討論風險管理系統，確保管理層已履行職責建立有效的系統；

3. to conduct major investigation findings on risk management matters as delegated by the Board or on its own initiative and the management's feedback on these findings;
 4. to organize and carry out preliminary risk assessment on the Company's strategic decisions, major investment decisions, major financing decisions, major restructuring decisions, major asset disposal decisions, corporate merger and division decisions, organizational structure decisions and other risk-related matters;
 5. to organize and formulate the Company's risk management system in accordance with the basic rules for internal control, and supervise the implementation and effectiveness thereof;
 6. to assist the Board in preliminary risk assessment of the matters to be considered by the Board as needed, and prepare risk assessment reports accordingly;
 7. to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and
 8. to exercise other duties and powers as specified in the applicable laws and regulations, the Hong Kong Listing Rules, rules and systems of the Company or authorized by the Board.
3. 主動或應董事會的委派，就有關風險管理事宜的重要調查結果及管理層對調查結果的回應進行研究；
 4. 具體組織實施對本公司戰略決策、重大投資決策、重大籌融資決策、重大重組決策、重大資產處置決策、企業合併分立決策、組織架構決策及其他所涉風險相關事宜的前置風險評估工作；
 5. 按內部控制基本規範組織擬訂本公司風險管理制度，並對其實施情況及效果進行監督；
 6. 根據需要，協助董事會做好各項董事會審議事項的事前風險評估工作，並形成相應的風險評估報告；
 7. 向董事會匯報其建議或意見，但受到法律或監管限制而不能作此匯報的除外；及
 8. 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授予的其他職權。

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

風險管控委員會的工作細則於香港聯交所及本公司網站可供查閱。

For the year ended December 31, 2023, the Risk Management and Control Committee held a total of 2 meetings on March 31, 2023 and October 16, 2023, respectively, and considered the work report of the Risk Management and Control Committee for 2022, the revision of the Company's Investment Management Measures, the application for implementation of finance leasing businesses, the changes in the use of proceeds from the Global Offering and the adjustments to the "14th Five-Year" development plan of the Company and other matters. During the Reporting Period, the Risk Management and Control Committee also performed the duty of reviewing risk management and internal control system by reviewing the reports of relevant departments, and communicating with the management, convening meetings to discuss and research.

截至2023年12月31日止年度，風險管控委員會分別於2023年3月31日及2023年10月16日召開會議共2次，審議了風險管控委員會2022年度工作報告、修訂本公司《投資管理辦法》、申請開展融資租賃業務、變更全球發售所得款項、調整本公司「十四五」發展規劃等事項。於報告期內，風險管控委員會亦通過審閱相關部門的報告、與管理層進行溝通、召開會議研究討論，履行檢討風險管理及內部監控系統的職責。

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The attendance of each member of the Risk Management and Control Committee at the meetings is set out as follows:

各風險管控委員會成員出席會議的情況載於下表：

Name of member	委員姓名	Number of meetings attended/meetings entitled to attend 已出席次數／有權出席次數
Mr. Li Zhangjian (Chairman)	李章建先生(主席)	2/2
Mr. Zhang Long	張龍先生	2/2
Mr. Jiang Qian ^(Note 1)	蔣謙先生(附註1)	1/1
Mr. Liu Zhumin ^(Note 2)	劉鑄民先生(附註2)	1/1
Ms. Yang Jia ^(Note 3)	楊佳女士(附註3)	0/0
Mr. Yang Jie ^(Note 4)	楊傑先生(附註4)	0/0
Mr. Wong Kai Yan Thomas	王佳欣先生	2/2
Mr. Yu Dingming	于定明先生	2/2
Mr. Li Hongkun	李紅琨先生	2/2

Note 1: Mr. Jiang Qian ceased to be a member of the Risk Management and Control Committee since October 16, 2023.

附註1：蔣謙先生自2023年10月16日起不再擔任風險管控委員會委員。

Note 2: Mr. Liu Zhumin ceased to be a member of the Risk Management and Control Committee since October 16, 2023.

附註2：劉鑄民先生自2023年10月16日起不再擔任風險管控委員會委員。

Note 3: Ms. Yang Jia served as a member of the Risk Management and Control Committee since November 10, 2023.

附註3：楊佳女士自2023年11月10日起擔任風險管控委員會委員。

Note 4: Mr. Yang Jie served as a member of the Risk Management and Control Committee since November 10, 2023.

附註4：楊傑先生自2023年11月10日起擔任風險管控委員會委員。

VI. JOINT COMPANY SECRETARIES

Ms. Liang Yuwei (“**Ms. Liang**”), the secretary to the Board and the joint company secretary of the Company, and is responsible for advising the Board on corporate governance matters and ensuring compliance with the Board’s policies and procedures, applicable laws, regulations and rules. Details of her biography are set out in the section headed “Profiles of Directors, Supervisors and Senior Management” of this annual report.

六、聯席公司秘書

梁雨薇女士(「**梁女士**」)為董事會秘書及本公司聯席公司秘書，其負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、法規及規則，其履歷詳情載於本年報之「董事、監事及高級管理人員簡介」一節。

In order to maintain good corporate governance and to ensure compliance with the Hong Kong Listing Rules and applicable Hong Kong laws and regulations, the Company has also appointed Mr. Leung Chi Kit (“**Mr. Leung**”), a manager of listing services department of TMF Hong Kong Limited (a global corporate services provider), as another joint company secretary of the Company to assist Ms. Liang in discharging her duties as the joint company secretary of the Company. For the year ended December 31, 2023, Mr. Leung’s primary contact person in the Company was Ms. Liang.

為維持良好的企業管治並確保符合香港上市規則及適用香港法律法規，本公司亦委任達盟香港有限公司(一家全球企業服務提供商)上市服務部經理梁志傑先生(「**梁先生**」)為本公司的另一位聯席公司秘書，協助梁女士履行彼作為本公司聯席公司秘書的職責。截至2023年12月31日止年度，梁先生於本公司的主要聯絡人為梁女士。

For the year ended December 31, 2023, Ms. Liang and Mr. Leung had taken relevant professional training for no less than 15 hours in accordance with the requirements of Rule 3.29 of the Hong Kong Listing Rules.

VII. SUPERVISORY COMMITTEE

As at December 31, 2023, the composition of the second session of the Supervisory Committee was as follows:

Non-employee Representative Supervisors:

Mr. Wu Xinhe (*chairman*)
Mr. Yang Guanglei
Mr. Gu Feng

Employee Representative Supervisors:

Mr. Guo Huan
Ms. Li Na

Given that the expiry of the term of office of the second session of the Supervisory Committee, in accordance with the provisions of the Company Law and the Company's Articles of Association and Shareholders' nomination, the Supervisory Committee proposes to re-elect Mr. Wu Xinhe, Mr. Yang Guanglei and Mr. Gu Feng as the non-employee representative Supervisor of the third session of the Board. Pursuant to the Articles of Association, the proposed re-election and appointment of non-employee representative Supervisors are subject to Shareholders' approval at the general meeting. Such proposals will be submitted to the 2023 AGM for Shareholders' consideration and approval. In addition, Mr. Guo Huan and Ms. Li Na have been elected as employee representative Supervisors of the third session of the Supervisory Committee by the joint meeting of the employee representative delegation (group) leaders of the Company, and they will be members of the third session of the Supervisory Committee together with the non-employee representative Supervisors to be elected at the 2023 AGM.

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

截至2023年12月31日止年度，梁女士及梁先生已符合香港上市規則第3.29條進行不少於15小時的相關專業培訓之規定。

七、監事會

於2023年12月31日，第二屆監事會組成如下：

非職工代表監事：

吳新河先生(主席)
楊光雷先生
谷豐先生

職工代表監事：

郭歡先生
李娜女士

鑒於第二屆監事會任期屆滿，根據《公司法》及本公司之《公司章程》的規定和股東提名，監事會建議重選吳新河先生、楊光雷先生及谷豐先生為第三屆監事會非職工代表監事。根據《公司章程》，非職工代表監事之建議重選及委任須獲得股東在股東大會上批准。有關建議將提呈予2023年度股東週年大會，以供股東審議及批准。此外，郭歡先生及李娜女士已獲本公司職工代表團(組)長聯席會選舉為第三屆監事會職工代表監事，彼等將與2023年度股東週年大會選舉的非職工代表監事共同組成第三屆監事會。

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

Corporate Governance Report

企業管治報告

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

VIII. REMUNERATION OF SENIOR MANAGEMENT

The range of remuneration of senior management (including those who serve concurrently as a Director) of the Company for the year ended December 31, 2023 is as follows:

The range of remuneration (RMB'000)

酬金等級(人民幣千元)

Number of individuals

人數

0-1,000	6
1,000-2,000	0

IX. POLICY FOR THE NOMINATION OF DIRECTORS

According to the work rules for the Nomination Committee, the Directors are selected as per the following policies/procedures for the year ended December 31, 2023:

1. conduct comprehensive evaluation and analysis of the existing Directors, fully communicate with relevant departments of the Company, study the Company's demand for new Directors;
2. extensively search for candidates for Directors within the Company and its subsidiaries and in the job market according to the talent demand and the board diversity policy of the Company;
3. gather information of each preliminary candidate, including his/her occupation, education, professional title, detailed work experience and all part-time work record, and prepare relevant written materials;
4. seek the consent of candidates nominated for Directors by relevant departments or personnel for their nomination in accordance with relevant laws and regulations, the Articles of Association and the Rules of Procedure for the Board, otherwise they may not be the candidates for Directors;
5. convene a Nomination Committee meeting to review the qualifications of the candidates according to the job requirements for Directors;
6. form a resolution of the Nomination Committee meeting, and make recommendations for candidates and submit relevant materials to the Board; and
7. conduct other work subsequently according to the decisions or feedback of the Board.

八、高級管理人員的薪酬

本公司高級管理人員(含兼任董事人員)截至2023年12月31日止年度的酬金等級載列如下：

九、提名董事的政策

截至2023年12月31日止年度，提名委員會根據其工作細則，執行如下董事選任政策／程序：

1. 對現有董事進行綜合評估與分析，與本公司相關部門進行充分交流，研究本公司對新董事的需求情況；
2. 根據職位需求及董事會成員多元化政策，通過本公司、附屬公司內部以及人才市場等多種渠道廣泛搜尋董事人選；
3. 收集初選人員的職業、學歷、職稱、詳細工作經歷、全部兼職等情況，並形成書面材料；
4. 根據相關法律法規、《公司章程》和《董事會議事規則》的規定，就相關機構或人員對董事的提名，徵求候選人對提名的同意，否則不能將其作為董事人選；
5. 召開提名委員會會議，根據董事的任職條件，對候選人進行資格審查；
6. 形成提名委員會會議決議，向董事會提出人選建議和相關材料；及
7. 根據董事會決定或反饋意見進行其他後續工作。

X. DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Directors acknowledged their responsibilities for preparing the consolidated financial statements of the Group for the year ended December 31, 2023.

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

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

The statement of the auditors regarding their obligation to report the Company's audited consolidated financial statements is set out in the Independent Auditor's Report on pages 111 to 118 of this annual report.

XI. RISK MANAGEMENT AND INTERNAL CONTROL

The Company has established a complete and sound risk management and internal control system and has formulated a series of rules to ensure the institutionalization and systematization of the Company's risk management and internal control work. In terms of organizational structure, the Company has set up different functional departments to be responsible for financial operations and monitoring, risk management, internal audit, anti-fraud, safety and environmental protection and other specific work. The Company has established a Risk Management and Control Committee which is responsible for reviewing the Company's risk management system, conducting risk assessment and risk analysis, and overseeing day-to-day risk management. The Company has designated the legal affairs department as the day-to-day working body of the Risk Management and Control Committee and as the risk management department, and the legal affairs department of the Company conducts regular risk identification, assessment and mitigation. The Audit Committee established by the Company has an internal audit function and is responsible for reviewing the adequacy and effectiveness of the Company's risk management system and internal control system. The audit department commences annual self-assessment for internal control, and such records will be submitted to management, the Risk Management and Control Committee, the Audit Committee, and the Board to assess the effectiveness of the risk management and internal control systems. Significant internal control deficiencies are reported to the Audit Committee and the Board by the audit department to ensure prompt remediation actions are taken.

十、董事有關合併財務報表須承擔的責任

董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。董事確認其對編製本集團截至2023年12月31日止年度合併財務報表的責任。

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

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

核數師就彼等有關本公司經審核合併財務報表的申報責任作出的聲明載於本年報第111至118頁的獨立核數師報告。

十一、風險管理及內部監控

本公司已建立完備及穩健的風險管理及內部監控系統，並制訂了一系列規則以確保本公司風險管理及內部監控工作的制度化及系統化。本公司在組織結構上設立不同職能部門負責財務運作和監控、風險管理、內部審計、反舞弊及安全環保等具體工作。本公司已設立風險管控委員會，負責審查本公司的風險管理制度、進行風險評估及風險分析以及監管日常風險管理，本公司指定法律事務部為風險管控委員會的日常辦事機構及風險管理部門，本公司法律事務部會定期進行風險識別、評估、緩減工作。本公司設立的審計委員會具有內部審計功能，負責對本公司的風險管理系統及內部監控系統的足夠性及有效性進行審查，本公司指定審計部為審計委員會的日常辦事機構，審計部每年會進行內部控制自我評價，有關記錄會提呈管理層、風險管控委員會、審計委員會及董事會審閱，以評估風險管理及內部監控系統的有效性。如發現嚴重的內部監控缺失，審計部會向審計委員會及董事會匯報，以確保作出及時的補救行動。

Corporate Governance Report

企業管治報告

Aimed at providing reasonable assurance against material errors, losses or fraud, the Company has established the risk management procedures which comprised the following steps:

1. Risk identification: identify major and significant risks that could affect the achievement of goals of the Group;
2. Risk assessment: assess and evaluate the identified risks according to their expected impact and the recurrence; and
3. Risk mitigation: plan effective control activities to mitigate the risks.

During the Reporting Period, the Company carried out risk list identification to evaluate the likelihood and extent impacts receivables and payables with focus on defusing debt risks, and held meetings regarding risk prevention and debt settlement from time to time to study the major risks and countermeasures; regularly carried out financial risk analysis and formed a financial risk analysis report to analyze and determine the major financial risk points; regularly carried out accounts receivables risk analysis and formed an accounts receivables risk analysis report to analyze and determine the accounts receivables risk points; regularly carried out investment projects risk analysis and formed an investment projects risk analysis report to analyze and determine the investment projects risk points; deepened the adjustments on internal management and business model, improved the capability and level of external financing, and gave full play to the role of financing in alleviating financial pressure, promoting business development and resolving legal risks. During the Reporting Period, the Company maintained a smooth development without any material debt risks occurring.

Based on the work progress of previous risk management and control and the annual work objectives, the Company formulates the risk management and control work plan at the beginning of each year, and pays special attention to gradually investigating risks affecting the Company's production and operation or highly relating to economic indicators and ESG and standardizes the counter measures in respect thereof, so as to reduce overall operational risks. The Company focuses on preliminary control of major risks, makes active efforts in comprehensive risk management, establishing a sound mechanism for regular risk assessment to analyze the Company's risk profile on a monthly and quarterly basis, and special risk assessment systems for significant investments, major capital operation management and other important matters to strengthen internal control. The Company has formulated the Information Disclosure Management Measures, External Information Disclosure Practices and other systems to specify the responsibilities and obligations of each department in the process of handling internal information, and clarify confidentiality measures and corresponding responsibilities in the disclosure procedures for periodic reports, interim report and annual report.

本公司所訂立的風險管理程序著力提供合理保證，避免出現重大錯誤、損失或欺詐，主要包括以下步驟：

1. 識別風險：識別可能影響達成本集團目標之主要及重大風險；
2. 風險評估：根據已識別風險的預料影響及是否經常出現作出評估及評核；及
3. 緩減風險：策劃有效的監管活動，務求緩減風險。

於報告期內，本公司開展風險清單識別，並對加強應收、應付賬款風險管理，著力化解債務風險，不定期召開防風化債會議，研究主要風險及應對措施；定期開展財務風險分析，形成財務風險分析報告，研判主要財務風險點；定期開展應收賬款風險分析，形成應收賬款風險分析報告，研判應收賬款風險點；定期開展投資項目風險分析，形成投資項目風險分析報告，研判投資項目風險點；深化內部管理和業務模式調整，提高對外融資能力和水平，充分發揮融資在緩解資金壓力、推動經營發展、化解法律風險方面的作用。於報告期內，本公司未發生重大債務風險，平穩發展。

本公司根據過往風險管控工作開展情況並結合年度工作目標，於每年初制訂風險管控工作計劃，著力圍繞影響本公司生產經營、與經濟指標高度相關及與ESG相關的各風險點逐步排查並規範應對措施，降低整體運營風險。本公司以重大風險的事前控制為重點，積極開展全面風險管理工作，建立健全風險評估常態化機制，按月、按季度分析本公司風險情況，並對重大投資，重大資本運營管理等重要事項建立專項風險評估制度，以加強內部控制。本公司已制定《信息披露管理辦法》及《對外信息披露工作細則》等制度，規定了各部門在內部信息處理過程中的職責和義務，明確了定期報告、中期報告及年度報告披露程序中的保密措施及相應責任。

The Information Disclosure Management Measures and other systems of the Group have in place a policy on disclosure of inside information which sets out the procedures and internal control measures for handling and dissemination of inside information. The policy provides guidelines to the Directors and all relevant employees of the Group to ensure proper safeguard measures exist to prevent the Company from breaching the statutory disclosure requirements. Key procedures of the policy in place include:

1. definition of the requirements of periodic financial and operational reporting to the Board and the secretary of the Board to enable them to assess inside information and make timely disclosures, if necessary;
2. control of the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public; and
3. procedures of communicating with the Group's stakeholders, including Shareholders, investors, analysts, etc. in ways which are in compliance with the Hong Kong Listing Rules.

The Board acknowledges its responsibilities for maintaining an appropriate risk management and internal control system and reviewing its effectiveness to secure Shareholders' investments and the Company's assets. With the support of the Audit Committee and the Risk Management and Control Committee, the Board reviews the effectiveness of the system annually. The risk management and internal control system is designed to identify, assess and report on potential risks and implement control measures to manage, rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the Reporting Period, the Board, through the Audit Committee and the Risk Management and Control Committee, conducted an annual review over the Group's risk management including financial monitoring, operational monitoring, compliance monitoring and risk management system, as well as the effectiveness and adequacy of internal control system, where neither material issues nor errors were identified. The Board believes that the current risk management and internal control system of the Company is effective and adequate, and that the Company has sufficient resources, staff qualifications and experience, training programme and budget of accounting, internal audit and financial reporting functions, as well as those relating to the ESG performance and reporting.

本集團《信息披露管理辦法》等制度備有內幕消息披露政策，載列處理及發佈內幕消息的程序及內部監控措施。該政策為董事及本集團所有有關僱員提供指引，確保具有恰當的保護措施，以免本公司違反法定披露要求。該政策設有的主要措施包括：

1. 向董事會及董事會秘書界定定期財務及經營申報的規定，致使彼等可評估內幕消息及（如有需要）作適時披露；
2. 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露前確保內幕消息絕對保密；及
3. 與本集團持份者（包括股東、投資者、分析師等）溝通步驟及方式均遵從香港上市規則。

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

董事會在報告期內通過審計委員會及風險管控委員會對本集團包括財務監控、運作監控、合規監控及風險管理系統的風險管理及內部監控系統的有效性及其足夠性進行年度審查，未發現存在任何重大問題，或出現任何重大失誤。董事會認為，本公司目前的風險管理及內部監控體系有效及充足，並認為本公司在履行會計、內部審計及財務匯報職責以及有關ESG表現和匯報方面的資源、員工的資歷和經驗、培訓課程及有關預算足夠。

XII. DIVIDEND POLICY

The profit distribution policy of the Company:

1. the Company gives full consideration to the returns to investors. Where the earnings and accumulative undistributed profits of the current year are positive and enough provision has been made for statutory reserve fund and surplus reserve fund, the Board will propose a profit distribution plan taking into consideration of the Company's overall business developments, operating results, financial results, working capital, capital demands, future prospects, cash flow and any other factors deemed relevant by it and submit the plan to the general meeting for approval;
2. the profit distribution policy of the Company shall be continuous and stable and take into account the long-term interests of the Company, the overall interests of all Shareholders and the sustainable development of the Company;
3. the Company shall distribute profits by means of cash, shares, a combination of cash and shares or other appropriate means in proportion to the Shareholders' shareholding. In principle, the Company shall distribute profits once a year. The profits distributed for each year shall be no less than one-third of the distributable profits of the parent company realized in the current year and shall be distributed within the following year;
4. the profit distribution policy can be adjusted upon proposal by the Board and the deliberation and approval at the general meeting in case of any force majeure such as war, natural disaster, or changes in external business environment that have a significant impact on the Company's production and operation, or significant changes in the Company's own business status; and
5. the plan for adjusting profit distribution policy shall be formulated by the Board, and considered and approved by the general meeting. The adjusted profit distribution policy shall not contravene laws and regulations, departmental rules, normative documents and the relevant provisions of the Articles of Association.

十二、股息政策

本公司的利潤分配政策為：

1. 本公司充分考慮對投資者的回報，在當年盈利、累計未分配利潤為正，且足額預留法定公積金、盈餘公積金後，由董事會根據本公司的整體業務狀況、營運業績、財務業績、營運資金、資本需求、未來前景、現金流量及董事會視為相關的任何其他因素提出利潤分配方案，報股東大會批准；
2. 本公司的利潤分配政策保持連續性和穩定性，同時兼顧本公司的長遠利益、全體股東的整體利益及本公司的可持續發展；
3. 本公司按照股東持有的股份比例，採用現金、股票、現金與股票相結合或合適的其他方式進行利潤分配，原則上，本公司每年進行一次利潤分配，每年所分配利潤不少於當年實現的母公司可供分配利潤的三分之一，且應於次年內進行分配；
4. 如遇到戰爭、自然災害等不可抗力，或者外部經營環境變化對本公司生產經營造成重大影響，或自身經營狀況發生較大變化時，經董事會提議，股東大會審議通過，可對利潤分配政策進行調整；及
5. 利潤分配政策的調整方案由董事會擬訂，股東大會審議通過。調整後的利潤分配政策不得違反法律法規、部門規章、規範性文件及《公司章程》的有關規定。

XIII. REPORTING, INTEGRITY RISK PREVENTION AND CONTROL POLICY

The Company has issued a notice on the work relating to the reporting and whistle-blowing, requiring the Group to pay attention to timeliness, strict confidentiality and clear responsibility when submitting reporting and whistle-blowing cases, so that enable employees of the Group and members of the community report directly to the discipline and supervision department of the Company any suspected corruption, dereliction of duty, misconduct or non-compliance with laws, disciplines or regulations of high concern to the Group. The Group has posted the audit office and contact information of personnel in conducting audit work for employees of the Group and those who deal with the Company, in confidence or anonymity, to raise concerns with the audit department and the Audit Committee about possible improprieties in any matter related to the Company. At the same time, the Company has formulated the “Integrity Risk Prevention and Control Handbook” to explain the internal environment of the Group’s integrity risk prevention and control through the general presentation of the Company’s management philosophy and code of conduct for employees, working mechanism, publicity and education mechanism, supervision mechanism, etc. in relation to integrity risk prevention and control, to fully reflect the Group’s requirements on integrity risk prevention and control, and to facilitate all employees to fully understand and master the relevant requirements and implementation on integrity risk prevention and control.

XIV. AUDITORS’ REMUNERATION

During the financial year ended December 31, 2023, PricewaterhouseCoopers Zhong Tian and PricewaterhouseCoopers have been appointed as the domestic and international auditors of the Company, respectively.

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

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

十三、舉報、廉潔風險防控政策

本公司針對信訪舉報相關工作發佈通知，要求本集團在開展信訪舉報問題線索報送時要注重時效、嚴格保密、明確責任，使本集團僱員及社會各界人士能夠直接向本公司紀檢監察部舉報任何有關本集團高度關注的涉嫌貪污瀆職、行為失當或違法違紀違規的行為。本公司開展審計工作時，通過公示審計辦公場地及工作人員聯繫方式等，可使本集團僱員及其他與本公司有來往者可以暗中或不具名方式向審計部及審計委員會提出其對任何可能關於本公司的不當事宜的關注。同時，本公司制定了《廉潔風險防控手冊》，通過對與廉潔風險防控有關的本公司管理理念與僱員行為準則、工作機制、宣傳教育機制、監督機制等的概括性表述，闡述本集團廉潔風險防控的內部環境，全面體現本集團對廉潔風險防控工作的要求，促使全體僱員全面了解和掌握廉潔風險防控的相關規定及執行。

十四、核數師酬金

於截至2023年12月31日止財政年度內，普華永道中天及羅兵咸永道已分別獲委任為本公司境內、外核數師。

而就向本公司提供的核數及非核數服務已付或應付的酬金載列如下：

XV. SUMMARY OF SHAREHOLDERS' COMMUNICATION POLICY

(I) COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

1. Annual General Meeting

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

2. Disclosure of Information on the Company's Website

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

3. Investor Relations

The Company insists on disclosing relevant and uniform information to investors to ensure that they are updated on a regular or occasional basis on the Group's business development, operational strategies and industry-related information. At the same time, the Company actively develops investor relations through various channels and methods to ensure effective bidirectional communication and close ties with investors.

During the Reporting Period, the Company communicated and interacted with investors in the following ways:

- published annual and interim reports, which disclosed the results and business of the Group;
- held 2 general meetings, with the Shareholders' circulars detailing the contents of each resolution, all of which were passed;
- convened over 10 seminars with government departments, banks, Shareholders, the peer companies and others to discuss the future development of the Group together;

十五、股東通訊政策摘要

(一) 與股東的溝通及投資者關係

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

1. 股東週年大會

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

2. 本公司網站之訊息披露

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

3. 投資者關係

本公司堅持向投資者披露相關及統一的資料，確保彼等可定期或不定期了解本集團業務發展、運營策略及行業相關的最新信息；同時，本公司採用多種渠道及方式積極發展投資者關係，確保與投資者建立有效的雙向溝通及緊密聯繫。

於報告期內，本公司通過如下方式與投資者進行了溝通與互動：

- 刊發年報及中期報告，披露本集團業績及業務情況；
- 召開2次股東大會，股東通函詳載每項決議案內容，決議案均獲通過；
- 召開10餘次座談會，座談對象涉及政府部門、銀行、股東及同行業公司等，共同探討本集團未來發展；

- updated and published news, business environment, technology and products, social responsibility and other contents of the Company on its website in a real-time manner; and
 - responded to investors' enquiries by phone and email in a timely manner.
- 本公司網站實時更新發佈本公司新聞、營商環境、技術產品、社會責任等內容；及
 - 本公司通過電話、電郵等方式，及時回覆投資者各類諮詢。

Shareholders and other investors who wish to make enquiries to the Board about the Company may do so by mail, telephone or email to the Company's headquarter at No. 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC, telephone number 0871-6318 7896 and email address GHPC02@ynhnt.com.

股東及其他投資者如欲向董事會作出有關本公司的查詢，可透過郵寄、電話或電郵等方法向本公司總部之中國雲南省昆明市經濟技術開發區信息產業基地林溪路188號查詢，聯繫電話為0871-6318 7896，電郵地址為GHPC02@ynhnt.com。

During the year ended December 31, 2023, the Company reviewed the implementation and effectiveness of the shareholders' communication policy, and confirmed that the Company had disclosed all necessary information to the Shareholders in compliance with the Hong Kong Listing Rules and included communication channels for Shareholders to express their opinions on various matters affecting the Company, and that the Company had taken appropriate and sufficient measures to solicit and understand the opinions from the Shareholders and stakeholders. The Company considers that the shareholders' communication policy has been effectively implemented through the above channels and approaches.

截至2023年12月31日止年度，本公司已檢討股東通訊政策的實施及成效，並確認本公司已遵照香港上市規則向股東披露所有必要資料，並已納入股東對影響本公司的各項事宜表達其意見的溝通渠道，以及本公司已採取適當及充分措施徵求及了解股東及持份者的意見。本公司認為，通過上述渠道及方式，股東通訊政策得到了有效實施。

(II) SERVICES FOR SHAREHOLDERS

Any matters regarding transfer of Shares, change of name or address, loss of share certificates or dividend warrants, may be made to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, telephone number +852 2862 8555 and fax number +852 2865 0990.

(二) 股東服務

任何有關股份轉讓、更改姓名或地址、遺失股票或股息單的事宜，可聯絡本公司的H股證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，電話號碼為+852 2862 8555，傳真號碼為+852 2865 0990。

Any matters regarding registration and requests for printed copies of annual/interim reports may be made to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, telephone number +852 2862 8688 and email address ghpc.ecom@computershare.com.hk.

任何有關登記及索取年報／中期報告印刷本的事宜，可聯絡本公司的H股證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，電話號碼為+852 2862 8688，電郵地址為ghpc.ecom@computershare.com.hk。

(III) SHAREHOLDERS' RIGHTS

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

(三) 股東權利

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

(IV) CONVENING OF EXTRAORDINARY GENERAL MEETING AND PROPOSALS SUBMISSION AT THE GENERAL MEETING

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

1. Shareholders individually or jointly holding more than 10% of the voting Shares at the proposed meeting can request the Board to convene an extraordinary general meeting or a class meeting by signing one or several same written request(s), and stating the subjects to be considered at the meeting. The Board shall convene the extraordinary general meeting or the class meeting as specified in the written request as soon as possible upon receipt. The shareholdings referred to above shall be calculated as at the date of written request made;
2. if no notice of convening a general meeting is issued within 30 days after the Board receiving the above-mentioned written request(s), the Shareholders making the request(s) can request the Supervisory Committee to convene an extraordinary general meeting or a class meeting; and
3. if the Supervisory Committee fails to issue a notice on the convening of meeting within 30 days after receiving the aforesaid written request, the Shareholders individually or collectively holding more than 10% of the Company's voting Shares at the proposed meeting for at least consecutive 90 days may convene the meeting on their own within four months after the Board receives the request. The convening procedures shall be the same as the procedures for the convening of general meeting by the Board.

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

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

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

(四) 召開股東特別大會及在股東大會上提呈建議

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

1. 單獨或合計持有在擬舉行的會議上有表決權的股份百分之十以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算；
2. 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以提請監事會召集臨時股東大會或類別股東會議；及
3. 如果監事會在收到前述書面要求後三十日內沒有發出召集會議的通知，連續九十日以上單獨或合計持有在該擬舉行的會議上有表決權的股份百分之十以上的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

股東自行召集的股東大會，由召集人推舉代表主持。

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

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

XVI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to make the Articles of Association comply with the relevant requirements of the Hong Kong Listing Rules, including the core shareholder protection standards set out in Appendix 3 to the Hong Kong Listing Rules (currently known as Appendix A1 to the Hong Kong Listing Rules after revision), the Company considered and approved the amendments to the Articles of Association by special resolution at the 2022 annual general meeting held on May 30, 2023, mainly involving the unrestricted number of the Shareholders who have 10% minority interest in holding an extraordinary general meeting, the Shareholders in general meeting shall have the power by ordinary resolution to remove any Director before the expiration of his/her term of office, the voluntary winding up is subject to approval by special resolution at the general meeting, and other relevant content in such aspects. For details, please refer to the announcement dated March 31, 2023, the circular dated April 27, 2023 and the poll results announcement of the annual general meeting dated May 30, 2023 published by the Company on the websites of the Hong Kong Stock Exchange and the Company, respectively.

According to the relevant provisions of the “Guiding Opinions of Yunnan SASAC on Further Promoting the Establishment of the General Counsel System of Provincial Enterprises” (《雲南省國資委關於深入推進省屬企業總法律顧問制度建設的指導意見》) issued by the Yunnan SASAC, Yunnan provincial enterprises and their important subsidiaries shall establish and improve the general counsel system, and incorporate the general counsel system into the Articles of Association. The Company considered and approved the amendments to the Articles of Association by special resolution at the extraordinary general meeting held on November 10, 2023, the main purpose of which was to explicitly implement the general counsel system, define the position of the general counsel as a senior management member, and clarify that the general counsel nominated by the general manager shall be appointed and dismissed by the Board, as well as specify its overall authority of office. In addition, in accordance with the requirements of the Zhaotong Sub-bureau of Yunnan Administration for Market Regulation (雲南省昭通市市場監督管理局), the name of legal representative of the Company shall be specified in the Articles of Association. For details, please refer to the announcement dated October 16, 2023, the circular dated October 20, 2023 and the poll results announcement of the extraordinary general meeting dated November 10, 2023 published by the Company on the websites of the Hong Kong Stock Exchange and the Company, respectively.

Save as disclosed above, no amendment has been made to the Articles of Association during the Reporting Period.

十六、章程文件的更改

為使《公司章程》符合香港上市規則之相關規定，包括香港上市規則附錄三所載核心股東保障水平(經修訂編排後現為香港上市規則附錄A1)，本公司於2023年5月30日召開的2022年度股東週年大會通過特別決議案審議及批准修訂《公司章程》事宜，主要涉及擁有10%少數權益股東召開臨時股東大會不得有人數方面限制、股東有權在股東大會上以普通決議在任何董事任期屆滿前將其免任、自願清盤需由股東大會以特別決議通過等方面的有關內容。有關詳情請參見本公司在香港聯交所及本公司網站刊登的日期分別為2023年3月31日的公告、2023年4月27日的通函以及2023年5月30日的股東週年大會投票表決結果公告。

根據雲南省國資委發佈的《雲南省國資委關於深入推進省屬企業總法律顧問制度建設的指導意見》的相關規定，雲南省屬企業及其重要子企業應當建立和完善總法律顧問制度，將總法律顧問制度寫入《公司章程》。本公司於2023年11月10日召開的臨時股東大會通過特別決議案審議及批准修訂《公司章程》事宜，主要是明確實行總法律顧問制度，總法律顧問為公司高級管理人員定位，總法律顧問經總經理提名由董事會聘任及解聘，以及訂明其總體職權；此外，根據雲南省昭通市市場監督管理局的要求，在《公司章程》中明確本公司法定代表人姓名。有關詳情請參見本公司在香港聯交所及本公司網站刊登的日期分別為2023年10月16日的公告、2023年10月20日的通函以及2023年11月10日的臨時股東大會投票表決結果公告。

除上述披露外，於報告期內，《公司章程》並未作出任何修改。

Supervisory Committee's Report

監事會報告

In 2023, the members of the Supervisory Committee strictly complied with the relevant provisions of the Company Law and other relevant laws and the Hong Kong Listing Rules, the Articles of Association and the Rules of Procedures of the Supervisory Committee, abided by the principle of good faith, earnestly performed their supervisory duties, actively carried out their work, participated in the meetings of the Supervisory Committee, attended the Board meetings and general meetings, and performed effective supervision on the legal operations, the financial conditions and the duty performance of the Directors and management with a responsible attitude towards all Shareholders, which promoted the standardized operation of the Company.

I. BASIC COMPOSITION OF THE SUPERVISORY COMMITTEE

As at December 31, 2023, the second session of the Supervisory Committee consists of 5 Supervisors, details of which are set out as follows:

Non-employee representative Supervisors:

Mr. Wu Xinhe (*Chairman*)
Mr. Yang Guanglei
Mr. Gu Feng

Employee representative Supervisors:

Mr. Guo Huan
Ms. Li Na

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

II. OVERALL RESPONSIBILITY OF THE SUPERVISORY COMMITTEE

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

2023年，監事會成員嚴格按照《公司法》等有關法律和香港上市規則、《公司章程》及《監事會議事規則》的有關規定，遵守誠信原則，本著對全體股東負責的態度，認真履行監督職責，積極開展工作，出席監事會會議，列席董事會會議和股東大會，對本公司的依法運作、財務狀況及董事、管理層履職情況等方面進行有效監督，促進了本公司的規範運作。

一、監事會基本構成

於2023年12月31日，第二屆監事會由五名監事組成，具體如下：

非職工代表監事：

吳新河先生(主席)
楊光雷先生
谷豐先生

職工代表監事：

郭歡先生
李娜女士

有關監事調整的詳情，載於本年報之「企業管治報告」章節。

二、監事會總體職責

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

III. OPERATIONS OF THE SUPERVISORY COMMITTEE

For the year ended December 31, 2023, the Supervisory Committee has convened 2 meetings and reviewed 21 proposals. All Supervisors attended the following meetings in person:

1. On March 28, 2023, the Company convened the first meeting of the second session of the Supervisory Committee in 2023 and 2022 annual meeting of the Supervisory Committee by way of on-site meeting. It reviewed and approved various reports for 2022, including the work report of the Supervisory Committee, the annual report, the annual results announcement, the final financial accounting plan, the profit distribution plan, the remuneration matters of Directors, Supervisors and senior management, the engagement of the domestic and international auditors and the change in use of proceeds, which are in total of 16 proposals.
2. On August 28, 2023, the Company convened the second meeting of the second session of the Supervisory Committee in 2023 by way of on-site meeting. It reviewed and approved the proposals on the unaudited consolidated financial statements for the six months ended June 30, 2023, the 2023 interim results announcement and the interim report, the change in use of proceeds, as well as the establishment of a joint venture with Mangshi State-owned Capital Investment Group Co., Ltd. (芒市國有資本投資集團有限公司) and the construction of the first phase of the Mangshi Green and Low-Carbon Building Materials Industrial Park, which are in total of 5 proposals.

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

三、監事會工作情況

截至2023年12月31日止年度，監事會共召開2次會議，審議了21項議案。全體監事均親自出席下述會議：

1. 2023年3月28日，本公司以現場會議的形式舉行了第二屆監事會2023年第一次會議暨2022年度監事會會議，審議通過了2022年度各類報告，包括監事會工作報告、年度報告、年度業績公告、財務決算方案、利潤分配方案、董監高薪酬事宜、境內外審計師聘任及募集資金使用用途變更等共16項議案。
2. 2023年8月28日，本公司以現場會議的形式舉行了第二屆監事會2023年第二次會議，審議通過了截至2023年6月30日止六個月未經審核的綜合財務報表、2023年中期業績公告及中期報告、募集資金使用用途變更及與芒市國有資本投資集團有限公司成立合資公司並新建芒市綠色低碳建材產業園一期項目共5項議案。

報告期內，監事會成員列席本公司的股東大會和董事會會議，以認真負責的態度提出了相關意見和建議，對會議的程序和內容實施監督，並有效監督本公司經營的決策程序、依法運作情況、財務狀況以及董事、管理層於本公司日常經營中的職務行為，較好地維護了本公司和股東的合法利益。

Supervisory Committee's Report

監事會報告

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

For the year ended December 31, 2023, through supervising the Directors and senior management, the Supervisory Committee believed that the Company's major business decision-making procedures were legal and effective; when performing their duties, the Directors and senior management earnestly implemented the laws and regulations of the PRC, the Articles of Association and the resolutions of the general meetings and the Board meetings, and there was no behavior that harmed the interests of the Company and the Shareholders and no violations committed by the Directors or senior management were found during operations.

V. INDEPENDENT OPINION TO THE RELEVANT MATTERS OF THE COMPANY DURING THE REPORTING PERIOD

(I) Independent Opinion of the Supervisory Committee on the Company's Legal Operation

In 2023, the Supervisory Committee supervised the convening procedures and resolutions of the general meetings and the Board meetings of the Company, the implementation of resolutions of the Company's general meetings by the Board, and the duty performance of senior management in accordance with the rights granted under the Company Law and the Articles of Association.

The Supervisory Committee believed that the Company's decision-making procedures complied with the relevant provisions of the Company Law, the Articles of Association and the Hong Kong Listing Rules, and the Board has standardized operations, legal procedures, reasonable decisions, and earnestly implemented each resolution of the general meetings. The Directors and senior management were loyal and diligent when they performed their duties, with no violation of laws, regulations, the Articles of Association or damage to the interests of the Company. Each resolution of the general meetings has been implemented.

四、監事會對董事會、高級管理人員經營行為的基本評價

截至2023年12月31日止年度，通過對董事及高級管理人員的監督，監事會認為：本公司重大經營決策程序合法有效；董事及高級管理人員在執行本公司職務時，均能認真貫徹執行中國法律法規、《公司章程》和股東大會、董事會決議，未出現損害本公司及股東利益的行為，經營中未發現董事及高級管理人員存在違規操作行為。

五、對本公司報告期內的有關事項的獨立意見

(一) 監事會對本公司依法運作情況的獨立意見

2023年，監事會依據《公司法》及《公司章程》等賦予的權利，對本公司股東大會、董事會會議的召開程序、決議事項、董事會對股東大會的決議執行情況及高級管理人員執行職務的情況等進行監督。

監事會認為，本公司決策程序遵守了《公司法》、《公司章程》和香港上市規則等相關規定，董事會運作規範、程序合法、決策合理、認真執行股東大會的各項決議；董事及高級管理人員執行本公司職務時忠於職守、勤勉盡責，並無違反法律、法規、《公司章程》或損害本公司利益的情況；股東大會的各項決議均得到了落實。

(II) Independent Opinion of the Supervisory Committee on the Company's Financial Situation

The Supervisory Committee supervised the Company's finance, and believed that the Company's financial system was sound, its financial operations were in good condition, and considered that the Company strictly met the requirements of the accounting system and accounting standards for business enterprises and other relevant financial regulations. Meanwhile, after the Supervisory Committee critically reviewed 2023 financial report and relevant documents proposed to be submitted by the Board to the general meeting, which was audited and issued an unqualified opinion by the independent auditor, it believed that the financial condition and operation results of the Company were objectively and truly reflected by the financial report.

(III) Independent Opinion of the Supervisory Committee on the Company's Connected Transaction

The Supervisory Committee believed that the Company's relevant connected transactions were implemented in strict accordance with the relevant systems and agreements of connected transactions and were in line with the principles of fairness and reasonableness, without prejudice to the interests of the Company and the Shareholders.

VI. 2024 ANNUAL WORK PLAN

In 2024, the Supervisory Committee will continue to seriously abide by the requirements of the Articles of Association and the Rules of Procedures of the Supervisory Committee, exercise its supervisory authority independently in accordance with laws and perform its fiduciary duty, effectively safeguard the interests of the Company and the Shareholders and ensure the standardized and healthy operation of the Company.

1. The Supervisory Committee will carry out its daily work to convene meetings of the Supervisory Committee according to the actual situation of the Company and endeavor its best efforts to review and consider various proposals;
2. The Supervisory Committee will strengthen the implementation of its supervisory functions. The Supervisory Committee will enhance the supervision of the Directors and senior management in the discharge of their duties and responsibilities, the execution of resolutions and compliance with regulations, improve the supervision and correction of violations, misconduct and omissions of senior management, and promote the standardization and legality of their decision-making and operating activities; conduct focused supervision on the implementation of the Company's major operating decisions, major asset acquisitions and external investments, and regularly review and audit the Company's financial reports to effectively prevent business risks;

(二) 監事會對本公司財務情況的獨立意見

監事會對本公司財務進行了監督，認為本公司的財務制度健全，財務運行狀況良好，並認為本公司嚴格遵守了企業會計制度和會計準則及其他相關財務規定的要求。同時，監事會認真審核了董事會擬提交股東大會的經獨立核數師審計並出具無保留意見的2023年財務報告等相關材料，認為財務報告客觀、真實地反映了本公司的財務狀況和經營成果。

(三) 監事會對本公司關連交易情況的獨立意見

監事會認為，本公司有關關連交易嚴格按照關連交易的相關制度及協議執行，符合公平、合理的原則，未損害本公司及各股東利益。

六、2024年度工作計劃

2024年度，監事會將繼續嚴格按照《公司章程》及《監事會議事規則》等相關規定，依法獨立行使監督權，履行忠實勤勉義務，切實維護本公司及廣大股東的利益，確保本公司規範健康運作。

1. 開展日常議事活動。根據本公司實際情況召開監事會會議，做好各項議案的審議工作；
2. 加強落實監督職能。強化對董事和高級管理人員在履行職責、執行決議和遵守法規等方面的監督，加強對高級管理人員違規、失職、不作為的監督與糾正，促使其決策和經營活動更加規範、合法；並對本公司重大經營決策、重大資產收購、對外投資等事項的貫徹執行情況開展重點監督，定期了解和審核本公司財務報告，有效防範經營風險；

Supervisory Committee's Report

監事會報告

3. The Supervisory Committee will learn about laws, regulations and relevant policies in a timely manner. The Supervisory Committee will seriously study laws, regulations and relevant policies amended from time to time, continuously urge the construction and operation of the internal control system, promote a long term effective mechanism of standardizing corporate governance of the Company and facilitate the sustainable and healthy development of the Company; and
3. 及時學習法律法規及相關政策。認真學習不時更新的法律法規和相關政策，不斷推動本公司完善內部控制體系建設，促使本公司健全規範治理的長效機制，保障本公司持續、健康發展；及
4. The members of the Supervisory Committee will diligently and responsibly pay close attention to the production, operation and management as well as important measures of the Company on a daily basis, participate in the Board meetings, general meetings and other important meetings of the Company, and actively provide its opinions or advice.
4. 監事會成員勤勉盡職。日常密切關注本公司的生產、經營、管理情況和重大舉措，參加董事會會議、股東大會等本公司重要會議並積極提出意見或建議。

By Order of the Supervisory Committee

Wu Xinhe

Chairman

Kunming, China, March 28, 2024

承監事會命

主席

吳新河

中國昆明，2024年3月28日

Independent Auditor's Report

獨立核數師報告

To the Shareholders of YCIH Green High-Performance Concrete Company Limited
(incorporated in the People's Republic of China with limited liability)

致雲南建投綠色高性能混凝土股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of YCIH Green High-Performance Concrete Company Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 119 to 232, comprise:

- the consolidated statement of financial position as at December 31, 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

意見

我們已審計的內容

雲南建投綠色高性能混凝土股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第119至232頁的綜合財務報表，包括：

- 於2023年12月31日的綜合財務狀況表、
- 截至該日止年度的綜合利潤表、
- 截至該日止年度的綜合全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表及綜合財務報表附註、
- 包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒布的《國際會計師職業道德守則(包含國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

Independent Auditor's Report (Cont'd)

獨立核數師報告(續)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to Recoverability of trade receivables

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於貿易應收款的可回收性。

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Recoverability of trade receivables 貿易應收款的可回收性

Refer to Note 3.1(b) (Financial risk factors – Credit risk), Note 4 (Critical accounting estimates and judgments – Recoverability of trade receivables) and Note 22 (Trade and notes receivables) to the consolidated financial statements, respectively.

請分別參閱合併財務報表附註3.1(b)(財務風險因素－信用風險)，附註4(重要會計估計及判斷－貿易應收款項的可回收性)及附註22(貿易應收款項及應收票據)。

As at December 31, 2023, the Group's gross trade receivables were approximately to RMB3,807 million, provision for impairment of trade receivables was approximately to RMB120 million, and net trade receivables of approximately to RMB3,687 million represented approximately 83% of the Group's total assets.

於2023年12月31日，貴集團管理層報表貿易應收款項賬面總值約為人民幣3,807百萬元，貿易應收款項減值撥備餘額為人民幣120百萬元，貿易應收款項淨額為3,687百萬元，約佔貴集團總資產的83%。

The Group applied the simplified approach to assess expected credit loss by grouping trade receivables based on shared credit risk characteristics and aging days. Under this approach, lifetime expected losses were recognised from initial recognition of the trade receivables.

貴集團使用簡化方法並按照相同的信用風險特徵和賬齡天數對貿易應收款項分組以評估預期信用損失。

We performed the following procedures to address this key audit matter:

我們針對關鍵審計事項執行的審計程序主要包括：

- (i) We understood, evaluated and validated the internal controls over collection of trade receivables, credit control, determination and approval of provision for impairment of trade receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk such as subjectivity and changes.
- (1) 我們瞭解、評估及驗證內部控制包括貿易應收款項收款、信貸控制及減值準備的規定及批准，並通過考慮會計估計不確定性的程度和其他固有風險的水平，如主觀性和變化性，對重大錯報的固有風險進行了評估。
- (ii) We evaluated the outcome of prior period assessment of expected credit loss on trade receivables to assess the effectiveness of management's estimation process.
- (2) 我們評估了以前期間對於貿易應收款項的信用損失的評估結果，以評價管理層估計過程的有效性。
- (iii) We involved our internal valuation expert to assess the appropriateness of inputs and assumptions used.
- (3) 我們聘請了內部評估專家對我們估計過程中輸入的數據及假設的適當性進行了評估。

KEY AUDIT MATTERS (Cont'd)

Key Audit Matter

關鍵審計事項

The lifetime expected credit loss allowance is determined based on past settlement profiles and the observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted with current and forward-looking information on macroeconomic factors that affecting the ability of the customers to settle the receivables.

根據該方法，初始確認貿易應收款項時即確認全期損失。全期預期損失是由基於銷售的過往付款狀況及類似信用風險特徵、貿易應收款項存續期可觀察到的違約率，且該違約率通過影響客戶付款能力相關的宏觀經濟因素的現時及前瞻性資訊修正。

In assessing forward-looking information, the Group considered factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.

在評估前瞻性資訊時，貴集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險和客戶情況的變化。

We focused on this area as the balance of trade receivables was material to the consolidated financial statements and the assessment of expected credit loss on trade receivables was subject to high degree of estimation uncertainty. The inherent risk in relation to the assessment of expected credit loss on trade receivables is considered significant due to the inputs and assumptions used involved significant management judgments and estimations.

我們專注於該範疇乃由於貿易應收款項餘額對合併財務報表重大並且評估貿易應收款項預期信用損失具有高度的估計不確定性。由於輸入值和假設涉及管理層的重大判斷和估計，貿易應收款項預期信用損失評估相關的固有風險被認為是重大的。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- (iv) We circulated confirmations of trade receivables on a sample basis. For those confirmations without reply, we performed alternative procedures by inspecting the relevant documents supporting the trade receivable balances.
- (4) 我們函證了選取的貿易應收款項餘額。若未收到債務人的回函，我們檢查了相關支持性文件以執行替代性程序。
- (v) For trade receivables for which provision for impairment was assessed individually, we reviewed management's assessment of the financial position and creditworthiness of customers, historical payment records and forecasted future economic conditions. We also corroborated management's assessment by searching for customers' background, reviewing the Group's historical transactions with the customers and collection patterns, and examined the data supporting determination of forward-looking factors and checked the data sources. We validated the accuracy of expected credit loss rates and expected credit loss allowances by performing recalculation.
- (5) 對於按單項評估的貿易應收款項，覆核管理層基於客戶的財務狀況和資信情況，歷史還款記錄以及對未來經濟狀況的預測。我們也將管理層的評估與我們在審計過程中取得的證據相驗證，包括查詢客戶的背景資訊、以往和貴集團的交易歷史和回款情況，檢查確定前瞻性考慮的基礎並檢查其數據來源；我們通過重新計算驗證預期信用損失率及計提預期信用損失金額準確性。
- (vi) For trade receivables for which provision for impairment was assessed collectively, we performed the following procedures to assess the reasonableness of the grouping of trade receivables and validated the expected credit loss:
- (6) 針對按照組合評估的貿易應收款項，我們評估劃分的組合以及相應的基於歷史信用損失並結合現時及前瞻性因素的預期信用損失率的合理性。

Independent Auditor's Report (Cont'd)

獨立核數師報告(續)

KEY AUDIT MATTERS (Cont'd)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We examined the grouping of trade receivables by checking evidence supporting the credit risk characteristics of these receivables on a sample basis;

針對組合分類的合理性，我們選取樣本並根據信用風險特徵來測試其分類準確性；

We validated the calculation of historical credit loss by testing the accuracy of trade receivable aging on a sample basis, and recalculating migration rates and historical default rates;

針對歷史信用損失，我們參考歷史審計經驗，選取樣本測試賬齡的準確性，並重新計算遷徙率和歷史違約率；

We examined the data supporting determination of forward looking factors and checked the data sources;

針對現時和前瞻性因素，我們評估前瞻性資訊釐定之基礎並核查其資料來源。

We checked the mathematical accuracy of calculation of the expected credit loss allowance.

針對預期信用損失，我們檢查其計提金額的計算準確性。

(vii) We tested the cash collections subsequent to year end on a sample basis.

(7) 我們選取樣本檢查了期後回款情況。

(viii) We assessed the adequacy of the disclosures related to assessment of expected credit loss on trade receivables in the context of applicable financial reporting framework by agreeing the presentation and classification of reported balances to supporting documentation.

(8) 我們在適用的財務報告框架下，通過檢查報告餘額的列報和分類與其支持性證據的一致性，評估針對貿易應收款項預期信用損失評估相關披露的充分性。

Based on our work, we considered that the assessment of expected credit loss of trade receivables remained appropriate and found the judgments and estimates made by management in determining the recoverability of trade receivables were supported by available evidence we obtained.

根據我們的工作，我們認為貿易應收款項的預期信用損失的評估仍然是適當的，並發現管理層在確定貿易應收款項的可收回性時作出的判斷和估計得到了我們獲得的證據的支持。

Independent Auditor's Report (Cont'd)

獨立核數師報告(續)

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

Independent Auditor's Report (Cont'd) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

Independent Auditor's Report (Cont'd) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Chung Bor.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, March 28, 2024

核數師就審計綜合財務報表承擔的責任(續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李松波。

羅兵咸永道會計師事務所
執業會計師

香港，2024年3月28日

Consolidated Income Statement

合併利潤表

For the year ended December 31, 2023
截至2023年12月31日止年度

		Year ended December 31, 截至12月31日止年度		
		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	5	1,405,775	1,680,686
Cost of sales	銷售成本	7	(1,282,768)	(1,497,751)
Gross profit	毛利		123,007	182,935
Other income	其他收益	5	13,138	6,201
Other losses – net	其他損失－淨額	6	(16,035)	(6,206)
Selling expenses	分銷費用	7	(22,259)	(15,586)
Administrative expenses	行政費用	7	(97,457)	(88,575)
Research and development expenses	研究及開發費用	7	(17,117)	(11,596)
Net impairment losses on financial assets	金融資產減值損失淨額	7	(9,446)	(21,183)
Operating profit	經營(虧損)/利潤		(26,169)	45,990
Finance income	財務收益	10	2,557	5,528
Finance costs	財務費用	10	(19,261)	(15,118)
Finance costs – net	財務費用－淨額	10	(16,704)	(9,590)
(Loss)/Profit before income tax	除所得稅前(虧損)/利潤		(42,873)	36,400
Income tax expense	所得稅費用	11	10,177	(6,523)
(Loss)/Profit for the year	年度(虧損)/利潤		(32,696)	29,877
(Loss)/Profit attributable to:	(虧損)/利潤歸屬於：			
– The equity holders of the Company	– 本公司所有者		(34,085)	27,173
– Non-controlling interests	– 非控制性權益		1,389	2,704
			(32,696)	29,877
Earnings per share for (loss)/profit attributable to the equity holders of the Company during the year (expressed in RMB per share)	年內每股收益歸屬於本公司所有者(以每股人民幣計)			
– Basic and diluted earnings per share	– 基本每股收益及稀釋每股收益	12	(0.08)	0.06

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述合併利潤表應與隨附之附註一併閱讀。

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended December 31, 2023
截至2023年12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		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 year	(32,696)	29,877
	Other comprehensive income		
	<i>Items that may be reclassified to profit or loss</i>		
	其他綜合收益		
	<i>其後可能會重分類至損益的項目</i>		
	– Changes in the fair value of debt instruments at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的債務工具公允價值變動	840
3.3(b)		–	
	– Income tax relating to the item	– 與該等項目有關的所得稅	(165)
3.3(b)		–	
	Other comprehensive income for the year, net of tax	–	675
	本年度其他綜合收益，扣除稅項		
	Total comprehensive (loss)/income for the year	(32,696)	30,552
	本期間總綜合(損失)/收益		
	Total comprehensive (loss)/income attributable to:		
	– The equity holders of the Company	(34,085)	27,835
	– Non-controlling interests	1,389	2,717
	本期綜合總(損失)/收益歸屬於：		
	– 本公司所有者		
	– 非控制性權益		

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述合併綜合收益表應與隨附之附註一併閱讀。

Consolidated Statement of Financial Position

合併財務狀況表

As at December 31, 2023
於2023年12月31日

		As at December 31, 於12月31日		
		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	13	40,717	41,702
Property, plant and equipment	不動產、廠房及設備	14	257,898	202,329
Investment properties	投資性房地產	15	—	63
Intangible assets	無形資產	16	631	676
Deferred income tax assets	遞延所得稅資產	18	40,819	27,255
Other non-current assets	其他非流動資產	17	1,123	5,828
			341,188	277,853
Current assets	流動資產			
Inventories	存貨	20	22,356	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	21	7,288	6,064
Trade and notes receivables	貿易應收款項及應收票據	22	3,714,464	4,018,816
Prepayments and other receivables	預付賬款及其他應收款	23	47,990	32,786
Restricted cash	受限制現金	24	250,648	336,509
Cash and bank deposits	現金及銀行存款	25	71,817	134,661
			4,114,563	4,552,984
Total assets	總資產		4,455,751	4,830,837
EQUITY	權益			
Share capital	股本	26	446,272	446,272
Reserves	儲備	27	483,170	483,170
Retained earnings	留存收益	28	310,217	359,087
Total equity attributable to equity holders of the Company	歸屬於本公司所有者		1,239,659	1,288,529
Non-controlling interests	非控制性權益		80,525	81,076
Total equity	總權益		1,320,184	1,369,605

Consolidated Statement of Financial Position (Cont'd)

合併財務狀況表(續)

As at December 31, 2023
於2023年12月31日

As at December 31,
於12月31日

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
LIABILITIES			
Non-current liabilities			
Lease liabilities	29	8,307	19,097
Provision for close down, restoration and environmental cost	30	1,105	1,467
Borrowings	32	51,028	2,700
		60,440	23,264
Current liabilities			
Trade and other payables	31	2,658,373	3,089,434
Lease liabilities	29	16,067	25,867
Provision for close down, restoration and environmental cost and law suits	30	3,874	5,297
Contract liabilities	5	9,094	3,000
Current income tax liabilities		1,574	5,133
Borrowings	32	386,145	309,237
		3,075,127	3,437,968
Total liabilities		3,135,567	3,461,232
Total equity and liabilities		4,455,751	4,830,837

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

上述合併財務狀況表應與隨附之附註一併閱讀。

The consolidated financial statements on page 119 to 232 were approved by the Board of Directors on March 28, 2024 and were signed on its behalf.

第119頁至第232頁上的本合併財務報表已於2024年3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: **Zhang Long**
董事: 張龍

Consolidated Statement of Changes in Equity

合併權益變動表

As at December 31, 2023
截至2023年12月31日止年度

	Note 附註	Attributable to equity holders of the Company 本公司股東應佔					
		Share Capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控制性權益 RMB'000 人民幣千元	總計權益 RMB'000 人民幣千元
As at January 1, 2022		446,272	477,506	336,916	1,260,694	86,752	1,347,446
Comprehensive Income:							
Profit for the year		-	-	27,173	27,173	2,704	29,877
Other comprehensive income		-	662	-	662	13	675
Transactions with owners:							
Dividends to non-controlling interests		-	-	-	-	(8,393)	(8,393)
Appropriation to statutory reserve	27, 28	-	5,002	(5,002)	-	-	-
As at December 31, 2022		446,272	483,170	359,087	1,288,529	81,076	1,369,605
As at January 1, 2023		446,272	483,170	359,087	1,288,529	81,076	1,369,605
Comprehensive Income:							
(Loss)/Profit for the year		-	-	(34,085)	(34,085)	1,389	(32,696)
Transactions with owners:							
Dividends to equity holders of the Company	33	-	-	(14,785)	(14,785)	-	(14,785)
Dividends to non-controlling interests		-	-	-	-	(1,940)	(1,940)
As at December 31, 2023		446,272	483,170	310,217	1,239,659	80,525	1,320,184

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

上述合併權益變動表應與隨附之附註一併閱讀。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended December 31, 2023
截至2023年12月31日止年度

		Year ended December 31, 截至12月31日止年度		
		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動的現金流量			
Cash used in operations	經營產生的現金	34(a)	(70,250)	(302,084)
Interest received	已收利息		2,298	11,566
Interest paid	已付利息		(19,836)	(14,809)
Income tax paid	已付所得稅		(6,735)	(8,411)
Net cash used in operating activities	經營活動所用淨現金		(94,523)	(313,738)
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、廠房及設備		(95,629)	(21,757)
Purchase of intangible assets	購買無形資產		(119)	-
Purchase of term deposits	購買定期存款		(60,000)	-
Proceeds from term deposits	贖回定期存款		60,000	100,000
Proceeds from disposal of property, plant and equipment	出售不動產、廠房及設備所得款		1,643	371
Net cash (used in)/generated from investing activities	投資活動(所用)/產生淨現金		(94,105)	78,614
Cash flows from financing activities	融資活動的現金流量			
Proceeds from bank borrowings	借款所得款	34(b)	812,902	404,934
Repayments of bank borrowings	償還借款	34(b)	(643,834)	(264,539)
Payment of principal for lease liabilities	支付租賃負債本金	34(b)	(27,726)	(27,939)
Dividends paid to the Company's equity holders	向公司股東支付股息	33	(12,009)	-
Dividends paid to non-controlling interests in subsidiaries	子公司支付給少數股東的股利、利潤		(3,808)	-
Net cash generated from financing activities	融資活動產生淨現金		125,525	112,456
Net decrease in cash and cash equivalents	現金及現金等價物淨減少		(63,103)	(122,668)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	25	134,661	255,812
Effect of foreign exchange rate changes	現金及現金等價物匯兌率變動		259	1,517
Cash and cash equivalents at end of the year	年終現金及現金等價物	25	71,817	134,661

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述合併現金流量表應與隨附之附註一併閱讀。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended December 31, 2023
截至2023年12月31日止年度

1 GENERAL INFORMATION

YNJG Green High-Performance Concrete Co., Ltd. (the “**Company**”) was incorporated in Yunnan Province of the People’s Republic of China (the “**PRC**”) on June 19, 2007 as a limited liability company under the Company Law of the PRC. On December 22, 2017, the Company was converted into a joint stock limited liability company with registered capital of RMB312,390,000 and changed its name to YCIH Green High-Performance Concrete Company Limited (the “**Company**”). The address of its registered office is YCIH Zhaotong Development Building, Zhaotong Road, Zhaoyang District, Zhaotong, Yunnan Province, the PRC.

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

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

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

The consolidated financial statements are presented in Renminbi thousand (RMB’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on March 28, 2024.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policy information adopted in the preparation of these consolidated financial statements of the Group. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 一般資料

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

本集團母公司為雲南省建設投資控股集團有限公司(「雲南建投」)。雲南建投均受雲南省國有資產監督管理委員會(「雲南省國資委」)監督及規管。

本公司及其子公司(統稱為「本集團」)於中國主要從事預拌混凝土研發、生產及銷售、運輸及泵送。

本公司已完成其全球首次公開發行股份，其H股於2019年10月31日在香港聯合交易所有限公司主權板上市。

除另有註明外，本合併財務報表以人民幣千元列報。本合併財務報表已經由董事會於2024年3月28日批准刊發。

2 主要會計政策概要

編製本合併財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.1 Basis of preparation

2.1.1 Compliance with IFRS Accounting Standards and HKCO (as defined below)

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

2.1.2 Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value.

2.1.3 New and amended standards adopted by the Group

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

IFRS Accounting Standards 17

國際財務報告準則第17號

Amendments to IAS 1 and IFRS Accounting Standards 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)

Amendments to IAS 12

國際會計準則第12號(修訂本)

Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Int 5 (2020))

借款人對包含見索即付條款的定期貸款的分類(解釋第5號(2020))

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

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

Pillar Two Model Rules

支柱二立法

Interpretation 5 (2020) Presentation of Financial Statements

解釋第5號(2020)財務報表列報

2 主要會計政策概要(續)

2.1 編製基準

2.1.1 遵守國際財務報告準則和香港公司條例(與以下定義)

本集團的合併財務報表是根據國際財務報告準則(「國際財務報告準則」)及香港《公司條例》(第622章)的規定編製。

2.1.2 歷史成本法

合併財務報表按照歷史成本法編製，除以公允價值計量的特定金融資產和金融負債。

2.1.3 本集團已採納的新訂和已修改的準則

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

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2 主要會計政策概要(續)

2.1 Basis of preparation (Cont'd)

2.1 編製基準(續)

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

2.1.4 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

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 國際會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為即期或非即期	January 1, 2024 2024年1月1日
Amendments to IAS 1 國際會計準則第1號(修訂本)	Non-current liabilities with covenants 附有契約條件的非流動負債	January 1, 2024 2024年1月1日
Amendments to IFRS Accounting Standards 16 國際財務報告準則第16號	Lease Liability in a Sale and Leaseback 售後回租中的租賃負債	January 1, 2024 2024年1月1日
Amendments to IAS 7 and IFRS Accounting Standards 7 國際會計準則第7號(修訂本)及國際財務報告準則實務公告第7號	Supplier finance arrangements 供應商融資安排	January 1, 2024 2024年1月1日
Amendments to IAS 21 國際會計準則第21號(修訂本)	Lack of Exchangeability 缺少可兌換性	January 1, 2025 2025年1月1日
Amendments IFRS Accounting Standards 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合資企業之間的資產出售或注資	To be determined 有待釐定

Certain amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

本集團正在評估新準則、準則修訂及概念架構對其經營成果和財務狀況的影響。本集團期望在相關新準則、準則修訂及概念架構生效後採納。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiaries

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

2.2.2 Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

2.2.3 Separate financial information

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2 主要會計政策概要(續)

2.2 子公司合併及權益會計準則

2.2.1 子公司

子公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日起合併入賬。子公司在控制權終止之日起停止合併入賬。

集團公司之間的公司間交易、餘額及未實現的交易收益予以抵銷。未實現的損失也會被抵銷，除非該交易提供了轉讓資產減值的證據。子公司的會計政策已在必要時進行了更改，以確保與本集團採用的政策一致。

子公司業績和權益中的非控制性權益分別在合併利潤表、合併綜合收益表、合併權益變動表及合併財務狀況表中列示。

2.2.2 不導致失去控制權的子公司權益變動

本集團將具有非控制性權益且不會導致喪失控制權的交易視為與本集團股權所有者的交易。所有權權益的變化導致控制性權益和非控制性權益的賬面價值之間的調整，以反映其在子公司中的相對權益。對非控制性權益的調整金額與已支付或已收到的對價之間的差額在歸屬於本集團所有者的權益中的單獨準備金中確認。

2.2.3 獨立財務報表

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股息入賬。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.2 Principles of consolidation and equity accounting (Cont'd)

2.2.3 Separate financial information (Cont'd)

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors of the Company who make strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB") throughout the year, which is the Company's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and bank deposits are presented in the consolidated income statement within "finance costs – net". All other foreign exchange gains and losses are presented in the consolidated income statement within "other gains/(losses) – net".

2 主要會計政策概要(續)

2.2 子公司合併及權益會計準則(續)

2.2.3 獨立財務報表(續)

如股息超過宣派股息期內子公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對子公司投資作減值測試。

2.3 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認定為作出策略性決定的指導委員會負責分配資源和評估經營分部的表現。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。合併財務報表以人民幣列報，人民幣為本公司的功能貨幣和本集團的列報貨幣。

(b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在損益表確認。

與借款和現金及銀行存款有關的匯兌利得和損失在損益表內的「財務費用－淨額」中列報。所有其他匯兌利得和損失在損益表內的「其他利得／(損失)－淨額」中列報。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.5 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less depreciation and provision for impairment loss, if any. Historical cost includes the expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

2 主要會計政策概要(續)

2.5 不動產、廠房及設備

不動產、廠房及設備(在建工程除外)按歷史成本減折舊及減值虧損撥備(如有)入賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財務期間內於損益表支銷。

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

	Years 年數
Right-of-use assets – building and facilities 使用權資產－樓宇及設施	1 to 30 years 1至30年
Right-of-use assets – machinery and equipment 使用權資產－機器及設備	1 to 5 years 1至5年
Buildings and facilities 樓宇及設施	2 to 30 years 2至30年
Machinery and equipment 機器及設備	3 to 10 years 3至10年
Motor vehicles 車輛	5 to 8 years 5至8年
Electronic equipment 電子設備	3 years 3年
Other equipment 其他設備	2 to 5 years 2至5年

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.5 Property, plant and equipment (Cont'd)

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less provision for impairment loss, if any. Cost includes the costs of construction and acquisition as well as interest expenses during the periods of construction and installation. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses) – net" in the consolidated income statement.

2.6 Land use rights

All land in the PRC is state-owned or collectively-owned and no individual land ownership exists. Land use rights are recognised as right-of-use assets (see Note 2.22). The consideration paid for such rights are stated at cost less accumulative amortisation and accumulated impairment losses, if any. Land use rights are amortised over the lease period of 50 years using straight-line method.

2.7 Intangible assets

Intangible assets represented the purchased computer software which are capitalised on the basis of the costs incurred to acquire the specific software. These costs are amortised over periods ranging from 3 to 10 years.

2.8 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

2 主要會計政策概要(續)

2.5 不動產、廠房及設備(續)

在建工程指正在建設或有待安裝的不動產、廠房及設備，並按成本減減值虧損撥備(如有)入賬。成本包括在建及購買該等項目直接應佔的開支以及利息費用。當資產達到可使用狀態時，成本結轉計入不動產、廠房及設備，並根據上述政策予以折舊。

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.9)。

處置的利得和損失按所得款與賬面值的差額釐定，並在損益表內「其他利得／(損失)－淨額」中確認。

2.6 土地使用權

中國的所有土地均為國有或集體擁有，個人並無獨立的土地所有權。土地使用權確認為使用權資產(參閱附註2.22)。就該權利支付的代價按成本減累計攤銷及累計減值虧損(如有)入賬。土地使用權按直線法在50年租賃期內攤銷。

2.7 無形資產

無形資產指外購計算機軟件，按購買該軟件產生的成本為基準予以資本化。該成本在3至10年的年限內攤銷。

2.8 投資性房產

投資性房地產，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.8 Investment properties (Cont'd)

The Group's investment properties comprise buildings located in the PRC, which is measured initially at their costs, including the related transaction costs and borrowing costs, where appropriate.

After initial recognition, an investment property is measured at cost less accumulated depreciation and any provision for impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the properties. The building portion of investment properties is depreciated over their estimate useful lives of 25 or 30 years.

Subsequent expenditure is capitalised to the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

An investment property shall be derecognised on disposal or when investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of an investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in the consolidated income statement in the period of the retirement or disposal.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

2.8 投資性房產(續)

本集團的投資性房產包括位於中國的建築物，按成本列賬，包括相關的交易成本及(如適用)借款成本。

初始確認後，投資性房產按成本減累計折舊及減值虧損撥備計量。歷史成本包括購買物業直接應佔的開支。投資性房產之建築物部分按其估計的可使用年限在25或30年的年限內折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產。終止確認被替換部分的賬面價值。所有其他維修費用在產生的財政期間內於損益表支銷。

當投資性房產被處置、或者永久無法使用且預期不能從其處置中取得未來經濟利益時，需要終止確認該項投資性房產。投資性房產報廢或處置時產生的利得或損失按處置所得賬款與資產賬面值的差額釐定，並於報廢或處置期間於合併利潤表內確認。

2.9 非金融資產減值

使用壽命不限定的無形資產或尚未可供使用的無形資產無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

See Note 19 for details of each type of financial assets.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 主要會計政策概要(續)

2.10 金融資產

2.10.1 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量(且其變動計入其他綜合收益或損益)的金融資產，及
- 以攤餘成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

對於以公允價值計量的金融資產，其利得和損失計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。

有關各類別金融資產的詳情，請參閱附註19。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

2.10.2 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.10 Financial assets (Cont'd)

2.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses) – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gains or losses previously recognised in OCI are reclassified from equity to profit or loss and recognised in "other gains/(losses) – net". Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains/(losses) – net" and "net impairment losses on financial assets".

2 主要會計政策概要(續)

2.10 金融資產(續)

2.10.3 計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 以攤餘成本計量：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同列示在其他利得／（損失）中。減值損失作為單獨的科目在合併利潤表中列報。
- 以公允價值計量且其變動計入其他綜合收益：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他綜合收益。該等金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中，並計入其他利得／（損失）。該等金融資產的利息收入用實際利率法計算，計入其他收入。匯兌利得和損失在其他利得／（損失）中列示，減值損失作為單獨的科目列報。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.10 Financial assets (Cont'd)

2.10.3 Measurement (Cont'd)

Debt instruments (Cont'd)

- Fair value through profit or loss: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the consolidated income statement within "other gains/(losses) – net" in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gains/(losses) – net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.10.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and FVOCI, the Group applies the simplified approach permitted by IFRS Accounting Standards 9, which requires to recognise the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to its recognised amount is recognised in profit or loss, as an impairment loss or a reversal of an impairment loss.

2 主要會計政策概要(續)

2.10 金融資產(續)

2.10.3 計量(續)

債務工具(續)

- 以公允價值計量且其變動計入損益：不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入損益。對於後續以公允價值計量且其變動計入損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在其他利得／(損失)中列示。

權益工具

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股息，當本集團已確立收取股息的權利時，該等投資的股息才作為其他收益而計入損益。

對於以公允價值計量且其變動計入損益的金融資產，其公允價值變動列示於合併利潤表的其他利得／(損失)(如適用)。對於以公允價值計量且其變動計入其他綜合收益的權益投資，其減值損失(以及減值損失轉回)不與其他公允價值變動單獨列示。

2.10.4 減值

本集團在前瞻性基礎上評估以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具的預期信用損失。採用的減值方法取決於信用風險是否顯著增加。

對於貿易應收款項及以公允價值計量且其變動計入其他綜合收益的金融資產，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認時計量貿易應收款項整個存續期的預期信用損失。須將報告日期當日的虧損撥備調整至其已確認金額之預期信用損失(或撥回金額)於損益內確認為減值虧損或減值虧損撥回。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.10 Financial assets (Cont'd)

2.10.4 Impairment (Cont'd)

Expected credit losses are a probability-weighted estimate of credit losses over the expected life of the trade receivables. Expected credit losses on trade receivables are calculated by using the provision matrix approach. Trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms, and assessed collectively or individually for likelihood of recovery. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At each reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

While cash and bank deposits and restricted cash are also subject to the impairment requirements of IFRS Accounting Standards 9, the identified impairment loss was immaterial.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

Trade and other receivables, notes receivable, cash and bank deposits and restricted cash are written off (either partially or in full) when there is no reasonable expectation of recovery.

2.11 Financial liabilities

(a) Recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. Financial liabilities at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the profit or loss over the period of the other financial liabilities using the effective interest method.

2 主要會計政策概要(續)

2.10 金融資產(續)

2.10.4 減值(續)

預期信用損失是在貿易應收款項預期存續期內按信用損失的概率加權估計。貿易應收款項的預期信用損失採用撥備矩陣法計算。貿易應收款項按共同風險特徵，即能代表客戶根據合同條款償還所有到期款項的能力進行分類，並集體或個別評估收回的可能性。撥備矩陣根據貿易應收款項在預期存續期內觀察所得的歷史違約率確定，並就前瞻性估計進行調整。觀察所得的歷史違約率於每個報告日期進行更新，並對前瞻性估計的變動進行分析。

儘管現金及銀行存款以及受限制現金亦受國際財務報告準則第9號之減值要求規限，惟已識別之減值虧損並不重大。

視乎信用風險自初步確認以來有否顯著增加，其他應收款的減值會按12個月預期信用損失或存續期預期信用損失計量。倘應收款項的信用風險自初步確認後顯著增加，則減值按存續期預期信用損失計量。

貿易應收款項及其他應收款、應收票據、現金及銀行存款以及受限制現金於合理預期無法收回時核銷(部分或全部)。

2.11 金融負債

(a) 確認及計量

金融負債分類為按攤餘成本計量的金融負債。按攤餘成本計量的金融負債按公允價值(扣除已產生之交易成本)初始確認，其後則按攤銷成本入賬。所得款項(扣除交易成本)與贖回價值的差額於其他金融負債的年期內採用實際利率法於損益內確認。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.11 Financial liabilities (Cont'd)

(a) Recognition and measurement (Cont'd)

Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

See Note 19 for details of each type of financial liabilities.

(b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2 主要會計政策概要(續)

2.11 金融負債(續)

(a) 確認及計量(續)

倘有關款項於一年或更短期限內到期應付，金融負債則分類為流動負債，否則列為非流動負債。借款乃分類為流動負債，除非本集團有無條件的權利將負債結算日期押後至報告期結束後至少12個月。

有關各類金融負債的詳情，請參閱附註19。

(b) 終止確認

當負債項下的責任獲解除、撤銷或期限屆滿時，會終止確認金融負債。倘一項現有金融負債被相同借款人按重大不同條款提供的另一項債項取代，或現有負債條款被重大修改，該取代或修改會被視作終止確認原有負債及確認一項新負債處理，而各賬面值間的差額會於損益確認。

2.12 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本按加權平均法釐定。可變現淨值為在日常經營活動中的估計銷售價，減適用的變動銷售費用。

2.14 貿易應收款項及其他應收款

貿易應收款項為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款項及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.14 Trade and other receivables (Cont'd)

Trade and other receivables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.10 for further information about the Group's accounting policies for trade and other receivables.

2.15 Cash and cash equivalents

In the consolidated cash flows statements, cash and cash equivalents includes cash in hand, deposits held at call with banks and financial institutions and readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. See Note 2.11 for further information about the Group's accounting policies for trade and other payables.

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2 主要會計政策概要(續)

2.14 貿易應收款項及其他應收款項(續)

貿易應收款項及其他應收款項以公允價值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。有關集團貿易應收款項會計法的進一步資料請參閱附註2.10。

2.15 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括手頭現金、隨時可轉換為已知金額現金，且價值變化風險不重大的銀行及金融機構存款。

2.16 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

2.17 貿易及其他應付款項

貿易應付款項為在日常經營活動中購買商品或服務而應支付的債務。如貿易應付款項的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

貿易及其他應付款項以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。有關本集團貿易及其他應付款項會計法的進一步資料請參閱附註2.11。

2.18 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益表確認。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.18 Borrowings (Cont'd)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.19 Borrowings cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, which will be capitalised, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策概要(續)

2.18 借款(續)

設立融資額度時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資額度將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資額度期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

2.19 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

2.20 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在損益表中確認，但與在其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.20 Current and deferred income tax (Cont'd)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the areas where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liability is provided on temporary differences arising on investments in subsidiaries, joint controlled entities and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 主要會計政策概要(續)

2.20 當期及遞延所得稅(續)

(a) 當期所得稅

當期所得稅支出根據本公司的子公司及聯營經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否可能接受不確定的稅務處理。本集團根據最有可能的金額或期望值來衡量所得稅金額，這取決於哪種方法能夠更好地提供對解決不確定性的預測。

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

外在差異

就子公司、聯營和合營投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.20 Current and deferred income tax (Cont'd)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.21 Employee benefits

(a) Pension obligation

The full-time employees of the Group in the PRC are covered by the government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made and contributions to these plans are included in profit or loss as incurred.

(b) Housing fund, medical insurance and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing fund, medical insurance and other employee social insurance plans. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period.

(c) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimation of the obligation can be made.

2.22 Leases

The Group leases various property, plant and equipment and land use rights for the production of ready-mixed concrete. Properties, plants and equipment and land use rights leases are typically made for fixed periods of 1 to 30 years and 50 years respectively.

2 主要會計政策概要(續)

2.20 當期及遞延所得稅(續)

(c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.21 員工福利

(a) 退休金責任

本集團在中國的全職員工享有政府資助的界定退休金供款計劃，據此，僱員有權每月取得按公式計算的退休金。有關政府機構向該等退休員工所作的退休金負債承擔責任。本集團按月向該等退休金計劃供款。根據該等計劃，本集團沒有義務承擔超出上述供款的退休後福利，該等計劃供款於產生時計入損益。

(b) 住房公積金、醫療保險及其他社會保險

本集團在中國僱員有權參與政府承辦的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月基於僱員工資的一定比例(不超過上限)向該等基金供款。本集團就該等基金承擔的責任只限於在每一期間作出供款。

(c) 花紅福利

當本集團因僱員提供服務而產生現時合同義務或推定義務，且該義務能夠被可靠估計時，則預期花紅的支付成本將確認為一項負債。

2.22 租賃

本集團為其生產預拌混凝土業務租賃了多項不動產、廠房、設備以及土地使用權以生產預拌混凝土。不動產、廠房及設備，以及土地使用權的租賃期通常分別為1至30年及50年之固定期限。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.22 Leases (Cont'd)

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Property, plant and equipment and land use right leases are recognised as right-of-use assets and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and

2 主要會計政策概要(續)

2.22 租賃(續)

合同可能包含租賃和非租賃部分。本集團根據租賃和非租賃部分的相對獨立價格，將合同中對價分配給租賃和非租賃部分。然而，對於本集團作為承租人的房地產租賃，本集團選擇不將租賃和非租賃部分分開，而是僅將其按租賃部分進行核算。

租賃條款分別制定，並包含各種不同條款及條件。除出租人持有的租賃資產上的擔保權益外，租賃協議並無附加任何其他條款。租賃資產不得作為借款擔保。

於相應租賃資產可供本集團使用的日期開始，不動產、廠房及設備以及土地使用權租賃被確認為租賃使用權資產和相應負債。每筆租賃付款額在負債和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

為確定增量借款利率，本集團應：

- 在可能的情况下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並

Notes to the Consolidated Financial Statements (Cont'd)

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.22 Leases (Cont'd)

- makes adjustments specific to the lease, eg term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and properties and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees,

2 主要會計政策概要(續)

2.22 租賃(續)

- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

如有承租人(通過最近的融資或市場資料)可獲得一個易於觀察的攤銷貸款利率，且該利率與租賃具有類似的支付情況，則集團實體將該利率作為確定增量借款利率的起點。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。

涉及設備及房屋之短期租賃和所有低價值資產之租賃的付款，將以直線法於損益內確認為費用。短期租賃乃無購買權且租賃期不超過12個月的租賃。低價值資產包括IT設備和小件辦公家具。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵；
- 基於指數或比率確定的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量；
- 本集團根據餘值擔保預計應付的金額，

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.22 Leases (Cont'd)

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Lease income from operating leases where the Group is a lessor is recognised in "other income" on a straight-line basis over the lease term (Note 5.3). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2 主要會計政策概要(續)

2.22 租賃(續)

- 本集團合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

附帶合理確定的展期選擇權的租賃付款已經被考慮到租賃負債的計算中。

租賃付款額在本金還款和融資成本之間分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵
- 初始直接費用；以及
- 復原成本。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為其他收入(附註5.3)。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在資產負債表中列示。本集團因採用了新的租賃準則，無需對作為出租人持有的資產的會計處理做出任何調整。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.23 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance costs.

A contingent liability is a possible obligation that arises from past events and its existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the Group's financial statements. When a change in the probability of an outflow occurs so that outflow of economic resources probable, it will then be recognised as a provision.

2.24 Revenue recognition

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the goods and services may be transferred overtime or at a point in time.

2 主要會計政策概要(續)

2.23 準備及或有負債

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時，當就環境復原、重組費用和法律索償作出準備。重組準備包括租賃終止罰款和職工辭退付款。但不會就未來經營虧損確認準備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的準備確認為財務費用。

或有負債乃因過去事件而產生的潛在責任，其存在性只能憑一項或多項非本集團能完全控制的不明朗未來事件之發生與否而確定。或然負債亦可以是基於過去事件而產生的現有責任，但由於須流出經濟資源的可能性不大或無法可靠地計量責任的金額，故此不予確認。

或有負債並未確認但披露於本集團財務報表中。當經濟資源流出可能性產生變動以致流出成為可能，則或有負債於其時確認為撥備。

2.24 收入確認

收入於商品或服務的控制權轉移至客戶時確認。商品或服務的控制權是於一段時間內還是於某一時間點轉移，取決於合同條款及適用於合同之法律。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.24 Revenue recognition (Cont'd)

Revenue is recognised when a performance obligation is satisfied by transferring control of the promised goods or services to a customer in an amount that reflects the consideration expected to be collected in exchange for those goods or services. The revenue recognition of the Group is determined through the following five steps:

- (i) Identification of the contract, or contracts, with a customer;
- (ii) Identification of the performance obligations in the contract;
- (iii) Determination of the transaction price;
- (iv) Allocation of the transaction price to the performance obligations in the contract;
- (v) Recognition of revenue when, or as, a performance obligation is satisfied.

At contract inception, it is performed that the assessment and the identification of a performance obligation for each promise to transfer to the customer a product or a service that is distinct. To identify the performance obligations, the Group consider all the products and services promised in the contract with the customer based on the Group's customary business practices, published policies, or specific statements.

The Group determines whether control of a product or a service is transferred to a customer over time or at a point in time based on the analysis of the following three criteria. Revenue is recognised over time if any of such criteria are met that the Group:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates or enhances an asset that the customer controls as the Group perform; or
- does not create an asset with an alternative use of the Group and the Group has an enforceable right to request the customer for payment for performance completed to date.

2 主要會計政策概要(續)

2.24 收入確認(續)

收入於履約責任完成時，即相關承諾商品或服務之控制權轉移至客戶，且其交易價格反映了換取該等商品或服務預期應當取得之代價時確認。本集團的收入按照按以下五個步驟確認：

- (i) 識別與客戶所訂立之合同；
- (ii) 識別合同內的履約責任；
- (iii) 釐定交易價格；
- (iv) 分配交易價格至合同內的履約責任；
- (v) 於(或隨)履約責任達成時確認收入。

於合同簽訂時，本集團對合同進行評估並識別每一項承諾向客戶轉移不同產品或服務的履約責任。為了識別履約責任，本集團需要根據本集團通常的商業慣例、已刊發的政策或具體的聲明，考慮合同中向客戶承諾的所有產品及服務。

本集團在確定一項產品或服務的控制權轉移給客戶是在一段時間內確認或在某一時間點上確認，取決於如下三個條件。當本集團滿足任意一項條件時，收入在一段時間內確認：

- 向客戶提供其能同時即取得並消耗的所有利益；或
- 在本集團履約的同時創造或增強了客戶控制的資產；或
- 並無產生對本集團具有替代用途的資產，且本集團就至今已完成的履約部分有權要求客戶付款。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.24 Revenue recognition (Cont'd)

A performance obligation is satisfied at a point in time if none of the above criteria for satisfying a performance obligation over time are met.

The Group recognises costs incurred in obtaining contracts with customers that are directly associated with the contracts as contract costs if those costs are expected to be recoverable. The contract costs are amortised on a basis consistent with the pattern of the transfer of the goods or services to which the asset relates. As a practical expedient, the Group recognises the incremental costs of obtaining a contract as profit or loss when incurred as the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer.

The application of the Group's revenue recognition policies and a description of the principal activities, organized by segment, from which the Group generate its revenue, are presented below.

(a) Sales of goods

The Group produces and sells ready-mixed concrete, aggregates, and polycarboxylic admixtures to customers in the Yunnan Province of the PRC. Customers include distributors, constructors and property development companies. Revenue from sales of goods is recognised when control of the products are transferred at a point in time to its customers, that is when the products are delivered and accepted by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

(b) Quality and technology management services

The Group provides quality and technology management services to other ready-mixed concrete manufacturers. Revenue from quality and technology management services is recognised based on the units of ready-mixed concrete produced by the customers at a point in time.

All of the revenue is recognised at the point in time when the control of goods is transferred to the customers.

2 主要會計政策概要(續)

2.24 收入確認(續)

若上述履約責任達到條件在一段時間內均不滿足，則履約責任在某一時間點上達成。

倘獲得客戶合同所產生的與合同直接相關的成本預期可收回，則本集團將該等成本確認為合同成本。合同成本按照與轉讓資產相關商品或服務所用相同方式攤銷。作為實際權益之計，當本集團以其他方式確認之資產的攤銷期間不超過一年時，本集團可將獲取合同的增量成本確認為損益。

合同負債乃本集團已收到客戶付款而須向客戶提供服務的責任。

本集團應用之收益確認政策，以及本集團產生收益之主營業務描述(按分部)呈列如下。

(a) 貨品銷售

本集團在中國雲南省生產和銷售預拌混凝土、砂石料以及聚羧酸外加劑。客戶包括分銷商、建築商以及房地產開發公司。貨品銷售收入乃於產品控制權在某個時點轉移至其客戶時確認，即產品交付且客戶接受時。客戶於產品擁有全權酌情權，且並無未履行責任可影響客戶接納產品。

(b) 質量技術管理服務

本集團向其他生產預拌混凝土的公司提供質量技術管理服務。質量技術管理服務收入按客戶於某一時間點生產預拌混凝土的產量予以確認。

所有收入於貨品的控制權轉讓予客戶時確認。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.25 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants from the government will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to consolidated income statement on a straight-line basis over the expected lives of the related assets. Note 5.3 provides further information on the accounting policies of the Group for government grants.

2.27 Research and development

Research expenditure is recognised as an expense as incurred.

When the future economic benefits become apparent as a project progresses into the development stage the costs incurred on development projects which satisfy the criteria of capitalisation (relating to the design and testing of new or improved products) are capitalised as intangible assets when recognition criteria are fulfilled and tests for impairment are performed annually. Other development expenditures that do not meet those criteria of capitalisation are recognised as expenses as incurred.

2 主要會計政策概要(續)

2.25 利息收入

出於現金管理目的而持有的金融資產的利息收入列示為財務收入(參見下文附註10)。所有其他利息收入計入其他收益。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

2.26 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在合併利潤表中確認。

與購買、廠房及設備有關之政府補助列入非流動負債作為遞延收入，並按有關資產之預計使用年期採用直線法在合併利潤表內確認。有關本集團就政府補助採取的會計政策的進一步詳情請參閱附註5.3。

2.27 研究及開發

研究階段的支出，於產生時確認為費用。

當項目進入到開發階段，未來經濟利益明顯，滿足資本化條件的項目開發支出(有關設計及測試新產品或改良產品)於確認條件獲達成時予以資本化為無形資產，並且每年進行減值測試。其他不滿足資本化條件的開發階段的支出，於發生時確認為開支。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.27 Research and development (Cont'd)

Development costs previously recognised as expenses are not recognised as assets in subsequent periods. Capitalised development costs are amortised from the point at which the assets are ready for use on a straight-line basis over their estimated useful lives.

2.28 Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the consolidated statement of financial position in the period in which the dividends are approved by the Company's equity holders.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

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

As at December 31, 2023, if RMB had weakened/strengthened by 10% against HKD with all other variables held constant, post-tax profit for the year ended December 31, 2023 would have been approximately RMB127,000 higher/lower (December 31, 2022: RMB985,000) respectively, mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash and bank deposits.

There have been no changes in the risk management department since year end or in any risk management policies.

2 主要會計政策概要(續)

2.27 研究及開發(續)

前期已確認為支出的開發成本不在以後期間確認為資產。資本化的開發成本於資產達到預定可使用狀態時開始在預計的使用年限內以直線法進行攤銷。

2.28 股息分派

向本公司股東分配的股息在股息獲本公司股東批准的期間內於本集團財務報表內列為負債。

3 財務風險管理

3.1 財務風險因素

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

(a) 市場風險

(i) 外匯風險

本集團對外匯風險的敞口為以港元計量的資金。

在2023年12月31日，假若港元兌人民幣元升值／貶值10%，而所有其他可變因素維持不變，則該年度的除稅後利潤應高出／低了人民幣127,000元(2022年12月31日：人民幣985,000元)，該變動主要來自於換算以或港元為單位的現金及銀行存款的外匯利得／虧損。

自年末起，風險管理部門及風險管理政策並無任何變動。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk is mainly attributable to its cash and bank deposits, restricted cash, bank borrowings and lease liabilities. Financial assets and liabilities at variable rates expose the Group to cash flow interest rate risk. Financial assets and liabilities at fixed rates expose the Group to fair value interest rate risk. Details of the Group's cash and bank deposits and bank borrowings have been disclosed in Note 25 and Note 32 respectively to the consolidated financial statements.

As at December 31, 2023, if interest rates on cash and bank deposits, restricted cash, bank borrowings and lease liabilities had been 10% higher/lower with all other variables held constant, profit after income tax for the year would have been approximately RMB42,000 lower/higher (December 31, 2022: RMB112,000 lower/higher), mainly as a result of a change in net interest expense being incurred.

(b) Credit risk

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

The majority of the cash and bank deposits and restricted cash balances, were deposited in the banks in the PRC and Yunnan Construction and Investment Holding Group Financial Management Company Limited ("YCIH Financial Company"), a related company of the Group, which the directors of the Company believe are of high credit quality. Management believes these financial institutions are reputable and there is no significant credit risk of losses on such assets. As at December 31, 2023, the gross carrying amount of cash and bank deposits and restricted cash was approximately RMB322,465,000 (December 31, 2022: RMB471,170,000), and thus the maximum exposure to loss was RMB322,465,000 (December 31, 2022: RMB471,170,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

本集團利率風險主要來自於其現金及銀行存款、受限制現金、銀行借款以及租賃負債。浮息金融資產及負債使本集團面臨現金流量利率風險。固定利率之金融資產及負債使本集團面臨公允價值利率風險。有關本集團之現金及銀行存款以及銀行借款之詳情分別披露於歷史財務資料附註25及附註32。

於2023年12月31日，倘現金及銀行存款、受限制現金、銀行借款以及租賃負債利率增加／減少10%，而其他變量保持不變，則年度內扣除所得稅後溢利減少／增加約人民幣42,000元(2022年12月31日：減少／增加約人民幣112,000元)，主要因為產生之利息開支淨額變動。

(b) 信用風險

信用風險源於現金及銀行存款、受限制現金結餘及貿易應收款項及應收票據以及其他應收款。本集團管理信用風險的措施的目的是監控可回收性問題的潛在風險。

絕大部分現金及銀行存款以及受限制現金結餘乃存放在位於中國的銀行以及本集團的關聯公司雲南建投集團財務有限公司(「雲南建投財務公司」)，本公司董事認為其信譽質素較高。管理層相信，該等金融機構信譽良好，該等資產虧損的信用風險並不重大。於2023年12月31日，現金及銀行存款以及受限制現金的賬面值為人民幣322,465,000元(2022年12月31日：人民幣471,170,000元)，因此最大損失風險敞口為人民幣322,465,000元(2022年12月31日：人民幣471,170,000元)。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

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.

Sensitivity analysis

If the optimistic weighting increased by 10% and basic scenario decreased by 10%, the impact on the allowance of expected credit loss as at December 31, 2023 would be less than 2%. If the pessimistic weighting increased by 10% and basic scenario decreased by 10%, the impact on the allowance of expected credit loss as at December 31, 2023 would be less than 4%.

If key economic indicator GDP under base scenario changed by 10%, the impact on the allowance of expected credit loss as at December 31, 2023 would be less than 9%. If key economic indicator the income growth rate of China's construction industry under base scenario changed by 10%, the impact on the allowance of expected credit loss as at December 31, 2023 would be less than 3%.

(i) Trade receivables

The Group applies the simplified approach to provide expected credit losses prescribed by IFRS Accounting Standards 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties and related parties.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

本集團通過及時地就預期信用損失適當計提撥備來說明其信用風險。計算預期信用損失率時，本集團就各應收款項類別參考歷史損失率，並就前瞻性宏觀經濟數據作出調整包括中國國內生產總值增長率、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。

敏感性分析

假設樂觀情景的權重增加10%，而基本情景的權重減少10%，於2023年12月31日的信用減值準備的影響將小於2%。假設悲觀情景的權重增加10%，而基本情景的權重減少10%，於2023年12月31日的信用減值準備的影響將小於4%。

假設基準情景下的關鍵經濟指標GDP增長率變動10%，對截至2023年12月31日的信用減值準備的影響將小於9%。假設基準情景下的關鍵經濟指標中國建築業增長率變動10%，對2023年12月31日的信用減值準備的影響將小於3%。

(i) 貿易應收款項

本集團採用國際財務報告準則第9號的簡化方法計量預期信用損失，即對所有第三方及關聯方的貿易應收款項確認整個存續期的預期損失撥備。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(i) Trade receivables (Cont'd)

To measure the expected credit losses of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing days based on revenue recognition, and assessed collectively or individually for likelihood of recovery.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro economic factors affecting the ability of the debtors to settle the receivables. As at December 31, 2023, the expected loss rate for trade receivables from YCIH and its subsidiaries (together, the "YCIH Group") is around 0.82% (December 31, 2022: 0.79%), with a gross carrying amount of RMB2,995,658,000 (December 31, 2022: RMB2,949,901,000) and the allowance provision of RMB24,529,000 (December 31, 2022: RMB23,225,000). The expected loss rate for the remaining trade receivables as at December 31, 2023 is determined as follows:

December 31, 2023	於2023年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
Collectively assessed:	合併評估：							
Expected loss rate	預期損失率	3%	6%	11%	22%	44%	100%	11%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	288,950	205,986	189,243	72,874	28,584	22,098	807,735
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(7,741)	(12,338)	(21,613)	(15,744)	(12,640)	(22,098)	(92,174)
		281,209	193,648	167,630	57,130	15,944	-	715,561
Individually assessed:	單項評估：							
Expected loss rate	預期損失率	-	-	-	-	-	100%	100%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	-	-	-	-	-	3,417	3,417
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	-	-	-	-	-	(3,417)	(3,417)
		-	-	-	-	-	-	-
		281,209	193,648	167,630	57,130	15,944	-	715,561

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(i) 貿易應收款項(續)

為計量貿易應收款項的預期信用損失，本集團按照相同的信用風險特徵和基於收入確認日期起的賬齡天數對貿易應收款項分組，並集體或個別評估收回的可能性。

預期信用損失率基於銷售額的付款狀況以及期間發生的相應歷史信用損失確定。本集團調整了歷史信用損失率，以反映影響客戶應收款結算能力的當前和前瞻性宏觀經濟因素資訊。於2023年12月31日，雲南建投及其子公司(統稱為「雲南建投集團」)的貿易應收款項之預期信用損失率為約0.82%(2022年12月31日：0.79%)，賬面金額分別為人民幣2,995,658,000元(2022年12月31日：人民幣2,949,901,000元)，以及撥備為人民幣24,529,000元(2022年12月31日：人民幣23,225,000元)。於2023年12月31日的剩餘貿易應收款項的預期信用損失率，具體如下：

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(i) Trade receivables (Cont'd)

December 31, 2022	於2022年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
Collectively assessed:	合併評估：							
Expected loss rate	預期損失率	3%	6%	12%	21%	41%	100%	8%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	465,872	334,810	146,545	62,019	10,858	19,036	1,039,140
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(12,271)	(19,638)	(17,307)	(13,128)	(4,482)	(19,036)	(85,862)
		453,601	315,172	129,238	48,891	6,376	-	953,278
Individually assessed:	單項評估：							
Expected loss rate	預期損失率	-	-	-	-	-	100%	100%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	-	-	-	-	-	3,417	3,417
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	-	-	-	-	-	(3,417)	(3,417)
		-	-	-	-	-	-	-
		453,601	315,172	129,238	48,891	6,376	-	953,278

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(i) Trade receivables (Cont'd)

The provision for trade receivables as at December 31, 2023 reconciles to the opening loss allowance for that provision as follows:

		Provision for trade receivables 貿易應收款項撥備 RMB'000 人民幣千元
As at January 31, 2022	於2022年1月1日	94,215
Provision for impairment of trade receivables recognised in profit or loss (Note 22(b))	本年度計損益的貿易應收款項損失撥備的增加(附註22(b))	18,289
As at December 31, 2022	於2022年12月31日	112,504
Provision for impairment of trade receivables recognised in profit or loss (Note 22(b))	本年度計損益的貿易應收款項損失撥備的增加(附註22(b))	7,616
As at December 31, 2023	於2023年12月31日	120,120

For the year ended December 31, 2023, the provision for loss allowances were recognised in the consolidated income statement in "net impairment losses on financial assets" in relation to impaired trade receivables.

As at December 31, 2023, the gross carrying amount of trade receivables was approximately RMB3,806,809,000 (December 31, 2022: RMB3,992,459,000), and thus the maximum exposure to loss was RMB3,806,809,000 (December 31, 2022: RMB3,992,459,000).

Trade receivables are written off when there is no reasonable expectation of recovery with the indicators of bankruptcy, cancellation, revocation or closure of the debtor, and the debtor has no property enforced by the court.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(i) 貿易應收款項(續)

本集團將貿易應收款項於2023年12月31日的期末損失撥備調整至期初損失撥備，具體如下：

		Provision for trade receivables 貿易應收款項撥備 RMB'000 人民幣千元
As at January 31, 2022	於2022年1月1日	94,215
Provision for impairment of trade receivables recognised in profit or loss (Note 22(b))	本年度計損益的貿易應收款項損失撥備的增加(附註22(b))	18,289
As at December 31, 2022	於2022年12月31日	112,504
Provision for impairment of trade receivables recognised in profit or loss (Note 22(b))	本年度計損益的貿易應收款項損失撥備的增加(附註22(b))	7,616
As at December 31, 2023	於2023年12月31日	120,120

截至2023年12月31日止年度，與已減值的貿易應收款項有關的損失撥備於合併利潤表中確認為「金融資產減值損失淨額」。

於2023年12月31日，貿易應收款項的總賬面值分別約為人民幣3,806,809,000元(2022年12月31日：人民幣3,992,459,000元)，故所面臨的最大損失風險分別約為人民幣3,806,809,000元(2022年12月31日：人民幣3,992,459,000元)。

貿易應收款項在當債務人破產、註銷、撤銷或關閉而沒有合理的回收預期，且債務人沒有被法院強制執行的財產時被核銷。

貿易應收款項的減值損失列示為營業利潤內的淨減值損失。先前核銷金額的後續收回貸計入同一行項目。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(ii) Notes receivable

The Group applies the simplified approach to provide expected credit losses prescribed by IFRS Accounting Standards 9, which permits the use of the lifetime expected loss provision for all notes receivable. As at December 31, 2023, the expected loss rate for notes receivable is around 0.34% (December 31, 2022: 1.12%), with a gross carrying amount of RMB27,869,000 (December 31, 2022: RMB140,435,000) and the allowance provision of RMB94,000 (December 31, 2022: RMB1,574,000). As at December 31, 2023, the gross carrying amount of notes receivable were approximately RMB27,869,000 (December 31, 2022: RMB140,435,000), and thus the maximum exposure to loss was approximately RMB27,869,000 (December 31, 2022: RMB140,435,000).

(iii) Other receivables

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Group uses four categories for other receivables, which reflect their credit risk and how the loss provision is determined for each of those categories.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 應收票據

本集團採用國際財務報告準則第9號規定的簡化方法計量預期信用損失，即對所有應收票據確認整個存續期的預期損失撥備。於2023年12月31日，應收票據預期損失率為0.34%（2022年12月31日：1.12%），應收票據賬面值為人民幣27,869,000元（2022年12月31日：人民幣140,435,000元），損失撥備為人民幣94,000元（2022年12月31日：人民幣1,574,000元）。於2023年及2022年12月31日，應收票據的賬面值為人民幣27,869,000元（2022年12月31日：人民幣140,435,000元），因此最大損失風險敞口分別為人民幣27,869,000元（2022年12月31日：人民幣140,435,000元）。

(iii) 其他應收款

本集團於各報告期持續考量資產初步確認後違約機率以及信用風險是否大幅增加。為評估信用風險是否大幅增加，本集團對資產於報告期的違約風險及初步確認日期的違約風險進行對比。本集團會考慮可獲得的合理及支持性前瞻性資料。

本集團將其他應收款分為四個類別，以反映信用風險及釐定各類別預期損失撥備的方式。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023

截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(iii) Other receivables (Cont'd)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Group definition of category	Basis for recognition of expected credit loss provision
類別	本集團針對各項的釋義	確認預期信用損失撥備的基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses, where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
正常	客戶違約風險很低且有能力滿足合同現金流量	12個月的預期損失。對於預期存續期在12個月之內的資產，預計損失基於其預期存續期計量
Underperforming	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayment are more than 30 days past due	Lifetime expected losses
關注	信用風險顯著增加的應收款項；若利息及／或本金償付逾期超過30天，則假設信用風險顯著增加。	全期預期損失
Non-performing	Customers has difficulties in making full payment despite numerous reminders; and if interest and/or principal repayments are 90 days past due	Lifetime expected losses
不良	儘管多番提醒，客戶仍有困難支付全款；利息及／或本金償付逾期90天。	全期預期損失
Write-off 核銷	There is no reasonable expectation of recovery 預計無法收回	Asset is written off 核銷資產

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of other receivables and adjusts for forward-looking macroeconomic data.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(iii) 其他應收款(續)

本集團預期損失撥備模型基於的假設總結如下：

Basis for recognition of expected credit loss provision

12 months expected losses, where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime

12個月的預期損失。對於預期存續期在12個月之內的資產，預計損失基於其預期存續期計量

Lifetime expected losses

全期預期損失

Lifetime expected losses

全期預期損失

Asset is written off

核銷資產

本集團通過及時地就預期信用損失適當計提撥備來說明其信用風險。在計算預期信用損失率時，本集團會考慮各類其他應收款的歷史信用損失率並根據前瞻性宏觀經濟因素資訊作出調整。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(iii) Other receivables (Cont'd)

To measure the expected credit losses of other receivables, other receivables have been grouped based on shared credit risk characteristics and the ageing days based on transaction recognition, and assessed collectively or individually for likelihood of recovery. As at December 31, 2023, other receivables from YCIH Group were performing, the expected loss rate is around 13.00% (December 31, 2022: 10.33%) with a gross carrying amount of RMB7,802,000 (December 31, 2022: RMB4,122,000), and the allowance provision was RMB1,014,000 (December 31, 2022: RMB426,000). As at December 31, 2023, deposits were performing, the expected loss rate is around 1.86% (December 31, 2022: 3.07%) with a carrying amount of RMB12,834,000 (December 31, 2022: RMB19,082,000), and the allowance provision was RMB239,000 (December 31, 2022: RMB586,000). As at December 31, 2023, the remaining other receivables were performing with a carrying amount of RMB336,000 (December 31, 2022: RMB3,689,000) and non-performing with a carrying amount of RMB8,711,000 (December 31, 2022: RMB5,400,000), and the expected loss rate for the remaining other receivables is determined as follows:

December 31, 2023	於2023年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
Expected loss rate	預期信用損失率	11%	100%	-	-	100%	100%	97%
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	336	3,420	-	-	270	5,021	9,047
Loss allowance provision (RMB'000)	損失撥備 (人民幣千元)	(36)	(3,420)	-	-	(270)	(5,021)	(8,747)
		300	-	-	-	-	-	300

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(iii) 其他應收款(續)

為計量其他應收款的預期信用損失，本集團按照相同的信用風險特徵和基於交易確認日期起的賬齡天數對其他應收款分組，並集體或個別評估收回的可能性。於2023年12月31日，雲南建投集團的其他應收款為正常類別，預期損失率約為13.00%（2022年12月31日：10.33%），賬面值為人民幣7,802,000元（2022年12月31日：人民幣4,122,000元），撥備為人民幣1,014,000元（2022年12月31日：人民幣426,000元）。於2023年12月31日，保證金為正常類別，預期損失率約為1.86%（2022年12月31日：3.07%），賬面值為人民幣12,834,000元（2022年12月31日：人民幣19,082,000元），撥備為人民幣239,000元（2022年12月31日：人民幣586,000元）。於2023年12月31日，剩餘其他應收款中正常的賬面值為人民幣336,000元（2022年12月31日：人民幣3,689,000元），不良的賬面值為人民幣8,711,000元（2022年12月31日：人民幣5,400,000元），其預期信用損失率具體如下：

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(iii) Other receivables (Cont'd)

December 31, 2022	於2022年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
Expected loss rate	預期信用損失率	9%	-	-	85%	100%	100%	62%
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	3,689	-	-	379	738	4,283	9,089
Loss allowance provision (RMB'000)	損失撥備 (人民幣千元)	(333)	-	-	(324)	(738)	(4,283)	(5,678)
		3,356	-	-	55	-	-	3,411

Since the actual loss rates for each type of the other receivables and the adjusts for forward-looking macroeconomic data did not have significant change during the year, the directors of the Company consider that the change in the expected credit loss rate for provision matrix is insignificant throughout the year.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(iii) 其他應收款(續)

由於各類其他應收款的實際損失率及就前瞻性宏觀經濟數據作出的調整於業績記錄期並無重大變動，故本公司董事認為撥備矩陣的預期信用損失率變動於本年度並不重大。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(iii) Other receivables (Cont'd)

		Provision for performing other receivables 正常其他應收款撥備 RMB'000 人民幣千元	Provision for non- performing other receivables 不良其他應收款撥備 RMB'000 人民幣千元	Provision for other receivables 其他應收款撥備 RMB'000 人民幣千元
As at January 1, 2022	於2022年1月1日	326	5,044	5,370
Provision for impairment of other receivables recognised in profit or loss (Note 23(b))	本年度計損益的其他應收款損 失撥備的增加(附註23(b))	1,019	301	1,320
As at December 31, 2022 (Reversal of)/provision for impairment of other receivables recognised in profit or loss (Note 23(b))	於2022年12月31日 本年度計損益的其他應收款損 失撥備的(轉回)/增加(附註 23(b))	1,345	5,345	6,690
		(56)	3,366	3,310
As at December 31, 2023	於2023年12月31日	1,289	8,711	10,000

For the years ended December 31, 2023 and 2022, the provision for loss allowances were recognised in the consolidated income statement in "net impairment losses on financial assets" in relation to impaired other receivables.

As at December 31, 2023, the gross carrying amount of other receivables was approximately RMB29,683,000 (December 31, 2022: RMB25,392,000), and thus the maximum exposure to loss was approximately RMB29,683,000 (December 31, 2022: RMB25,392,000).

(iv) Fair value through other comprehensive income (FVOCI)

The Group applies the simplified approach to provide ECL prescribed by IFRS Accounting Standards 9, which permits the use of the lifetime expected loss provision for all fair value through other comprehensive income (FVOCI).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(iii) 其他應收款(續)

		Provision for performing other receivables 正常其他應收款撥備 RMB'000 人民幣千元	Provision for non- performing other receivables 不良其他應收款撥備 RMB'000 人民幣千元	Provision for other receivables 其他應收款撥備 RMB'000 人民幣千元
As at January 1, 2022	於2022年1月1日	326	5,044	5,370
Provision for impairment of other receivables recognised in profit or loss (Note 23(b))	本年度計損益的其他應收款損 失撥備的增加(附註23(b))	1,019	301	1,320
As at December 31, 2022 (Reversal of)/provision for impairment of other receivables recognised in profit or loss (Note 23(b))	於2022年12月31日 本年度計損益的其他應收款損 失撥備的(轉回)/增加(附註 23(b))	1,345	5,345	6,690
		(56)	3,366	3,310
As at December 31, 2023	於2023年12月31日	1,289	8,711	10,000

截至2023年及2022年12月31日止年度，與已減值的其他應收款有關的損失撥備於合併利潤表中確認為「金融資產淨減值損失」。

於2023年12月31日，其他應收款的賬面值分別約為人民幣29,683,000元(2022年12月31日：人民幣25,392,000元)，故所面臨的最大損失風險分別約人民幣29,683,000元(2022年12月31日：人民幣25,392,000元)。

(iv) 以公允價值計量且其變動計入其他綜合收益的金融資產

本集團採用國際財務報告準則第9號規定的簡化方法運用預期損失減值模型，對以公允價值計量且其變動計入其他綜合收益的金融資產使用全期預期損失減值。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(iv) Fair value through other comprehensive income (FVOCI) (Cont'd)

As at December 31, 2023 and 2022, all the fair value through other comprehensive income (FVOCI) were trade and notes receivables, the impact of expected loss of fair value through other comprehensive income (FVOCI) was assessed to be insignificant.

As at December 31, 2023, the impact of fair value change of fair value through other comprehensive income (FVOCI) was assessed to be insignificant. As at December 31, 2022, the impact of fair value change of fair value through other comprehensive income (FVOCI) was assessed to be insignificant.

(c) Liquidity risk

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(iv) 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

於2023年及2022年12月31日，所有以公允價值計量且其變動計入其他綜合收益的金融資產均為應收票據，以公允價值計量且其變動計入其他綜合收益的金融資產的預期損失的影響並不重大。

於2023年12月31日，公允價值變動對以公允價值計量且其變動計入其他綜合收益的金融資產的影響並不重大。於2022年12月31日，公允價值變動對以公允價值計量且其變動計入其他綜合收益的金融資產的影響並不重大。

(c) 流動性風險

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

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

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk (Cont'd)

		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 December 31, 2023	於2023年12月31日					
Lease liabilities (Note 29)	租賃負債	19,340	4,581	3,863	1,617	29,401
Financial liabilities included in trade and other payables (Note 31)	計入貿易及其他應 付款項的金融負 債(附註31)	2,555,361	-	-	-	2,555,361
Borrowings	借款	395,942	49,689	2,320	-	447,951
		2,970,643	54,270	6,183	1,617	3,032,713
As at December 31, 2022	於2022年12月31日					
Lease liabilities (Note 29)	租賃負債	27,569	12,270	6,205	2,737	48,781
Financial liabilities included in trade and other payables (Note 31)	計入貿易及其他應 付款項的金融負 債(附註31)	2,994,457	-	-	-	2,994,457
Borrowings	借款	312,837	447	2,530	-	315,814
		3,334,863	12,717	8,735	2,737	3,359,052

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. Net cash is calculated as below. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts.

3 財務風險管理(續)

3.2 資本風險管理

本集團的資本管理政策，是保障集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照淨負債除以總資本計算。淨現金計算如下。總資本為「權益」(如合併財務狀況表所列)加淨負債。

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total borrowings (Note 32)	總借款(附註32)	437,173	311,937
Add: Lease liabilities (Note 29)	加：租賃負債(附註29)	24,374	44,964
Less: Cash and bank deposits (Note 25)	減：現金及銀行存款(附註25)	(71,817)	(134,661)
Less: Restricted cash (Note 24)	減：受限制現金(附註24)	(250,648)	(336,509)
Net debt/(cash) (Note 34(b))	淨負債/(現金)(附註34(b))	139,082	(114,269)
Total equity	總權益	1,320,184	1,369,605
Total capital	總資本	1,459,266	1,255,336
Gearing ratio	資本負債比率	10.54%	N/A 不適用

As at December 31, 2022, the gearing ratio is not applicable due to net cash position.

於2022年12月31日，由於處於淨現金狀況，故資本負債比率不適用。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation

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

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

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

3 財務風險管理(續)

3.3 公允價值估計

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

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

(b) 本集團以公允價值計量的金融資產包括：

Financial assets 金融資產	Fair value at December 31, 2023 於2023年12月31日 的公允價值 RMB'000 人民幣千元	Fair value hierarchy 公允價值層級	Valuation technique and key inputs 估值技巧及主要輸入資料	Significant unobservable input(s) 重大不可觀察輸入資料	Relationship of unobservable inputs to fair value 不可觀察輸入資料與 公允價值的關係
FVOCI	7,288	Level 3 第3層	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. 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。	Expected future cash flow, discount rates that correspond to the expected risk level. 未來預計現金流，反映預期風險水準的折現率。	The higher the future cash flow, the higher the fair value; the lower the discount rate, the higher the fair value. 未來現金流越大，公允價值越大；折現率越小，公允價值越大。
以公允價值計量且其變動計入其他綜合收益的應收票據					

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

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

Financial assets	Fair value at December 31, 2022 於2022年12月31日 的公允價會 RMB'000 人民幣千元	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value 不可觀察輸入資料與 公允價值的關係
FVOCI	6,064	Level 3	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level.	Expected future cash flow, discount rates that correspond to the expected risk level.	The higher the future cash flow, the higher the fair value; the lower the discount rate, the higher the fair value.
以公允價值計量且其變動計入其他綜合收益的應收票據		第3層	已折現現金流：未來現金流按預計可收回金額及管理層最佳估計期望風險水準進行折現。	未來預計現金流，反映預期風險水準的折現率。	未來現金流越大，公允價值越大；折現率越小，公允價值越大。

As at December 31, 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於2023年12月31日及2022年12月31日，第1級和第2級之間沒有轉移，也沒有轉移到或轉移出第3級。

The discounted rates ranged from 1.30% to 3.00% for the year ended December 31, 2023 (2022: 1.63% to 2.08%).

截至2023年12月31日止年度的貼現率為1.30%至3.00%(2022：1.63%至2.08%)。

3 財務風險管理(續)

3.3 公允價值估計(續)

(b) 本集團以公允價會計量的金融資產包括：(續)

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

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

The following table presents the changes in level 3 items for the years ended December 31, 2023 and 2022:

		Trade and notes receivables at FVOCI 以公允價值計量且其 變動計入其他綜合收 益的貿易應收款項及 應收票據 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Opening balance as at January 1, 2022	2022年1月1日結餘	95,221	95,221
Acquisitions	獲得	277,363	277,363
Disposals	出售	(367,195)	(367,195)
Gains recognised in other comprehensive income	在其他綜合收益中確認的收益	675	675
Closing balance as at December 31, 2022	2022年12月31日結餘	6,064	6,064
Acquisitions	獲得	271,434	271,434
Disposals	出售	(270,210)	(270,210)
Closing balance as at December 31, 2023	2023年12月31日結餘	7,288	7,288

(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;

3 財務風險管理(續)

3.3 公允價值估計(續)

(b) 本集團以公允價值計量的金融資產包括:(續)

下表列出於截至2023年12月31日及2022年12月31日止年度期間第3級項目的變化:

		Trade and notes receivables at FVOCI 以公允價值計量且其 變動計入其他綜合收 益的貿易應收款項及 應收票據 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Opening balance as at January 1, 2022	2022年1月1日結餘	95,221	95,221
Acquisitions	獲得	277,363	277,363
Disposals	出售	(367,195)	(367,195)
Gains recognised in other comprehensive income	在其他綜合收益中確認的收益	675	675
Closing balance as at December 31, 2022	2022年12月31日結餘	6,064	6,064
Acquisitions	獲得	271,434	271,434
Disposals	出售	(270,210)	(270,210)
Closing balance as at December 31, 2023	2023年12月31日結餘	7,288	7,288

(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;

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

(c) Fair values of financial assets and liabilities measured at amortised cost. (Cont'd)

- Restricted cash;
- Cash and bank deposits;
- Lease liabilities;
- Financial liabilities included in trade and other payables; and
- Borrowings.

The fair values of non-current lease liabilities are estimated by discounting the future cash flows at the current market rate available to the Group for similar financial instruments.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

4.1 Critical accounting estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Recoverability of trade receivables

The Group grouped trade receivables based on shared credit risk characteristics, ageing days and applied simplified approach, which requires lifetime expected losses to be recognised from initial recognition of the trade receivables. Management assessed the expected credit loss allowance of trade receivables using the risk parameters including exposure default and expected credit loss rate, which is determined based on probabilities of default and default rates.

3 財務風險管理(續)

3.3 公允價值估計(續)

(c) 以攤餘成本計量的金融資產和金融負債的公允價值(續)

- 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。

4 重要會計估計及判斷

4.1 重要會計估計

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

(a) 貿易應收款項的可回收性

貴集團按照相同的信用風險特徵和賬齡天數對貿易應收款項分組，並使用簡化方法其要求初始確認貿易應收款項時即確認預期信用損失。貴集團通過貿易應收款項違約風險和預期信用損失率計算貿易應收款項預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.1 Critical accounting estimates (Cont'd)

(a) Recoverability of trade receivables (Cont'd)

The lifetime expected credit loss allowance is determined based on past settlement profiles and the observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted with current and forward-looking information on macroeconomic factors that affecting the ability of the customers to settle the receivables. In assessing forward-looking information, the Group considers factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.

(b) Estimated useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation charges in future periods.

(c) Current and deferred income tax

The Group is subject to income taxes in different areas in the PRC. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

4 重要會計估計及判斷

4.1 重要會計估計(續)

(a) 貿易應收款項的可回收性(續)

全期預期損失是由基於過去銷售的過往付款狀況及類似信用風險特徵貿易應收款項存續期可觀察到的違約率，且該違約率通過與過往付款狀況有關宏觀經濟因素的現時及前瞻性資訊修正。在評估前瞻性資訊時，貴集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險和客戶情況的變化等。

(b) 不動產、廠房及設備的預計可使用年限及剩餘價值

本集團管理層釐定其不動產、廠房及設備預計可使用年限、剩餘價值及有關折舊費用，有關估計是根據本集團擬使用該等資產從而獲取未來經濟利益之估計年限而得出。倘可使用年限與先前估計存在差異，則管理層將修訂折舊費用，或將已報廢或出售的技術過時或非策略資產撇銷或撇減。實際經濟年限可能與估計可使用年限有別，實際剩餘價值亦可能與估計剩餘價值不同。本集團定期檢討折舊年期及剩餘價值，兩者可能出現變動，而影響日後期間之折舊費用。

(c) 當期及遞延所得稅

本集團須繳納中國不同地區的所得稅。在釐定各司法管轄區的所得稅準備時，需作出判斷。在日常業務中有許多交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅資產和負債。

當管理層預期未來應納稅利潤能夠彌補暫時性差異或稅項虧損，遞延所得稅資產會被確認。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內，影響遞延所得稅資產與稅項支出的確認。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

5 SEGMENT INFORMATION, REVENUE AND OTHER INCOME

5.1 Operating segment information

Entity-wide disclosures

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

Geographical information

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

5.2 Revenue

		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 and related products	銷售預拌混凝土及相關產品	1,314,634	1,541,986
Sales of polycarboxylic admixtures	銷售外加劑	58,441	65,599
Sales of cement and admixtures	銷售水泥及摻合料	22,381	43,142
Sales of aggregates	銷售砂石料	4,480	29,959
Quality and technology management service	質量技術管理服務	5,839	—
		1,405,775	1,680,686

5 分部資料、收益及其他收入

5.1 經營分部資料

整體實體披露

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

地理資料

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

5.2 收入

Year ended December 31,

截至12月31日止年度

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

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

5.2 Revenue (Cont'd)

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

All of the revenue is recognised at the point in time when the control of goods or service is transferred to the customers.

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

		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	996,552	1,136,798
Group B	集團B	34,407	25,759
Group C	集團C	31,700	-
Group D	集團D	-	24,754
		1,062,659	1,187,311

The customer portfolio of the Group is concentrated, which is consistent with the industry practice. Group A represents YCIH Group (Note 36(b)). If major customers substantially default in payment or terminate the business relationship with the Group, it could materially affect the Group's financial position and results of operations.

5 分部資料、收益及其他收入 (續)

5.2 收入(續)

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

所有收入均於貨品或服務控制權轉移至客戶時確認。

(b) 主要客戶的收入載列如下：

Year ended December 31,

截至12月31日止年度

		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	996,552	1,136,798
Group B	集團B	34,407	25,759
Group C	集團C	31,700	-
Group D	集團D	-	24,754
		1,062,659	1,187,311

本集團的客戶組合集中，符合行業慣例。集團A表示雲南建投集團(附註36(b))。倘主要客戶嚴重違約或終止與本集團的業務關係，則其會對本集團的財務狀況及經營業績造成重大影響。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

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

5.2 Revenue (Cont'd)

(c) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities related to sales of ready-mixed concrete	預攪拌混凝土相關合同負債	9,094	3,000

(i) Revenue recognised in relation to contract liabilities

The following table shows the amount of the revenue recognised in the respective year related to carried-forward contract liabilities.

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合同負債結餘中所確認的收入		
- sales of ready-mixed concrete	-銷售預拌混凝土	2,019	4,271

As permitted under IFRS Accounting Standards 15, the transaction price allocated to these unsatisfied contracts is not disclosed, because the contracts have an original expected duration of one year or less.

5 分部資料、收益及其他收入 (續)

5.2 收入(續)

(c) 合同負債

本集團已確認以下收入相關合同負債：

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities related to sales of ready-mixed concrete	預攪拌混凝土相關合同負債	9,094	3,000

(i) 確認與合同負債有關的收入

下表列示於各年度確認的與結轉合同負債有關的收入金額。

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合同負債結餘中所確認的收入		
- sales of ready-mixed concrete	-銷售預拌混凝土	2,019	4,271

誠如國際財務報告準則第15號項下所允許，由於合同的原預期年期為一年或以下，故並無披露分配至該等未履約合同的交易價格。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

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

5.2 Revenue (Cont'd)

(c) Contract liabilities (Cont'd)

(ii) Contract liabilities represent advanced payments received from customers for sales of ready-mixed concrete that have not yet been delivered to the customers.

5.3 Other income

		Year ended December 31, 截至12月31日止年度	
		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))	8,402	3,797
Rental income	租金收入	3,451	1,824
Others	其他	1,285	580
		13,138	6,201

(a) Government grants mainly represent grants the policy of value added tax deduction for advanced manufacturing enterprises, subsidising the employment and the Group's general operation and research and development activities received from PRC government authorities for the year ended December 31, 2023. Government grants mainly represent grants for subsidising the employment and the Group's general operation and research and development activities received from PRC government authorities for the year ended December 31, 2022. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

6 OTHER LOSSES – NET

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Losses on law suits (Note 30(b))	訴訟損失(附註30(b))	(14,202)	(5,880)
(Losses)/gains on disposal of property, plant and equipment	出售不動產、廠房及設備收益	(1,392)	120
Others	其他	(441)	(446)
		(16,035)	(6,206)

5 分部資料、收益及其他收入(續)

5.2 收入(續)

(c) 合同負債

(ii) 合同負債指就銷售預拌混凝土尚未交付予客戶而向客戶收取的墊付款項。

5.3 其他收益

		Year ended December 31, 截至12月31日止年度	
		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))	8,402	3,797
Rental income	租金收入	3,451	1,824
Others	其他	1,285	580
		13,138	6,201

(a) 截至2023年12月31日止年度，政府補貼主要指自先進製造業增值稅加計抵減、中國政府機構接獲的穩崗補貼及用以輔助本集團的一般業務及研發活動的補貼。截至2022年12月31日止年度，政府補貼主要指自中國政府機構接獲的穩崗補貼及用以輔助本集團的一般業務及研發活動的補貼。該等補貼並無附帶任何尚未達成條件或其他或有事項。本集團並無直接享有其他形式的政府援助。

6 其他損失－淨額

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Losses on law suits (Note 30(b))	訴訟損失(附註30(b))	(14,202)	(5,880)
(Losses)/gains on disposal of property, plant and equipment	出售不動產、廠房及設備收益	(1,392)	120
Others	其他	(441)	(446)
		(16,035)	(6,206)

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

7 EXPENSES BY NATURE

7 按性質分類的費用

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Raw materials and purchased goods consumed	使用的原材料及所購貨品	916,650	1,066,133
Transportation expenses	運輸開支	91,704	99,034
Employee benefit expenses (Note 8)	職工福利開支(附註8)	179,880	181,338
Outsourcing costs	外包開支	98,704	107,537
Lease expenses	租賃開支	14,344	13,252
Amortisation of land use rights (Note 13(a))	土地使用權攤銷(附註13(a))	985	985
Depreciation of properties, plant and equipment (Note 14(a))	不動產、廠房及設備折舊(附註14(a))	63,284	56,276
Depreciation of investment properties (Note 15)	投資性房地產折舊(附註15)	-	3
Amortisation of intangible assets (Note 16(a))	無形資產攤銷(附註16(a))	164	174
Net impairment losses on trade and notes receivables (Note 22)	貿易應收款項淨減值損失(附註22(b))	6,136	19,863
Net provision of impairment losses on other receivables (Note 23(b))	其他應收款淨減值損失(附註23(b))	3,310	1,320
Taxes and levies	稅項及徵費	10,882	12,014
Utilities and electricity	公用事業及電費	8,722	11,061
Maintenance expenses	維修開支	5,653	9,997
Office expenses	辦公開支	2,793	6,307
Travelling expenses	差旅開支	4,568	4,310
Auditors' remuneration	核數師酬金	2,716	2,716
Miscellaneous	其他開支	18,552	42,371
Total cost of sales, selling expenses, administrative expenses, research and development expenses and net impairment losses on financial assets	銷售成本、分銷費用、行政費用和研究及開發費用及金融資產淨減值損失總額	1,429,047	1,634,691

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS)

8 職工福利開支(包括董事及高級管理層酬金)

		Year ended December 31, 截至12月31日止年度	
		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	124,893	102,822
Contributions to pension plans (Note (a))	退休計劃供款(附註(a))	14,665	27,010
Housing fund, medical insurance and other social insurance (Note (b))	住房公積金、醫療保險及其他社會保險(附註(b))	23,322	39,829
Other benefits	其他福利	17,000	11,677
		179,880	181,338

- (a) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at 8% of the relevant income (comprising wages, salaries, allowances and bonus, and subject to maximum caps), while the Group contributes 16% of such relevant expenses, subject to certain ceiling and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.
- (b) Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on approximately 22% to 24% of the salaries of the employees, subject to certain ceiling.

- (a) 根據中國規章制度的規定，本集團須為其中國僱員向國家資助的退休金計劃供款。本集團僱員每月按相關收入(包括工資、薪金、津貼及花紅(不超過一定上限))的8%向該計劃供款，而本集團按上述有關開支的16%供款(不超過一定上限)。本集團沒有義務承擔作出供款以外的退休後福利的實際付款。國家資助的退休金計劃承擔應付予退休僱員的全部退休後福利責任。
- (b) 本集團的中國僱員有權參與政府規定的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按僱員薪金的約22%至24%向該等基金供款(不超過一定上限)。

As at December 31, 2023, the Group had no forfeited contributions available to offset contributions payable in future years. For the year ended December 31, 2023, the Group did not have any defined benefit plan.

於2023年12月31日，本集團並無已沒收供款可用於抵銷未來年度應付供款。截至2023年12月31日止年度，本集團沒有任何設定受益計劃。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS

(a) Directors', chief executives and supervisors' emoluments

Directors', chief executives and supervisors' emoluments are set out as follows:

9 董事，最高行政人員及監事薪酬

(a) 董事，最高行政人員及監事薪酬

董事，最高行政人員及監事的薪酬載列如下：

		Employer's contribution to					Total
		僱主作出的以下供款					
		Fees	Salaries	Discretionary	Benefit	Others	
		袍金	薪金	酌情花紅	福利計劃	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元
Year ended December 31, 2023	截至2023年12月31日止年度						
Executive directors	執行董事						
Mr. Li Zhangjian (李章建)	李章建先生	-	282	263	104	-	649
Mr. Lv Jianfeng (呂劍鋒)	呂劍鋒先生	-	212	263	75	-	550
Mr. Zhang Long (張龍)	張龍先生	-	282	263	104	-	649
Ms. Hu Zhurong (胡珠榮)	胡珠榮女士	-	239	211	104	-	554
Non-executive directors	非執行董事						
Mr. Jiang Qian (蔣謙) (iii)	蔣謙先生(iii)	-	-	-	-	-	-
Mr. Liu Zhumin (劉鑄民) (iv)	劉鑄民先生(iv)	-	-	-	-	-	-
Ms. Yang Jia (楊佳) (v), (vii)	楊佳女士(v), (vii)	-	-	-	-	-	-
Mr. Yang Jie (楊傑) (vi), (vii)	楊傑先生(vi), (vii)	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Yu Dingming (于定明)	于定明先生	96	-	-	-	-	96
Mr. Wong Kai Yan Thomas (王佳欣)	王佳欣先生	156	-	-	-	-	156
Mr. Li Hongkun (李紅琨)	李紅琨先生	96	-	-	-	-	96
Supervisors	監事						
Mr. Gu Feng (谷豐) (vii)	谷豐先生(vii)	-	-	-	-	-	-
Mr. Yang GuangLei (楊光雷) (vii)	楊光雷先生(vii)	-	-	-	-	-	-
Mr. Guo Huan (郭歡)	郭歡先生	-	161	99	64	18	342
Ms. Li Na (李娜)	李娜女士	-	140	53	57	1	251
Mr. Wu Vinhe (吳新河) (vii)	吳新河先生(vii)	-	-	-	-	-	-
		348	1,316	1,152	508	19	3,343

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS (Cont'd)

9 董事，最高行政人員及監事薪酬(續)

(a) Directors', chief executives and supervisors' emoluments (Cont'd)

(a) 董事，最高行政人員及監事薪酬(續)

		Employer's contribution to					
		僱主作出的以下供款					
		Fees	Salaries	Discretionary	Benefit	Others	Total
		袍金	薪金	酌情花紅	福利計劃	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元
Year ended December 31, 2022	截至2022年12月31日止						
	年度						
Executive directors	執行董事						
Mr. Li Zhangjian (李章建)	李章建先生	-	324	-	101	-	425
Mr. Lu Jianfeng (呂劍鋒)	呂劍鋒先生	-	324	-	104	-	428
Mr. Zhang Long (張龍)	張龍先生	-	324	-	104	-	428
Ms. Hu Zhurong (胡珠榮)	胡珠榮女士	-	275	-	104	-	379
Non-executive directors	非執行董事						
Mr. Jiang Qian (蔣謙) (vii)	蔣謙先生(vii)	-	-	-	-	-	-
Mr. He Jianqiang (何建強) (i),(vii)	何建強先生(i),(vii)	-	-	-	-	-	-
Mr. Liu Zhumin (劉鑄民) (ii),(vii)	劉鑄民先生(ii),(vii)	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Yu Dingming (于定明)	于定明先生	96	-	-	-	-	96
Mr. Wong Kai Yan Thomas (王佳欣)	王佳欣先生	156	-	-	-	-	156
Mr. Li Hongkun (李紅琨)	李紅琨先生	96	-	-	-	-	96
Supervisors	監事						
Mr. Gu Feng (谷豐) (vii)	谷豐先生(vii)	-	-	-	-	-	-
Mr. Yang GuangLei (楊光雷) (vii)	楊光雷先生(vii)	-	-	-	-	-	-
Mr. Guo Huan (郭歡)	郭歡先生	-	99	37	95	1	232
Ms. Li Na (李娜)	李娜女士	-	100	108	98	31	337
Mr. Wu Vinhe (吳新河) (vii)	吳新河先生(vii)	-	-	-	-	-	-
		348	1,446	145	606	32	2,577

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS (Cont'd)

(a) Directors', chief executives and supervisors' emoluments (Cont'd)

- (i) Mr. He Jinqiang ceased being a non-executive director of the Board in October 2022.
- (ii) Mr. Liu Zhumin was appointed as a non-executive director of the Board in December 2022.
- (iii) Mr. Jiang Qian ceased being a Non-executive director of the Board in October, 2023.
- (iv) Mr. Liu Zhumin ceased being a Non-executive director of the Board in October, 2023.
- (v) Ms. Yang Jia was appointed as a non-executive director of the Board in November 2023.
- (vi) Mr. Yang Jie was appointed as a non-executive director of the Board in November 2023.
- (vii) The directors and supervisors who did not receive any remuneration from the Group during 2023 and 2022 take part-time positions in the Group only. All of their remunerations were paid by the Company's shareholders and/or their subsidiaries, not by the Group.
- (viii) During the year ended December 31, 2023, no remuneration was paid by the Group to any director or supervisor as an inducement to join or upon joining the Group or as compensation for the loss of office.

(b) Directors' retirement benefits

There is no directors' retirement benefits operated by the Group.

(c) Directors' termination benefits

There is no directors' termination benefits operated by the Group.

(d) Consideration provided to third parties for making available directors' services

During the years ended December 31, 2023 and 2022, no consideration was provided to third parties for making available directors' services.

(e) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors

During the years ended December 31, 2023 and 2022, there were no loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors.

9 董事，最高行政人員及監事薪酬(續)

(a) 董事，最高行政人員及監事薪酬(續)

- (i) 何建強先生於2022年10月辭去非執行董事職務。
- (ii) 劉鑄民先生於2022年10月被任命為非執行董事職務。
- (iii) 蔣謙先生於2023年10月辭去非執行董事職務。
- (iv) 劉鑄民先生於2023年10月辭去非執行董事職務。
- (v) 楊佳女士於2023年11月被任命為非執行董事職務。
- (vi) 楊傑先生於2023年11月被任命為非執行董事職務。
- (vii) 在2023年和2022年期間沒有從本集團獲得任何薪酬的董事和監事，其在本集團的任職僅為兼職，其薪酬由本公司的股東和／或其子公司支付，本集團並未向該等董事和監事支付薪酬。
- (viii) 於截至2023年12月31日止年度，本集團概無向任何董事或監事支付薪酬作為將加入或已加入本集團的激勵，或作為失去職務的補償。

(b) 董事退休福利

本集團並無派付任何董事退休福利。

(c) 董事離職福利

本集團並無派付任何董事離職福利。

(d) 就提供董事服務支付予第三方的代價

於截至2023年及2022年12月31日止年度，概無就提供董事服務向第三方支付任何代價。

(e) 有關以董事、董事控制的法團或關連實體為受益人的貸款、准貸款及其他交易的資料

於截至2023年及2022年12月31日止年度，概無以董事、董事控制的法團或關連實體為受益人的貸款、准貸款及其他交易。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS (Cont'd)

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended December 31, 2023 and 2022.

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group included 3 directors during the year ended December 31, 2023 (2022: 4), whose emoluments are reflected in the analysis shown in Note 9(a). The emoluments payable to the remaining 2 individuals during the year ended December 31, 2023 (2022: 1), are as follows:

9 董事，最高行政人員及監事薪酬(續)

(f) 董事於交易、安排或合同中的重大權益

於年末或截至2023年及2022年12月31日止年度任何時間本公司概無訂立涉及本集團業務且本公司董事於當中擁有直接或間接重大權益的重要交易、安排及合同。

(g) 五位最高薪酬人士

截至2023年及2022年12月31日止年度，本集團最高薪酬的五位人士分別包括三名董事及四名董事，他們的薪酬在附註9(a)所示分析中反映，截至2023年及2022年12月31日止年度，餘下兩名及一名人士的薪酬如下：

Year ended December 31,

截至12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and wages	薪金、工資	478	273
Bonuses	花紅	422	-
Contributions to pension plans and other social insurance	退休金計劃及其他社會保險供款	208	104
		1,108	377

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

9 DIRECTORS', CHIEF EXECUTIVES AND SUPERVISORS' EMOLUMENTS (Cont'd)

(g) Five highest paid individuals (Cont'd)

The number of highest paid non-director individuals whose remuneration fell within the following bands is set out below:

		Number of individuals 人數	
		Year ended December 31, 截至12月31日止年度	
		2023 2023年	2022 2022年
Nil to HK\$1,000,000	零至1,000,000港元	2	1

(i) During the year ended December 31, 2023, no remuneration was paid by the Group to any of the highest paid non-director individuals as an inducement to join or upon joining the Group or as compensation for the loss of office.

9 董事，最高行政人員及監事薪酬(續)

(g) 五位最高薪酬人士(續)

除董事之外的最高薪酬人士的薪酬載列如下：

(i) 於截至2023年12月31日止年度，本集團概無向任何除董事之外的最高薪酬人士支付薪酬作為將加入或已加入本集團的激勵，或作為失去職務的補償。

10 FINANCE INCOME AND COSTS

		Year ended December 31, 截至12月31日止年度	
		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	2,236	3,896
– Deposits placed in YCIH Financial Company (Note 36(i))	– 存放於雲南建投財務公司存款 (附註36(i))	62	115
Exchange gains	匯兌收益	259	1,517
Total finance income	財務收益總額	2,557	5,528
Interest expenses:	利息費用：		
– Bank borrowings	– 銀行借款	(17,390)	(12,183)
– Lease liabilities	– 租賃負債	(1,812)	(2,832)
Others	其他	(59)	(103)
Total finance costs	財務費用總額	(19,261)	(15,118)
Finance costs – net	淨財務費用	(16,704)	(9,590)

10 財務收益和費用

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

11 INCOME TAX EXPENSE

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

		Year ended December 31, 截至12月31日止年度	
		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	3,387	6,665
Deferred income tax (Note 18)	遞延所得稅(附註18)	(13,564)	(142)
Income tax expense	所得稅費用	(10,177)	6,523

11 所得稅費用

合併利潤表內支銷的所得稅費用指：

- (a) Under the Law of the PRC on Corporate Income Tax (the “CIT Law”) and implementation regulations of the CIT Law, the tax rate of the Group is 25% from January 1, 2008. The income tax rate of 25% is applicable to the Group, except for:
- (a) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，本集團自2008年1月1日起的稅率為25%。本集團除：
- i) The Company and three subsidiaries including YCIH Polymer Material Co., Ltd. (“Polymer Company”), YCIH Qujing Building Material Co., Ltd. (“Qujing Building Material”) and YCIH Yuxi Building Material Co., Ltd. (“Yuxi Building Material”) are qualified as High-tech Enterprises and enjoy a preferential income tax rate of 15% for the years ended December 31, 2023 and 2022;
- i) 本公司及三家子公司雲南建投高分子材料有限公司(「高分子材料」)、雲南建投曲靖建材有限公司(「曲靖建材」)及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年及2022年12月31日止年度適用所得稅優惠率為15%；
- ii) YCIH Baoshan Yongchang Building Material Co., Ltd. (“Baoshan Building Material”), a subsidiary of the Company, enjoys a preferential income tax rate of 15% according to the policies of Western Area Development for the years ended December 31, 2023 and 2022.
- ii) 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12月31日止年度適用所得稅優惠率為15%。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

11 INCOME TAX EXPENSE (Cont'd)

11 所得稅費用(續)

Year ended December 31,

截至12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(42,873)	36,400
Tax calculated at the domestic CIT rate applicable	按國內適用企業所得稅率計算的稅項	25%	25%
		(10,718)	9,100
Tax effect of:	稅項影響：		
Effect of preferential income tax rate of the Group	本集團優惠所得稅率的影響	2,314	(2,830)
Expenses not deductible for tax purpose	不可扣稅的費用	794	2,000
Additional deduction of research and development expenses incurred and equipment purchased	額外扣減已產生研發開支及設備採購	(2,567)	(1,747)
Income tax expense	稅項支出	(10,177)	6,523

For the years ended December 31, 2023 and 2022, the effective tax rate were 23.7% and 17.9%, respectively. The change in effective tax rate was mainly caused by a change in mix of profits earned or losses incurred by the group entities.

截至2023年及2022年12月31日止年度，有效稅率分別為23.7%和17.9%。有效稅率的變化主要是由集團實體的盈利或虧損組合變化引起的。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

12 EARNINGS PER SHARE

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

12 每股收益

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

		Year ended December 31, 截至12月31日止年度	
		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(虧損)/利潤(人民幣千元)	(34,085)	27,173
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)	(0.08)	0.06

(b) The diluted earnings per share was the same as the basic earnings per share as there was no potential dilutive share issued during the years ended December 31, 2023 and 2022.

(b) 稀釋每股收益與基本每股收益相同，原因為截至2023及2022年12月31日止年度並無潛在已發行稀釋股份。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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13 LAND USE RIGHTS

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

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost	成本	49,256	49,256
Accumulated amortisation	累計攤銷	(8,539)	(7,554)
Net book value	賬面淨值	40,717	41,702
Opening net book value	期初賬面淨值	41,702	42,687
Amortisation charges (Note 7)	攤銷開支(附註7)	(985)	(985)
Closing net book value	期末賬面淨值	40,717	41,702

As at December 31, 2023, the land use rights with cost of RMB12,080,000 (December 31, 2022: Nil) were pledged to bank as a guarantee of the Group for borrowings of RMB2,068,000 (December 31, 2022: Nil) (Note 32).

(a) Amortisation of land use rights has been charged to the consolidated income statement (Note 7) as follows:

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Administration expenses	行政費用	985	985

13 土地使用權

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

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost	成本	49,256	49,256
Accumulated amortisation	累計攤銷	(8,539)	(7,554)
Net book value	賬面淨值	40,717	41,702
Opening net book value	期初賬面淨值	41,702	42,687
Amortisation charges (Note 7)	攤銷開支(附註7)	(985)	(985)
Closing net book value	期末賬面淨值	40,717	41,702

於2023年12月31日，成本為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2,068,000元的擔保(2022年12月31日：無)(附註32(b))。

(a) 土地使用權攤銷於合併利潤表的支銷(附註7)如下：

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Administration expenses	行政費用	985	985

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

14 PROPERTY, PLANT AND EQUIPMENT

14 不動產、廠房及設備

		Right-of-use assets – 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	於2022年1月1日											
Cost	成本	45,111	27,163	72,274	236,589	214,783	110,406	9,520	4,527	15,097	590,922	663,196
Accumulated depreciation impairment	累計折舊減值	(18,655)	(3,858)	(22,513)	(153,497)	(173,654)	(100,441)	(7,684)	(3,415)	-	(438,691)	(461,204)
		-	-	-	-	(2,073)	-	-	-	-	(2,073)	(2,073)
Net book value	賬面淨值	26,456	23,305	49,761	83,092	39,056	9,965	1,836	1,112	15,097	150,158	199,919
Year ended December 31, 2022	截至2022年12月31日止年度											
Opening net book value	期初賬面淨值	26,456	23,305	49,761	83,092	39,056	9,965	1,836	1,112	15,097	150,158	199,919
Additions	添置	12,461	8,239	20,700	572	14,200	10,661	1,291	254	11,550	38,528	59,228
Transfers	轉撥	-	-	-	7,246	3,699	-	131	159	(11,235)	-	-
Disposals	處置	-	-	-	(152)	(332)	(49)	(8)	(1)	-	(542)	(542)
Depreciation (Note 7)	折舊(附註7)	(14,869)	(12,679)	(27,548)	(9,613)	(13,904)	(3,616)	(1,139)	(456)	-	(28,728)	(56,276)
Closing net book value	期末賬面淨值	24,048	18,865	42,913	81,145	42,719	16,961	2,111	1,068	15,412	159,416	202,329
As at December 31, 2022	於2022年12月31日											
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 impairment	累計折舊減值	(26,591)	(16,537)	(43,128)	(141,500)	(176,696)	(102,479)	(8,581)	(3,678)	-	(432,934)	(476,062)
		-	-	-	-	(2,073)	-	-	-	-	(2,073)	(2,073)
Net book value	賬面淨值	24,048	18,865	42,913	81,145	42,719	16,961	2,111	1,068	15,412	159,416	202,329
Year ended December 31, 2023	截至2023年12月31日止年度											
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	752	5,772	6,524	5,765	32,336	45,208	1,532	103	30,417	115,361	121,885
Transfer from Investment Property	投資性房地產轉入	-	-	-	63	-	-	-	-	-	63	63
Transfers	轉撥	-	-	-	13,758	15,832	-	23	147	(29,760)	-	-
Disposals	處置	-	-	-	(2,408)	(338)	(343)	(4)	(2)	-	(3,095)	(3,095)
Depreciation (Note 7)	折舊(附註7)	(13,380)	(14,153)	(27,533)	(12,759)	(14,763)	(6,577)	(1,163)	(489)	-	(35,751)	(63,284)
Closing net book value	期末賬面淨值	11,420	10,484	21,904	85,564	75,786	55,249	2,499	827	16,069	235,994	257,898
As at December 31, 2023	於2023年12月31日											
Cost	成本	46,925	22,639	69,564	239,823	260,008	164,305	12,094	4,813	16,069	697,112	766,676
Accumulated depreciation impairment	累計折舊減值	(35,505)	(12,155)	(47,660)	(154,259)	(182,209)	(109,056)	(9,595)	(3,986)	-	(459,105)	(506,765)
		-	-	-	-	(2,013)	-	-	-	-	(2,013)	(2,013)
Net book value	賬面淨值	11,420	10,484	21,904	85,564	75,786	55,249	2,499	827	16,069	235,994	257,898

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023

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14 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

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

14 不動產、廠房及設備(續)

(a) 不動產、廠房及設備折舊於合併利潤表的支銷如下：

		Year ended December 31,	
		截至12月31日止年度	
		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	56,803	46,862
Administrative expenses	行政費用	6,481	9,414
		63,284	56,276

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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15 INVESTMENT PROPERTIES

15 投資性房地產

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

As at January 1, 2022	於2022年1月1日	
Cost	成本	2,978
Accumulated depreciation	累計折舊	(2,912)
Net book value	賬面淨值	66
Fair value at end of the year	年末公允價值	344
Year ended December 31, 2022	截至2022年12月31日止年度	
Opening net book value	期初賬面淨值	66
Depreciation (Note 7)	折舊(附註7)	(3)
Closing net book value	期末賬面淨值	63
As at December 31, 2022	於2022年12月31日	
Cost	成本	103
Accumulated depreciation	累計折舊	(40)
Net book value	賬面淨值	63
Fair value at end of the year	年末公允價值	368
Year ended December 31, 2023	截至2023年12月31日止年度	
Opening net book value	期初賬面淨值	63
Transfer to property, plant and equipment (Note 14)	轉出至固定資產	(63)
Closing net book value	期末賬面淨值	-
As at December 31, 2023	於2023年12月31日	
Cost	成本	-
Accumulated depreciation	累計折舊	-
Net book value	賬面淨值	-
Fair value at end of the year	年末公允價值(a)	-

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023

截至2023年12月31日止年度

15 INVESTMENT PROPERTIES (Cont'd)

Amounts recognised in profit and losses for investment properties:

		Year ended December 31,	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental income	租金收入	-	8
Direct operating expenses from property that generated rental income	產生租金收入的投資性房地產的直接經營費用	-	3

15 投資性房地產(續)

投資性房地產已在損益內確認的數額：

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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16 INTANGIBLE ASSETS

16 無形資產

Purchased Computer software
購買計算機軟件
RMB'000
人民幣千元

As at January 1, 2022	於2022年1月1日	
Cost	成本	1,592
Accumulated amortisation	累計攤銷	(742)
Net book value	賬面淨值	850
Year ended December 31, 2022	截至2022年12月31日止年度	
Opening net book value	期初賬面淨值	850
Additions	添置	-
Amortisation (Note 7)	攤銷(附註7)	(174)
Closing net book value	期末賬面淨值	676
As at December 31, 2022	於2022年12月31日	
Cost	成本	1,438
Accumulated amortisation	累計攤銷	(762)
Net book value	賬面淨值	676
Year ended December 31, 2023	截至2023年12月31日止年度	
Opening net book value	期初賬面淨值	676
Additions	添置	119
Amortisation (Note 7)	攤銷(附註7)	(164)
Closing net book value	期末賬面淨值	631
As at December 31, 2023	於2023年12月31日	
Cost	成本	1,557
Accumulated amortisation	累計攤銷	(926)
Net book value	賬面淨值	631

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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16 INTANGIBLE ASSETS (Cont'd)

(a) Amortisation of intangible assets had been charged to the consolidated income statement (Note 7) as follows:

		Year ended December 31, 截至12月31日止年度	
		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	164	174

16 無形資產(續)

(a) 無形資產攤銷於合併利潤表中支銷(附註7)如下:

		Year ended December 31, 截至12月31日止年度	
		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	164	174

17 OTHER NON-CURRENT ASSETS

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayment for gravel mining rights	— 採石權預付款	800	800
Prepayment for equipment	— 機器設備預付款	323	5,028
		1,123	5,828

17 其他非流動資產

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayment for gravel mining rights	— 採石權預付款	800	800
Prepayment for equipment	— 機器設備預付款	323	5,028
		1,123	5,828

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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18 DEFERRED INCOME TAX ASSETS

18 遞延所得稅資產

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
- to be recovered within 12 months	- 在12個月內收回的遞延所得稅資產	43,673	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	370	396
		44,043	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	3,222	6
		3,224	8
Net deferred income tax assets	遞延所得稅資產淨額	40,819	27,255

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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18 DEFERRED INCOME TAX ASSETS (Cont'd)

Movements in deferred income tax assets, without taking into consideration the offsetting of balance within the same tax jurisdiction, are as follows:

18 遞延所得稅資產(續)

遞延所得稅資產(沒有考慮結餘可在同一稅務司法管轄區內抵銷)的變動如下:

Deferred income tax assets	遞延所得稅資產	Impairment	Provision for	Provision for	Provision for	Accrued	Difference	Accelerated	Financial	Tax losses	Total
		on property	close down	environmental			between		assets		
		on property	restoration	and	law suits	expenses	accounting	depreciation	measured at		
		plant and	and	environmental			treatment and		fair value		
		equipment	cost	cost			tax law on		以公允價值計		
			for doubtful	Provision for	Provision for	lease contract	會計處理與租	加速折舊	量的金融資產	稅務虧損	總計
		及設備減值	debts	law suits	law suits	會稅法	賃合同的稅法	之間的差異	變動	稅務虧損	總計
		不動產、廠房		訴訟損失	訴訟損失	應計開支	之間的差異	加速折舊	變動	稅務虧損	總計
		及設備減值	呆賬撥備	保成本撥備	訴訟損失	應計開支	之間的差異	加速折舊	變動	稅務虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2022	於2022年1月1日	311	16,414	585	-	68	397	1,262	171	8,076	27,284
Recognised in the consolidated income statement	於合併利潤表中直接確認	-	3,732	(24)	357	-	59	76	-	(4,050)	150
Recognised in the consolidated statement of comprehensive income	於合併綜合收益表中直接確認	-	-	-	-	-	-	-	(171)	-	(171)
As at December 31, 2022	於2022年12月31日	311	20,146	561	357	68	456	1,338	-	4,026	27,263
Recognised in the consolidated income statement	於合併利潤表中直接確認	(9)	1,920	(149)	(148)	-	3,203	(143)	-	12,106	16,780
As at December 31, 2023	於2023年12月31日	302	22,066	412	209	68	3,659	1,195	-	16,132	44,043

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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18 DEFERRED INCOME TAX ASSETS (Cont'd)

18 遞延所得稅資產(續)

Deferred income tax liabilities	遞延所得稅負債	Difference between accounting treatment and tax law on lease contract 租賃負債 RMB'000 人民幣千元	Accelerated depreciation 加速折舊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2022	2022年1月1日	-	-	-
Recognised in the consolidated income statement	在合併損益表中確認	-	8	8
Recognised in the consolidated statement of comprehensive income	在合併綜合收益報表中確認	-	-	-
As at December 31, 2022	2022年12月31日	-	8	8
Recognised in the consolidated income statement	在合併損益表中確認	3,217	(1)	3,216
Recognised in the consolidated statement of comprehensive income	在合併綜合收益報表中確認	-	-	-
As at December 31, 2023	2023年12月31日	3,217	7	3,224

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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19 FINANCIAL INSTRUMENTS BY CATEGORY

19 金融工具分類

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Assets per consolidated statement of financial position	合併財務狀況表呈列的資產		
Financial assets carried at amortised cost	以攤餘成本計量的金融資產		
– Trade and notes receivables (Note 22)	– 貿易應收款項及應收票據(附註22)	3,714,464	4,018,816
– Other receivables (Note 23)	– 其他應收款(附註23)	19,683	18,702
– Restricted cash (Note 24)	– 受限制現金(附註24)	250,648	336,509
– Cash and bank deposits (Note 25)	– 現金及銀行存款(附註25)	71,817	134,661
Financial assets at fair value through other comprehensive income (FVOCI) (Note 21)	以公允價值計量且其變動計入其他綜合收益的金融資產(附註21)	7,288	6,064
		4,063,900	4,514,752
Liabilities per consolidated statement of financial position	合併財務狀況表呈列的負債		
Financial liabilities carried at amortised cost	以攤餘成本計量的負債		
– Lease liabilities (Note 29)	– 租賃負債(附註29)	24,374	44,964
– Financial liabilities included in trade and other payables (Note 31)	– 貿易及其他應付款項(附註31)	2,555,361	2,993,285
– Borrowings (Note 32)	– 借款(附註32)	437,173	311,937
		3,016,908	3,350,186

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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20 INVENTORIES

20 存貨

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost:	成本：		
Raw materials	原材料	16,949	23,711
Spare parts	備品備件	457	437
Finished goods	產成品	4,950	–
		22,356	24,148

The cost of inventories recognised as cost of sales amounted to approximately RMB916,650,000 for the year ended December 31, 2023 (2022: RMB1,066,133,000).

截至2023年12月31日止年度，存貨成本中確認為費用並列入「銷售成本」的金額分別約為人民幣916,650,000元(2022年度：人民幣1,066,133,000元)。

No provision for inventories has been made during the year ended December 31, 2023 (2022: Nil).

於截至2023年12月31日止年度，概未就存貨作出撥備(2022年：無)。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21 以公允價值計量且其變動計入其他綜合收益的金融資產

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and notes receivables – related parties (Note 36(j))	應收票據－關聯方(附註36(i))	4,673	1,771
Trade and notes receivables – third parties	應收票據－第三方	2,615	4,293
		7,288	6,064

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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22 TRADE AND NOTES RECEIVABLES

22 貿易應收款項及應收票據

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables – related parties (Note 36(j))	貿易應收款項—關聯方(附註36(j))	2,997,597	2,952,216
Trade receivables – third parties	貿易應收款項—第三方	809,212	1,040,243
		3,806,809	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))	(120,120)	(112,504)
		3,686,689	3,879,955
Notes receivable – related parties (Note 36(j))	應收票據—關聯方(附註36(j))	27,318	96,782
Notes receivable – third parties	應收票據—第三方	551	43,653
		27,869	140,435
Less: Net impairment losses on notes receivable	減：應收票據減值損失	(94)	(1,574)
		27,775	138,861
Trade and notes receivables – net	貿易應收款項—淨額	3,714,464	4,018,816

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

於2023年及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 December 31, 2023 and 2022, all the carrying amounts of trade and notes receivables were denominated in RMB.

於2023年及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。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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22 TRADE AND NOTES RECEIVABLES (Cont'd)

As at December 31, 2023, the trade and notes receivable of RMB62,250,000 (December 31, 2022: RMB23,845,000) were pledged for borrowings of RMB62,250,000 (December 31, 2022: RMB23,845,000) (Note 32(b)).

(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:

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

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

(b) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS Accounting Standards 9, which permits the use of the life time expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the ageing days. The expected credit losses also incorporate forward-looking information. Note 3.1(b) provides for details about the calculation of the allowance. As at December 31, 2023, provision of approximately RMB120,120,000 was made against trade receivables (December 31, 2022: RMB112,504,000).

22 貿易應收款項及應收票據(續)

於2023年12月31日，人民幣62,250,000元(2022年12月31日：23,845,000元)的貿易應收款項及應收票據抵押給銀行，作為本集團獲取人民幣62,250,000元借款的擔保(2022年12月31日：23,845,000元)(附註32(b))。

(a) 於各資產負債表日，貿易應收款項及應收票據基於收入確認日期的賬齡分析如下：

As at December 31,
於12月31日

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1,438,434	1,815,647
792,495	1,042,125
733,301	1,119,159
790,263	115,941
48,439	17,445
31,746	22,577
3,834,678	4,132,894

本集團不持有任何作為抵押的擔保品。

(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賬齡天數分類。預期信用損失亦考慮前瞻性資料。附註3.1(b)提供了減值準備的詳細計算。於2023年12月31日，貿易應收款項減值準備分別約為人民幣120,120,000元(2022年12月31日：人民幣112,504,000元)。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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22 TRADE AND NOTES RECEIVABLES (Cont'd)

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

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Beginning of the year	年初	112,504	94,215
Provision for impairment on trade receivables	貿易應收款項減值準備	7,616	18,289
End of the year	年末	120,120	112,504

22 貿易應收款項及應收票據(續)

貿易應收款項減值準備變動如下：

23 PREPAYMENTS AND OTHER RECEIVABLES

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other receivables – related parties (Note 36(m))	其他應收款 – 關聯方(附註36(m))	7,802	4,122
Other receivables – third parties	其他應收款 – 第三方	21,881	21,270
		29,683	25,392
Less: Provision for impairment of other receivables (Note (b))	減：其他應收款減值準備(附註(b))	(10,000)	(6,690)
Other receivables – net	其他應收款 – 淨額	19,683	18,702
Prepayments	預付款項	11,871	12,311
Other current assets	其他流動資產	16,436	1,773
Prepayments and other receivables – net	預付款項及其他應收款 – 淨額	47,990	32,786

23 預付賬款及其他應收款

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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23 PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

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

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

(a) The ageing analysis of other receivables at the respective statement of financial position dates, based on the transaction recognised dates, are as follows:

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
– Within one year	– 一年以內	10,625	8,903
– One to two years	– 一至二年	5,289	5,000
– Two to three years	– 二至三年	3,746	1,592
– Three to four years	– 三至四年	1,329	1,770
– Four to five years	– 四至五年	1,275	2,188
– Over five years	– 五年以上	7,419	5,939
		29,683	25,392

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

(b) To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics and the ageing days. The expected credit losses also incorporate forward-looking information. Note 3.1(b) provides for details about the calculation of the allowance. As at December 31, 2023, provisions for impairment of approximately RMB10,000,000 were made against other receivables (December 31, 2022: RMB6,690,000).

23 預付賬款及其他應收款(續)

於2023年及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。

於2023年及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。

(a) 於各資產負債表日，其他應收款基於交易確認日期的賬齡分析如下：

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
– Within one year	– 一年以內	10,625	8,903
– One to two years	– 一至二年	5,289	5,000
– Two to three years	– 二至三年	3,746	1,592
– Three to four years	– 三至四年	1,329	1,770
– Four to five years	– 四至五年	1,275	2,188
– Over five years	– 五年以上	7,419	5,939
		29,683	25,392

本集團不持有任何作為抵押的擔保品。

(b) 為計量預期信用損失，其他應收款已按攤佔信用風險特徵及賬齡天數分類。預期信用損失亦考慮前瞻性資料。附註3.1(b)提供了減值準備的詳細計算。於2023年12月31日，其他應收款減值準備為人民幣10,000,000元(2022年12月31日：人民幣6,690,000元)。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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截至2023年12月31日止年度

23 PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

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

		Year ended December 31, 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Beginning of the year	年初	6,690	5,370
Provision for impairment on other receivables	其他應收款減值準備計提	3,310	1,320
End of the year	年末	10,000	6,690

23 預付賬款及其他應收款(續)

其他應收款減值準備變動如下：

24 RESTRICTED CASH

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Restricted cash at banks	受限制銀行現金	250,648	332,110
Restricted cash at financial institution (Note 36(m))	受限制金融機構現金(附註36(m))	-	4,399
		250,648	336,509

24 受限制現金

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
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24 RESTRICTED CASH (Cont'd)

(a) All restricted cash were denominated in RMB or HKD.

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	250,648	332,466
HKD	港幣	–	4,043
		250,648	336,509

(b) Restricted deposits represented cash set aside for the issuance of notes payable with RMB147,011,000 and provision for close down, restoration and environmental cost with RMB470,000, as well as RMB103,167,000 frozen by courts as at December 31, 2023 due to litigations (Note 30(b)) (December 31, 2022: RMB155,260,000), of which RMB30,208,000 has been subsequently released before March 28, 2024.

24 受限制現金(續)

(a) 所有受限制現金均以人民幣和港元計值。

(b) 受限制存款指因發行應付票據預留的現金人民幣147,011,000元及關閉、復墾及環保成本撥備預留的現金人民幣470,000元，以及由於訴訟被法庭凍結的資金人民幣103,167,000元(附註30(b))(2022年12月31日：人民幣155,260,000元)，其中人民幣30,208,000元已於2024年3月28日前解除凍結。

25 CASH AND BANK DEPOSITS

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 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	64,039	134,633
Cash and cash equivalents – at a financial institution (Note 25(c), 36(m))	現金及現金等價物－金融機構(附註25(c)、36(m))	7,778	28
Cash and bank deposits	現金及銀行存款	71,817	134,661

25 現金及銀行存款

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

25 CASH AND BANK DEPOSITS (Cont'd)

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

RMB	人民幣
HKD	港元

25 現金及銀行存款(續)

(a) 所有現金及銀行存款均以人民幣和港元計值。

As at December 31,

於12月31日

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		70,322	123,070
		1,495	11,591
		71,817	134,661

(b) All cash at banks were deposits with original maturity within 3 months. The Group earned interest on cash at banks at bank deposit rates ranged from 0.01% to 0.35% during the year ended December 31, 2023 (2022: 0.01% to 0.30%).

(c) All deposits at a financial institution were deposited in YCIH Financial Company. It has original maturity within 3 months. The Group earned interest at a deposit rate of 0.55% during the year ended December 31, 2023 (2022: 0.55%).

(d) The conversion of the RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

(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12月31日止年度，本集團的銀行現金按0.01%至0.35%的銀行存款利率賺取利息(2022年度：0.01%至0.30%)。

(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12月31日止年度，本集團及本公司按0.55%(2022年度：0.55%)的存款利率賺取利息。

(d) 以人民幣計價的餘額兌換外幣，須遵守中華人民共和國政府頒佈的外匯管理法規。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

26 SHARE CAPITAL

26 股本

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
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

27 RESERVES

27 儲備

		Capital surplus	Statutory reserve (Note 27(a))	Other reserve	Total
		資本盈餘	法定儲備	其他儲備	總計
		RMB'000	(附註27(a)) 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	於2022年1月1日	417,342	60,826	(662)	477,506
Appropriation to statutory reserve (Note 28)	轉撥至法定儲備(附註28)	—	5,002	—	5,002
Changes in the fair value of FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	—	—	662	662
As at December 31, 2022	於2022年12月31日	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 December 31, 2023	於2023年12月31日	417,342	65,828	—	483,170

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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27 RESERVES (Cont'd)

(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.

28 RETAINED EARNINGS

27 儲備(續)

(a) 法定儲備

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

28 留存收益

		The Group 本集團 RMB'000 人民幣千元
As at January 1, 2022	於2022年1月1日	336,916
Profit for the year	年度利潤	27,173
Appropriation to statutory reserve (Note 27(a))	轉撥至法定儲備(附註27(a))	(5,002)
As at December 31, 2022	於2022年12月31日	359,087
Loss for the year	年度虧損	(34,085)
Dividends to equity holders of the Company (Note 33)	股東股息(附註33)	(14,785)
As at December 31, 2023	於2023年12月31日	310,217

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

29 LEASE LIABILITIES

29 租賃負債

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Minimum lease payments due	於以下期間到期的最低租賃付款額		
- Within one year	- 一年以內	19,340	27,569
- Between one and two years	- 一至二年	4,581	12,270
- Between two and five years	- 二至五年	3,863	6,205
- Later than five years	- 五年以上	1,617	2,737
		29,401	48,781
Less: future finance charges	減：未來財務支出	(5,027)	(3,817)
Present value of lease liabilities	租賃負債現值	24,374	44,964

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	- 一年以內	16,067	25,867
Between one and two years	- 一至二年	3,848	11,520
Between two and five years	- 二至五年	3,016	5,838
Later than five years	- 五年以上	1,443	1,739
		24,374	44,964

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

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29 LEASE LIABILITIES (Cont'd)

The Group leases various properties and equipment and these lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

Extension options are included in a number of property leases across the Group. Extension options whether to be exercised are determined based on the operation progression.

Some property leases contain variable payment terms that are linked to volume of production. Variable lease payments that depend on volume of production are recognised in profit or loss in the period in which the condition that triggers those payments occurs, excluding minimising the fixed costs base for the volume of production which is less than the agreed volume.

The total cash outflow for leases including payments of lease liabilities, payments of interest expenses on leases for the year ended December 31, 2023 was RMB29,413,000 (2022: RMB30,903,000).

30 PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COST AND LAW SUITS

29 租賃負債(續)

本集團租賃多種物業及設備，該等租賃負債乃按於租賃期間內尚未支付的租賃付款之現值淨額計量。

本集團的多個物業租約包含續期選擇權。是否行使續期選擇權基於運營進展決定。

若干物業租約包含於產量掛的可變付款條款。取決於產量的可變租賃付款於該等付款的觸發條件發生的期間內於損益確認，不包括以低於約定量的產量為基礎的最低固定成本。

於截至2023年12月31日止年度的租賃的現金流出總額(包括租賃負債付款、租賃利息開支付款)分別為人民幣29,413,000元(2022年度：人民幣30,903,000元)。

30 關閉、復墾及環保成本及訴訟撥備

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	1,127	4,482
Provision for law suits	訴訟撥備	3,852	2,282
		4,979	6,764

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

30 PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COST AND LAW SUITS (Cont'd)

30 關閉、復墾及環保成本及訴訟撥備(續)

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Beginning of the year	年初	6,764	5,217
Additions for the year	年內添置	1,144	2,949
Reversals for the year	年內轉回	(996)	(558)
Unwinding of interest expense for the year	年內折現回撥的利息費用	161	146
Payment for the year	年內支付	(2,094)	(990)
End of the year	年末	4,979	6,764

(a) As at December 31, 2023, according to related contract maturity, RMB3,874,000 (December 31, 2022: RMB5,297,000) was reclassified into current liability. Provision for close down, restoration and environmental cost represented the estimated amount and timing of future closure and restoration projects.

(a) 於2023年12月31日，根據相關合同屆滿，人民幣3,874,000元(2022年12月31日：人民幣5,297,000元)被重新分類至流動負債。關閉、復墾及環境成本撥備指未來關閉及復墾項目的估計金額及時間。

(b) Up to December 31, 2023, several suppliers have filed litigation against the Group for the settlement of trade payables with RMB306,365,000 and additional claimed interests with RMB21,737,000. Cash amount of RMB103,167,000 (Note 24) have been frozen by courts under the request of the suppliers in relation to these litigations. The Directors have assessed the timely impact of the above litigations and made provision of potential interests and costs on the consolidated financial statements of the Group based on the legal opinion from internal Legal Department and external litigation lawyers. The Group is also actively communicating with relevant suppliers and seeking various ways to resolve these litigations. The Directors consider that such litigations, individually or jointly, will not have significant adverse effects on the operating performance, cash flow and financial condition of the Group.

(b) 截至2023年12月31日，多家供應商已就人民幣為306,365,000元的貿易應付款的結算及額外的利息人民幣21,737,000元對本集團提起訴訟，在與這些訴訟有關的供應商的要求下，人民幣103,167,000元已被法院凍結(附註24)。董事已評估上述訴訟的及時影響，並基於內部法務部及外部訴訟代理律師的法律意見對本集團的合併財務報表作出潛在利息和費用的撥備。本集團也在積極與相關供應商溝通，並尋求各種方式解決這些訴訟。董事認為，此類訴訟，無論是單獨還是共同提起，都不會對本集團的經營業績、現金流和財務狀況產生重大不利影響。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023

截至2023年12月31日止年度

31 TRADE AND OTHER PAYABLES

31 貿易及其他應付款項

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes payable	應付票據	406,620	555,151
Trade payables – related parties (Note 36(j))	貿易應付款項—關聯方(附註36(j))	119,822	97,959
Trade payables – third parties	貿易應付款項—第三方	1,758,501	2,206,640
Other payables – related parties (Note 36(j))	其他應付款項—關聯方(附註36(j))	73,168	23,597
Other payables – third parties	其他應付款項—第三方	182,116	95,021
Staff salaries and welfare payable	應付員工薪酬及福利	97,811	62,933
Dividends payable	應付股息	15,134	16,089
Accrued taxes other than income tax	應計稅項(所得稅除外)	5,201	32,044
		2,658,373	3,089,434

(a) As at December 31, 2023 and 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.

(b) At each of the end of the reporting periods, the Group's trade and other payables are denominated in RMB.

(a) 於2023年及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) 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。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

31 TRADE AND OTHER PAYABLES (Cont'd)

(c) The ageing analysis of trade payables at the respective statement of financial position dates, based on the transaction recognised dates, are as follows:

31 貿易及其他應付款項(續)

(c) 於各資產負債表日，貿易應付款項基於交易確認日期的賬齡分析如下：

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
- Within one year	- 一年以內	911,002	942,960
- One to two years	- 一至二年	239,709	733,746
- Two to three years	- 二至三年	336,069	467,384
- Three to four years	- 三至四年	257,744	83,869
- Four to five years	- 四至五年	66,410	42,949
- Over five years	- 五年以上	67,389	33,691
		1,878,323	2,304,599

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

32 BORROWINGS

32 借款

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current:	非流動		
Long term secured bank borrowings	長期抵押銀行借款	2,068	–
Long term unsecured bank borrowings	長期無抵押銀行借款	50,700	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	(1,740)	(300)
Total non-current portion:	非流動部分合計：	51,028	2,700
Current:	流動：		
Secured bank borrowings (Note (b))	有抵押銀行借款(附註(b))	62,250	23,845
Unsecured bank borrowings	無抵押銀行借款	322,155	285,092
Current portion of long term bank borrowings	長期銀行借款的流動部分	1,740	300
Total current portion:	流動部分合計：	386,145	309,237
Total borrowings	借款合計：	437,173	311,937

(a) All the borrowings were denominated in RMB.

(a) 所有借款均以人民幣計值。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

32 BORROWINGS (Cont'd)

(b) As at December 31, 2023 and 2022, analysis of secured borrowings are as follows (Note 22):

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Secured by land use rights	由土地使用權抵押	2,068	-
Secured by trade and notes receivable	由應收賬款和應收票據抵押	62,250	23,845
		64,318	23,845

(c) The maturity of borrowings is as follows:

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	一年內	386,145	309,237
One to two years	一到兩年	48,960	300
Two to five years	二到五年	2,068	2,400
		437,173	311,937

32 借款(續)

(b) 於2023年及2022年12月31日，有抵押及有擔保借款分析如下(附註21)：

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Secured by land use rights	由土地使用權抵押	2,068	-
Secured by trade and notes receivable	由應收賬款和應收票據抵押	62,250	23,845
		64,318	23,845

(c) 借款的償還期如下：

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	一年內	386,145	309,237
One to two years	一到兩年	48,960	300
Two to five years	二到五年	2,068	2,400
		437,173	311,937

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

32 BORROWINGS (Cont'd)

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

		As at December 31, 於12月31日	
		2023 2023年	2022 2022年
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.

33 DIVIDENDS

(a) Ordinary shares

Final dividend for the year ended December 31, 2022 of RMB0.0331 per share (2021: Nil)	截至2022年12月31日止每股人民幣0.0331 元(2021年度：無)	14,785	-
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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 and RMB12,008,000 has been distributed to shareholders on or before September 28, 2023.

32 借款(續)

(d) 於各資產負債表日，借款的加權平均實際利率如下：

		As at December 31, 於12月31日	
		2023 2023年	2022 2022年
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。

33 股息

(a) 普通股股息

		As at December 31, 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Final dividend for the year ended December 31, 2022 of RMB0.0331 per share (2021: Nil)	截至2022年12月31日止每股人民幣0.0331 元(2021年度：無)	14,785	-

於2023年3月31日，董事會建議分派截至2022年12月31日止年度期末股息每股已繳付普通股人民幣0.0331元，按照已發行股份446,272,000計算，共計14,785,000元。2023年5月30日，期末股息已在年度股東大會上獲得股東批准，其中人民幣12,008,000元已於2023年9月28日及之前分配給股東。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

33 DIVIDENDS (Cont'd)

(b) Dividends not recognized as liabilities at the end of year

33 股息(續)

(b) 不確認為年末負債的股息

As at December 31,

於12月31日

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
The directors have not recommended any payment of final dividend for the year ended December 31, 2023. (2022: RMB0.0331 per share)	截至2023年12月31日止年度，董事建議不分派期末股息。(2022年度：每股人民幣0.0331元)	-	14,785

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

34 CASH GENERATED FROM OPERATIONS

(a) Reconciliation of profit before income tax to cash generated from operations

34 經營產生的現金

(a) 將除所得稅前利潤調節為經營產生的現金

Year ended December 31,

截至12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit for the year before income tax	除所得稅前(虧損)/利潤	(42,873)	36,400
Adjustments for:	調整項目：		
- Depreciation of property, plant and equipment (Note 14)	- 不動產、廠房及設備的折舊(附註14)	63,284	56,276
- Depreciation of investment properties (Note 15)	- 投資性房地產折舊(附註15)	-	3
- Amortisation of intangible assets (Note 16)	- 無形資產攤銷(附註16)	164	174
- Amortisation of land use rights (Note 13)	- 土地使用權攤銷(附註13)	985	985
- Finance cost (Note 10)	- 財務費用—淨額(附註10)	16,704	9,590
- Loss/(gains) on disposal of property, plant and equipment (Note 6)	- 處置不動產、廠房及設備的虧損(附註6)	1,392	(120)
- Losses for disposal of financial assets	- 處置金融資產的損失	-	1,114
		39,656	104,422
Changes in working capital:	營運資金變動：		
- Restricted cash (Note 24)	- 受限制現金(附註24)	85,861	(217,473)
- Trade receivables, prepayments and other receivables	- 貿易應收款項、預付帳款及其他應收款	172,046	(204,845)
- Inventories (Note 20)	- 存貨(附註20)	1,791	3,316
- Trade and other payables	- 貿易及其他應付款項	(368,432)	10,214
- Provision for law suits	- 訴訟撥備	(1,172)	2,282
Cash used in operations	經營所用的現金	(70,250)	(302,084)

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

34 CASH GENERATED FROM OPERATIONS (Cont'd)

(b) Net (debt)/cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the years presented.

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	71,817	134,661
Restricted cash	受限制現金	250,648	336,509
Borrowings	借款	(437,173)	(311,937)
Lease liabilities	租賃負債	(24,374)	(44,964)
Net (debt)/cash	現金淨額	(139,082)	114,269

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and restricted cash	現金及受限制現金	322,465	471,170
Gross debt – fixed interest rate	總債務－固定利率	(320,415)	(284,792)
Gross debt – variable interest rate	總債務－浮動利率	(141,132)	(72,109)
Net (debt)/cash	現金淨額	(139,082)	114,269

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

34 CASH GENERATED FROM OPERATIONS (Cont'd)

(b) Net (debt)/cash reconciliation (Cont'd)

		Assets			Liabilities				
		資產			負債				
		Cash and cash equivalents	Term deposits	Restricted cash	Borrowings due within 1 year	Borrowings due after 1 year	Lease Liabilities due within 1 year	Lease Liabilities due after 1 year	Total
		現金及現金等價物	銀行存款	受限資金	一年內到期借款	長期借款	租賃負債	長期租賃負債	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts as at January 1, 2022	於2022年1月1日的金額	255,812	100,000	119,036	(200,473)	-	(20,856)	(30,233)	223,286
Cash flows	現金流量	(122,668)	(100,000)	217,473	(137,395)	(3,000)	30,771	-	(114,819)
Foreign exchange adjustments	外匯調整	1,517	-	-	-	-	-	-	1,517
Non-cash change	非現金變動	-	-	-	-	-	-	(20,700)	(20,700)
- Acquisitions of leases	- 取得租賃標的	-	-	-	-	-	-	(20,700)	(20,700)
- Interest expenses on borrowings	- 借款之利息開支	-	-	-	(1,542)	-	-	-	(1,542)
- Interest expenses on lease liabilities	- 租賃負債之利息開支	-	-	-	-	-	-	(3,946)	(3,946)
- Offset notes receivable	- 抵銷應收票據	-	-	-	30,473	-	-	-	30,473
- Reclassification	- 重新分類	-	-	-	(300)	300	(35,782)	35,782	-
Amounts as at December 31, 2022	於2022年12月31日的金額	134,661	-	336,509	(309,237)	(2,700)	(25,867)	(19,097)	114,269
Amounts as at January 1, 2023	於2023年1月1日的金額	134,661	-	336,509	(309,237)	(2,700)	(25,867)	(19,097)	114,269
Cash flows	現金流量	(63,103)	-	(85,861)	(119,000)	(50,068)	29,538	-	(288,494)
Foreign exchange adjustments	外匯調整	259	-	-	-	-	-	-	259
Non-cash change	非現金變動	-	-	-	-	-	-	(6,523)	(6,523)
- Acquisitions of leases	- 取得租賃標的	-	-	-	-	-	-	(6,523)	(6,523)
- Interest expenses on borrowings	- 借款之利息開支	-	-	-	573	-	-	-	573
- Interest expenses on lease liabilities	- 租賃負債之利息開支	-	-	-	-	-	-	(2,425)	(2,425)
- Offset notes receivable	- 抵銷應收票據	-	-	-	43,259	-	-	-	43,259
- Reclassification	- 重新分類	-	-	-	(1,740)	1,740	(19,738)	19,738	-
Amounts as at December 31, 2023	於2023年12月31日的金額	71,817	-	250,648	(386,145)	(51,028)	(16,067)	(8,307)	(139,082)

34 經營產生的現金(續)

(b) 淨現金額對賬(續)

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

35 COMMITMENTS

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

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	不動產、廠房及設備	86,524	21,996

36 RELATED PARTY TRANSACTIONS

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

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

35 承諾

於各資產負債表日期已訂約但尚未產生的資本性支出如下：

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	不動產、廠房及設備	86,524	21,996

36 關聯方交易

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

本公司受雲南建投集團控制，後者為由雲南省國資委於中國成立之政府企業。根據國際會計準則理事會發佈之國際會計準則第24號(經修訂)「關聯方披露」，直接或間接受政府控制、共同控制或受其重大影響之政府實體及其子公司乃界定為本集團之關聯方。基於此，關聯方包括雲南建投集團及其子公司(本集團除外)、雲南省國資委控制的實體、本集團可行使重大影響力之其他實體及法團、本公司主要管理人員及其緊密家庭成員。本集團與中國政府、受中國政府控制、共同控制或受其重大影響之其他實體之間的重大交易及結餘主要包括存款及借款、貿易應收款項及其他應收款、貿易及其他應付款項以及現金及銀行存款。本公司董事認為具有意義之關連人士交易資料已於合併財務報告內作出充分披露。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

36 RELATED PARTY TRANSACTIONS (Cont'd)

Management believes that all material related party transactions and balances, of which they are aware of, have been adequately disclosed. Sales of goods to related parties are at agreement prices. The Group considers that these sales are activities in the ordinary course of business. In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following material transactions or balances with related parties.

(a) The directors of the Company are of the view that the following parties/companies were related parties that had transactions or balances with the Group:

List of related parties

Name of related parties

關聯方名稱

Relationship with the Group

與本集團的關係

YCIH Group, including YCIH and its subsidiaries
雲南建投集團(雲南建投及其子公司)

Controlling shareholder of the Group
本集團之控股股東

KMEIC Group, including KMEIC and its subsidiaries
經投集團(包括經投及其子公司)

A minority shareholder of the Company
本公司之少數股東

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有限公司及其子公司)

Significant non-controlling interest
重大非控股權益

Save as disclosed elsewhere in the consolidated financial statements, during the years ended December 31, 2023 and 2022, the Group had the following significant transactions with related parties.

36 關聯方交易(續)

管理層相信其知悉的所有重大關聯方交易及餘額均已作出充分披露。貨品是以現行單價和協議單價出售。本集團認為此等銷售屬日常業務活動。除合併財務報告其他地方所詳述的交易外，本集團與關聯方有以下重大交易或結餘。

(a) 本公司董事認為以下各方／公司乃與本集團存在交易或餘額的關聯方：

關聯方列表

除本報告其他地方披露者外，截至2023年及2022年12月31日止年度，本集團與關聯方有以下重大交易。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

36 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Sales and purchase with related parties

YCIH Group

		Year ended December 31, 截至12月31日止年度	
		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	315,229	81,457
Purchase of construction service	購買工程服務款	24,827	19,825
Purchase of comprehensive services	購買綜合服務	12,563	8,992
Purchase of equipment	購買設備	–	1,045
		352,619	111,319
Sales of ready-mixed concrete and related products	銷售預拌混凝土及相關產品	976,146	1,115,617
Sales of cement and admixtures	銷售水泥及摻合料	552	12,713
Sales of polycarboxylic admixtures	銷售外加劑	11,096	6,544
Sales of aggregates	銷售砂石料	2,919	1,924
Quality and technology management service	質量技術管理服務	5,839	–
		996,552	1,136,798

Other related parties

其他關聯方

		Year ended December 31, 截至12月31日止年度	
		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 and related products	銷售預拌混凝土及相關產品		
– Yongchang Industrial Development Group	– 永昌產業發展集團	1,681	558
– KMEIC Group	– 經投集團	35	–
		1,716	558

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

36 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Leasing

Acquisition of right-of-use assets

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

Interest expenses relating to lease liabilities

YCIH Group

雲南建投集團

Property and land rental fee paid

YCIH Group

雲南建投集團

36 關聯方交易(續)

(c) 租賃

本集團作為承租方當期增加的使用權資產

Year ended December 31,

截至12月31日止年度

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

-	3,821
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本集團作為承租方當期承擔的租賃負債利息支出

Year ended December 31,

截至12月31日止年度

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

339	926
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支付給關聯方的房屋和土地租賃費

Year ended December 31,

截至12月31日止年度

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

4,060	3,989
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Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

36 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Leasing (Cont'd)

Highway projects batching plants rental fee paid

		截至12月31日止年度	
		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	7,705	3,526

(d) Rental income from YCIH Group

		截至12月31日止年度	
		2023	2022
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	2,987	1,824

(e) Deposits placed into YCIH Financial Company

		截至12月31日止年度	
		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	2,632,771	971,027

36 關聯方交易(續)

(c) 租賃(續)

支付給關聯方的高速公路項目攪拌站設備租賃費

		Year ended December 31,	
		截至12月31日止年度	
		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	7,705	3,526

(d) 來自雲南建投集團的租賃收入

		Year ended December 31,	
		截至12月31日止年度	
		2023	2022
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	2,987	1,824

(e) 存入雲南建投財務公司的存款

		Year ended December 31,	
		截至12月31日止年度	
		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	2,632,771	971,027

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

36 RELATED PARTY TRANSACTIONS (Cont'd)

(f) Deposits withdrawn from YCIH Financial Company

		Year ended December 31, 截至12月31日止年度	
		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	2,629,419	1,032,777

(g) Borrowings proceeded from YCIH Financial Company

		Year ended December 31, 截至12月31日止年度	
		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	258,500	-

(h) Borrowings repaid for YCIH Financial Company

		Year ended December 31, 截至12月31日止年度	
		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	258,500	-

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

		Year ended December 31, 截至12月31日止年度	
		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	62	115

36 關聯方交易(續)

(f) 提取雲南建投財務公司的存款

		Year ended December 31, 截至12月31日止年度	
		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	2,629,419	1,032,777

(g) 自雲南建投財務公司取得的借款

		Year ended December 31, 截至12月31日止年度	
		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	258,500	-

(h) 向雲南建投財務公司償還的借款

		Year ended December 31, 截至12月31日止年度	
		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	258,500	-

(i) 存置於雲南建投財務公司的存款的利息收入

		Year ended December 31, 截至12月31日止年度	
		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	62	115

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

36 RELATED PARTY TRANSACTIONS (Cont'd)

(j) Interest expenses on borrowings from YCIH Financial Company

		Year ended December 31, 截至12月31日止年度	
		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	179	–

(k) Financial services provided by YCIH Financial Company

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

		Year ended December 31, 截至12月31日止年度	
		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	–	16

(b) Insurance of notes payable

		Year ended December 31, 截至12月31日止年度	
		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	4,000	21,275

36 關聯方交易(續)

(j) 自雲南建投財務公司取得借款的利息費用

		Year ended December 31, 截至12月31日止年度	
		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	179	–

(k) 接受雲南建投財務公司提供的服務

(a) 雲南建投財務公司協助資金收付服務費用

		Year ended December 31, 截至12月31日止年度	
		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	–	16

(b) 雲南建投集團相關的應付票據

		Year ended December 31, 截至12月31日止年度	
		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	4,000	21,275

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

36 RELATED PARTY TRANSACTIONS (Cont'd)

(I) Dividends declared and paid

		截至12月31日止年度	
		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		
– Dividends declared	– 已宣派股息	9,278	–
– Dividends settled	– 已派付股息	7,573	–
Yongchang Industrial Development Group	永昌產業發展集團		
– Dividends declared	– 已宣派股息	–	4,368
– Dividends settled	– 已派付股息	4,368	–
KMEIC Group	經投集團		
– Dividends declared	– 已宣派股息	1,071	–
– Dividends settled	– 已派付股息	–	–

36 關聯方交易(續)

(II) 已宣派及派付股息

Year ended December 31,

截至12月31日止年度

2023
2023年
RMB'000
人民幣千元

2022
2022年
RMB'000
人民幣千元

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

36 RELATED PARTY TRANSACTIONS (Cont'd)

(m) Balances arising from related party transactions

36 關聯方交易(續)

(m) 與關聯方的交易餘額

As at December 31,

於12月31日

		2023 2023年 RMB'000 人民幣千元	2022 2022年 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	2,995,658	2,949,901
– KMEIC Group	– 經投集團	1,939	1,935
– Yongchang Industrial Development Group	– 永昌產業發展集團	–	380
		2,997,597	2,952,216
Other receivables	其他應收款		
– YCIH Group	– 雲南建投集團	7,802	4,122
Trade and notes receivables	應收票據		
– YCIH Group	– 雲南建投集團	31,991	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 25)	– 雲南建投集團(附註25)	7,778	4,427
Payables to related parties	應付關聯方的款項		
Trade payables	貿易應付款項		
– YCIH Group	– 雲南建投集團	119,822	97,959
Other payables	其他應付款項		
– YCIH Group	– 雲南建投集團	73,168	23,597
Dividends payables	應付股息		
– Yongchang Industrial Development Group	– 永昌產業發展集團	–	4,368
Contract liabilities	合同負債		
– YCIH Group	– 雲南建投集團	7,292	1,633
Lease liabilities	租賃負債		
– YCIH Group	– 雲南建投集團	2,565	5,922

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

36 RELATED PARTY TRANSACTIONS (Cont'd)

(n) Key management compensation

Key management includes directors (executive and non-executive), supervisors and senior management (includes joint Company Secretary, deputy general managers, chief financial officer, chief engineer and chief economist). The compensation paid or payable to key management for employee services is shown below:

		Year ended December 31,	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	4,913	3,912
Contributions to pension plans and other social insurance	向退休金計劃及其他社會保險供款	1,025	1,407
Other benefits	其他福利	24	34
		5,962	5,353

36 關聯方交易(續)

(n) 關鍵管理人員酬金

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

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

37 SUBSIDIARIES

As at December 31, 2023, the Company had direct interests in the following subsidiaries:

37 子公司

於2023年12月31日，本公司直接持有以下子公司權益：

Directly held 直接持有	Place and date of establishment 註冊成立地及日期	Issue and paid-up capital 已發行及已繳資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principle activities 主營活動	Note 附註
			December 31, 2023 2023年12月31日	Date of this report 本報告日期		
Aggregate Co., Ltd. 雲南建投砂石料有限公司 (「砂石料公司」)	PRC, September 30, 1999 中國·1999年9月30日	RMB23,000,000 人民幣23,000,000元	95%	95%	sales of construction sand and stone 銷售建築砂石料	(4)
Polymer Company 雲南建投高分子材料有限公司 (「高分子公司」)	PRC, September 3, 2013 中國·2013年9月3日	RMB33,000,000 人民幣33,000,000元	95%	95%	research and development, production and sales of concrete admixtures 研發、生產及銷售混凝土外加劑	(4)
Qijing Building Material 雲南建投曲靖建材有限公司 (「曲靖建材」)	PRC, August 19, 2014 中國·2014年8月19日	RMB40,000,000 人民幣40,000,000元	50%	50%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(2), (4)
Baoshan Building Material 雲南建投保山永昌建材有限公司 (「保山建材」)	PRC, January 21, 2015 中國·2015年1月21日	RMB26,000,000 人民幣26,000,000元	50%	50%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(3), (4)
Yuxi Building Material 雲南建投玉溪建材有限公司 (「玉溪建材」)	PRC, July 10, 2015 中國·2015年7月10日	RMB40,000,000 人民幣40,000,000元	55%	55%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(4)
Green Development company 雲南建投綠色發展有限公司 (「綠色發展公司」)	PRC, January 3, 2014 中國·2014年1月3日	RMB30,000,000 人民幣30,000,000元	95%	95%	sale, transportation and pumping of commercial concrete and sales of its raw materials 銷售、運輸及泵送商品混凝土及銷售其原材料	(4)

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

37 SUBSIDIARIES (Cont'd)

- (1) All the companies comprising the Group are limited liability companies with place of operation in PRC, and have adopted December 31 as their financial year end date.
- (2) According to Articles of Association of Qujing Building Material, the shareholders shall exercise their voting rights in accordance with the proportion of capital contribution. For the major issues in Qujing Building Material's daily business activities, other shareholders should act in concert with the Company in exercise of their voting power at the general meetings, unless they cause substantial damage to the rights and interests of other shareholders. In addition, the Company has power to appoint majority of the board members. Thus the Company has controlled operational and financial decision of Qujing Building Material.
- (3) According to Articles of Association of Baoshan Building Material, the shareholders shall exercise their voting rights in accordance with the proportion of capital contribution. For general resolutions related to production, operation and management, etc. that do not involve changes in business registration, only approval by the Company is required. Thus the Company has controlled operational and financial decision of Baoshan Building Material.
- (4) None of subsidiaries had issued any debt securities as at December 31, 2023.

37 子公司(續)

- (1) 本集團旗下的所有公司均為有限公司，主要業務所在國家為中國，並採納12月31日作為彼等財政年度截止日期。
- (2) 根據曲靖建材公司章程，股東會會議由股東按照出資比例行使表決權。對於公司日常經營活動中的重大事項，除非對其他股東權益構成實質性損害，其在行使表決權時應當與本公司保持一致。此外，本公司有權委任大多數董事會成員。故本公司管控曲靖建材的營運及財務決策。
- (3) 根據保山建材公司章程，股東會會議由股東按照出資比例行使表決權。對於一般決議，包括公司生產、經營、管理相關等不涉及工商登記事項變更的問題，由本公司同意即可。此外，本公司有權委任大多數董事會成員。故本公司管控保山建材的營運及財務決策。
- (4) 截至2023年12月31日止，本公司的子公司未發行債務工具。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

37 SUBSIDIARIES (Cont'd)

(a) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

37 子公司(續)

(a) 非控制權益

以下是擁有對本集團重要的非控股權益的各子公司的財務資訊摘要。各子公司披露的金額是在公司間抵銷之前。

Summarised balance sheet	資產負債表匯總數	Qijing Building Material		Baoshan Building Material		Yuxi Building Material	
		曲靖建材		保山建材		玉溪建材	
		31 Dec 2023 2023年12月31日 RMB'000 人民幣千元	31 Dec 2022 2022年12月31日 RMB'000 人民幣千元	31 Dec 2023 2023年12月31日 RMB'000 人民幣千元	31 Dec 2022 2022年12月31日 RMB'000 人民幣千元	31 Dec 2023 2023年12月31日 RMB'000 人民幣千元	31 Dec 2022 2022年12月31日 RMB'000 人民幣千元
Current assets	流動資產	136,171	114,403	144,725	127,546	173,677	202,311
Current liabilities	流動負債	118,776	92,897	101,908	86,447	113,036	157,079
Current net assets	流動資產淨值	17,395	21,506	42,817	41,099	60,641	45,232
Non-current assets	非流動資產	16,900	18,841	4,588	4,019	38,712	43,342
Non-current liabilities	非流動負債	818	1,423	-	-	11,420	2,834
Non-current net assets	非流動資產淨值	16,082	17,418	4,588	4,019	27,292	40,508
Net assets	淨資產	33,477	38,924	47,405	45,118	87,933	85,740
Accumulated NCI	累計非控制性權益	16,738	19,462	23,703	22,559	39,570	39,053

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

37 SUBSIDIARIES (Cont'd)

(a) Non-controlling interests (NCI) (Cont'd)

Summarised statement of comprehensive income		Qijing Building Material		Baoshan Building Material		Yuxi Building Material	
		曲靖建材		保山建材		玉溪建材	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Revenue	收入	50,013	59,590	116,305	27,747	91,231	121,182
Profit/(loss) for the year	年度(虧損)/利潤	(6,419)	(1,032)	2,644	(2,698)	7,500	11,216
Other comprehensive income	其他綜合收益	-	-	-	25	-	-
Total comprehensive income/(loss)	總綜合收益	(6,419)	(1,032)	2,644	(2,673)	7,500	11,216
Profit/(loss) allocated to NCI	分配給非控制性權益	(3,412)	(435)	1,144	(1,139)	2,921	4,278
Dividends paid to NCI	已支付股利給非控制性權益	-	-	1,860	-	1,300	-

37 子公司(續)

(a) 非控制權益(續)

Summarised statement of comprehensive income		Qijing Building Material		Baoshan Building Material		Yuxi Building Material	
		曲靖建材		保山建材		玉溪建材	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Revenue	收入	50,013	59,590	116,305	27,747	91,231	121,182
Profit/(loss) for the year	年度(虧損)/利潤	(6,419)	(1,032)	2,644	(2,698)	7,500	11,216
Other comprehensive income	其他綜合收益	-	-	-	25	-	-
Total comprehensive income/(loss)	總綜合收益	(6,419)	(1,032)	2,644	(2,673)	7,500	11,216
Profit/(loss) allocated to NCI	分配給非控制性權益	(3,412)	(435)	1,144	(1,139)	2,921	4,278
Dividends paid to NCI	已支付股利給非控制性權益	-	-	1,860	-	1,300	-

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

37 SUBSIDIARIES (Cont'd)

(a) Non-controlling interests (NCI) (Cont'd)

Summarised cash flows		Qijiang Building Material		Baoshan Building Material		Yuxi Building Material	
		曲靖建材		保山建材		玉溪建材	
		2023	2022	2023	2022	2023	2022
	現金流量表匯總數	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash flows from operating activities	經營活動的現金流量	(8,041)	(3,327)	9,121	(887)	(23,465)	(1,917)
Cash flows from investing activities	投資活動的現金流量	(18)	(113)	-	(16)	(3,361)	(986)
Cash flows from financing activities	融資活動的現金流量	8,000	-	(9,375)	-	26,791	2,177
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(59)	(3,440)	(254)	(903)	(35)	(726)

37 子公司(續)

(a) 非控制權益(續)

38 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

- (a) According to the Notice of Court Closing and Notice of Execution received by the Group as of March 25, 2024, RMB13,198,000 out of the RMB103,167,000 frozen by the court as a result of the litigation has been deducted by execution.

38 報告期後事項

- (a) 本集團根據截止2024年3月25日收到的法院結案通知書和執行通知書，因訴訟被法院凍結的資資金人民幣103,167,000元其中的13,198,000元已被執行劃扣。

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

39 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY

39 本公司財務狀況表及儲備變動

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Land use rights	土地使用權	29,495	30,237
Property, plant and equipment	不動產、廠房及設備	205,865	137,298
Investment properties	投資性房地產	—	63
Intangible assets	無形資產	631	676
Investments in subsidiaries	於子公司之投資	160,605	164,678
Deferred income tax assets	遞延所得稅資產	24,031	16,503
Other non-current assets	其他非流動資產	323	4,926
		420,950	354,381
Current assets	流動資產		
Inventories	存貨	15,709	16,936
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	5,915	1,771
Trade and notes receivables	貿易應收款項及應收票據	3,005,781	3,268,670
Prepayments and other receivables	預付款項及其他應收款	161,794	59,518
Restricted cash	受限制現金	239,498	312,299
Cash and bank deposits	現金及銀行存款	66,064	110,693
		3,494,761	3,769,887
Total assets	總資產	3,915,711	4,124,268

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

39 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY (Cont'd)

39 本公司財務狀況表及儲備變動(續)

		As at December 31,	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
EQUITY	權益		
Share capital	股本	446,272	446,272
Reserves (a)	儲備(a)	562,563	562,563
Retained earnings (a)	留存收益(a)	199,804	241,065
Total equity	總權益	1,208,639	1,249,900
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	8,886	17,519
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	1,105	1,467
Borrowings	借款	30,068	-
		40,059	18,986
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	2,374,526	2,594,348
Lease liabilities	租賃負債	15,637	24,572
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	3,280	4,486
Contract liabilities	合同負債	3,270	9,100
Borrowings	借款	270,300	222,876
		2,667,013	2,855,382
Total liabilities	總負債	2,707,072	2,874,368
Total equity and liabilities	總權益及負債	3,915,711	4,124,268

The statement of financial position of the Company was approved by the Board of Directors on March 28, 2024 and was signed on its behalf.

本公司財務狀況表已於2024年3月28日獲董事會批核，並由下列董事代為簽署。

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

Director: **Zhang Long**
董事: **張龍**

Notes to the Consolidated Financial Statements (Cont'd)

合併財務報表附註(續)

For the year ended December 31, 2023
截至2023年12月31日止年度

39 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY (Cont'd)

(a) Reserves movements of the Company

		Capital surplus 資本公積 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元
As at January 1, 2022	於2022年1月1日	496,735	60,826	(345)	557,216	198,823
Profit for the year	年度利潤	-	-	-	-	47,244
Appropriation to statutory reserve	轉撥至法定儲備	-	5,002	-	5,002	(5,002)
Changes in the fair value of FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	-	-	345	345	-
As at December 31, 2022	於2022年12月31日	496,735	65,828	-	562,563	241,065
As at January 1, 2023	於2023年1月1日	496,735	65,828	-	562,563	241,065
Profit for the year	年度虧損	-	-	-	-	(26,476)
Dividends to equity holders of the company	向本公司股東宣派及支付股息	-	-	-	-	(14,785)
As at December 31, 2023	於2023年12月31日	496,735	65,828	-	562,563	199,804

39 本公司資產負債表及儲備變動(續)

(a) 公司儲備變動

		Capital surplus 資本公積 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元
As at January 1, 2022	於2022年1月1日	496,735	60,826	(345)	557,216	198,823
Profit for the year	年度利潤	-	-	-	-	47,244
Appropriation to statutory reserve	轉撥至法定儲備	-	5,002	-	5,002	(5,002)
Changes in the fair value of FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	-	-	345	345	-
As at December 31, 2022	於2022年12月31日	496,735	65,828	-	562,563	241,065
As at January 1, 2023	於2023年1月1日	496,735	65,828	-	562,563	241,065
Profit for the year	年度虧損	-	-	-	-	(26,476)
Dividends to equity holders of the company	向本公司股東宣派及支付股息	-	-	-	-	(14,785)
As at December 31, 2023	於2023年12月31日	496,735	65,828	-	562,563	199,804



雲建綠砦
— *GHPC* —