



雲建綠砼  
— GHPC —

# 雲南建投綠色高性能混凝土股份有限公司 YCIH Green High-Performance Concrete Company Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock code 股份代號: 1847





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## Definitions

### 釋義

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

於本中報內，除文義另有所指外，下列詞語具有以下涵義：

“2024 AGM”		our Company’s 2024 annual general meeting held on June 26, 2025
「2024年度股東週年大會」	指	本公司於2025年6月26日召開的2024年度股東週年大會
“2025 First Domestic Shares Class Meeting”		our Company’s 2025 first Domestic Shares class meeting held on June 26, 2025
「2025年第一次內資股類別股東會」	指	本公司於2025年6月26日召開的2025年第一次內資股類別股東會
“2025 First H Shares Class Meeting”		our Company’s 2025 first H Shares class meeting held on June 26, 2025
「2025年第一次H股類別股東會」	指	本公司於2025年6月26日召開的2025年第一次H股類別股東會
“Anning Phosphogypsum Comprehensive Utilization Project”		Anning Green Building Materials Industrial Park Project with annual treatment of 1 million tons of Phosphogypsum + 1 million tons of industrial solid waste
「安寧磷石膏綜合利用項目」	指	安寧年處理100萬噸磷石膏+100萬噸工業固廢綠色建材產業園項目
“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)
「《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)
“Baoshan Building Material”		YCIH Baoshan Yongchang Building Material Co., Ltd.* (雲南建投保山永昌建材有限公司), a subsidiary of our Company
「保山建材」	指	雲南建投保山永昌建材有限公司，為本公司之附屬公司
“Board”		the board of Directors of our Company
「董事會」	指	本公司董事會
“China”, “Mainland China”, “PRC” or “State”		the People’s Republic of China, for the purpose of this interim report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region of the PRC
「中國」、「中國內地」、「全國」、「境內」、「國內」或「國家」	指	中華人民共和國，惟僅就本中報而言，不包括中國香港、澳門特別行政區及台灣地區
“Chuxiong Building Material”		Yunjian Green Concrete Chuxiong Green Building Material Co., Ltd.* (雲建綠砼楚雄綠色建材有限公司), a subsidiary of our Company
「楚雄建材」	指	雲建綠砼楚雄綠色建材有限公司，為本公司之附屬公司
“Company” or “our Company”		YCIH Green High-Performance Concrete Company Limited
「公司」或「本公司」	指	雲南建投綠色高性能混凝土股份有限公司

“controlling shareholder(s)”		has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context requires otherwise, refers to YCIH and/or YOIC (as the case may be)
「控股股東」	指	具有香港上市規則所賦予的涵義，且除文義另有所指外，指雲南建投及／或海外投資（視情況而定）
“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
「企業管治守則」	指	香港上市規則附錄C1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
“EGM”		our Company's 2025 second extraordinary general meeting held on July 8, 2025
「臨時股東會」	指	本公司於2025年7月8日召開的2025年第二次臨時股東會
“Green Building Materials Product Certification”		the certification issued by a certification body with the qualification for green building materials product certification after the building materials product meets the relevant national technical requirements and standards and has been approved by the National Certification and Accreditation Administration (國家認證認可監督管理委員會). The products feature “energy conservation, emission reduction, safety, convenience and recyclability”
「綠色建材產品認證」	指	建材產品符合國家相關技術要求和標準，且通過了國家認證認可監督管理委員會審批，獲得由具有綠色建材產品認證資質的認證機構所頒發的認證，產品具備「節能、減排、安全、便利和可循環」的特徵
“Green Development Company”		YCIH Green Development Co., Ltd.* (雲南建投綠色發展有限公司), 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
“Group” or “our” 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
“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



## Definitions

### 釋義

“High-tech Enterprise(s)”		the knowledge-intensive and technology-intensive economic entity(ies) that continuously carry(ies) 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 form(s) independent core intellectual property rights and carry(ies) 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
“independent third party(ies)”		person(s) or entity(ies) which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is (are) not considered as connected person(s) 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
“Infrastructure Investment Company”		Yunnan Infrastructure Investment Co., Ltd.* (雲南建設基礎設施投資股份有限公司), a subsidiary of YCIH
「基投公司」	指	雲南建設基礎設施投資股份有限公司，為雲南建投之附屬公司
“Investment Cooperation Agreement”		the investment cooperation agreement entered into by YCIH, the Company and Infrastructure Investment Company on May 30, 2025
「《投資合作協議》」	指	由雲南建投、本公司及基投公司於2025年5月30日簽訂的投資合作協議

## Definitions

### 釋義

“Joint Venture Company”		a limited liability company jointly funded and established by YCIH, the Company and the Infrastructure Investment Company under the Investment Cooperation Agreement for the purpose of investment, financing, construction and operation of the Anning Phosphogypsum Comprehensive Utilization Project (i.e. YCIH Phosphogypsum Company)
「合資公司」	指	由雲南建投、本公司及基投公司為投融資、建設、運營安寧磷石膏綜合利用項目而根據《投資合作協議》共同出資設立的有限責任公司(即雲南建投磷石膏公司)
“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
“Kunming Building Material”		Yunjian Green Concrete Kunming Green Building Material Co., Ltd.* (雲建綠砼昆明綠色建材有限公司), a subsidiary of our Company
「昆明建材」	指	雲建綠砼昆明綠色建材有限公司，為本公司之附屬公司
“Latest Practicable Date”		being the latest practicable date prior to the publication of this interim report for the purpose of ascertaining certain information contained herein
「最後實際可行日期」	指	即本中報刊發前為確定當中所載若干資料之最後實際可行日期
“Lijiang Building Material”		Jiantou Group Lijiang Green Building Material Co., Ltd.* (建投集團麗江綠色建材有限公司), a subsidiary of our Company
「麗江建材」	指	建投集團麗江綠色建材有限公司，為本公司之附屬公司
“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
“m <sup>3</sup> ”		cubic meter
「立方米」	指	立方米

## Definitions

### 釋義

“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 to the Hong Kong Listing Rules
「標準守則」	指	香港上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》
“Phosphogypsum”		the by-product generated during the wet process phosphoric acid production, the main component of which is calcium sulfate dihydrate ( $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$ ), containing environmentally harmful impurities such as phosphoric acid and fluorides. It is classified as Class II industrial solid waste of general industrial solid waste, of which treatment and resource utilization are closely related to the sustainable development of the phosphorus chemical industry and the ecological environment protection of the Yangtze River Basin
「磷石膏」	指	濕法磷酸生產過程中產生的副產物，主要成分為二水硫酸鈣( $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$ )，含有磷酸、氟化物等對環境有害的雜質。其屬於一般工業固體廢物中的II類工業固體廢物，其治理與資源化利用與磷化工行業可持續發展及長江流域生態環境保護密切相關
“Polymer Company”		YCIH Polymer Material Co., Ltd.* (雲南建投高分子材料有限公司), 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
“PRC ASBE”		The Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the PRC and the application guidance, interpretations and other related requirements subsequently issued
「中國企業會計準則」	指	中國財政部頒佈的企業會計準則及其後頒佈的應用指南，解釋及其他相關規定
“Qujing Building Material”		YCIH Qujing Building Material Co., Ltd.* (雲南建投曲靖建材有限公司), 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”		the six months ended June 30, 2025
「報告期」	指	截至2025年6月30日止六個月
“RMB”		Renminbi, the lawful currency of China
「人民幣」	指	人民幣，中國的法定貨幣

## Definitions 釋義

“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
“treasury shares”		has the meaning ascribed to it under the Hong Kong Listing Rules
「庫存股份」	指	具有香港上市規則所賦予的涵義
“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 Group”		YCIH and its subsidiaries
「雲南建投集團」	指	雲南建投及其附屬公司
“YCIH Phosphogypsum Company”		YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd.* (雲南建投磷石膏綜合利用產業技術有限公司), a subsidiary of our Company
「雲南建投磷石膏公司」	指	雲南建投磷石膏綜合利用產業技術有限公司，為本公司之附屬公司



## Definitions

### 釋義

“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.* (雲南建投玉溪建材有限公司), a subsidiary of our Company
「玉溪建材」	指	雲南建投玉溪建材有限公司，為本公司之附屬公司
“%”		per cent
「%」	指	百分比

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

本中報所載的若干金額及百分比數字已作四捨五入。因此，若干表格所示的總數未必為其之前數字的算術總和。任何圖表總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

## 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  
Ms. Wang Fang (*employee Director*)  
Mr. Liu Zhen

### Non-executive Directors

Ms. Yang Jia  
Mr. Jin Ming (*appointed on June 26, 2025*)  
Mr. Yang Jie (*resigned on March 25, 2025*)

### Independent non-executive Directors

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

## 公司名稱

雲南建投綠色高性能混凝土股份有限公司

## 股份代號

香港聯交所：1847

## 註冊辦事處

中國雲南省  
昭通市昭陽區  
昭通大道  
雲南建投昭通發展大廈

## 中國總部及主要營業地點

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

## 香港主要營業地點

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  
汪芳女士(*職工董事*)  
劉振先生

### 非執行董事

楊佳女士  
金明先生(*於2025年6月26日起獲委任*)  
楊傑先生(*於2025年3月25日起辭任*)

### 獨立非執行董事

王佳欣先生  
于定明先生  
李紅琨先生

## Company Information

### 公司資料

#### **SUPERVISORS** *(The Supervisory Committee was abolished on June 26, 2025 and the position of Supervisor was no longer established)*

Mr. Wu Xinhe *(ceased to hold office on June 26, 2025)*  
Mr. Yang Guanglei *(ceased to hold office on June 26, 2025)*  
Mr. Gu Feng *(ceased to hold office on June 26, 2025)*  
Ms. Li Na *(ceased to hold office on June 26, 2025)*  
Mr. Guo Huan *(ceased to hold office on June 26, 2025)*

#### **AUDIT AND RISK COMMITTEE**

Mr. Li Hongkun *(Chairman)*  
Mr. Wong Kai Yan Thomas  
Mr. Yu Dingming  
Ms. Yang Jia  
Mr. Jin Ming *(appointed on June 26, 2025)*  
Mr. Yang Jie *(resigned on March 25, 2025)*

#### **REMUNERATION AND EVALUATION COMMITTEE**

Mr. Yu Dingming *(Chairman)*  
Mr. Wong Kai Yan Thomas  
Mr. Li Hongkun  
Ms. Yang Jia  
Mr. Liu Zhen

#### **NOMINATION COMMITTEE**

Mr. Li Zhangjian *(Chairman) (re-designated from a member of the Nomination Committee on June 26, 2025)*  
Mr. Yu Dingming *(re-designated from the Chairman of the Nomination Committee on June 26, 2025)*  
Mr. Wong Kai Yan Thomas  
Mr. Li Hongkun  
Ms. Wang Fang *(appointed on June 26, 2025)*  
Mr. Zhang Long *(resigned on June 26, 2025)*

#### **STRATEGY AND INVESTMENT COMMITTEE**

Mr. Li Zhangjian *(Chairman)*  
Mr. Zhang Long  
Mr. Li Hongkun  
Ms. Wang Fang  
Mr. Jin Ming *(appointed on June 26, 2025)*  
Mr. Yang Jie *(resigned on March 25, 2025)*

#### **AUTHORIZED REPRESENTATIVES**

Mr. Leung Chi Kit  
Mr. Zhang Long

#### **監事** *(於2025年6月26日起取消監事會，並不再設有監事職務)*

吳新河先生 *(於2025年6月26日起不再擔任)*  
楊光雷先生 *(於2025年6月26日起不再擔任)*  
谷豐先生 *(於2025年6月26日起不再擔任)*  
李娜女士 *(於2025年6月26日起不再擔任)*  
郭歡先生 *(於2025年6月26日起不再擔任)*

#### **審計與風險委員會**

李紅琨先生 *(主任委員)*  
王佳欣先生  
于定明先生  
楊佳女士  
金明先生 *(於2025年6月26日起獲委任)*  
楊傑先生 *(於2025年3月25日起辭任)*

#### **薪酬與考核委員會**

于定明先生 *(主任委員)*  
王佳欣先生  
李紅琨先生  
楊佳女士  
劉振先生

#### **提名委員會**

李章建先生 *(主任委員) (於2025年6月26日由提名委員會委員調任)*  
于定明先生 *(於2025年6月26日由提名委員會主任委員調任)*  
王佳欣先生  
李紅琨先生  
汪芳女士 *(於2025年6月26日起獲委任)*  
張龍先生 *(於2025年6月26日起辭任)*

#### **戰略與投資委員會**

李章建先生 *(主任委員)*  
張龍先生  
李紅琨先生  
汪芳女士  
金明先生 *(於2025年6月26日起獲委任)*  
楊傑先生 *(於2025年3月25日起辭任)*

#### **授權代表**

梁志傑先生  
張龍先生

## JOINT COMPANY SECRETARIES

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

## LEGAL ADVISERS

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## H SHARE REGISTRAR

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Wanchai  
Hong Kong

## PRINCIPAL BANKERS

Industrial Bank, Kunming Branch  
Everbright Bank, Kunming Qianju Street Sub-branch  
Agricultural Bank of China, Kunming Panlong Sub-branch  
Huaxia Bank, Kunming Dongfeng Sub-branch  
Industrial and Commercial Bank of China, Kunming Beijing Road Sub-branch

## 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  
香港  
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

雲南建廣律師事務所  
中國雲南省  
昆明市西山區  
滇池旅遊度假區廣福路  
南悅城2棟14層

## 審計師

信永中和會計師事務所(特殊普通合夥)  
註冊公眾利益實體核數師  
中國北京  
東城區  
朝陽門北大街8號  
富華大廈A座9層

## 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  
中國工商銀行昆明北京路支行

# Financial Highlights

## 財務摘要

		Unit: RMB million 單位：人民幣百萬元		
Items	項目	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)	Change in percentage 變動百分比
Operating income	營業收入	556.9	354.2	57.2%
Gross profit	毛利	60.0	27.2	120.6%
Total profit (Total losses are shown with "-")	利潤總額(虧損總額以「-」號填列)	-17.7	-24.5	27.8%
Net profit (Net losses are shown with "-")	淨利潤(淨虧損以「-」號填列)	-20.7	-27.9	25.8%
Net profit attributable to owners of the parent company (Net losses are shown with "-")	歸屬於母公司所有者的淨利潤(淨虧損以「-」號填列)	-17.8	-25.5	30.2%
Basic earnings per share (RMB)	基本每股收益(人民幣元)	-0.04	-0.06	33.3%

Note:
 

The unaudited consolidated financial statements and interim results of the Group for the six months ended June 30, 2025 have been prepared in accordance with PRC ABSE and related regulations.

註：
 

本集團截至2025年6月30日止六個月的未經審計合併財務報表及中期業績已根據中國企業會計準則及相關規定編製。



### I. INDUSTRY OVERVIEW

At present, the world is undergoing changes unseen in a century at an accelerated pace, with frequent geopolitical conflicts and trade frictions, causing the global economy to struggle amid turbulence. However, in the first half of 2025, the national economy withstood the pressure and forged ahead, maintaining a generally stable and improving performance. According to the statistical data from the National Bureau of Statistics of China (國家統計局), from January to June 2025, the national fixed asset investment (excluding rural households) increased by 2.8% period-on-period, whereas the real estate development investment decreased by 11.2% period-on-period. According to the statistical data from the Yunnan Provincial Bureau of Statistics (雲南省統計局), in the first half of 2025, the province's fixed asset investment increased by 0.6% period-on-period, infrastructure investment rose by 14.4% period-on-period, driving the total investment growth by 6.0 percentage points (among which, transportation construction continued to release growth momentum, with transportation investment increasing by 17.0%), and real estate sales showed signs of recovery and improvement. The sales area of commercial property increased by 4.0% period-on-period, and sales amount rose by 1.6% period-on-period. In addition, for the national concrete and cement-based products industry, due to the continuous and in-depth adjustment of the real estate industry, the low-speed but stable growth of infrastructure investment and various factors, the effective market demand was insufficient, and the industry continued to be under pressure. According to the data analysis of the National Bureau of Statistics of China, from January to June 2025, the cumulative output of commercial concrete decreased by 5.8% period-on-period. The principal business income of the concrete and cement-based products industry above designated scale decreased by 11.2% compared with the same period in 2024, and the total profit dropped by 26.4% compared with the same period in 2024. All of these factors have had a certain impact on the business operations of the Group, presenting both opportunities and challenges for the Group to continuously promote green and low-carbon transformation and upgrading development.

### 一、行業概覽

當前，世界百年變局加速演進，地緣衝突和經貿摩擦此起彼伏，導致全球經濟在動盪中艱難前行。但是2025年上半年，國民經濟頂住壓力、迎難而上，經濟運行總體平穩、穩中向好。根據國家統計局統計數據，2025年1至6月，全國固定資產投資(不含農戶)同比增長2.8%，房地產開發投資同比下降11.2%。根據雲南省統計局統計數據，2025年上半年，全省固定資產投資同比增長0.6%，基礎設施投資同比增長14.4%，拉動全部投資增長6.0個百分點(其中，交通建設持續釋放增長動能，交通投資增長17.0%)，房地產銷售回暖向好，商品房銷售面積同比增長4.0%，銷售額同比增長1.6%。此外，就全國混凝土與水泥製品行業而言，受房地產行業持續深度調整，基建投資保持低速穩增長等多種因素影響，市場有效需求不足，行業繼續承壓。根據國家統計局數據分析，2025年1至6月，商品混凝土累計產量同比下降5.8%；規模以上混凝土與水泥製品工業主營業務收入比2024年同期降低11.2%，利潤總額比2024年同期下降26.4%。這些因素都對本集團業務開展產生了一定的影響，是本集團持續推進綠色低碳轉型升級發展所面臨的機遇及挑戰。

# Management Discussion and Analysis

## 管理層討論與分析

## II. BUSINESS OVERVIEW

### (I) Overview

The Company is a building materials supplier mainly engaged in ready-mixed commercial concrete located in Yunnan Province and is 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. While focusing on the research and development, production, and sales of ready-mixed commercial concrete as its core as well as building materials for upstream and downstream products such as cement, aggregates, admixtures, and prefabricated components, the Company has also vigorously expanded the comprehensive utilization of solid waste resources, particularly Phosphogypsum, which includes the research and development, production, and sales of new materials such as Phosphogypsum aggregates and coatings. Additionally, the Company has also actively promoted the charging and swapping business for new energy heavy trucks, and provided services such as commissioned processing, quality and technology services, and management services, 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 June 30, 2025, the Group had 36 concrete batching plants and 71 production lines with an annual production capacity of 17.64 million m<sup>3</sup>. The Group also had a total of 311 vehicles including concrete mixer trucks, loaders, aggregate transporters, bulk material transporters, etc., among which 121 were electric vehicles (including 7 unmanned electric loaders), along with 1 rooftop distributed photovoltaic power station, 1 integrated energy station of charging, swapping and storing for heavy trucks, 3 mini power swapping stations and 21 charging stations.

## 二、業務概覽

### (一) 概覽

本公司為一家位於雲南省的以預拌商品混凝土為主的建築材料供應商，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，在開展以預拌商品混凝土為主，覆蓋水泥、砂石料、外加劑、預制構件等上下游產品的建築材料研發、生產和銷售的同時，大力開展以磷石膏為主的固廢資源綜合利用，研發、生產和銷售磷石膏骨料、塗料等新材料，積極推廣新能源重卡充換電業務，並提供受託加工、質量技術服務、管理服務等服務，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2025年6月30日，本集團擁有36座混凝土攪拌站，71條生產線，年產能為1,764萬立方米；本集團亦擁有混凝土攪拌車、裝載機、骨料運輸車、粉料運輸車等共計311輛，其中電動車輛121輛（含無人駕駛電動裝載機7輛），以及屋頂分佈式光伏電站1座、重卡充換儲綜合能源站1座、迷你換電站3座、充電站21座。

(II) Results of operation and financial review

1. General information

For the six months ended June 30, 2025, the Group is principally engaged in five major businesses: namely building materials business, solid waste and new materials business, new energy charging and swapping business, services business and other businesses. The Group recorded an operating income of approximately RMB556.9 million, representing a period-on-period increase of 57.2%; a total profit of approximately RMB-17.7 million, representing a period-on-period decrease in losses of 27.8%; a net profit of approximately RMB-20.7 million, representing a period-on-period decrease in losses of 25.8%; and a net profit attributable to owners of the parent company of approximately RMB-17.8 million, representing a period-on-period decrease in losses of 30.2%.

2. Operating income

For the six months ended June 30, 2025, the Group recorded an operating income of approximately RMB556.9 million, representing an increase of approximately RMB202.7 million or 57.2% compared to the corresponding period of 2024.

(1) By business category

The following table sets forth the breakdown of the operating income by business category of the Group for the six months ended June 30, 2025 and the six months ended June 30, 2024:

Business	業務	For the six months ended June 30, 2025		For the six months ended June 30, 2024	
		截至2025年6月30日止六個月	Percentage of operating income	截至2024年6月30日止六個月	Percentage of operating income
		RMB million	佔營業 收入比重	RMB million	佔營業 收入比重
Building materials	建築材料	538.9	96.8%	338.9	95.7%
Solid waste and new materials	固廢及新材料	6.3	1.1%	3.0	0.8%
New energy charging and swapping	新能源充換電	1.0	0.2%	0.3	0.1%
Services	服務	10.5	1.9%	7.7	2.2%
Others	其他	0.2	0.0%	4.3	1.2%
Total	合計	556.9	100.0%	354.2	100.0%

(二) 經營業績及財務回顧

1. 總體情況

截至2025年6月30日止六個月，本集團主要從事五大業務，分別是建築材料業務、固廢及新材料業務、新能源充換電業務、服務業務及其他業務，實現營業收入約人民幣556.9百萬元，同比增長57.2%；利潤總額約人民幣-17.7百萬元，虧損同比減少27.8%；淨利潤約人民幣-20.7百萬元，虧損同比減少25.8%；及歸屬於母公司所有者淨利潤約人民幣-17.8百萬元，虧損同比減少30.2%。

2. 營業收入

截至2025年6月30日止六個月，本集團營業收入約為人民幣556.9百萬元，較2024年同期增加約人民幣202.7百萬元，增長57.2%。

(1) 按業務類別劃分

下表載列本集團截至2025年6月30日止六個月及2024年6月30日止六個月，按業務類別劃分的營業收入明細：

# Management Discussion and Analysis

## 管理層討論與分析

In terms of business category, for the six months ended June 30, 2025, the Group's growth in operating income was mainly due to the increase in the operating income of the building materials business. Of which, the operating income from the building materials business was approximately RMB538.9 million, accounting for 96.8% of the operating income, representing an increase of approximately RMB200.0 million or 59.0%, compared with the same period in 2024. The growth was mainly attributed to the sales volume of ready-mixed concrete in the building materials rising from 1.079 million m<sup>3</sup> in the first half of 2024 to 2.067 million m<sup>3</sup> in the first half of 2025, representing a period-on-period increase of 91.6%, and leading to an increase of 61.4% in income from ready-mixed concrete sales.

(2) By customer category

The following table sets forth the breakdown of the operating income by customer category of the Group for the six months ended June 30, 2025 and the six months ended June 30, 2024:

		For the six months ended June 30, 2025 截至2025年6月30日止六個月		For the six months ended June 30, 2024 截至2024年6月30日止六個月	
		RMB million 人民幣百萬元	Percentage of operating income 佔營業 收入比重	RMB million 人民幣百萬元	Percentage of operating income 佔營業 收入比重
Customer	客戶				
Independent third-party customers	獨立第三方客戶	230.4	41.4%	104.1	29.4%
Connected customers	關連客戶	326.5	58.6%	250.1	70.6%
Total	合計	556.9	100.0%	354.2	100.0%

In terms of customer category, for the six months ended June 30, 2025, the Group's growth in operating income was mainly attributed to the increase in operating income from independent third-party customers. Of which, the operating income from independent third-party customers was approximately RMB230.4 million, accounting for 41.4% of the operating income, and representing an increase of approximately RMB126.3 million or 121.3%, compared with the same period in 2024. Such increases were mainly attributed to the Group's continuous efforts to explore the external market in recent years, with part of these efforts converting into operating income during the Reporting Period.

從業務類別看，截至2025年6月30日止六個月，本集團營業收入的增長主要因為建築材料業務的營業收入增長。其中，建築材料業務的營業收入約為人民幣538.9百萬元，佔營業收入的96.8%，其較2024年同期增加約人民幣200.0百萬元，增長59.0%。此等增長主要是因為建築材料中預拌混凝土的銷售量由2024年上半年的107.9萬立方米增加至2025年上半年的206.7萬立方米，同比增長91.6%，導致預拌混凝土銷售收入增長61.4%。

(2) 按客戶類別劃分

下表載列本集團截至2025年6月30日止六個月及2024年6月30日止六個月，按客戶類別劃分的營業收入明細：

從客戶類別看，截至2025年6月30日止六個月，本集團營業收入的增長主要來自獨立第三方客戶的營業收入增長。其中，來自獨立第三方客戶的營業收入約為人民幣230.4百萬元，佔營業收入的41.4%。其較2024年同期增加約人民幣126.3百萬元，增長121.3%。此等增長主要是因為本集團近年來持續開拓外部市場，其中部分轉化為報告期內的營業收入。

# Management Discussion and Analysis

## 管理層討論與分析

### 3. Operating costs

For the six months ended June 30, 2025, the Group recorded operating costs of approximately RMB496.9 million, representing an increase of approximately RMB169.9 million or 52.0%, compared with the same period in 2024. The increase in operating costs was mainly attributed to the increase in sales volume of ready-mixed concrete in the building materials during the Reporting Period.

The following table sets forth the breakdown of the operating costs by business category of the Group for the six months ended June 30, 2025 and the six months ended June 30, 2024:

### 3. 營業成本

截至2025年6月30日止六個月，本集團營業成本約為人民幣496.9百萬元，較2024年同期增加約人民幣169.9百萬元，增長52.0%。營業成本增加的主要原因是報告期內建築材料中預拌混凝土的銷售量增加。

下表載列本集團截至2025年6月30日止六個月及2024年6月30日止六個月，按業務類別劃分的營業成本明細：

Business	業務	For the six months ended June 30, 2025 截至2025年6月30日止六個月		For the six months ended June 30, 2024 截至2024年6月30日止六個月	
		RMB million 人民幣百萬元	Percentage of operating costs 佔營業 成本比重	RMB million 人民幣百萬元	Percentage of operating costs 佔營業 成本比重
Building materials	建築材料	479.5	96.5%	313.6	95.9%
Solid waste and new materials	固廢及新材料	4.9	1.0%	2.3	0.7%
New energy charging and swapping	新能源充換電	1.0	0.2%	0.6	0.2%
Services	服務	11.4	2.3%	7.1	2.2%
Others	其他	0.1	0.0%	3.4	1.0%
Total	合計	496.9	100.0%	327.0	100.0%



# Management Discussion and Analysis

## 管理層討論與分析

### 4. Gross profit and gross margin

The following table sets forth the breakdown of gross profit and gross margin by business category of the Group for the six months ended June 30, 2025 and the six months ended June 30, 2024.

### 4. 毛利及毛利率

下表載列本集團截至2025年6月30日止六個月及2024年6月30日止六個月，按業務類別劃分的毛利及毛利率情況。

		For the six months ended June 30, 截至6月30日止六個月					
		2025 (RMB million) 2025年(人民幣百萬元)		2024 (RMB million) 2024年(人民幣百萬元)		Change in percentage of gross margin 毛利率 變動百分數	
Business	業務	Gross profit 毛利	Gross margin 毛利率	Gross profit 毛利	Gross margin 毛利率	Change in gross profit 毛利變動	
Building materials	建築材料	59.4	11.0%	25.3	7.5%	134.8%	3.5
Solid waste and new materials	固廢及新材料	1.4	22.2%	0.7	23.3%	100.0%	-1.1
New energy charging and swapping	新能源充換電	0.0	2.5%	-0.3	-100.0%	100.0%	102.5
Services	服務	-0.9	-8.6%	0.6	7.8%	-250.0%	-16.4
Others	其他	0.1	50.0%	0.9	20.9%	-88.9%	29.1
Total	總計	60.0	10.8%	27.2	7.7%	120.6%	3.1

During the Reporting Period, the Group recorded a gross profit of approximately RMB60.0 million (for the six months ended June 30, 2024: approximately RMB27.2 million), and the overall gross margin for the first half of 2025 was approximately 10.8%, representing an increase of 3.1 percentage points compared to the corresponding period of 2024. Such an increase in gross profit and gross margin was mainly due to the increase in operating income by approximately 57.2% compared to the corresponding period of 2024, whereas the operating costs increased by approximately 52.0% compared to the corresponding period of 2024, which led to a higher increase magnitude of operating income than that of operating costs.

於報告期內，本集團毛利約為人民幣60.0百萬元（截至2024年6月30日止六個月：約人民幣27.2百萬元），2025年上半年的整體毛利率約為10.8%，較2024年同期增長了3.1個百分點。此等毛利及毛利率的增長，主要是由於營業收入較2024年同期增長約57.2%，營業成本較2024年同期增長約52.0%，營業收入的增長大於營業成本的增長。

In terms of business category, in the first half of 2025, the Group's gross margin was 11.0% for the building materials business, 22.2% for the solid waste and new materials business, 2.5% for the new energy charging and swapping business, -8.6% for the services business and 50.0% for the other businesses.

從業務類別看，2025年上半年，本集團建築材料業務的毛利率為11.0%，固廢及新材料業務的毛利率為22.2%，新能源充換電業務的毛利率為2.5%，服務業務的毛利率為-8.6%，其他業務的毛利率為50.0%。

### 5. Total profit and net profit

For the six months ended June 30, 2025, the Group recorded a total profit of approximately RMB-17.7 million, representing a period-on-period decrease in losses of 27.8%, and a net profit of approximately RMB-20.7 million, representing a period-on-period decrease in losses of 25.8%, and a net profit attributable to owners of the parent company of approximately RMB-17.8 million, representing a period-on-period decrease in losses of 30.2%. These changes were mainly attributed to the increase in operating income of approximately RMB202.7 million during the Reporting Period over the same period of 2024.

### 5. 利潤總額與淨利潤

截至2025年6月30日止六個月，本集團利潤總額約人民幣-17.7百萬元，虧損同比減少27.8%；淨利潤約人民幣-20.7百萬元，虧損同比減少25.8%；及歸屬於母公司所有者淨利潤約人民幣-17.8百萬元，虧損同比減少30.2%。此等變化主要是由於報告期內營業收入較2024年同期增長約人民幣202.7百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### 6. Basic earnings per share

For the six months ended June 30, 2025, the basic earnings per share of the Group were approximately RMB-0.04.

### 7. Income tax expense

For the six months ended June 30, 2025, the income tax expense of the Group was approximately RMB3.0 million.

### 8. Period costs

For the six months ended June 30, 2025, the period costs of the Group were approximately RMB55.7 million, representing a decrease of RMB6.1 million or 9.9% as compared with the same period in 2024. Among them, selling expenses were approximately RMB7.0 million, representing a decrease of RMB2.5 million or 26.3% as compared with the same period in 2024, mainly due to the slight decrease in sales personnel coupled with the adjustment of remuneration policies, resulting in a decrease in total remuneration. The research and development expenses were approximately RMB3.4 million, representing a decrease of RMB2.6 million or 43.3% as compared with the same period in 2024, mainly due to the slight decrease in R&D personnel coupled with the adjustment of remuneration policies, resulting in a decrease in total remuneration. Financial expenses were approximately RMB10.5 million, representing a decrease of RMB2.8 million or 21.1% as compared with the same period in 2024, mainly due to the decrease in financing interest expenses after controlling the financing scale.

### 6. 基本每股收益

截至2025年6月30日止六個月，本集團基本每股收益約為人民幣-0.04元。

### 7. 所得稅費用

截至2025年6月30日止六個月，本集團所得稅費用約為人民幣3.0百萬元。

### 8. 期間費用

截至2025年6月30日止六個月，本集團期間費用約為人民幣55.7百萬元，較2024年同期減少人民幣6.1百萬元，降低9.9%。其中，銷售費用約為人民幣7.0百萬元，較2024年同期減少人民幣2.5百萬元，降低26.3%，主要是因為銷售人員略有減少，疊加薪酬政策調整，導致其薪酬總額減少；研發費用約為人民幣3.4百萬元，較2024年同期減少人民幣2.6百萬元，降低43.3%，主要是因為研發人員略有減少，疊加薪酬政策調整，導致其薪酬總額減少；財務費用約為人民幣10.5百萬元，較2024年同期減少人民幣2.8百萬元，降低21.1%，主要是因為控制融資規模後，融資利息支出減少。

		For the six months ended June 30, 截至6月30日止六個月			
Expenses categories	費用類別	2025 (RMB million) 2025年 (人民幣百萬元)	2024 (RMB million) 2024年 (人民幣百萬元)	Amount change (RMB million) 增減金額 (人民幣百萬元)	Percentage change 增減幅度
Selling expenses	銷售費用	7.0	9.5	-2.5	-26.3%
Administrative expenses	管理費用	34.8	33.0	1.8	5.5%
Research and development expenses	研發費用	3.4	6.0	-2.6	-43.3%
Financial expenses	財務費用	10.5	13.3	-2.8	-21.1%
<b>Total</b>	<b>合計</b>	<b>55.7</b>	<b>61.8</b>	<b>-6.1</b>	<b>-9.9%</b>

# Management Discussion and Analysis

## 管理層討論與分析

### 9. Assets and liabilities

As at June 30, 2025, the total assets of the Group were approximately RMB3,731.5 million (December 31, 2024: approximately RMB3,883.4 million), representing a decrease of 3.9% as compared with that as at the end of 2024. The main components of total assets are as follows (in descending order):

Assets categories	資產類別	As at June 30, 2025 於2025年6月30日		As at December 31, 2024 於2024年12月31日	
		RMB million 人民幣百萬元	Percentage of total assets 佔總資產比重	RMB million 人民幣百萬元	Percentage of total assets 佔總資產比重
Accounts receivable	應收賬款	3,098.0	83.0%	3,191.8	82.2%
Fixed assets	固定資產	246.0	6.6%	242.6	6.3%
Monetary funds	貨幣資金	97.7	2.6%	124.8	3.2%
<b>Total</b>	<b>合計</b>	<b>3,441.7</b>	<b>92.2%</b>	<b>3,559.2</b>	<b>91.7%</b>

As at June 30, 2025, the total liabilities of the Group were approximately RMB2,548.4 million (December 31, 2024: approximately RMB2,680.2 million), representing a decrease of 4.9% as compared with that as at the end of 2024. The main components of total liabilities are as follows (in descending order):

Liabilities categories	負債類別	As at June 30, 2025 於2025年6月30日		As at December 31, 2024 於2024年12月31日	
		RMB million 人民幣百萬元	Percentage of total liabilities 佔總負債比重	RMB million 人民幣百萬元	Percentage of total liabilities 佔總負債比重
Accounts payable	應付賬款	1,621.5	63.6%	1,629.3	60.8%
Bank borrowings	銀行借款	519.9	20.4%	616.8	23.0%
Other payables	其他應付款	183.0	7.2%	168.2	6.3%
<b>Total</b>	<b>合計</b>	<b>2,324.4</b>	<b>91.2%</b>	<b>2,414.3</b>	<b>90.1%</b>

As at June 30, 2025, the gearing ratio (i.e. total liabilities divided by total assets) of the Group was 68.3% (December 31, 2024: 69.0%).

### 10. Borrowings and solvency

As at June 30, 2025, the total borrowings of the Group were approximately RMB519.9 million (December 31, 2024: approximately RMB616.8 million), all of which were bank borrowings and repayable within one year.

### 9. 資產與負債

於2025年6月30日，本集團的資產總額約為人民幣3,731.5百萬元（2024年12月31日：約人民幣3,883.4百萬元），較2024年末降低3.9%。總資產的主要構成如下（從大至小排序）：

於2025年6月30日，本集團的負債總額約為人民幣2,548.4百萬元（2024年12月31日：約人民幣2,680.2百萬元），較2024年末降低4.9%。總負債的主要構成如下（從大至小排序）：

於2025年6月30日，本集團的資產負債率（即負債總額除以資產總額）為68.3%（2024年12月31日：69.0%）。

### 10. 借貸及償債能力

於2025年6月30日，本集團借款總額約為人民幣519.9百萬元（2024年12月31日：約人民幣616.8百萬元），均為銀行借款，均須於1年內償還。

## Management Discussion and Analysis

### 管理層討論與分析

As at June 30, 2025, the weighted average effective interest rate for bank borrowings of the Group was 4.5%. And for the six months ended June 30, 2025, the total interest expenses of the Group were approximately RMB10.6 million (for the six months ended June 30, 2024: approximately RMB12.5 million) and the profit before interest and tax was approximately RMB-7.1 million (for the six months ended June 30, 2024: approximately RMB-12.0 million). Therefore, the interest coverage ratio (profit before interest and tax divided by interest expenses) was -0.7 (for the six months ended June 30, 2024: -1.0), mainly resulting from the losses during the first half of 2025.

於2025年6月30日，本集團銀行借款的加權平均實際利率為4.5%。截至2025年6月30日止六個月，本集團的利息費用總額約為人民幣10.6百萬元（截至2024年6月30日止六個月：約人民幣12.5百萬元），息稅前利潤約為人民幣-7.1百萬元（截至2024年6月30日止六個月：約人民幣-12.0百萬元），故利息保障倍數（息稅前利潤除以利息費用）為-0.7（截至2024年6月30日止六個月：-1.0），主要是由於2025年上半年虧損導致。

#### 11. Liquidity and capital resources

The Group attaches importance to financial management, focuses on maintaining a stable financial policy and a reasonable capital structure, and strictly manages its treasury affairs with safety as prerequisite. 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. No financial instruments were used by the Group for hedging purposes.

#### 11. 流動性及資本資源

本集團重視財務管理工作，注重維持穩定的財政政策和合理的資本結構，並以安全為前提，從嚴管理庫務。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等。本集團並無用作對沖的金融工具。

As at June 30, 2025, the current assets of the Group were approximately RMB3,347.5 million (December 31, 2024: approximately RMB3,475.0 million), and a current ratio (current assets divided by current liabilities) of 131.5% (December 31, 2024: 129.8%). The main components of current assets are as follows (in descending order):

於2025年6月30日，本集團的流動資產約為人民幣3,347.5百萬元（2024年12月31日：約人民幣3,475.0百萬元），流動比率（流動資產除以流動負債）為131.5%（2024年12月31日：129.8%）。流動資產的主要構成如下（從大到小排序）：

		As at June 30, 2025 於2025年6月30日		As at December 31, 2024 於2024年12月31日	
		RMB million	Percentage of current assets	RMB million	Percentage of current assets
Current assets categories	流動資產類別	人民幣百萬元	佔流動 資產比重	人民幣百萬元	佔流動 資產比重
Accounts receivable	應收賬款	3,098.0	92.5%	3,191.8	91.9%
Monetary funds	貨幣資金	97.7	2.9%	124.8	3.6%
Notes receivable	應收票據	51.9	1.6%	47.1	1.4%
<b>Total</b>	<b>合計</b>	<b>3,247.6</b>	<b>97.0%</b>	<b>3,363.7</b>	<b>96.9%</b>

For the six months ended June 30, 2025, net cash outflow from operating activities was approximately RMB16.2 million (for the six months ended June 30, 2024: net cash outflow of approximately RMB123.1 million), of which cash inflow from operating activities amounted to approximately RMB570.3 million (for the six months ended June 30, 2024: approximately RMB663.6 million); cash outflow from operating activities stood at approximately RMB586.5 million (for the six months ended June 30, 2024: approximately RMB786.7 million). These changes were mainly due to the significant decrease in cash paid for commodities procurement and receipt of labour services by the Group during the Reporting Period, which decreased by approximately RMB252.8 million as compared with the same period in 2024.

截至2025年6月30日止六個月，經營活動淨現金流出約為人民幣16.2百萬元（截至2024年6月30日止六個月：淨現金流出約人民幣123.1百萬元），其中經營活動現金流入約為人民幣570.3百萬元（截至2024年6月30日止六個月：約人民幣663.6百萬元）；經營活動現金流出約為人民幣586.5百萬元（截至2024年6月30日止六個月：約人民幣786.7百萬元）。此等變化的主要原因是報告期內本集團購買商品、接受勞務支付的現金大幅降低，較2024年同期減少約人民幣252.8百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### (III) Major operation and management measures

#### 1. Targeted market expansion drives significant improvement in operational quality and efficiency

In the first half of 2025, the Group implemented targeted market expansion and continued to implement precise measures, achieving significant improvement in operational quality and efficiency. Remarkable achievements were made in large-scale projects, external markets and new products and new businesses. **Firstly**, the Company efficiently integrated its operating resources and focused on major customers and large projects. The Company successfully won the bid for the Yuanmou-Dayao (Xinjie) Highway Project. Kunming Building Material won the bid for the Phase II of Urban Village Renovation Project in Puzi Community, Guandu District, Kunming City, and Yuxi Building Material won the bid for the Phase I Construction Project of Sinograin Yuxi Direct-affiliated Warehouses, laying the foundation for the stable improvement of the Group's operating results. **Secondly**, external market expansion, particularly by subsidiaries, delivered remarkable results. Baoshan Building Material derived 100% of its operating income from the external market, and signed 14 external market projects such as Baoshan Wuyue Plaza Project (Phase III, Plot 1); Polymer Company applied water reducing agent and quick-setting agent to more than 10 key provincial projects, and vigorously expanded the online and offline sales channels of coatings, with its operating income from the external market accounting for more than half of its operating income. **Thirdly**, new products and new businesses accelerated landing. Green Development Company widely utilized PC products, culverts and other new products in Xingye Plaza, Chuncheng Huafu, Kunming Changshui International Airport Reconstruction and Expansion Project and other projects, to achieve the scaled and intensive development of new materials business; Chuxiong Building Material was highly recognized by the customer side for its involvement in water diversion project in Dianzhong, the Southeast Ring Expressway RPC cover plates project; income from new energy charging and swapping business saw gradual increase, emerging as a new growth point of operating income.

#### 2. Comprehensively deepen decentralization and empowerment as well as lean management

In the first half of 2025, the Group closely followed the core task of perfecting the corporate governance structure, deeply advanced the reform of streamlining administration and delegating authority and empowerment, continuously promoted lean management, optimized resource allocation, and boosted the quality and efficiency of the Company's development with lean management. **Firstly**, the Company continued to optimize its corporate governance. The Supervisory Committee was abolished in a timely manner, with relevant powers and functions being exercised by the audit and risk committee of the Company (the **"Audit and Risk Committee"**), and the composition of the special committees of the Board was optimized, so as to promote the overall efficiency of decision-making and further improve the standard of corporate governance through a two-pronged approach. The Articles of Association was systematically amended, and the Rules of Procedure for Shareholders' Meetings, the Rules of Procedure of Meetings of the Board as well as the work rules for the special committees of the Board were simultaneously revised to improve the rules and systems of corporate governance of the Company and to provide fundamental institutional safeguards for the Company's compliant operation.

### (三) 主要經營管理措施

#### 1. 市場拓展有的放矢，經營質效顯著提升

2025年上半年，本集團市場拓展有的放矢，持續精準施策，經營質效顯著提升，在大型項目、外部市場及新產品新業務方面取得顯著成績。**一是**高效整合經營資源，聚焦大客戶與大項目，本公司成功中標元謀至大姚(新街)高速公路項目，昆明建材中標昆明市官渡區普自社區城中村改造項目二期，玉溪建材中標中儲糧玉溪直屬庫一期建設項目，為促進本集團經營業績的穩定提升奠定了基礎。**二是**外部市場尤其是附屬公司外部市場開拓成效明顯。保山建材營業收入100%來自於外部市場，簽訂了保山吾悅廣場項目(三期1號地塊)等14個外部市場項目；高分子公司將減水劑、速凝劑應用於10餘個省重點項目，並大力拓展塗料線上線下銷售渠道，其外部市場營業收入佔比過半。**三是**新產品新業務加快落地。綠色發展公司將PC製品、管涵等新產品廣泛應用於興治廣場、春城華府、昆明長水國際機場改擴建工程等項目，實現新材料業務規模化、集約化發展；楚雄建材服務滇中引水項目、東南繞城高速RPC蓋板項目獲客戶方高度認可；新能源充換電業務收入逐步增加，成為新的營業收入增長點。

#### 2. 全面深化放權賦能，精益管理縱深推進

2025年上半年，本集團緊扣完善法人治理結構核心任務，深入推進簡政放權賦能改革，持續推動精益管理，優化資源配置，以精益管理為本公司發展提質增效。**一是**持續優化公司法人治理。及時取消監事會，改由本公司審計與風險委員會(「審計與風險委員會」)行使相關職權，同時優化董事會專門委員會成員設置，雙管齊下促進整體決策效率與法人治理水平進一步提高。系統修改《公司章程》，同步修訂股東會議事規則、董事會議事規則以及董事會專門委員會工作細則，完善公司法人治理規則制度，為本公司合規運行提供根本制度保障。



## Management Discussion and Analysis

### 管理層討論與分析

**Secondly**, the Company continued to innovate its management mode to enhance the efficiency of its operations and management. By streamlining the organization, compressing the hierarchy, and implementing the two-tier management of “management department + grassroots unit”, the Company has further strengthened the autonomy of subsidiaries’ operations and reinforced the status of grassroots unit as the main body of management, so as to promote the continuous enhancement of the market-oriented operational capabilities. **Thirdly**, the Company strengthened cost management and control by means of the project economic responsibility system, and further consolidated the results of cost reduction and efficiency enhancement by optimizing the procurement strategy and promoting centralized procurement to reduce the cost of raw materials and transportation costs effectively.

### 3. New achievements achieved in green and low-carbon transformation and upgrading

In the first half of 2025, the Company focused on its primary responsibilities and main businesses, continued to promote transformation and upgrading, and achieved remarkable results in green and low-carbon development. **Firstly**, the Company’s transformation and upgrading and green and low-carbon development ushered in a key node. The Company continued to promote the Anning Phosphogypsum Comprehensive Utilization Project at a high level, and YCIH Phosphogypsum Company was successfully established on July 18, 2025. This Joint Venture Company is under the actual control of the Company and consolidated into the Group’s financial statements as a subsidiary of the Company. **Secondly**, the energy saving and emission reduction of the Group’s new energy system continued to help reduce costs and increase efficiency. According to the statistical data of the Company, the Group’s new energy system has realized direct and indirect economic benefits amounting to RMB46.51 million in aggregate and reduced carbon dioxide emissions by 12,467 tons in aggregate since its establishment. At the same time, the Group fully implemented the policy requirements of promoting green construction and green building materials, and in the first half of 2025, the Group organized and completed the annual review of Green Building Materials Product Certification for four sites, ensuring the continuous compliance and validity of the relevant certificates held by the Group. Up to now, the Group has a total of 7 three-star sites and 2 two-star sites for Green Building Materials Product Certification. **Thirdly**, subsidiaries are catching up in transformation and upgrading and green and low-carbon development. Polymer Company was awarded “2024 National Green Factory” (2024年度國家級綠色工廠) by the Ministry of Industry and Information Technology of the PRC (國家工業和信息化部) for its excellent performance in green and low-carbon development; Yuxi Building Material was recognized as Green High-performance Concrete Engineering and Technology Research Center in Yuxi City; Kunming Building Material orderly advanced the utilization of recycling resources such as waste slurry and water, solid waste sand, recycled coarse aggregates and other bulk solid waste and municipal construction waste; and further explored the development potential of resource circular economy.

**二是**持續創新管理模式，提升經營管理效益。通過精簡機構，壓縮層級，實行「管理部門+基層單位」的兩級管理，進一步強化附屬公司自主經營權，壓實基層單位管理主體地位，推動市場化運作能力持續提升。**三是**以項目經濟責任制強化成本管控，通過優化採購策略、推進集中採購等，推進原材料成本、運輸成本等有效下降，進一步鞏固了降本增效成果。

### 3. 綠色低碳轉型升級發展取得新成果

2025年上半年，本公司聚焦主責主業，持續推動轉型升級，綠色低碳發展成效顯著。**一是**本公司轉型升級和綠色低碳發展迎來關鍵節點。本公司持續高位推動安寧磷石膏綜合利用項目，2025年7月18日雲南建投磷石膏公司成功設立，該合資公司由本公司實際控制並作為本公司的附屬公司合併入本集團的財務報表。**二是**本集團新能源體系節能減排持續助力降本增效。根據本公司統計數據，自建成以來本集團新能源體系累計實現直接及間接經濟效益達人民幣4,651萬元，減排二氧化碳累計達12,467噸。與此同時，本集團全面貫徹落實推廣綠色建築和綠色建材的政策要求，2025年上半年本集團組織完成4個站點的綠色建材產品認證年度覆核工作，確保了本集團持有的相關證書持續合規有效。截至目前，本集團共有綠色建材產品認證三星級站點7個，二星級站點2個。**三是**附屬公司轉型升級和綠色低碳發展迎頭趕上。高分子公司以綠色低碳發展的優異表現被國家工業和信息化部評為「2024年度國家級綠色工廠」；玉溪建材獲評玉溪市綠色高性能混凝土工程技術研究中心；昆明建材有序推進廢漿水、固廢砂、再生粗骨料等大宗固廢和城市建築垃圾循環利用，進一步挖掘資源循環經濟發展潛力。

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### (IV) Business update

In the first half of 2025, the amount of newly signed sales contracts of the Group was approximately RMB1.38 billion, representing an increase of approximately 62.2% as compared with that of the corresponding period of 2024. Among them: the amount of newly signed sales contracts for concrete business was approximately RMB1.30 billion, and the amount of newly signed sales contracts in relation to the new products such as concrete admixtures, powders, RPC cover plates and prefabricated components, as well as the new solid waste processing business was approximately RMB80 million; the proportion of large-scale projects with contract amounts of more than RMB10 million accounted for approximately 79.3%, which mainly included the Yuanmou-Dayao (Xinjie) Highway Project, the Phase I Construction Project of Sinograin Yuxi Direct-affiliated Warehouses, the Phase II of Urban Village Renovation Project in Puzi Community, Guandu District, Kunming City and Baoshan Wuyue Plaza Project (Phase III, Plot 1), etc.

The Group has continuously entered into the concrete supply contracts in relation to the Kunming Changshui International Airport Reconstruction and Expansion Project. As of July 30, 2025, the Group has entered into centralized concrete supply contracts with a cumulative contract amount of approximately RMB283 million covering a concrete demand of approximately 1.6821 million m<sup>3</sup>. The specific projects involved mainly include the Terminal 2 Project (South Section, North Section), the Ground Road and Comprehensive Utility Tunnel Project in the North Working Area of the Airport, etc.

### III. HUMAN RESOURCES

As at June 30, 2025, we employed a total of 836 employees (June 30, 2024: 929). The table below sets out a breakdown of the number of employees by role as at June 30, 2025:

Role	職能	Number 人數
Management	管理	124
Production management	生產管理	223
Quality and technology	質量技術	189
Procurement (materials supply)	採購(物資供應)	71
Marketing	市場推廣	77
Administration and finance	行政財務	140
Others	其他	12
Total	合計	836

### (四) 業務發展最新情況

2025年上半年，本集團新簽銷售合同金額約為人民幣13.8億元，相比2024年同期增長約為62.2%。其中：混凝土業務新簽銷售合同金額約為人民幣13.0億元，混凝土外加劑、粉料、RPC蓋板、預制構件等新產品以及固廢加工新業務新簽銷售合同金額約為人民幣0.8億元；合同金額人民幣1,000萬元以上的大項目佔比約為79.3%，主要包括元謀至大姚(新街)高速公路項目、中儲糧玉溪直屬庫一期建設項目、昆明市官渡區普自社區城中村改造項目二期、保山吾悅廣場項目(三期1號地塊)等。

本集團持續簽訂昆明長水國際機場改擴建工程混凝土供應合同。截至2025年7月30日，本集團累計簽署混凝土集中供應合同金額約為人民幣2.83億元，涉及混凝土需求量約為168.21萬立方米，涉及的具體工程主要包括T2航站樓工程(南段、北段)，機場北工作區地面道路及綜合管廊工程等。

### 三、人力資源

於2025年6月30日，我們共有836名僱員(2024年6月30日：929名)。下表載列我們於2025年6月30日按職能劃分的僱員人數詳情：

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The Group recruits employees in the open market, and has 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 six months ended June 30, 2024 and the six months ended June 30, 2025, employee benefits and labor expenses were approximately RMB74.7 million and approximately RMB66.8 million, respectively.

We consider employees to be our most valuable resource for our success. To ensure the quality of employees at all levels, we have set up in-house training programs to provide training for employees. 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. In accordance with the Employee Training and Development Management Measures, with a focus on qualification certification training, key personnel training, fundamental management training and new employee training. In the first half of 2025, the Company successfully organized 102 eligible employees to participate in training and examinations for junior, intermediate and senior professional titles, while 222 certificates related to job positions were also obtained or renewed. A cumulative of 2,687 employees received training at different levels and categories with specific focus based on the particular features of various work positions, including the business capabilities enhancement of internal audit, the business capabilities enhancement of legal affairs personnel, the competence advancement of the market operations personnel, the professional competence advancement of the human resources, the business ability reinforcement of the security management personnel, the comprehensive quality and skills improvement of the employees, etc.

During the Reporting Period, we did not have any operation interruption attributable to major labor disputes nor 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.

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2024年6月30日止六個月及2025年6月30日止六個月，僱員福利及勞務開支分別為約人民幣74.7百萬元及約人民幣66.8百萬元。

我們認為僱員是我們獲得成功的最寶貴資源。為確保各級僱員的素質，我們開展公司內部的培訓計劃為僱員提供培訓。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，根據員工培訓開發管理辦法，重點做好資格取證培訓、關鍵人才培訓、基礎管理培訓、新員工培訓等。2025年上半年，本公司組織完成了符合要求的102名員工參加了初、中、高級職稱的培訓及考試工作，順利完成222本崗位證書的取換證工作。針對不同崗位組織了層次分明、重點突出的培訓累計2,687人次，包括內審業務能力提升、法務人員業務能力提升、市場經營人員能力提升、人力資源專業能力提升、安全管理人員業務能力提升、員工綜合素質及技能提升等培訓。

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。

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### IV. MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS

For the six months ended June 30, 2025, the Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures. As at June 30, 2025, the Group did not hold any significant investments.

On May 30, 2025, the Company entered into the Investment Cooperation Agreement regarding the establishment of the Joint Venture Company. On July 8, 2025, the Investment Cooperation Agreement and the transaction contemplated thereunder were considered and approved by the EGM. On July 18, 2025, the Joint Venture Company, YCIH Phosphogypsum Company was incorporated. For details, please refer to the relevant content in XIV. EVENTS AFTER THE REPORTING PERIOD under the section headed "Other Information" of this interim report.

### V. CHARGE ON ASSETS

On May 23, 2023, the land use right of the Group's state-owned construction site with a cost of approximately RMB12.08 million (carrying amount as at June 30, 2025: approximately RMB11.03 million) was pledged to a bank as collateral for the borrowings of the Group. On March 31, 2025, the pledge had been released.

In addition, on December 25, 2024 and February 20, 2025, the Group's real estate rights with a total cost of approximately RMB81.42 million (aggregate carrying amount as at June 30, 2025: approximately RMB51.78 million) were pledged to banks as collateral for borrowings of the Group.

Save as disclosed in this interim report, as at June 30, 2025, the Group did not have any other charge on its assets.

### VI. 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 raised proceeds denominated in HKD of approximately HK\$366.11 million (less the underwriting commission and other estimated expenses paid and payable by the Company for the global offering (the "Global Offering")). As at June 30, 2025, the balance of the Group's carrying cash and bank deposits denominated in HKD amounted to approximately HK\$1.14 million. As at August 26, 2025, the balance of bank deposits of the Group denominated in HKD was approximately HK\$1.14 million. We settled foreign exchange in a timely manner by paying attention to exchange rate changes to reduce the effect of exchange rate fluctuations on foreign currency held by us.

### VII. CONTINGENT LIABILITIES

As at June 30, 2025, the Group had no material contingent liabilities.

### 四、重大收購、出售及投資

截至2025年6月30日止六個月，本公司未進行有關附屬公司、聯營公司及合營企業的重大收購及出售。於2025年6月30日，本集團概無持有任何重大投資。

於2025年5月30日，本公司就設立合資公司簽署《投資合作協議》。於2025年7月8日，《投資合作協議》及其項下的交易獲臨時股東會審議通過。於2025年7月18日，合資公司—雲南建投磷石膏公司註冊成立。有關詳情請參見本中報「其他資料」章節：十四、報告期後事項中的有關內容。

### 五、資產抵押

於2023年5月23日，本集團成本約為人民幣12.08百萬元（於2025年6月30日賬面價值為人民幣約11.03百萬元）的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。於2025年3月31日，該筆抵押已解除。

此外，於2024年12月25日及2025年2月20日，本集團成本合共約為人民幣81.42百萬元（於2025年6月30日賬面價值合共約為人民幣51.78百萬元）的不動產權已抵押予銀行作為本集團借款的抵押品。

除本中報披露者外，於2025年6月30日，本集團無任何其他資產抵押。

### 六、外匯風險

儘管本公司於中國境內開展業務，並以人民幣收取收入及支付成本／費用，但本公司於香港聯交所上市，並募得以港元計值的資金約366.11百萬港元（經扣除承銷佣金及本公司就全球發售（「全球發售」）已付及應付的其他估計開支）。於2025年6月30日，本集團賬面現金及銀行存款中以港元計值的餘額為約1.14百萬港元。於2025年8月26日，本集團以港幣計值的銀行存款餘額為約1.14百萬港元。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。

### 七、或然負債

於2025年6月30日，本集團並無任何重大或然負債。

#### VIII. MATERIAL INVESTMENT PLAN

According to the green and low-carbon development plans of the PRC and Yunnan Province, the Group will take “becoming a frontrunner in the green building materials field that integrates green and low-carbon building materials, comprehensive utilization of industrial solid waste and urban construction waste, commerce and new energy logistics systems” as the primary development direction. This aims to optimize the industrial layout and structure, expand related new businesses, promote the green and low-carbon transformation and upgrading of traditional businesses, enhance comprehensive competitiveness, and seize the development opportunities of industrial circular economy and industrial park economy in Yunnan Province.

Firstly, the Group will continue to facilitate the comprehensive utilization project of Phosphogypsum resources and promote the transformation and upgrading of the Company, playing an active role in improving the comprehensive utilization rate of Phosphogypsum, resolutely fighting the tough battle of Phosphogypsum governance in Yunnan Province, and improving the security and resilience of the industrial chain and supply chain. Secondly, the Group will continue to 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. Thirdly, 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 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 Company’s working capital or multi-channel financing.

#### 八、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「打造集綠色低碳建材、工業固體廢棄物及城市建築垃圾綜合利用、商貿及新能源物流體系為一體的綠色建材領域領軍者」作為主要的發展方向，以優化產業佈局及結構、拓展相關新業務、推動傳統業務綠色低碳轉型升級，提高綜合競爭力，抓住雲南省工業循環經濟和產業園區經濟發展機遇。

一是本集團將持續推動磷石膏資源化綜合利用項目，推動公司轉型升級，在提高磷石膏綜合利用率、堅決打好雲南省磷石膏治理攻堅戰、提升產業鏈供應鏈安全韌性等方面發揮積極作用；二是本集團將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；三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流動資金或多渠道融資。



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### IX. OUTLOOK

Looking ahead, the Group still confronts multifaceted risks, including those stemming from the macro-environment and its own operational management. Among them, in terms of the macro environment, the Group's business and future growth may be influenced by the political and economic conditions, the performance of the construction industry and real estate market, as well as policies and laws and regulations in China and within Yunnan Province. With regard to our own operational management, the Group may also experience constraints on future business performance to a certain extent due to working capital liquidity issues arising from losses.

However, while analyzing the above risks and uncertainties, we are also actively paying attention to changes in the macro environment. In the first half of 2025, the GDP was approximately RMB66.1 trillion, representing an increase of 5.3% period-on-period. Yunnan Province's regional GDP realized approximately RMB1.6 trillion, representing an increase of 4.4% period-on-period, and the social economy development continued to improve. In July 2025, the Central Urban Work Meeting was convened. The meeting made it clear that it is necessary to foster a new development model for the real estate industry at a faster pace, steadily promote the renovation of urban villages and dilapidated houses, and focus on building a green and low-carbon beautiful city, which will have a great impact and reshape the real estate industry and bring new development opportunities. In addition, in the face of the complex and ever-changing international and domestic economic landscapes, the State, the governments of provincial and regional levels will also promote the implementation of more active and effective policies and measures tailored to specific sectors.

Consequently, in general, the external development environment for the concrete industry is poised to progressively enhance. On this basis, we will focus on the following operational management work to seize development opportunities:

#### (I) Spare every effort to promote key projects

In the second half of 2025, we will focus on accelerating the implementation of the comprehensive utilization project of Phosphogypsum, including making every effort to advance key tasks such as administrative approval, equipment procurement, construction, talent team and institutional system construction, project financing, implementation of subsidy policies, scientific and technological development, and spare no effort to create a benchmark demonstration project for the comprehensive utilization of Phosphogypsum.

We will strengthen the management of key projects by enhancing resource guarantee and process coordination for key projects, and enhance lean management. We will continue to deepen key projects such as the Yuanmou to Dayao (Xinjie) Highway Project, the Kunming Changshui International Airport Reconstruction and Expansion Project, closely monitor major engineering supporting projects such as Longpan Hydropower Station, Gushui Hydropower Station, and actively promote the contract implementation of the Huotanshan Entrusted Processing Project of Yunlong-Yongping Highway.

### 九、展望

展望未來，本集團仍然面臨著來自宏觀環境以及自身運營管理等各方面的風險。其中，宏觀環境方面，本集團的業務及未來增長可能受中國及雲南省的政治及經濟形勢、建築行業及房地產市場表現、政策及法律法規等影響；自身運營管理方面，虧損帶來的營運資金流動性問題等，也可能在一定程度上制約本集團未來業務表現。

但是，在分析上述風險和不確定性的同時，我們也積極關注宏觀環境變化。2025年上半年，國內生產總值約人民幣66.1萬億元，同比增長5.3%，雲南省實現地區生產總值約人民幣1.6萬億元，同比增長4.4%，社會經濟不斷向好發展。2025年7月，中央城市工作會議召開，會議明確了要加快構建房地產發展新模式，穩步推進城中村和危舊房改造，要著力建設綠色低碳的美麗城市，這些都將極大影響、重塑房地產產業，帶來新的發展機遇。此外，面對複雜多變的國際國內經濟環境，國家、省及地區層面還將在具體領域推動落實更加積極有效的政策措施。

因此，總體上看，混凝土行業外部發展環境有望逐步改善。在此基礎上，我們將著力做好以下運營管理工作，搶抓發展機遇：

#### (一) 全力推進重點項目

2025年下半年，我們將重點加快磷石膏綜合利用項目落地，包括全力推進行政審批、設備採購、建設施工、人才隊伍及制度體系建設、項目融資、補貼政策落實、科技攻關等重點工作，全力以赴打造磷石膏綜合利用標桿示範項目。

我們將強化重點項目管理，強化重點項目資源保障和過程協調，強化精益管理，繼續深耕元謀至大姚(新街)高速公路項目、昆明長水國際機場改擴建工程項目等重點項目，緊盯龍蟠水電站、古水電站等重大工程配套項目，積極推進雲永高速火炭山委託加工項目合同落地。

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#### (II) Endeavor to promote green and low-carbon transformation and development

We will actively respond to the development strategy for the national resource circular economy, focus on the Company's primary responsibilities and main businesses, and deeply integrate the development direction of new quality productive forces. Taking the utilization of Phosphogypsum resources, the research and development of green and low-carbon new materials, the upgrading of new energy logistics and transportation systems, and the innovation of intelligent construction technology as the strategic stronghold, and leveraging on technological innovation and industrial collaborative mechanism, we will build the entire chain of "solid waste collection-technology conversion-high-value utilization" to promote the transformation of solid waste from "environmental burden" to "green raw materials", and release new momentum of circular economy.

We will accelerate the green and low-carbon transformation and development of our subsidiaries. We will continue to promote the use of new energy vehicles in subsidiaries such as Kunming Building Material and Lijiang Building Material; fully leverage the localized advantages of subsidiaries, and increase the promotion of green building materials products in a way that suits local conditions. We will also intensify the marketing of new products such as PC/RPC components, permeable bricks, commercial mortar, and architectural coatings to create new revenue growth points and enhance market recognition and market share. We will also promote the construction of distributed photovoltaic power stations in subsidiaries at an appropriate time to expand the coverage of green and low-carbon development and continuously extend the green development footprint of the Group.

#### (III) Strive to deepen reform to improve quality and efficiency

We will continue to promote streamlining administration and delegating power to stimulate the vitality at the grassroots level, persistently simplify organizational structures and optimize staffing, and continue to advance the optimization and adjustment of the Company's headquarters management departments to refine functions and responsibilities and enhance the labor productivity of all employees.

We will continue to enhance compliance management and implement the 2025 "Year for Enhancement of Compliance Management" initiative. We will enhance supervision of internal audit, promote the in-depth integration of audit supervision with corporate strategy, and take the rectification of the problems found in audit as an opportunity to further improve the Company's compliance management, prevent compliance risks and achieve cost reduction and efficiency enhancement.

We will continue to strengthen the debt collection and settlement, make overall use of funds, continuously optimize capital allocation, intensify collection efforts and alleviate debt pressure, and build a new pattern of debt settlement and litigation prevention.

#### (二) 全力推進綠色低碳轉型發展

我們將積極響應國家資源循環經濟發展戰略，聚焦公司主責主業，深度融合新質生產力發展方向，以磷石膏資源化利用、綠色低碳新材料研發、新能源物流運輸體系升級、智能建造技術革新為戰略支點，依託技術創新與產業協同機制，構建「固廢收集—技術轉化—高值利用」全鏈條，推動固廢從「環境負擔」向「綠色原料」轉型，釋放循環經濟新動能。

我們將加快推進附屬公司綠色低碳轉型發展。繼續推動昆明建材、麗江建材等附屬公司新能源車輛的投入使用；充分利用附屬公司本地化優勢，因地制宜加大推廣綠色建材產品，加強PC/RPC構件、透水磚、商品砂漿、建築塗料等新產品推介力度，創造新的收入增長點，提升市場知名度和佔有率；適時推動附屬公司分布式光伏電站建設，擴大綠色低碳發展覆蓋面，不斷拓展本集團綠色發展版圖。

#### (三) 全力深化改革提質增效

我們將持續推進簡政放權，激發基層活力，持續精簡機構、精幹人員，繼續推進本公司總部管理部門優化調整，優化職能職責，提高全員勞動生產率。

我們將持續加強合規管理，貫徹實施2025年「合規管理提升年」行動。我們將加強內部審計監督，推動審計監督與公司戰略深度融合，以審計發現問題的整改落實為契機，進一步提升公司合規管理，防範合規風險，實現降本增效。

我們將持續加強清收清欠，做好資金統籌運用，持續優化資金配置，加大收款和債務壓降攻堅，構建清欠防訴新格局。

## Milestone Events from 2025 to Date

### 2025 年至今重要事件

#### I. SIGNIFICANT ACHIEVEMENTS IN MARKET EXPANSION

The Group adhered to the philosophy of operating leadership, continued to enhance operational efficiency and strengthened market expansion. Through efficient integration of internal and external resources and focusing on key customers and major infrastructure projects, the Group successfully signed concrete supply contracts for a number of major projects as of July 30, 2025, including the Kunming Changshui International Airport Reconstruction and Expansion Project with a cumulative concrete contract volume of approximately 1.6821 million m<sup>3</sup>, the Yuanmou-Dayao (Xinjie) Highway Project with a cumulative concrete contract volume of approximately 1.3227 million m<sup>3</sup>, the Construction Project of S45 Yongren-Jinshuihe (Xinping (Gasa)-Yuanjiang (Hongguang)) Highway of Yunnan Province, the Phase I Construction Project of Sinograin Yuxi Direct-affiliated Warehouses, the Phase II of Urban Village Renovation Project in Puzi Community, Guandu District, Kunming City, Baoshan Wuyue Plaza Project (Phase III, Plot 1) and other projects.

#### II. FRUITFUL RESULTS IN GREEN DEVELOPMENT

On July 18, 2025, YCIH Phosphogypsum Company, a subsidiary of the Company consolidated into the Group's financial statements, was formally established. This company not only serves as the critical lever for the Group to advance the Anning Phosphogypsum Comprehensive Utilization Project, but also represents the latest achievement of the Group's green development. Such establishment will facilitate the Group's research and development, manufacturing, sales, and construction of solid waste-based new building materials products primarily based on Phosphogypsum, further promote the green and low-carbon transformation and upgrading of the Group, and integrate into the circular economy of industrial solid waste resources.

#### III. OUTSTANDING PERFORMANCE IN SCIENTIFIC RESEARCH & INNOVATION

The Group made new breakthroughs in its scientific innovation platform construction. Polymer Company continued to pursue green development, and was successfully recognized as a "2024 National Green Factory" in January 2025 following its previous accreditation as a "Yunnan Provincial Green Factory" (雲南省綠色工廠) in light of its excellent performance in low-carbon energy saving and green manufacturing sector. This achievement significantly enhanced its exemplary leadership role in the sector. Yuxi Building Material, with its green high-performance concrete technology achievements, was selected for the "Xingyu Talent Support Program" (興玉英才支持計劃) of Yuxi City specially for the construction of innovation platforms and carriers, and was awarded as the "Municipal Engineering and Technology Research Center" (市級工程技術研究中心), which demonstrated its ability to tackle key core technologies. In addition, through the construction of practical training bases for major projects, the Group constantly improved the technical skills and innovative capacities of frontline personnel, thereby consolidating the talent foundation for high-quality development of the Group. As of the Latest Practicable Date, the Group has set up 2 practical training bases.

#### 一、市場開拓成效顯著

本集團堅持經營龍頭理念，持續提升經營效能，強化市場開拓。通過高效整合內外部資源，重點聚焦大型客戶與重大基礎設施項目，截至2025年7月30日，本集團成功簽署多個重大項目的混凝土供應合同，包括累計混凝土合同量約為168.21萬立方米的昆明長水國際機場改擴建工程、累計混凝土合同量約為132.27萬立方米的元謀至大姚(新街)高速公路項目，以及雲南省S45永金高速新平(戛灤)至元江(紅光)段建設項目、中儲糧玉溪直屬庫一期建設項目、昆明市官渡區普自社區城中村改造項目二期、保山吾悅廣場項目(三期1號地塊)等項目。

#### 二、綠色發展又結碩果

2025年7月18日，由本集團併表的本公司附屬公司—雲南建投磷石膏公司正式成立。該公司不僅是本集團推動安寧磷石膏綜合利用項目的抓手，更是本集團綠色發展的最新成果，有利於本集團開展以磷石膏為主的固廢新型建材產品的研發、製造、銷售、施工，進一步推動本集團綠色低碳轉型升級以及融入工業固廢資源循環經濟。

#### 三、科研創新再創佳績

本集團科創平台建設取得新突破。高分子公司持續深耕綠色發展，繼獲評「雲南省綠色工廠」後，憑借其在低碳節能與綠色製造領域的優異表現，於2025年1月成功獲評「2024年度國家級綠色工廠」，示範引領作用顯著。玉溪建材憑借綠色高性能混凝土技術成果，入選玉溪市「興玉英才支持計劃」創新平台載體建設專項，獲評「市級工程技術研究中心」，彰顯出關鍵核心技術攻關能力。此外，通過建設重大項目實訓基地，持續提升一線人員的技術水平和創新能力，夯實本集團高質量發展的人才基礎。截至最後實際可行日期，本集團已建設2個實訓基地。

## Milestone Events from 2025 to Date 2025 年至今重要事件

### IV. AWARDS AND HONORS DEMONSTRATING STRENGTH

In July 2025, the Company once again became both Vice President Unit and Council Member Unit of the Sixth Council of Kunming Bulk Cement and Commercial Concrete Association (昆明市散裝水泥商品混凝土協會). Meanwhile, the association highly commended the Company's work during the fifth council term (July 2021 to July 2025) and awarded the Company the honorary title of "Excellent Member Unit" (優秀會員單位). This marked the fifth time that the Company was awarded this honor, which not only reflected the association's recognition for the Company's sustained contribution, but also reflected the Company's continuous enhancement of its influence in the industry.

### V. DIVERSE CORPORATE CULTURE ACTIVITIES

From 2025 to present, the Group organized and carried out a number of festival-themed activities and party building collaborative activities focusing on corporate culture construction, which further enriched the cultural life of all cadres and staff, strengthened team cohesion and enhanced the sense of social responsibility. For example, the Group organized and carried out a series of activities, such as the "Her New Journey: Triple Delight Initiative, Three-in-one Initiative" for female employees on International Women's Day (March 8), "Five Actions in Progress" campaign on International Labour Day (May 1), activity themed "United Celebration • Fragrant Rice Dumplings at GHPC" for the Dragon Boat Festival and "Rose & Book • Heart Towards the Future" poetry recitation competition, "Children's Interests Fly • Drawing Dreams for the Future" art collection activity on Children's Day (June 1), and "Employee Health Care" Chinese medicine free clinic activity. In addition, at YCIH's designated assistance school in Qinggangling Township, Zhaotong City, Yunnan Province, the Company's Party Committee, the YCIH Qinggangling Township Rural Work Force and YCIH Tenth Construction Co., Ltd.\* (雲南建投第十建設有限公司) jointly carried out the themed activity of "Party Building Collaboration for Child Safety • Building Drowning Prevention Network", contributing to the protection of rural children's safety via providing charity materials and anti-drowning safety training.

### 四、榮譽獎項彰顯實力

2025年7月，本公司再次成為昆明市散裝水泥商品混凝土協會第六屆理事會副會長單位以及理事單位。同時，該協會對本公司在第五屆理事會期間(2021年7月至2025年7月)的工作給予高度評價，授予「優秀會員單位」榮譽稱號。此乃本公司第五次獲此殊榮，不僅反映了該協會對本公司作出的持續貢獻的肯定，更體現了本公司在行業影響力的持續提升。

### 五、企業文化活動豐富

2025年至今，本集團圍繞企業文化建設，組織開展多項節日主題活動及黨建聯建活動，進一步豐富全體幹部職工文化生活、強化團隊凝聚力、增強社會責任感，譬如組織開展三八婦女節「她啟新程、三悅同行、三個一」女職工系列活動、五一國際勞動節「五個在行動」系列活動、「同心慶端午•糉香飄綠粽」端午節主題活動、「玫瑰書香•心向未來」詩歌朗誦比賽、「童趣飛揚•繪夢未來」六一書畫徵集活動、「關愛職工健康」中醫義診活動等一系列的活動。此外，在雲南省昭通市青崗嶺鄉雲南建投定點幫扶學校，本公司黨委與雲南建投青崗嶺鄉駐村工作隊、雲南建投第十建設有限公司聯合開展「黨建聯建護童行•築牢防溺水安全網」主題活動，通過提供愛心物資與防溺水安全培訓，為守護鄉村兒童安全貢獻力量。

## Other Information 其他資料

### I. CORPORATE GOVERNANCE CODE

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

For the six months ended June 30, 2025, the Company had complied with the principles and all applicable code provisions as set out in Part 2 of the Corporate Governance Code.

### II. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for all Directors, Supervisors and relevant employees of the Company (as defined in the Corporate Governance Code) to conduct transactions of the Company's securities. After specific inquiries made to all Directors and Supervisors, all Directors have confirmed that they have continued to strictly comply with the required standards set out in the Model Code for the six months ended June 30, 2025; all Supervisors have confirmed that at any time during the period from January 1, 2025 to June 26, 2025, they have continued to strictly comply with the required standards set out in the Model Code (the Company has abolished the Supervisory Committee since June 26, 2025).

### III. INTERIM DIVIDEND

The Board does not recommend paying any interim dividend for the six months ended June 30, 2025.

### IV. AUDIT AND RISK COMMITTEE

The Audit and Risk Committee consists of at least three members, according to the Work Rules for the Audit and Risk Committee of the Board of Directors. As at the Latest Practicable Date, the Audit and Risk Committee consisted of five members, including three independent non-executive Directors, namely Mr. Li Hongkun (chairman), Mr. Wong Kai Yan Thomas and Mr. Yu Dingming, and two non-executive Directors, namely Ms. Yang Jia and Mr. Jin Ming.

The Audit and Risk Committee has adopted terms of reference that comply with the requirements of the Corporate Governance Code. The Audit and Risk Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended June 30, 2025 and this interim report.

### 一、企業管治守則

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

截至2025年6月30日止六個月，本公司已遵守企業管治守則第二部分所載的原則及所有適用守則條文。

### 二、進行證券交易的標準守則

本公司已採納標準守則作為所有董事、監事及本公司的有關僱員(定義見企業管治守則)進行本公司證券交易的行為守則。根據對所有董事及監事作出具體查詢後，所有董事均確認截至2025年6月30日止六個月，彼等均已持續嚴格遵守標準守則所訂之標準；所有監事均確認由2025年1月1日至2025年6月26日止期間之任何時間，彼等均已持續嚴格遵守標準守則所訂之標準(自2025年6月26日起，本公司已取消監事會)。

### 三、中期股息

董事會不建議派發截至2025年6月30日止六個月的任何中期股息。

### 四、審計與風險委員會

根據本公司《董事會審計與風險委員會工作細則》，審計與風險委員會由三名以上成員組成。於最後實際可行日期，審計與風險委員會由五名成員組成，包括三名獨立非執行董事李紅琨先生(主任委員)、王佳欣先生及于定明先生，及兩名非執行董事楊佳女士及金明先生。

審計與風險委員會已採納符合企業管治守則要求的職權範圍。本集團截至2025年6月30日止六個月的未經審計簡明合併中期業績以及本中報已由審計與風險委員會審閱。



## V. CHANGES IN MEMBERS OF THE BOARD AND THE SUPERVISORY COMMITTEE

On March 25, 2025, Mr. Yang Jie ceased to serve as a non-executive Director, and a member of the Audit and Risk Committee and the Strategy and Investment Committee. For details, please refer to the announcement dated March 25, 2025 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

In light of the resignation of Mr. Yang Jie, a non-executive Director of the third session of the Board, on March 25, 2025, the Company elected Mr. Jin Ming as a non-executive Director of the third session of the Board at the 2024 AGM, whose term of office shall commence from the date of the 2024 AGM to the date of expiry of the term of the third session of the Board. For details, please refer to the circular dated May 28, 2025 and the announcement dated June 26, 2025 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

On June 26, 2025, the resolution to amend the Articles of Association was considered and approved at the Company's 2024 AGM, the 2025 First H Shares Class Meeting, and the 2025 First Domestic Shares Class Meeting. The amendments include, among other things, the abolition of the Supervisory Committee of the Company since June 26, 2025. Therefore, starting from June 26, 2025, Mr. Wu Xinhe would no longer serve as the chairman of the Supervisory Committee; Mr. Yang Guanglei and Mr. Gu Feng would no longer serve as Supervisors; and Mr. Guo Huan and Ms. Li Na would no longer serve as employee representative Supervisors. For details, please refer to the circular dated May 28, 2025, and the announcements dated May 28, 2025 and June 26, 2025 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

## 五、董事會及監事會成員變更

於2025年3月25日，楊傑先生不再擔任非執行董事、審計與風險委員會以及戰略與投資委員會委員職務。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2025年3月25日的公告。

鑒於第三屆董事會非執行董事楊傑先生於2025年3月25日辭任，本公司已於2024年度股東週年大會選舉金明先生為第三屆董事會非執行董事，任期為2024年度股東週年大會之日起至第三屆董事會任期屆滿之日止。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2025年5月28日的通函及日期為2025年6月26日的公告。

於2025年6月26日，經本公司2024年度股東週年大會、2025年第一次H股類別股東會以及2025年第一次內資股類別股東會審議通過修訂《公司章程》的議案，內容有關(其中包括)本公司自2025年6月26日起取消設置監事會。因此，自2025年6月26日起，吳新河先生不再擔任監事會主席職務，楊光雷先生、谷豐先生不再擔任監事職務，郭歡先生、李娜女士不再擔任職工代表監事職務。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2025年5月28日的通函，以及日期分別為2025年5月28日及2025年6月26日的公告。

## Other Information 其他資料

As at the Latest Practicable Date, the composition of the third session of the Board was as follows:

### Executive Directors:

Mr. Li Zhangjian (*chairman*)  
Mr. Zhang Long (*vice chairman*)  
Ms. Wang Fang (*employee Director*)  
Mr. Liu Zhen

### Non-executive Directors:

Ms. Yang Jia  
Mr. Jin Ming

### Independent non-executive Directors:

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

## VI. CHANGES IN MEMBERS OF THE BOARD COMMITTEES

During the Reporting Period, the Board of the Company had four Board committees, namely the Audit and Risk Committee, the nomination committee (“**Nomination Committee**”), the remuneration and evaluation committee (the “**Remuneration and Evaluation Committee**”) and the strategy and investment committee (the “**Strategy and Investment Committee**”).

於最後實際可行日期，第三屆董事會組成如下：

### 執行董事：

李章建先生(董事長)  
張龍先生(副董事長)  
汪芳女士(職工董事)  
劉振先生

### 非執行董事：

楊佳女士  
金明先生

### 獨立非執行董事：

王佳欣先生  
于定明先生  
李紅琨先生

## 六、董事會委員會委員變更

報告期內，本公司董事會共設有四個董事會委員會，分別為審計與風險委員會、提名委員會(「**提名委員會**」)、薪酬與考核委員會(「**薪酬與考核委員會**」)及戰略與投資委員會(「**戰略與投資委員會**」)。



## Other Information 其他資料

At the Board meeting held on June 26, 2025, the Board made adjustments to certain members of the Board committees. The changes in members of the third session of the Board committees are as follows:

於2025年6月26日舉行的董事會會議上，董事會對部分董事會委員會成員進行了調整，第三屆董事會委員會成員變更情況如下：

No. 序號	Names of committees 委員會名稱	Changes in membership 成員變更情況	Committee members after changes 變更後委員會成員
1	The Audit and Risk Committee  審計與風險委員會	Mr. Jin Ming was appointed as a member  金明先生獲委任為委員	Mr. Li Hongkun ( <i>Chairman</i> ) Mr. Wong Kai Yan Thomas Mr. Yu Dingming Ms. Yang Jia Mr. Jin Ming 李紅琨先生(主任委員) 王佳欣先生 于定明先生 楊佳女士 金明先生
2	The Nomination Committee  提名委員會	Mr. Yu Dingming was re-designated as a member from the chairman Mr. Li Zhangjian was re-designated as the chairman from a member Mr. Zhang Long resigned as a member Ms. Wang Fang was appointed as a member 于定明先生由主任委員調任為委員 李章建先生由委員調任為主任委員 張龍先生辭任委員 汪芳女士獲委任為委員	Mr. Li Zhangjian ( <i>Chairman</i> ) Mr. Yu Dingming Mr. Wong Kai Yan Thomas Mr. Li Hongkun Ms. Wang Fang 李章建先生(主任委員) 于定明先生 王佳欣先生 李紅琨先生 汪芳女士
3	The Strategy and Investment Committee  戰略與投資委員會	Mr. Jin Ming was appointed as a member  金明先生獲委任為委員	Mr. Li Zhangjian ( <i>Chairman</i> ) Mr. Zhang Long Mr. Li Hongkun Ms. Wang Fang Mr. Jin Ming 李章建先生(主任委員) 張龍先生 李紅琨先生 汪芳女士 金明先生

## Other Information 其他資料

### VII. CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules, the changes in information of Directors since the disclosure made in the 2024 annual report issued by the Company as at April 25, 2025 are set out below:

On April 25, 2025, Mr. Li Hongkun, an independent non-executive Director, was appointed as a part-time external director of Yunnan Provincial Energy Investment Group Co., Ltd.\* (雲南省能源投資集團有限公司).

On June 13, 2025, Mr. Yu Dingming, an independent non-executive Director, ceased to serve 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) as a result of the expiration of the term of office.

Save as the biographical details of Mr. Jin Ming (a non-executive Director) disclosed in the 2024 AGM circular, Mr. Jin Ming has served as a director of KMEIC since January 2017; and a director of Kunming Economic and Technological Development Zone Construction Management Co., Ltd.\* (昆明經濟技術開發區建設管理有限公司) since March 2025.

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

### VIII. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the six months ended June 30, 2025 (including the sale of any treasury shares (as defined under the Hong Kong Listing Rules)). The Company did not have any treasury shares as at June 30, 2025.

### IX. PROCEEDS FROM THE GLOBAL OFFERING

As at October 31, 2019, the net proceeds from the Global Offering of the Company was approximately HK\$366.11 million (equivalent to approximately RMB329.50 million). The Company did not issue any equity securities thereafter. With regard to the proceeds from the Global Offering, the Board 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 announcements in accordance with the Hong Kong Listing Rules.

### 七、董事、監事及高級管理人員資料之變動

根據香港上市規則第13.51B(1)條，自本公司於2025年4月25日發佈的2024年度報告作出披露以來，董事資料的變動如下：

於2025年4月25日，獨立非執行董事李紅琨先生獲委任為雲南省能源投資集團有限公司兼職外部董事。

於2025年6月13日，因任期屆滿，獨立非執行董事于定明先生不再擔任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)獨立董事。

除2024年度股東週年大會通函已披露的非執行董事金明先生的履歷詳情外，金明先生自2017年1月起至今，在經投擔任董事；自2025年3月起至今，在昆明經濟技術開發區建設管理有限公司擔任董事。

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

### 八、購買、出售或贖回本公司之上市證券

截至2025年6月30日止六個月，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之上市證券(包括出售任何庫存股份(定義見香港上市規則))。截至2025年6月30日，本公司並無任何庫存股份。

### 九、全球發售所得款項

本公司於2019年10月31日通過全球發售所得款項淨額約為366.11百萬港元，折合約人民幣329.50百萬元。此後，本公司並未發行任何股本證券。針對全球發售所得款項，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。

## Other Information 其他資料

During the Reporting Period, the Board did not make changes to the use of the proceeds from the Global Offering available for further decision-making, and the actual usage of the proceeds from the Global Offering during the Reporting Period is as follows:

於報告期內，董事會未對彼時可進一步決策動用的全球發售所得款項的用途進行變更，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 as of June 30, 2025

### 截至2025年6月30日全球發售所得款項使用情況表

Unit: RMB million 單位：人民幣百萬元

No.	Usage of Proceeds	Unutilized amount as at December 31, 2024	Utilized amount during the Reporting Period	Unutilized amount as at June 30, 2025
序號	使用用途	於2024年12月31日未動用金額	報告期內動用金額	於2025年6月30日未動用金額
1	Improvement, integration and expansion of the existing concrete production lines 改善、整合及擴建已有的混凝土生產線	0	0	0
2	Construction of new product manufacturing base 新建產品生產基地	0	0	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	0	0	0
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	0	0	0
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	0	0	0
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	0	0	0
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	0	0	0
8	Working capital and general corporate purposes 營運資金及一般公司用途	42.75	14.22	28.53
<b>Total 合計</b>		<b>42.75</b>	<b>14.22</b>	<b>28.53</b>

As at the Latest Practicable Date: under “Working capital and general corporate purposes”, the Company’s unutilized amount is approximately RMB28.29 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 2026.

於最後實際可行日期，在「營運資金及一般公司用途」下，本公司未動用金額約為人民幣28.29百萬元。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2026年底前使用完畢。

## Other Information 其他資料

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

As at June 30, 2025, none of the Directors 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.

### XI. 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.

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

As at June 30, 2025, to the knowledge of the Directors, the following parties (other than the Directors and chief executive of the Company) had an interest or short position in the Shares or underlying Shares, which is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and has been entered in the register kept by the Company according to Section 336 of the SFO:

### 十、董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2025年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

### 十一、董事及監事購買股份或債權證的權利

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

### 十二、主要股東於股份及相關股份中擁有的權益及淡倉

於2025年6月30日，就董事所知，下列人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

## Other Information 其他資料

Name 名稱	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%

## Other Information

### 其他資料

Name 名稱	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 (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 (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.	Beneficial owner	H Shares	12,360,300	Long position	9.23%	2.77%
昆明鋼鐵控股有限公司	實益擁有人	H股		好倉		
Hua An Fund Management Co., Ltd.	Others (Note 6)	H Shares	12,350,000	Long position	9.22%	2.77%
華安基金管理有限公司	其他 (附註6)	H股		好倉		
	Others (Note 6)	H Shares	8,137,000	Long position	6.08%	1.82%
	其他 (附註6)	H股		好倉		
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	Others (Note 7)	H Shares	8,137,000	Long position	6.08%	1.82%
華安基金—雲南交投投資QDII單一資產管理計劃	其他 (附註7)	H股		好倉		
Yunnan Communications Investment & Construction Group Co., Ltd. (Note 7)	Others (Note 7)	H Shares	8,137,000	Long position	6.08%	1.82%
雲南省交通投資建設集團有限公司 (附註7)	其他 (附註7)	H股		好倉		
YCIC Investment Co., Ltd. (Note 7)	Beneficial owner	H Shares	8,137,000	Long position	6.08%	1.82%
雲南交投集團投資有限公司 (附註7)	實益擁有人	H股		好倉		
	Beneficial owner	H Shares	8,137,000	Loanable shares	6.08%	1.82%
	實益擁有人	H股		可供借出的股份		

## Other Information 其他資料

Name 名稱	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 <sup>(Note 8)</sup> 其他 <sup>(附註8)</sup>	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
Yunnan State Farms Group Co., Ltd. <sup>(Note 8)</sup> 雲南農墾集團有限責任公司 <sup>(附註8)</sup>	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 <sup>(Note 9)</sup> YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD <sup>(附註9)</sup>	Interest held by controlled corporations <sup>(Note 9)</sup> 受控法團持有的權益 <sup>(附註9)</sup>	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
Yunnan Energy Investment (H K) Co. Limited <sup>(Note 9)</sup> Yunnan Energy Investment (H K) Co. Limited <sup>(附註9)</sup>	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 <sup>(Note 10)</sup> HWABAO TRUST CO., LTD <sup>(附註10)</sup>	Trustee <sup>(Note 10)</sup> 受托人 <sup>(附註10)</sup>	H Shares H股	12,360,300	Long position 好倉	9.23%	2.77%



## Other Information 其他資料

### 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 (合資有限公司). CRH (Cement) Limited (華潤集團(水泥)有限公司) directly holds 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), whereas Commotra Company Limited (合資有限公司) 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), 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 YCIH Investment.
- (7) YCIH 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). YCIH 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 YCIH 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 YCIH Investment.
- (8) Yunnan State Farms Group Co., Ltd. (雲南農墾集團有限責任公司) invested in the underlying Shares issued by the Company as client through Hua An Fund — QDII single asset management plan of Yunnan State Farms.
- (9) Yunnan Energy Investment (H K) Co. Limited is wholly-owned by YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD. By virtue of the SFO, YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD is deemed to be interested in the 12,350,000 H Shares held by Yunnan Energy Investment (H K) Co. Limited.
- (10) By virtue of the SFO, HWABAO TRUST CO., LTD, as trustee, is deemed to be interested in the 12,360,300 H Shares held by HWABAO OVERSEAS INVESTMENT SERIES 2 NO 42-8 QDII SINGLE MONEY TRUST.

Save as disclosed above, as at June 30, 2025, to the knowledge of the Directors, no other person (other than the Directors and 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)有限公司及合資有限公司全部已發行股本的實益擁有人。華潤集團(水泥)有限公司直接持有華潤建材科技控股有限公司已發行股本的約68.63%，合資有限公司則直接持有華潤建材科技控股有限公司已發行股本的約0.09%，而華潤建材科技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2025年6月30日，就董事所知，概無任何其他人士(並非董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。

### XIII. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, the Company has made amendments to the Articles of Association in accordance with the special resolutions approved at the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting held on June 26, 2025. For details of the amendments to the Articles of Association, please refer to the circular dated May 28, 2025, and the announcements dated May 28, 2025 and June 26, 2025 published by the Company on the websites of the Hong Kong Stock Exchange and the Company. The full text of the amended Articles of Association is available on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ynhnt.com](http://www.ynhnt.com)).

### XIV. EVENTS AFTER THE REPORTING PERIOD

As of the Latest Practicable Date, the events required to be disclosed by the Group after the Reporting Period are as follows:

On July 8, 2025, after consideration and approval at the EGM, it approved the Investment Cooperation Agreement entered into by YCIH, the Company and Infrastructure Investment Company and the transaction contemplated thereunder, and agreed to establish the Joint Venture Company to carry out the Anning Phosphogypsum Comprehensive Utilization Project. For details, please refer to the circular dated June 17, 2025, and the announcements dated May 30, 2025 and July 8, 2025 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

In addition, according to the Investment Cooperation Agreement, on July 18, 2025, the approved Joint Venture Company was established, whose registered name is YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd., with a registered capital of RMB50 million. The industrial and commercial registration procedures with the Anning Administration for Market Regulation, Yunnan Province (雲南省安寧市市場監督管理局) has been completed and the Joint Venture Company obtained the Business License. For details, please refer to the announcement dated July 23, 2025 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

For the above matters, please also refer to the relevant contents contained in IV. MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS under the section headed "Management Discussion and Analysis" of this interim report.

### 十三、章程文件的更改

於報告期內，根據2025年6月26日舉行的2024年度股東週年大會、2025年第一次H股類別股東會以及2025年第一次內資股類別股東會通過的特別決議案，本公司已對《公司章程》作出修訂。有關修訂《公司章程》的詳情，請參見本公司在香港聯交所及本公司網站刊發的日期為2025年5月28日的通函，以及日期分別為2025年5月28日及2025年6月26日的公告。經修訂的《公司章程》全文可於香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.ynhnt.com](http://www.ynhnt.com))查閱。

### 十四、報告期後事項

截至最後實際可行日期，本集團於報告期後需要披露的事項如下：

於2025年7月8日，經臨時股東會審議通過，批准雲南建投、本公司及基投公司簽署的《投資合作協議》及其項下的交易，同意設立合資公司，並開展安寧磷石膏綜合利用項目。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2025年6月17日的通函以及日期分別為2025年5月30日及2025年7月8日的公告。

此外，根據《投資合作協議》，經批准設立的合資公司已於2025年7月18日成立，註冊名為雲南建投磷石膏綜合利用產業技術有限公司，註冊資本為人民幣5,000萬元，已在雲南省安寧市市場監督管理局完成工商登記註冊手續並取得《營業執照》。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2025年7月23日的公告。

以上事項，亦可參閱載列於本中報「管理層討論與分析」章節：四、重大收購、出售及投資中的有關內容。

Consolidated Balance Sheet

合併資產負債表

As at June 30, 2025  
於2025年6月30日

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

		Notes 附註	June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	December 31, 2024 2024年12月31日 (Audited) (經審計)
Items	項目			
<b>Current assets:</b>	<b>流動資產：</b>			
Monetary funds	貨幣資金	V.1 五.1	97,718,399.14	124,776,906.10
Financial assets held for trading	交易性金融資產		-	-
Derivative financial assets	衍生金融資產		-	-
Notes receivable	應收票據	V.2 五.2	51,875,005.26	47,051,196.34
Accounts receivable	應收賬款	V.3 五.3	3,097,960,423.82	3,191,840,908.17
Receivables financing	應收款項融資	V.4 五.4	1,960,763.34	4,985,731.37
Prepayments	預付款項	V.5 五.5	9,644,028.69	16,735,470.67
Other receivables	其他應收款	V.6 五.6	41,993,361.02	36,888,228.69
Including: Interest receivable	其中：應收利息		-	-
Dividends receivable	應收股利		-	-
Inventories	存貨	V.7 五.7	23,844,512.81	23,059,585.68
Including: Digital resources	其中：數據資源		-	-
Contract assets	合同資產		-	-
Assets held for sale	持有待售資產		-	-
Non-current assets due within one year	一年內到期的非流動資產		-	-
Other current assets	其他流動資產	V.8 五.8	22,489,396.95	29,670,578.85
<b>Total current assets</b>	<b>流動資產合計</b>		<b>3,347,485,891.03</b>	3,475,008,605.87

# Consolidated Balance Sheet (Cont'd)

## 合併資產負債表(續)

As at June 30, 2025  
於2025年6月30日

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	December 31, 2024 2024年12月31日 (Audited) (經審計)
<b>Non-current assets:</b>	<b>非流動資產：</b>			
Debt investments	債權投資		—	—
Other debt investments	其他債權投資		—	—
Long-term receivables	長期應收款		—	—
Long-term equity investments	長期股權投資		—	—
Investments in other equity instruments	其他權益工具投資		—	—
Other non-current financial assets	其他非流動金融資產		—	—
Investment properties	投資性房地產		—	—
Fixed assets	固定資產	V.9 五.9	245,996,486.33	242,572,648.47
Construction in progress	在建工程	V.10 五.10	11,303,748.48	33,459,848.64
Productive biological assets	生產性生物資產		—	—
Oil and gas assets	油氣資產		—	—
Right-of-use assets	使用權資產	V.11 五.11	9,339,763.07	11,519,247.38
Intangible assets	無形資產	V.12 五.12	39,884,178.19	40,271,331.68
Including: Digital resources	其中：數據資源		—	—
Development expenses	開發支出		—	—
Including: Digital resources	其中：數據資源		—	—
Goodwill	商譽		—	—
Long-term deferred expenses	長期待攤費用	V.13 五.13	994,617.16	2,030,243.57
Deferred tax assets	遞延所得稅資產	V.14 五.14	75,456,423.17	77,455,741.55
Other non-current assets	其他非流動資產	V.15 五.15	1,085,663.72	1,085,663.72
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>384,060,880.12</b>	408,394,725.01
<b>Total assets</b>	<b>資產總計</b>		<b>3,731,546,771.15</b>	3,883,403,330.88

# Consolidated Balance Sheet (Cont'd)

## 合併資產負債表(續)

As at June 30, 2025  
於2025年6月30日

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	December 31, 2024 2024年12月31日 (Audited) (經審計)
<b>Current liabilities:</b>	<b>流動負債：</b>			
Short-term borrowings	短期借款	V.17 五.17	509,702,469.08	559,864,798.56
Financial liabilities held for trading	交易性金融負債		—	—
Derivative financial liabilities	衍生金融負債		—	—
Notes payable	應付票據	V.18 五.18	47,470,000.00	109,379,014.35
Accounts payable	應付賬款	V.19 五.19	1,621,458,700.18	1,629,288,555.59
Advances from customers	預收款項		—	—
Contract liabilities	合同負債	V.20 五.20	11,328,967.74	5,147,903.43
Employee benefits payable	應付職工薪酬	V.21 五.21	138,363,748.01	134,576,994.52
Taxes and dues payable	應交稅費	V.22 五.22	10,109,249.52	4,280,558.83
Other payables	其他應付款	V.23 五.23	182,984,150.24	168,183,725.42
Including: Interest payable	其中：應付利息		—	—
Dividends payable	應付股利		11,100,291.10	11,820,291.10
Liabilities held for sale	持有待售負債		—	—
Non-current liabilities due within one year	一年內到期的非流動負債	V.24 五.24	23,198,548.19	65,738,069.05
Other current liabilities	其他流動負債	V.25 五.25	1,472,765.81	669,193.46
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>2,546,088,598.77</b>	2,677,128,813.21
<b>Non-current liabilities:</b>	<b>非流動負債：</b>			
Long-term borrowings	長期借款	V.26 五.26	—	—
Bonds payable	應付債券		—	—
Including: Preference shares	其中：優先股		—	—
Perpetual bonds	永續債		—	—
Lease liabilities	租賃負債	V.27 五.27	1,177,761.41	1,323,978.40
Long-term payables	長期應付款		—	—
Long-term employee benefits payable	長期應付職工薪酬		—	—
Provisions	預計負債	V.28 五.28	1,105,217.64	1,719,375.14
Deferred income	遞延收益		—	—
Deferred tax liabilities	遞延所得稅負債		—	—
Other non-current liabilities	其他非流動負債		—	—
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>2,282,979.05</b>	3,043,353.54
<b>Total liabilities</b>	<b>負債合計</b>		<b>2,548,371,577.82</b>	2,680,172,166.75

# Consolidated Balance Sheet (Cont'd)

## 合併資產負債表(續)

As at June 30, 2025  
於2025年6月30日

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	December 31, 2024 2024年12月31日 (Audited) (經審計)
<b>Shareholders' equity:</b>	<b>股東權益：</b>			
Share capital	股本	V.29 五.29	446,272,000.00	446,272,000.00
Other equity instruments	其他權益工具		—	—
Including: Preference shares	其中：優先股		—	—
Perpetual bonds	永續債		—	—
Capital reserve	資本公積	V.30 五.30	303,383,982.18	303,383,982.18
Less: Treasury shares	減：庫存股		—	—
Other comprehensive income	其他綜合收益		—	—
Special reserve	專項儲備	V.31 五.31	8,991,395.71	8,441,158.75
Surplus reserve	盈餘公積	V.32 五.32	94,909,590.28	94,909,590.28
Undistributed profit	未分配利潤	V.33 五.33	256,247,802.41	274,047,065.26
<b>Total shareholders' equity attributable to the Parent Company</b>	<b>歸屬於母公司股東權益合計</b>		<b>1,109,804,770.58</b>	1,127,053,796.47
Non-controlling interests	少數股東權益		73,370,422.75	76,177,367.66
<b>Total shareholders' equity</b>	<b>股東權益合計</b>		<b>1,183,175,193.33</b>	1,203,231,164.13
<b>Total liabilities and shareholders' equity</b>	<b>負債和股東權益總計</b>		<b>3,731,546,771.15</b>	3,883,403,330.88

Legal representative:  
Li Zhangjian  
法定代表人：  
李章建

Principal in charge of accounting:  
Liu Zhen  
主管會計工作負責人：  
劉振

Head of the accounting department:  
Wang Zhenkun  
會計機構負責人：  
王振坤

Balance Sheet of the Parent Company

母公司資產負債表

As at June 30, 2025  
於2025年6月30日

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

		Notes 附註	June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	December 31, 2024 2024年12月31日 (Audited) (經審計)
Items	項目			
Current assets:	流動資產：			
Monetary funds	貨幣資金		83,021,787.79	110,721,900.29
Financial assets held for trading	交易性金融資產		-	-
Derivative financial assets	衍生金融資產		-	-
Notes receivable	應收票據		27,409,352.95	39,682,562.97
Accounts receivable	應收賬款	XVI.1 十六.1	2,493,283,103.05	2,607,778,879.16
Receivables financing	應收款項融資		1,896,427.94	100,000.00
Prepayments	預付款項		5,612,649.04	8,928,929.69
Other receivables	其他應收款	XVI.2 十六.2	103,067,170.71	81,695,321.38
Including: Interest receivable	其中：應收利息		-	-
Dividends receivable	應收股利		32,872,818.93	32,872,818.93
Inventories	存貨		11,520,157.99	12,164,519.40
Including: Digital resources	其中：數據資源		-	-
Contract assets	合同資產		-	-
Assets held for sale	持有待售資產		-	-
Non-current assets due within one year	一年內到期的非流動資產		-	-
Other current assets	其他流動資產		19,867,789.01	24,519,473.13
Total current assets	流動資產合計		2,745,678,438.48	2,885,591,586.02



# Balance Sheet of the Parent Company (Cont'd)

## 母公司資產負債表(續)

As at June 30, 2025  
於2025年6月30日

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	December 31, 2024 2024年12月31日 (Audited) (經審計)
<b>Non-current assets:</b>	<b>非流動資產：</b>			
Debt investments	債權投資		—	—
Other debt investments	其他債權投資		—	—
Long-term receivables	長期應收款		—	—
Long-term equity investments	長期股權投資	XVI.3 十六.3	206,208,718.17	206,208,718.17
Investments in other equity instruments	其他權益工具投資		—	—
Other non-current financial assets	其他非流動金融資產		—	—
Investment properties	投資性房地產		—	—
Fixed assets	固定資產		150,689,448.25	152,135,268.88
Construction in progress	在建工程		11,303,748.48	13,539,854.89
Productive biological assets	生產性生物資產		—	—
Oil and gas assets	油氣資產		—	—
Right-of-use assets	使用權資產		7,372,695.01	9,743,718.68
Intangible assets	無形資產		29,026,605.06	29,292,218.53
Including: Digital resources	其中：數據資源		—	—
Development expenses	開發支出		—	—
Including: Digital resources	其中：數據資源		—	—
Goodwill	商譽		—	—
Long-term deferred expenses	長期待攤費用		988,417.16	2,017,843.57
Deferred tax assets	遞延所得稅資產		32,623,712.90	36,517,519.03
Other non-current assets	其他非流動資產		285,663.72	285,663.72
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>438,499,008.75</b>	449,740,805.47
<b>Total assets</b>	<b>資產總計</b>		<b>3,184,177,447.23</b>	3,335,332,391.49

# Balance Sheet of the Parent Company (Cont'd)

## 母公司資產負債表(續)

As at June 30, 2025  
於2025年6月30日

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	December 31, 2024 2024年12月31日 (Audited) (經審計)
<b>Current liabilities:</b>	<b>流動負債：</b>			
Short-term borrowings	短期借款		321,798,980.11	329,820,150.77
Financial liabilities held for trading	交易性金融負債		—	—
Derivative financial liabilities	衍生金融負債		—	—
Notes payable	應付票據		50,170,000.00	91,679,014.35
Accounts payable	應付賬款		1,413,570,466.40	1,468,472,825.94
Advances from customers	預收款項		—	—
Contract liabilities	合同負債		666,184.67	2,428,278.51
Employee benefits payable	應付職工薪酬		87,078,582.08	86,697,602.00
Taxes and dues payable	應交稅費		5,987,820.78	896,863.18
Other payables	其他應付款		156,043,253.67	186,790,722.20
Including: Interest payable	其中：應付利息		—	—
Dividends payable	應付股利		—	—
Liabilities held for sale	持有待售負債		—	—
Non-current liabilities due within one year	一年內到期的非流動負債		8,366,925.71	33,848,195.18
Other current liabilities	其他流動負債		86,604.01	315,676.20
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>2,043,768,817.43</b>	2,200,949,328.33
<b>Non-current liabilities:</b>	<b>非流動負債：</b>			
Long-term borrowings	長期借款		—	—
Bonds payable	應付債券		—	—
Including: Preference shares	其中：優先股		—	—
Perpetual bonds	永續債		—	—
Lease liabilities	租賃負債		533,195.42	724,144.78
Long-term payables	長期應付款		—	—
Long-term employee benefits payable	長期應付職工薪酬		—	—
Provisions	預計負債		1,105,217.64	1,719,375.14
Deferred income	遞延收益		—	—
Deferred tax liabilities	遞延所得稅負債		—	—
Other non-current liabilities	其他非流動負債		—	—
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>1,638,413.06</b>	2,443,519.92
<b>Total liabilities</b>	<b>負債合計</b>		<b>2,045,407,230.49</b>	2,203,392,848.25

# Balance Sheet of the Parent Company (Cont'd)

## 母公司資產負債表(續)

As at June 30, 2025  
於2025年6月30日

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	December 31, 2024 2024年12月31日 (Audited) (經審計)
<b>Shareholders' equity:</b>	<b>股東權益：</b>			
Share capital	股本		446,272,000.00	446,272,000.00
Other equity instruments	其他權益工具		—	—
Including: Preference shares	其中：優先股		—	—
Perpetual bonds	永續債		—	—
Capital reserve	資本公積		484,266,176.43	484,266,176.43
Less: Treasury shares	減：庫存股		—	—
Other comprehensive income	其他綜合收益		—	—
Special reserve	專項儲備		3,196,594.24	2,746,932.51
Surplus reserve	盈餘公積		65,828,564.36	65,828,564.36
Undistributed profit	未分配利潤		139,206,881.71	132,825,869.94
<b>Total shareholders' equity</b>	<b>股東權益合計</b>		<b>1,138,770,216.74</b>	1,131,939,543.24
<b>Total liabilities and shareholders' equity</b>	<b>負債和股東權益總計</b>		<b>3,184,177,447.23</b>	3,335,332,391.49

Legal representative:  
Li Zhangjian  
法定代表人：  
李章建

Principal in charge of accounting:  
Liu Zhen  
主管會計工作負責人：  
劉振

Head of the accounting department:  
Wang Zhenkun  
會計機構負責人：  
王振坤

Consolidated Income Statement

合併利潤表

For the six months ended June 30, 2025

截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited

編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB

單位：人民幣元

Items	項目	Notes 附註	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)
I. Total operating income	一、營業總收入		556,853,313.53	354,163,146.97
Including: Operating income	其中：營業收入	V.34 五.34	556,853,313.53	354,163,146.97
II. Total operating costs	二、營業總成本		556,195,751.84	391,730,562.30
Including: Operating costs	其中：營業成本	V.34 五.34	496,928,737.63	327,021,052.10
Interest expenses	利息支出		-	-
Taxes and surcharges	税金及附加	V.35 五.35	3,476,431.01	2,888,009.47
Selling expenses	銷售費用	V.36 五.36	6,998,053.21	9,501,283.92
Administrative expenses	管理費用	V.37 五.37	34,820,175.98	32,995,808.87
Research and development expenses	研發費用	V.38 五.38	3,441,655.90	6,046,256.07
Financial expenses	財務費用	V.39 五.39	10,530,698.11	13,278,151.87
Including: Interest expenses	其中：利息費用		10,616,295.21	12,500,818.50
Interest income	利息收入		215,250.64	615,919.37
Add: Other income	加：其他收益	V.40 五.40	4,510,572.45	1,414,176.39
Investment income (Losses are shown with "-")	投資收益(損失以「-」號填列)	V.41 五.41	-752,561.60	-3,001,601.53
Including: Income from investments in associates and joint ventures	其中：對聯營企業和合營企業的投資收益		-	-
Gains on derecognition of financial assets measured at amortized cost	以攤餘成本計量的金融資產終止確認收益		-752,561.60	-
Exchange gains (Losses are shown with "-")	匯兌收益(損失以「-」號填列)		-	-
Net exposure hedge gains (Losses are shown with "-")	淨敞口套期收益(損失以「-」號填列)		-	-
Gains on changes in fair value (Losses are shown with "-")	公允價值變動收益(損失以「-」號填列)		-	-
Credit impairment losses (Losses are shown with "-")	信用減值損失(損失以「-」號填列)	V.42 五.42	-22,726,885.31	14,108,982.38
Impairment losses on assets (Losses are shown with "-")	資產減值損失(損失以「-」號填列)		-	-
Gains on asset disposal (Losses are shown with "-")	資產處置收益(損失以「-」號填列)	V.43 五.43	4,594.91	1,521,307.08

# Consolidated Income Statement (Cont'd)

## 合併利潤表(續)

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)
<b>III. Operating profit (Losses are shown with "-")</b>	<b>三、營業利潤(虧損以「-」號填列)</b>		<b>-18,306,717.86</b>	-23,524,551.01
Add: Non-operating income	加：營業外收入	V.44 五.44	<b>2,276,966.28</b>	2,882,052.85
Less: Non-operating expenses	減：營業外支出	V.45 五.45	<b>1,648,833.74</b>	3,868,632.12
<b>IV. Total profit (Total losses are shown with "-")</b>	<b>四、利潤總額(虧損總額以「-」號填列)</b>		<b>-17,678,585.32</b>	-24,511,130.28
Less: Income tax expenses	減：所得稅費用	V.46 五.46	<b>2,989,875.59</b>	3,434,327.55
<b>V. Net profit (Net losses are shown with "-")</b>	<b>五、淨利潤(淨虧損以「-」號填列)</b>		<b>-20,668,460.91</b>	-27,945,457.83
<b>1. Classified by continuity of operations</b>	<b>(一)按經營持續性分類</b>		<b>-20,668,460.91</b>	-27,945,457.83
(1) Net profit from continuing operations (Net losses are shown with "-")	1. 持續經營淨利潤(淨虧損以「-」號填列)		<b>-20,668,460.91</b>	-27,945,457.83
(2) Net profit from discontinued operations (Net losses are shown with "-")	2. 終止經營淨利潤(淨虧損以「-」號填列)		-	-
<b>2. Classified by the attribution of ownership</b>	<b>(二)按所有權歸屬分類</b>		<b>-20,668,460.91</b>	-27,945,457.83
(1) Net profit attributable to owners of the parent company (Net losses are shown with "-")	1. 歸屬於母公司所有者的淨利潤(淨虧損以「-」號填列)		<b>-17,799,262.85</b>	-25,485,659.24
(2) Gains or losses on non-controlling interests (Net losses are shown with "-")	2. 少數股東損益(淨虧損以「-」號填列)		<b>-2,869,198.06</b>	-2,459,798.59
<b>VI. Net other comprehensive income after tax</b>	<b>六、其他綜合收益的稅後淨額</b>			
Net after-tax amount of other comprehensive income attributable to owners of the parent company	歸屬母公司所有者的其他綜合收益的稅後淨額		-	-
<b>1. Other comprehensive income that cannot be reclassified to profit or loss</b>	<b>(一)不能重分類進損益的其他綜合收益</b>			
(1) Remeasurement of changes in defined benefit plans	1. 重新計量設定受益計劃變動額		-	-
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method	2. 權益法下不能轉損益的其他綜合收益		-	-
(3) Changes in fair value of investments in other equity instruments	3. 其他權益工具投資公允價值變動		-	-
(4) Changes in fair value of the enterprise's own credit risk	4. 企業自身信用風險公允價值變動		-	-
(5) Others	5. 其他		-	-

Consolidated Income Statement (Cont'd)  
合併利潤表(續)

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)
2. Other comprehensive income to be reclassified to profit or loss	(二)將重分類進損益的其他綜合收益			
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	1. 權益法下可轉損益的其他綜合收益		-	-
(2) Changes in fair value of other debt investments	2. 其他債權投資公允價值變動		-	-
(3) Amount of financial assets reclassified into other comprehensive income	3. 金融資產重分類計入其他綜合收益的金額		-	-
(4) Provision for credit impairment of other debt investments	4. 其他債權投資信用減值準備		-	-
(5) Cash flow hedge reserve (effective part of cash flow hedge profit or loss)	5. 現金流量套期儲備(現金流量套期損益的有效部分)		-	-
(6) Translation difference of foreign currency statements	6. 外幣財務報表折算差額		-	-
(7) Others	7. 其他		-	-
Net after-tax amount of other comprehensive income attributable to non-controlling interests	歸屬於少數股東的其他綜合收益的稅後淨額		-	-
VII. Total comprehensive income	七、綜合收益總額		-20,668,460.91	-27,945,457.83
Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司股東的綜合收益總額		-17,799,262.85	-25,485,659.24
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額		-2,869,198.06	-2,459,798.59
VIII. Earnings per share:	八、每股收益：			
1. Basic earnings per share (RMB/Share)	(一)基本每股收益 (人民幣元/股)		-0.04	-0.06
2. Diluted earnings per share (RMB/Share)	(二)稀釋每股收益 (人民幣元/股)		-0.04	-0.06

Legal representative:  
Li Zhangjian  
法定代表人：  
李章建

Principal in charge of accounting:  
Liu Zhen  
主管會計工作負責人：  
劉振

Head of the accounting department:  
Wang Zhenkun  
會計機構負責人：  
王振坤



# Income Statement of the Parent Company

## 母公司利潤表

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)
<b>I. Operating income</b>	<b>一、營業收入</b>	XVI.4 十六.4	<b>372,674,788.74</b>	255,567,351.11
Less: Operating costs	減：營業成本	XVI.4 十六.4	<b>324,236,140.42</b>	228,551,849.27
Taxes and surcharges	税金及附加		<b>1,792,963.12</b>	1,849,191.72
Selling expenses	銷售費用		<b>2,193,845.94</b>	4,930,261.58
Administrative expenses	管理費用		<b>21,443,539.77</b>	22,236,664.57
Research and development expenses	研發費用		<b>2,058,096.06</b>	4,924,632.39
Financial expenses	財務費用		<b>7,912,769.69</b>	8,865,181.98
Including: Interest expenses	其中：利息費用		<b>7,801,411.47</b>	8,290,655.64
Interest income	利息收入		<b>155,480.98</b>	571,786.18
Add: Other income	加：其他收益		<b>3,749,838.39</b>	990,779.90
Investment income (Losses are shown with "-")	投資收益(損失以「-」號填列)	XVI.5 十六.5	-	-291,917.37
Including: Income from investments in associates and joint ventures	其中：對聯營企業和合營企業的投資收益		-	-
Gains on derecognition of financial assets measured at amortized cost	以攤餘成本計量的金融資產終止確認收益		-	-
Net exposure hedge gains (Losses are shown with "-")	淨敞口套期收益(損失以「-」號填列)		-	-
Gains on changes in fair value (Losses are shown with "-")	公允價值變動收益(損失以「-」號填列)		-	-
Credit impairment losses (Losses are shown with "-")	信用減值損失(損失以「-」號填列)		<b>-6,787,627.51</b>	13,248,653.41
Impairment losses on assets (Losses are shown with "-")	資產減值損失(損失以「-」號填列)		-	-
Gains on asset disposal (Losses are shown with "-")	資產處置收益(損失以「-」號填列)		-	1,594,199.07
<b>II. Operating profit (Losses are shown with "-")</b>	<b>二、營業利潤(虧損以「-」號填列)</b>		<b>9,999,644.62</b>	-248,715.39
Add: Non-operating income	加：營業外收入		<b>1,238,451.78</b>	1,827,738.10
Less: Non-operating expenses	減：營業外支出		<b>963,278.50</b>	2,884,239.53

# Income Statement of the Parent Company (Cont'd)

## 母公司利潤表(續)

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)
III. Total profit (Total losses are shown with "-")	三、利潤總額(虧損總額以「-」號填列)		10,274,817.90	-1,305,216.82
Less: Income tax expenses	減：所得稅費用		3,893,806.13	2,426,968.55
IV. Net profit (Net losses are shown with "-")	四、淨利潤(淨虧損以「-」號填列)		6,381,011.77	-3,732,185.37
1. Net profit from continuing operations (Net losses are shown with "-")	(一) 持續經營淨利潤(淨虧損以「-」號填列)		6,381,011.77	-3,732,185.37
2. Net profit from discontinued operations (Net losses are shown with "-")	(二) 終止經營淨利潤(淨虧損以「-」號填列)		-	-
V. Net other comprehensive income after tax	五、其他綜合收益的稅後淨額			
1. Other comprehensive income that cannot be reclassified to profit or loss	(一) 不能重分類進損益的其他綜合收益			
(1) Remeasurement of changes in defined benefit plans	1. 重新計量設定受益計劃變動額		-	-
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method	2. 權益法下不能轉損益的其他綜合收益		-	-
(3) Changes in fair value of investments in other equity instruments	3. 其他權益工具投資公允價值變動		-	-
(4) Changes in fair value of the enterprise's own credit risk	4. 企業自身信用風險公允價值變動		-	-
(5) Others	5. 其他		-	-

# Income Statement of the Parent Company (Cont'd)

## 母公司利潤表(續)

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)
2. Other comprehensive income to be reclassified to profit or loss	(二)將重分類進損益的其他綜合收益			
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	1. 權益法下可轉損益的其他綜合收益		-	-
(2) Changes in fair value of other debt investments	2. 其他債權投資公允價值變動		-	-
(3) Amount of financial assets reclassified into other comprehensive income	3. 金融資產重分類計入其他綜合收益的金額		-	-
(4) Provision for credit impairment of other debt investments	4. 其他債權投資信用減值準備		-	-
(5) Cash flow hedge reserve (effective part of cash flow hedge profit or loss)	5. 現金流量套期儲備(現金流量套期損益的有效部分)		-	-
(6) Translation difference of foreign currency statements	6. 外幣財務報表折算差額		-	-
(7) Others	7. 其他		-	-
<b>VI. Total comprehensive income</b>	<b>六、綜合收益總額</b>		<b>6,381,011.77</b>	<b>-3,732,185.37</b>
<b>VII. Earnings per share:</b>	<b>七、每股收益：</b>			
1. Basic earnings per share (RMB/Share)	(一)基本每股收益(人民幣元/股)		-	-
2. Diluted earnings per share (RMB/Share)	(二)稀釋每股收益(人民幣元/股)		-	-

Legal representative:  
Li Zhangjian  
法定代表人：  
李章建

Principal in charge of accounting:  
Liu Zhen  
主管會計工作負責人：  
劉振

Head of the accounting department:  
Wang Zhenkun  
會計機構負責人：  
王振坤

# Consolidated Cash Flows Statement

## 合併現金流量表

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)
<b>I. Cash flows from operating activities:</b>	<b>一、經營活動產生的現金流量：</b>			
Cash received from sales of goods or provision of labor services	銷售商品、提供勞務收到的現金		376,718,597.21	546,781,244.71
Received tax refunds	收到的稅費返還		16,956.01	—
Other cash received from operating activities	收到其他與經營活動有關的現金	V.47 五.47	193,532,788.07	116,817,281.90
<b>Subtotal of cash inflows from operating activities</b>	<b>經營活動現金流入小計</b>		<b>570,268,341.29</b>	663,598,526.61
Cash paid for purchase of goods or receipt of services	購買商品、接受勞務支付的現金		454,049,530.21	706,871,133.95
Cash paid to and for employees	支付給職工以及為職工支付的現金		39,263,845.20	41,629,775.72
Taxes paid	支付的各項稅費		15,470,747.16	20,008,253.30
Other cash paid for operating activities	支付其他與經營活動有關的現金	V.47 五.47	77,738,420.48	18,219,126.93
<b>Subtotal of cash outflows from operating activities</b>	<b>經營活動現金流出小計</b>		<b>586,522,543.05</b>	786,728,289.90
<b>Net cash flow from operating activities</b>	<b>經營活動產生的現金流量淨額</b>		<b>-16,254,201.76</b>	-123,129,763.29
<b>II. Cash flows from investing activities:</b>	<b>二、投資活動產生的現金流量：</b>			
Cash received from disinvestment	收回投資收到的現金		—	—
Cash received from investment income	取得投資收益收到的現金		—	—
Net cash recovered from the disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		—	964,868.00
Net cash received from the disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額		—	—
Other cash received from investing activities	收到其他與投資活動有關的現金		—	—
<b>Subtotal of cash inflows from investing activities</b>	<b>投資活動現金流入小計</b>		<b>—</b>	964,868.00

# Consolidated Cash Flows Statement (Cont'd)

## 合併現金流量表(續)

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		6,526,541.38	11,906,975.37
Cash paid for investments	投資支付的現金		-	-
Net cash paid to acquire subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額		-	-
Other cash paid for investing activities	支付其他與投資活動有關的現金		-	-
<b>Subtotal of cash outflows from investing activities</b>	<b>投資活動現金流出小計</b>		<b>6,526,541.38</b>	11,906,975.37
<b>Net cash flow from investing activities</b>	<b>投資活動產生的現金流量淨額</b>		<b>-6,526,541.38</b>	-10,942,107.37
<b>III. Cash flows from financing activities:</b>	<b>三、籌資活動產生的現金流量：</b>			
Cash received from investments	吸收投資收到的現金		-	-
Including: Cash received by subsidiaries from non-controlling interests' investments	其中：子公司吸收少數股東投資收到的現金		-	-
Cash received from borrowings	取得借款收到的現金		526,079,658.79	481,302,550.46
Other cash received from financing activities	收到其他與籌資活動有關的現金		-	-
<b>Subtotal of cash inflows from financing activities</b>	<b>籌資活動現金流入小計</b>		<b>526,079,658.79</b>	481,302,550.46
Cash for debt repayments	償還債務支付的現金		488,738,489.94	368,885,977.34
Cash paid for dividends, profits appropriation or payments of interest	分配股利、利潤或償付利息支付的現金		10,356,023.91	11,240,314.17
Including: Dividends and profits paid to non-controlling interests by subsidiaries	其中：子公司支付給少數股東的股利、利潤		720,000.00	800,000.00
Other cash paid for financing activities	支付其他與籌資活動有關的現金	V.47 五.47	1,740,851.21	848,012.64
<b>Subtotal of cash outflows from financing activities</b>	<b>籌資活動現金流出小計</b>		<b>500,835,365.06</b>	380,974,304.15
<b>Net cash flow from financing activities</b>	<b>籌資活動產生的現金流量淨額</b>		<b>25,244,293.73</b>	100,328,246.31

# Consolidated Cash Flows Statement (Cont'd)

## 合併現金流量表(續)

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)
IV. Effect of exchange rate fluctuations on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響		-16,032.67	8,302.01
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額		2,447,517.92	-33,735,322.34
Add: Opening balance of cash and cash equivalents	加：期初現金及現金等價物餘額		7,457,222.86	69,873,194.18
VI. Closing balance of cash and cash equivalents	六、期末現金及現金等價物餘額		9,904,740.78	36,137,871.84

Legal representative:  
Li Zhangjian  
法定代表人：  
李章建

Principal in charge of accounting:  
Liu Zhen  
主管會計工作負責人：  
劉振

Head of the accounting department:  
Wang Zhenkun  
會計機構負責人：  
王振坤



# Cash Flows Statement of the Parent Company

## 母公司現金流量表

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)
<b>I. Cash flows from operating activities:</b>	<b>一、經營活動產生的現金流量：</b>			
Cash received from sales of goods or provision of labor services	銷售商品、提供勞務收到的現金		249,542,207.96	212,997,156.33
Received tax refunds	收到的稅費返還		-	-
Other cash received from operating activities	收到其他與經營活動有關的現金		467,047,376.61	915,683,432.14
<b>Subtotal of cash inflows from operating activities</b>	<b>經營活動現金流入小計</b>		<b>716,589,584.57</b>	1,128,680,588.47
Cash paid for purchase of goods or receipt of services	購買商品、接受勞務支付的現金		369,103,737.66	657,652,372.18
Cash paid to and for employees	支付給職工以及為職工支付的現金		20,867,016.57	32,190,046.84
Taxes paid	支付的各項稅費		5,804,376.07	11,961,242.72
Other cash paid for operating activities	支付其他與經營活動有關的現金		312,148,769.88	558,101,115.75
<b>Subtotal of cash outflows from operating activities</b>	<b>經營活動現金流出小計</b>		<b>707,923,900.18</b>	1,259,904,777.49
<b>Net cash flow from operating activities</b>	<b>經營活動產生的現金流量淨額</b>		<b>8,665,684.39</b>	-131,224,189.02
<b>II. Cash flows from investing activities:</b>	<b>二、投資活動產生的現金流量：</b>			
Cash received from disinvestment	收回投資收到的現金		-	-
Cash received from investment income	取得投資收益收到的現金		-	-
Net cash recovered from the disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		-	819,900.00
Net cash received from the disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額		-	-
Other cash received from investing activities	收到其他與投資活動有關的現金		-	-
<b>Subtotal of cash inflows from investing activities</b>	<b>投資活動現金流入小計</b>		<b>-</b>	819,900.00
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		6,526,541.38	10,877,475.37
Cash paid for investments	投資支付的現金		-	-
Net cash paid to acquire subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額		-	-
Other cash paid for investing activities	支付其他與投資活動有關的現金		-	-
<b>Subtotal of cash outflows from investing activities</b>	<b>投資活動現金流出小計</b>		<b>6,526,541.38</b>	10,877,475.37

# Cash Flows Statement of the Parent Company (Cont'd)

## 母公司現金流量表(續)

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited  
編製單位：雲南建投綠色高性能混凝土股份有限公司

Unit: RMB  
單位：人民幣元

Items	項目	Notes 附註	January- June 2025 2025年1-6月 (Unaudited) (未經審計)	January- June 2024 2024年1-6月 (Unaudited) (未經審計)
Net cash flow from investing activities	投資活動產生的現金流量淨額		-6,526,541.38	-10,057,575.37
III. Cash flows from financing activities:	三、籌資活動產生的現金流量：			
Cash received from investments	吸收投資收到的現金		-	-
Cash received from borrowings	取得借款收到的現金		427,609,658.79	371,177,658.57
Other cash received from financing activities	收到其他與籌資活動有關的現金		-	-
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		427,609,658.79	371,177,658.57
Cash for debt repayments	償還債務支付的現金		416,470,000.00	285,280,000.00
Cash paid for dividends, profits appropriation or payments of interest	分配股利、利潤或償付利息支付的現金		7,325,770.11	8,251,259.51
Other cash paid for financing activities	支付其他與籌資活動有關的現金		1,372,895.70	653,087.64
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		425,168,665.81	294,184,347.15
Net cash flow from financing activities	籌資活動產生的現金流量淨額		2,440,992.98	76,993,311.42
IV. Effect of exchange rate fluctuations on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響		-16,032.67	8,302.01
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額		4,564,103.32	-64,280,150.96
Add: Opening balance of cash and cash equivalents	加：期初現金及現金等價物餘額		4,078,580.00	66,064,371.30
VI. Closing balance of cash and cash equivalents	六、期末現金及現金等價物餘額		8,642,683.32	1,784,220.34

Legal representative:  
Li Zhangjian  
法定代表人：  
李章建

Principal in charge of accounting:  
Liu Zhen  
主管會計工作負責人：  
劉振

Head of the accounting department:  
Wang Zhenkun  
會計機構負責人：  
王振坤

Consolidated Statement of Changes in Shareholders' Equity  
合併股東權益變動表

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

January-June 2025 2025年1-6月

(Unaudited) (未經審計)

Equity attributable to shareholders of the parent company

歸屬於母公司股東權益

Items	項目	Equity attributable to shareholders of the parent company										Non-controlling interests	Total shareholders' equity
		Share capital	Other equity instruments		Capital reserve	Less: Treasury shares	Other comprehensive income		Surplus reserve	General risk reserve	Undistributed profit	Others	Subtotal
		股本	其他權益工具	優先股	資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	一般風險準備	未分配利潤	其他	小計
I. Prior period closing balance	一、上期期末結餘	446,272,000.00	-	-	303,383,582.18	-	-	-	8,441,158.75	94,903,590.28	274,047,065.26	-	1,127,053,796.47
Add: Changes in accounting policies	加：會計政策變更	-	-	-	-	-	-	-	-	-	-	-	-
Correction of prior-period errors	前期差錯更正	-	-	-	-	-	-	-	-	-	-	-	-
Business combinations under common control	同一控制下企業合併	-	-	-	-	-	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-	-	-	-	-	-
II. Current period opening balance	二、本學期期初餘額	446,272,000.00	-	-	303,383,582.18	-	-	-	8,441,158.75	94,903,590.28	274,047,065.26	-	1,127,053,796.47
III. Increase or decrease in the current period ("+" for increase, "-" for decrease)	三、本學期增減變動金額(減少以“-”填列)	-	-	-	-	-	-	-	550,236.96	-	-17,992,620.85	-2,863,944.91	-20,055,970.80
1. Total comprehensive income	(一) 綜合收益總額	-	-	-	-	-	-	-	-	-	-17,992,620.85	-2,863,944.91	-20,668,460.91
2. Shareholders' inputs and decreases in capital	(二) 股東投入和減少資本	-	-	-	-	-	-	-	-	-	-	-	-
(1) Ordinary shares invested by shareholders	1. 股東投入的普通股	-	-	-	-	-	-	-	-	-	-	-	-
(2) Other equity instrument holders' investments	2. 其他權益工具持有者投入資本	-	-	-	-	-	-	-	-	-	-	-	-
(3) Amount of share-based payments included in shareholders' equity	3. 股份支付計入股東權益的金額	-	-	-	-	-	-	-	-	-	-	-	-
(4) Others	4. 其他	-	-	-	-	-	-	-	-	-	-	-	-
3. Profit distribution	(三) 利潤分配	-	-	-	-	-	-	-	-	-	-	-	-
(1) Withdrawal of surplus reserve	1. 提取盈餘公積	-	-	-	-	-	-	-	-	-	-	-	-
(2) Withdrawal of general risk reserve	2. 提取一般風險準備	-	-	-	-	-	-	-	-	-	-	-	-
(3) Distribution to shareholders	3. 對股東的分配	-	-	-	-	-	-	-	-	-	-	-	-
(4) Others	4. 其他	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Statement of Changes in Shareholders' Equity (Cont'd)

合併股東權益變動表(續)

For the six months ended June 30, 2025

截至2025年6月30日止六個月

Prepared by: YCIH Green High-Performance Concrete Company Limited																	
編製單位：雲南建投綠色高性能混凝土股份有限公司																	
Unit: RMB																	
單位：人民幣元																	
January-June 2025 2025年1-6月																	
(Unaudited) (未經審計)																	
Equity attributable to shareholders of the parent company																	
歸屬於母公司股東權益																	
Items	項目	Share capital 股本	Other equity instruments 其他權益工具	Preferred shares 優先股	Perpetual bonds 永續債	Others 其他	Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	General risk reserve 一般風險準備	Undistributed profit 未分配利潤	Others 其他	Subtotal 小計	Non-controlling interests 少數股東權益	Total shareholders' equity 股東權益合計
IV. Current period (losing balance)																	
四、本期虧損餘額																	
446,272,000.00																	
6. Others (六)其他																	
2. Use in the current period (2) 本期使用																	
1. Withdrawal in the current period (1) 本期提取																	
5. Special reserve (五) 專項儲備																	
6. Others (六) 其他																	
forward to retained earnings																	
(5) Other comprehensive income carried forward to retained earnings																	
carried forward to retained earnings																	
(4) Changes in defined benefit plans																	
defined benefit plans																	
4. Changes in defined benefit plans																	
3. Recover of loss by surplus reserve																	
(3) Recover of loss by surplus reserve																	
capital																	
(2) Transfer of surplus reserve to share capital																	
2. 盈餘公積轉增股本																	
capital																	
(1) Transfer of capital reserve to share capital																	
1. 資本公積轉增股本																	
equity																	
(4) Internal carry-forward of shareholders' equity																	

Legal representative:		Principal in charge of accounting:		Head of the accounting department:	
Li Zhangjian		Liu Zhen		Wang Zhenkun	
法定代表人：		主管會計工作負責人：		會計機構負責人：	
李章建		劉振		王振坤	

January-June 2024 2024年1-6月  
(Unaudited) (未經審計)

Consolidated Statement of Changes in Shareholders' Equity (Cont'd)  
合併股東權益變動表(續)  
For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Equity attributable to shareholders of the parent company																	
歸屬於母公司股東權益																	
Items	項目	Share capital 股本	Other equity instruments		Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income		Special reserve 專項儲備	Surplus reserve 盈餘公積	General risk reserve 一般風險準備	Undistributed profit 未分配利潤	Others 其他	Subtotal 小計	Non-controlling interests 少數股東權益	Total shareholders' equity 股東權益合計	
			Preferred shares 優先股	Perpetual bonds 永續債			Others 其他	Other equity instruments 其他權益工具									comprehensive income 其他綜合收益
I. Prior period closing balance	-	446,272,000.00	-	-	-	303,383,982.18	-	-	9,013,952.98	94,909,590.28	-	386,083,715.52	-	1,239,663,240.96	80,524,729.94	1,320,187,970.90	
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Correction of prior-period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Business combinations under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
II. Current period opening balance	-	446,272,000.00	-	-	-	303,383,982.18	-	-	9,013,952.98	94,909,590.28	-	386,083,715.52	-	1,239,663,240.96	80,524,729.94	1,320,187,970.90	
III. Increase or decrease in the current period ("+" for increase)	-	-	-	-	-	-	-	-	5,656.22	-	-	-25,485,559.24	-	-25,480,003.02	-2,443,100.02	-27,923,103.04	
1. Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-25,485,559.24	-	-25,480,003.02	-2,443,100.02	-27,923,103.04	
2. Shareholders' inputs and decreases in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1) Ordinary shares invested by shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2) Other equity instrument holders' investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3) Amount of share-based payments included in shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(4) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1) Withdrawal of surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2) Withdrawal of general risk reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3) Distribution to shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(4) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Consolidated Statement of Changes in Shareholders' Equity (Cont'd)  
合併股東權益變動表(續)

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Unit: RMB 單位：人民幣元													
January-June 2024 2024年1-6月 (Unaudited) (未經審計)													
Equity attributable to shareholders of the parent company 歸屬於母公司股東權益													
Items 項目	Share capital 股本	Other equity instruments 其他權益工具		Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益		Surplus reserve 盈餘公積	General risk reserve 一般風險準備	Undistributed profit 未分配利潤	Others 其他	Total shareholders' equity 股東權益合計	
		Preferred shares 優先股	Perpetual bonds 永續債			Others 其他	Special reserve 專項儲備						Other income 其他綜合收益
4. Internal carry-forward of shareholders' equity (四) 股東權益內部結轉	-	-	-	-	-	-	-	-	-	-	-	-	
(1) Transfer of capital reserve to share capital (1) 資本公積轉增股本	-	-	-	-	-	-	-	-	-	-	-	-	
(2) Transfer of surplus reserve to share capital (2) 盈餘公積轉增股本	-	-	-	-	-	-	-	-	-	-	-	-	
(3) Recover of loss by surplus reserve (3) 盈餘公積彌補虧損	-	-	-	-	-	-	-	-	-	-	-	-	
(4) Changes in defined benefit plans carried forward to retained earnings (4) 設定受益計劃變動結轉留存收益	-	-	-	-	-	-	-	-	-	-	-	-	
(5) Other comprehensive income carried forward to retained earnings (5) 其他綜合收益結轉留存收益	-	-	-	-	-	-	-	-	-	-	-	-	
(6) Others (6) 其他	-	-	-	-	-	-	-	-	-	-	-	-	
5. Special reserve (五) 專項儲備	-	-	-	-	-	-	-	-	-	-	-	-	
(1) Withdrawal in the current period (1) 本期提取	-	-	-	-	-	-	-	5,666.22	-	-	-	5,666.22	
(2) Use in the current period (2) 本期使用	-	-	-	-	-	-	-	285,236.05	-	-	-	285,236.05	
6. Others (六) 其他	-	-	-	-	-	-	-	-279,579.83	-	-	-	-279,579.83	
IV. Current period closing balance 四、本報期末結轉	446,272,000.00	-	-	303,383,982.18	-	9,019,609.20	94,909,590.28	-	-	360,598,056.28	-	1,202,264,867.86	

Legal representative: Li Zhangjian 法定代表人：李章建	Principal in charge of accounting: Liu Zhen 主管會計工作負責人：劉振	Head of the accounting department: Wang Zhenkun 會計機構負責人：王振坤
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# Parent Company's Statement of Changes in Shareholders' Equity

## 母公司股東權益變動表

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

January-June 2025 2025年1-6月  
(Unaudited) (未經審計)

Items	項目	Share capital 股本	Other equity instruments		Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Others 其他	Total shareholders' equity 股東權益合計
			Preferred shares 優先股	Perpetual bonds 永續債								
I. Prior period closing balance	一、上期期末餘額	446,772,000.00	-	-	-	484,266,176.43	-	2,746,932.51	65,828,564.36	132,825,869.94	-	1,131,939,543.24
Add: Changes in accounting policies	加：會計政策變更	-	-	-	-	-	-	-	-	-	-	-
Correction of prior-period errors	前期差錯更正	-	-	-	-	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-	-	-	-	-
II. Current period opening balance	二、本年期初餘額	446,772,000.00	-	-	-	484,266,176.43	-	2,746,932.51	65,828,564.36	132,825,869.94	-	1,131,939,543.24
III. Increase or decrease in the current period ("-" for decrease)	三、本期增減變動金額(減少以“-”號填列)	-	-	-	-	-	-	449,661.73	-	6,381,011.77	-	6,830,673.50
1. Total comprehensive income	(一) 綜合收益總額	-	-	-	-	-	-	-	-	6,381,011.77	-	6,381,011.77
2. Shareholders' inputs and decreases in capital	(二) 股東投入和減少資本	-	-	-	-	-	-	-	-	-	-	-
(1) Ordinary shares invested by shareholders	1. 股東投入的普通股	-	-	-	-	-	-	-	-	-	-	-
(2) Other equity instrument holders' investments	2. 其他權益工具持有者投入資本	-	-	-	-	-	-	-	-	-	-	-
(3) Amount of share-based payments included in shareholders' equity	3. 股份支付計入股東權益的金額	-	-	-	-	-	-	-	-	-	-	-
(4) Others	4. 其他	-	-	-	-	-	-	-	-	-	-	-
3. Profit distribution	(三) 利潤分配	-	-	-	-	-	-	-	-	-	-	-
(1) Withdrawal of surplus reserve	1. 提取盈餘公積	-	-	-	-	-	-	-	-	-	-	-
(2) Distribution to shareholders	2. 對股東的分配	-	-	-	-	-	-	-	-	-	-	-
(3) Others	3. 其他	-	-	-	-	-	-	-	-	-	-	-

Parent Company's Statement of Changes in Shareholders' Equity (Cont'd)  
母公司股東權益變動表(續)

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Unit: RMB  
單位：人民幣元

January-June 2025 2025年1-6月  
(Unaudited) (未經審計)

Items	項目	Other comprehensive income						Total shareholders' equity			
		Share capital		Other equity instruments		Capital reserve		Less: Treasury shares		Undistributed profit	
		股本	優先股	其他權益工具	永續債	資本公積	其他綜合收益	減：庫存股	盈餘公積	未分配利潤	其他股東權益合計
4. Internal carry-forward of shareholders' equity	(四) 股東權益內部結轉	-	-	-	-	-	-	-	-	-	-
(1) Transfer of capital reserve to share capital	1. 資本公積轉增股本	-	-	-	-	-	-	-	-	-	-
(2) Transfer of surplus reserve to share capital	2. 盈餘公積轉增股本	-	-	-	-	-	-	-	-	-	-
(3) Recover of loss by surplus reserve	3. 盈餘公積彌補虧損	-	-	-	-	-	-	-	-	-	-
(4) Changes in defined benefit plans carried forward to retained earnings	4. 設定受益計劃變動額結轉留存收益	-	-	-	-	-	-	-	-	-	-
(5) Other comprehensive income carried forward to retained earnings	5. 其他綜合收益結轉留存收益	-	-	-	-	-	-	-	-	-	-
(6) Others	6. 其他	-	-	-	-	-	-	-	-	-	-
5. Special reserve	(五) 專項儲備	-	-	-	-	-	-	-	-	-	-
(1) Withdrawl in the current period	1. 本期提取	-	-	-	-	-	-	-	-	-	-
(2) Use in the current period	2. 本期使用	-	-	-	-	-	-	-	-	-	-
6. Others	(六) 其他	-	-	-	-	-	-	-	-	-	-
IV. Current period closing balance	四、本期期末餘額	446,272,000.00	-	-	-	484,266,176.43	-	-	65,828,564.36	139,206,881.71	1,138,770,216.74

Legal representative:  
Li Zhangjian  
法定代表人：李章建

Principal in charge of accounting:  
Liu Zhen  
主管會計工作負責人：劉振

Head of the accounting department:  
Wang Zhenkun  
會計機構負責人：王振坤

母公司股東權益變動表(續)

截至2025年6月30日止六個月

Unit: RMB  
單位：人民幣元

January-June 2024 2024年1-6月  
(Unaudited) (未經審計)

Parent Company's Statement of Changes in Shareholders' Equity  
編製單位：雲南建投綠色高性能混凝土股份有限公司

[illegible]

Parent Company's Statement of Changes in Shareholders' Equity (Cont'd)  
母公司股東權益變動表(續)

For the six months ended June 30, 2025  
截至2025年6月30日止六個月

Unit: RMB  
單位：人民幣元

January-June 2024 2024年1-6月 (Unaudited) (未經審計)														
Items	項目	Share capital 股本	Other equity instruments		Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income		Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Others 其他	Total shareholders' equity 股東權益合計	
			Preferred shares 優先股	Perpetual bonds 永續債			Others 其他	Treasury shares 庫存股						Other comprehensive income 其他綜合收益
(四) 股東權益內部結構														
4. Internal carry-forward of shareholders' equity		-	-	-	-	-	-	-	-	-	-	-	-	
(1) Transfer of capital reserve to share capital		-	-	-	-	-	-	-	-	-	-	-	-	
(2) Transfer of surplus reserve to share capital		-	-	-	-	-	-	-	-	-	-	-	-	
(3) Recover of loss by surplus reserve		-	-	-	-	-	-	-	-	-	-	-	-	
(4) Changes in defined benefit plans carried forward to retained earnings		-	-	-	-	-	-	-	-	-	-	-	-	
(5) Other comprehensive income carried forward to retained earnings		-	-	-	-	-	-	-	-	-	-	-	-	
(6) Others		-	-	-	-	-	-	-	-	-	-	-	-	
5. Special reserve		-	-	-	-	-	-	-	-	-	-	-	-	
(1) Withdrawal in the current period		-	-	-	-	-	-	-	-79,294.91	-	-	-	-79,294.91	
(2) Use in the current period		-	-	-	-	-	-	-	192,826.54	-	-	-	192,826.54	
6. Others		-	-	-	-	-	-	-	-272,121.45	-	-	-	-272,121.45	
IV. Current period closing balance		446,272,000.00	-	-	-	-	-	-	3,271,429.57	65,828,564.36	192,721,322.53	-	1,192,359,492.89	

Legal representative: Li Zhangjian 法定代表人：李章建	Principal in charge of accounting: Liu Zhen 主管會計工作負責人：劉振	Head of the accounting department: Wang Zhenkun 會計機構負責人：王振坤
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# Notes to the Financial Statements

## 財務報表附註

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外,均以人民幣元列示)

### I. BACKGROUND OF THE COMPANY

YCIH Green High-Performance Concrete Company Limited (hereinafter referred to as the “Company”, and collectively as the “Group” when including subsidiaries) is a limited liability company incorporated in Yunnan Province, People’s Republic of China on June 19, 2007 by Yunnan Construction Engineering Concrete Co., Ltd. As of June 30, 2025, the registered capital of the Company was RMB446,272,000.00. The registered address is beside Zhaotong Avenue, Zhaoyang District, Zhaotong City, Yunnan Province (Yunnan Construction Investment Zhaotong Development Building).

The H Shares issued by the Company have been listed on the Hong Kong Stock Exchange from October 31, 2019 onwards.

The Group operates in the manufacturing industry and is primarily engaged in the R&D, production, and sales of ready-mixed commercial concrete, along with upstream and downstream building materials such as cement, aggregates, admixtures, and prefabricated components. At the same time, The Group is vigorously advancing the comprehensive utilization of solid waste resources, with an emphasis on phosphogypsum, by researching and developing, producing, and selling new materials such as phosphogypsum aggregate and coatings. The Group is also actively promoting the charging and swapping business for new energy heavy trucks, and providing commissioned processing, quality technical services, management services, and other related business. Business scope: licensed projects: recycling of renewable resources (except productive scrap metal); building intelligent system design; road cargo transportation (excluding dangerous goods); construction professional operations; power generation business, transmission business, power supply (distribution) business; power supply business (For projects subject to approval by law, business activities can only be carried out after approved by the relevant departments, with specific business projects subject to the approval of the relevant departmental approval documents or licenses) general projects: manufacture of cement products; manufacture of non-metallic mineral products; manufacture of lime and gypsum; manufacture of concrete structural components; manufacture of lightweight building materials; manufacture of building blocks; manufacture of new building materials (excluding hazardous chemicals); processing of renewable resources; cement products sales; non-metallic minerals and products sales; building materials sales; concrete structural components sales; synthetic materials sales; lightweight building materials sales; building blocks sales; renewable resources sales; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; machinery and equipment sales; machinery and equipment leasing; non-residential real estate leasing; land use right leasing; stone processing for construction; domestic trade agency; new material technology research and development; special chemical products manufacturing (excluding hazardous chemicals); special chemical products sales (excluding hazardous chemicals); chemical products production (excluding licensed chemical products); chemical products sales (excluding licensed chemical products); solid waste management; construction waste regeneration technology research and development; software development; electric vehicle charging infrastructure operation; battery sales; energy-saving management services; contract energy management. In addition to projects subject to approval by law, carry out business activities independently in accordance with the law with a business license.

### 一、公司的基本情況

雲南建投綠色高性能混凝土股份有限公司(以下簡稱「本公司」,在包含子公司時統稱「本集團」),是由雲南建工混凝土有限公司於2007年6月19日在中華人民共和國雲南省註冊成立的有限責任公司。於2025年6月30日,本公司註冊資本為人民幣446,272,000.00元。註冊地址為雲南省昭通市昭陽區昭通大道旁(雲南建投昭通發展大廈)。

本公司發行的H股自2019年10月31日開始在香港聯交所之主板上市。

本集團屬製造業,開展以預拌商品混凝土為主,覆蓋水泥、砂石料、外加劑、預制構件等上下游產品的建築材料研發、生產和銷售的同時,大力開展以磷石膏為主的固廢資源綜合利用,研發、生產和銷售磷石膏骨料、塗料等新材料,積極推廣新能源重卡充換電業務,並提供受託加工、質量技術服務、管理服務等業務。經營範圍:許可項目:再生資源回收(除生產性廢舊金屬);建築智能化系統設計;道路貨物運輸(不含危險貨物);施工專業作業;發電業務、輸電業務、供(配)電業務;供電業務(依法須經批准的項目,經相關部門批准後方可開展經營活動,具體經營項目以相關部門批准文件或許可證件為準)一般項目:水泥製品製造;非金屬礦物製品製造;石灰和石膏製造;砼結構構件製造;輕質建築材料製造;建築砌塊製造;新型建築材料製造(不含危險化學品);再生資源加工;水泥製品銷售;非金屬礦及製品銷售;建築材料銷售;砼結構構件銷售;合成材料銷售;輕質建築材料銷售;建築砌塊銷售;再生資源銷售;技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣;機械設備銷售;機械設備租賃;非居住房地產租賃;土地使用權租賃;建築用石加工;國內貿易代理;新材料技術研發;專用化學產品製造(不含危險化學品);專用化學產品銷售(不含危險化學品);化工產品生產(不含許可類化工產品);化工產品銷售(不含許可類化工產品);固體廢物治理;建築廢棄物再生技術研發;軟件開發;電動汽車充電基礎設施運營;電池銷售;節能管理服務;合同能源管理(除依法須經批准的項目外,憑營業執照依法自主開展經營活動)。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### I. BACKGROUND OF THE COMPANY (Cont'd)

The parent company of the Company is Yunnan Construction and Investment Holding Group Co., Ltd. (hereinafter referred to as “YCIH Group”), and the ultimate controlling party is the State-owned Assets Supervision and Administration Commission of Yunnan Provincial People’s Government (hereinafter referred to as “Yunnan SASAC”).

For details of the Company’s subsidiaries, please refer to “VI. Changes in the scope of consolidation” and “VII. Interests in other entities” in this note.

The financial statements were approved for reporting on August 26, 2025 by the Board of Directors of the Company.

### II. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

#### 1. Basis for the preparation

The Group’s financial statements have been prepared based on transactions and events that have actually occurred, in accordance with the PRC ASBE issued by the Ministry of Finance of the PRC and related regulations, and the relevant disclosures required by the *Hong Kong Companies Ordinance* and the Hong Kong Listing Rules, and in accordance with the accounting policies and estimates described in “Significant accounting policies and accounting estimates”.

#### 2. Going concern

The Group incurred consecutive losses in 2023, 2024 and the first half of 2025, and approximately RMB56.4998 million of funds were frozen as at June 30, 2025, due to litigation and other matters. These matters or circumstances indicate material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern. In response to the significant doubts regarding the Group’s ability to continue as a going concern mentioned above, the Group intends to take the following measures to ameliorate the situation:

Firstly, to further reinforce market exploitation. While continuously signing new contracts for various industries, the Group will constantly enhance the conversion efficiency of its existing contracts (as of August 26, 2025, the value of existing contracts reaches approximately RMB1.526 billion), thereby promoting steady growth in operating income.

Secondly, to further strengthen the management of debt. The Group will intensify its efforts to collect accounts receivables. On the basis of achieving a collection amount exceeding the operating income of the Corresponding period for three consecutive years (2022-2024) and the first half of 2025, it will further refine the collection working mechanism and make every effort to reduce the balance of accounts receivables.

Thirdly, to further enhance communication and coordination. The Group will actively communicate with banks and other financial institutions to maintain a generally stable level of credit extension and continuously optimize the debt structure. It will also actively communicate with suppliers, and take multiple measures to resolve existing lawsuits on a contractual basis, ensuring a stable and orderly procurement and supply.

The Board believes the above improvement measures are feasible and effective. Accordingly, the financial statements of the Reporting Period of the Group have been prepared on a going concern basis.

### 一、公司的基本情況(續)

本公司的母公司為雲南省建設投資控股集團有限公司(以下簡稱「雲南建投集團」)，最終控制方為雲南省人民政府國有資產監督管理委員會(以下簡稱「雲南省國資委」)。

本公司附屬公司情況詳見本附註「六、合併範圍的變化」及本附註「七、在其他主體中的權益」相關內容。

本財務報表於2025年8月26日由本公司董事會批准報出。

### 二、財務報表的編製基礎

#### 1. 編製基礎

本集團財務報表根據實際發生的交易和事項，按照中國財政部頒佈的中國企業會計準則及相關規定，以及香港《公司條例》和香港上市規則所要求之相關披露，並基於「重要會計政策及會計估計」所述會計政策和會計估計編製。

#### 2. 持續經營

本集團2023年、2024年以及2025年上半年連續虧損，且於2025年6月30日本集團因訴訟等事項導致人民幣5,649.98萬元資金被凍結。這些事項或情況表明存在可能導致對本集團持續經營能力產生重大疑慮的重大不確定性。針對上述持續經營能力存在的重大疑慮，本集團擬採取以下措施進行改善：

一是進一步加強市場開拓。在持續新簽各業務合同的同時，不斷提高在手合同(截至2025年8月26日，在手合同金額約為人民幣15.26億元)的轉化效率，推動營業收入的穩步增長；

二是進一步加強債權管理。加大應收賬款清收力度，在實現連續三年(2022至2024年)，以及2025年上半年收款金額超過對應期間營業收入的基礎上，進一步完善收款工作機制，全力降低應收賬款餘額；

三是進一步加強溝通協調。積極與銀行等金融機構溝通，實現授信水平總體平穩，債務結構持續優化；積極與供應商溝通，以合同為基礎，多措並舉化解既有訴訟，實現採購供應平穩有序。

董事會認為上述改善措施是可行且有效的，因此，本集團以持續經營為基礎編製本報告期的財務報表。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

### 三、重要會計政策及會計估計

#### 1. Statement of compliance with PRC ASBE

The financial statements comply with the requirements of the PRC ASBE and give a true, accurate, and complete picture of the financial position as at June 30, 2025, operating results, and cash flows for the January 1 to June 30, 2025, of the Company and the Group.

#### 2. Accounting period

The accounting period of the Group is from January 1 to December 31 of the calendar year.

#### 3. Operating cycle

The Group's operating cycle is 12 months, and the period from January 1 to December 31 of each year is regarded as one operating cycle, which is used as the criterion for classifying the liquidity of assets and liabilities.

#### 4. Functional currency

The functional currency of the Group is Renminbi (RMB).

#### 5. Methodology for determining materiality criteria and basis for selection

The Group follows the principle of materiality in the preparation and disclosure of its financial statements. The matters disclosed in the notes to the financial statements that involve the judgment of materiality criteria and the methodology for determining materiality criteria and basis for selection are set out below:

#### 1. 遵循中國企業會計準則的聲明

本財務報表符合中國企業會計準則的要求，真實、準確、完整地反映了本公司及本集團於2025年6月30日的財務狀況以及2025年1-6月經營成果和現金流量等有關信息。

#### 2. 會計期間

本集團的會計期間為公曆1月1日至12月31日。

#### 3. 營業週期

本集團的營業週期為12個月，以每年1月1日至12月31日視為一個營業週期，並以該營業週期作為資產和負債的流動性劃分標準。

#### 4. 記賬本位幣

本集團以人民幣為記賬本位幣。

#### 5. 重要性標準確定方法和選擇依據

本集團編製和披露財務報表遵循重要性原則。本財務報表附註中披露事項涉及重要性標準判斷的事項及其重要性標準確定方法和選擇依據如下：

Items	Where the matter is disclosed in the notes to the financial statements 該事項在本財務報表附註中的披露位置	Materiality criteria 重要性標準
項目		
Significant construction in progress	V. 10. Construction in progress	The investment budget accounts for more than 5% of the amount of fixed assets, and the amount incurred in the current period accounts for more than 10% of the total amount incurred in the current period for construction in progress (or the percentage of the closing balance is greater than 10%), or the amount exceeds RMB1 million.
重要的在建工程項目	五、10.在建工程	投資預算佔固定資產金額5%以上，當期發生額佔在建工程本期發生總額10%以上(或期末餘額佔比10%以上)，或金額超過人民幣100萬元
Significant accounts payable aged over 1 year	V. 19. Accounts payable	Individual amounts account for more than 5% of the total accounts payable, and the amounts exceed RMB10 million.
賬齡超過一年的重要應付賬款	五、19.應付賬款	單項金額佔應付賬款總額5%以上，且金額超過人民幣1,000萬元
Significant other payables aged over 1 year	V. 23. Other payables	Individual amounts account for more than 5% of the total other payables, and the amounts exceed RMB10 million.
超過一年的重要其他應付款	五、23.其他應付款	單項金額佔其他應付款總額5%以上，且金額超過人民幣1,000萬元
Significant contingencies	XIII. Commitments and contingencies	The total amount of a single factor exceeds RMB10 million.
重要的或有事項	十三、承諾及或有事項	單項因素合計金額超過人民幣1,000萬元



## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 6. Accounting for business combinations under common control and not under common control

Assets and liabilities acquired by the Group as a consolidator in a business combination under common control are measured at the book value of the consolidated party in the consolidated financial statements of the ultimate controlling party at the date of consolidation. The difference between the book value of the net assets acquired and the book value of the consideration paid for the merger is adjusted to capital reserves; if capital reserves are not sufficient to offset the difference, retained earnings are adjusted.

Identifiable assets, liabilities, and contingent liabilities of the acquiree acquired in a business combination not under common control are measured at fair value at the acquisition date. The cost of the combination is the sum of the fair value of cash or non-cash assets paid, liabilities issued or assumed, and equity securities issued by the Group to obtain control over the acquiree at the date of purchase, and each directly related expense incurred in the business combination (for business combinations achieved in stages through multiple transactions, the cost of the combination is the sum of the costs of each individual transaction). If the cost of the merger is greater than the share of the fair value of the identifiable net assets of the acquiree acquired in the merger, the difference is recognized as goodwill; if the cost of the merger is less than the share of the fair value of the identifiable net assets of the acquiree acquired in the merger, the fair value of each identifiable asset, liability, and contingent liability acquired in the merger, and the fair value of non-cash assets of consolidation consideration or equity securities issued are first reviewed, and if, after the review, the cost of the merger is still less than the share of the fair value of the identifiable net assets of the acquiree acquired in the merger, the difference is recognized as non-operating income in the period of the merger.

#### 7. Preparation of consolidated financial statements

The Group includes all controlled subsidiaries and structured entities in the scope of the consolidated financial statements.

In preparing the consolidated financial statements, if the accounting policies or accounting periods adopted by a subsidiary and the Company are not consistent, the necessary adjustments are made to the financial statements of the subsidiary in accordance with the Company's accounting policies or accounting periods.

All significant internal transactions, transaction balances, and unrealized profits within the scope of consolidation are eliminated in the preparation of the consolidated financial statements. The shares of owners' equity of subsidiaries that are not attributable to the parent company and the shares of net profit or loss, other comprehensive income, and total comprehensive income for the period that are attributable to non-controlling interests are presented in the consolidated financial statements under "non-controlling interests, gains or losses on non-controlling interests, other comprehensive income attributable to non-controlling interests and total comprehensive income attributable to non-controlling interests", respectively.

### 三、重要會計政策及會計估計(續)

#### 6. 同一控制下和非同一控制下企業合併的會計處理方法

本集團作為合併方，在同一控制下企業合併中取得的資產和負債，在合併日按被合併方在最終控制方合併財務報表中的賬面價值計量。取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

在非同一控制下企業合併中取得的被購買方可辨認資產、負債及或有負債在收購日以公允價值計量。合併成本為本集團在購買日為取得對被購買方的控制權而支付的現金或非現金資產、發行或承擔的負債、發行的權益性證券等的公允價值以及在企業合併中發生的各項直接相關費用之和(通過多次交易分步實現的企業合併，其合併成本為每一單項交易的成本之和)。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對合併中取得的各項可辨認資產、負債及或有負債的公允價值、以及合併對價的非現金資產或發行的權益性證券等的公允價值進行覆核，經覆核後，合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，將其差額計入合併當期營業外收入。

#### 7. 合併財務報表的編製方法

本集團將所有控制的子公司及結構化主體納入合併財務報表範圍。

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策或會計期間對子公司財務報表進行必要的調整。

合併範圍內的所有重大內部交易、往來餘額及未實現利潤在合併財務報表編製時予以抵銷。子公司的所有者權益中不屬於母公司的份額以及當期淨損益、其他綜合收益及綜合收益總額中屬於少數股東權益的份額，分別在合併財務報表「少數股東權益、少數股東損益、歸屬於少數股東的其他綜合收益及歸屬於少數股東的綜合收益總額」項目列示。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 7. Preparation of consolidated financial statements (Cont'd)

For subsidiaries acquired through business combinations under common control, their operating results and cash flows are included in the consolidated financial statements from the beginning of the period of consolidation. When preparing the comparative consolidated financial statements, the relevant items in the prior year's financial statements are adjusted as if the reporting entity formed by the merger had existed since the point at which control by the ultimate controlling party began.

If the equity interest in an investee under common control is acquired step by step through multiple transactions, which ultimately results in a business combination, when preparing the consolidated financial statements, adjustment is made as if it had existed in its current state from the time when the ultimate controlling party began to exercise control; in the preparation of the comparative statements, the relevant assets and liabilities of the consolidated party are consolidated into the comparative statements in the Group's consolidated financial statements to the extent that such assets or liabilities are consolidated no earlier than at the point when the Group and the consolidated party are both under the control of the ultimate controlling party. The relevant items under owners' equity in the comparative statements are adjusted for the net assets increased due to consolidation. In order to avoid double-counting of the value of the net assets of the combined party, for the related gains and losses, other comprehensive income and other changes in net assets recognized for the long-term equity investments held by the Group before reaching the combination between the later of the date of acquisition of the original shareholding and the date on which the Group and the combined party are under the ultimate control of the same party and the date of combination, the opening retained earnings and current profit or loss for the comparative statement period should be written down, respectively.

For a subsidiary acquired through a business combination not under common control, the results of operations and cash flows are included in the consolidated financial statements from the date the Group obtains control. In preparing the consolidated financial statements, the financial statements of subsidiaries are adjusted on the basis of the fair value of each identifiable asset, liability, and contingent liability determined at the date of purchase.

If the equity interest in an investee not under common control is acquired step by step through multiple transactions, which ultimately results in a business combination, in preparing the consolidated financial statements, the equity interest in the acquiree held prior to the date of purchase is remeasured at the fair value of the equity interest in the acquiree at the date of purchase, and the difference between the fair value and its book value is recognized as investment income for the current period; other comprehensive income under the equity method of accounting and changes in owners' equity other than net profit or loss, other comprehensive income, and profit distribution in respect of equity interests in the acquiree held prior to the date of purchase shall be transferred to investment gains and losses in the period in which the purchase date falls, except for other comprehensive income arising from the remeasurement of changes in net liabilities or net assets of the defined benefit plan by the investee.

### 三、重要會計政策及會計估計(續)

#### 7. 合併財務報表的編製方法(續)

對於同一控制下企業合併取得的子公司，其經營成果和現金流量自合併當期期初納入合併財務報表。編製比較合併財務報表時，對上期財務報表的相關項目進行調整，視同合併後形成的報告主體自最終控制方開始控制時點起一直存在。

通過多次交易分步取得同一控制下被投資單位的股權，最終形成企業合併，編製合併財務報表時，視同在最終控制方開始控制時即以目前的狀態存在進行調整，在編製比較報表時，以不早於本集團和被合併方同處於最終控制方的控制之下的時點為限，將被合併方的有關資產、負債併入本集團合併財務報表的比較報表中，並將合併而增加的淨資產在比較報表中調整所有者權益項下的相關項目。為避免對被合併方淨資產的價值進行重複計算，本集團在達到合併之前持有的長期股權投資，在取得原股權之日與本集團和被合併方處於同一方最終控制之日孰晚日起至合併日之間已確認有關損益、其他綜合收益和其他淨資產變動，應分別沖減比較報表期間的期初留存收益和當期損益。

對於非同一控制下企業合併取得子公司，經營成果和現金流量自本集團取得控制權之日起納入合併財務報表。在編製合併財務報表時，以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整。

通過多次交易分步取得非同一控制下被投資單位的股權，最終形成企業合併，編製合併財務報表時，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；與其相關的購買日之前持有的被購買方的股權涉及權益法核算下的其他綜合收益以及除淨損益、其他綜合收益和利潤分配外的其他所有者權益變動，在購買日所屬當期轉為投資損益，由於被投資方重新計量設定受益計劃淨負債或淨資產變動而產生的其他綜合收益除外。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 7. Preparation of consolidated financial statements (Cont'd)

Where the Group partially disposes of its long-term equity investment in a subsidiary without loss of control, for the difference between the disposal price and the share of the subsidiary's net assets calculated on a continuing basis from the purchase date or the combination date corresponding to the disposal of the long-term equity investment, the capital premium or equity premium shall be adjusted in the consolidated financial statements, or the retained earnings shall be adjusted if the capital reserves are insufficient to be written down.

If the Group loses control over an investee due to, for example, the disposal of a portion of an equity investment, the remaining equity interest shall be remeasured at its fair value at the date of the loss of control in the preparation of the consolidated financial statements. The difference between the sum of the consideration obtained from the disposal of equity interest and the fair value of the remaining equity interest and the share of the original subsidiary's net assets continuously calculated from the date of purchase or the date of consolidation based on the original shareholding ratio is included in investment gains and losses in the period in which control is lost, and goodwill is also written down. Other comprehensive income, etc. related to original equity investments in the subsidiary is transferred to current investment gains and losses when control is lost.

When the Group disposes of its equity investment in a subsidiary in stages through multiple transactions until it loses control over the subsidiary, if each transaction of disposing of equity investment in the subsidiary until it loses control over the subsidiary belongs to a package deal, each transaction shall be accounted for as a single transaction of disposing of the subsidiary and losing control of the subsidiary; provided, however, that the difference between the price of each disposal prior to the loss of control and the share of the subsidiary's net assets corresponding to the investment disposed of is recognized in the consolidated financial statements as other comprehensive income and transferred to investment gains and losses for the period of the loss of control when control is lost.

#### 8. Classification of joint venture arrangements and accounting treatment of joint operations

The Group's joint arrangements include joint operations and joint ventures. For jointly-operated projects, the Group recognizes assets held and liabilities assumed individually and assets held and liabilities assumed on a share basis as a joint venture partner in a jointly-operated project and recognizes the related revenues and expenses individually or on a share basis in accordance with the relevant agreements. If a transaction with a joint operation occurs for the purchase or sale of an asset that does not constitute a business, only the portion of the gain or loss resulting from the transaction that is attributable to the other participants in the joint operation is recognized.

#### 9. Cash and cash equivalents

Cash in the Group's cash flows statement represents cash on hand and deposits that are readily available for disbursement. Cash equivalent in the cash flows statement refers to the investment with a term not more than 3 months and high liquidity and is easily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

### 三、重要會計政策及會計估計(續)

#### 7. 合併財務報表的編製方法(續)

本集團在不喪失控制權的情況下部分處置對子公司的長期股權投資，在合併財務報表中，處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整資本溢價或股本溢價，資本公積不足沖減的，調整留存收益。

本集團因處置部分股權投資等原因喪失了對被投資方的控制權的，在編製合併財務報表時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資損益，同時沖減商譽。與原有子公司股權投資相關的其他綜合收益等，在喪失控制權時轉為當期投資損益。

本集團通過多次交易分步處置對子公司股權投資直至喪失控制權的，如果處置對子公司股權投資直至喪失控制權的各項交易屬於一攬子交易的，應當將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理；但是，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的投資損益。

#### 8. 合營安排分類及共同經營會計處理方法

本集團的合營安排包括共同經營和合營企業。對於共同經營項目，本集團作為共同經營中的合營方確認單獨持有的資產和承擔的負債，以及按份額確認持有的資產和承擔的負債，根據相關約定單獨或按份額確認相關的收入和費用。與共同經營發生購買、銷售不構成業務的資產交易的，僅確認因該交易產生的損益中歸屬於共同經營其他參與方的部分。

#### 9. 現金及現金等價物

本集團現金流量表之現金指庫存現金以及可以隨時用於支付的存款。現金流量表之現金等價物指持有期限不超過3個月、流動性強、易於轉換為已知金額現金且價值變動風險很小的投資。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 10. Foreign currency operations and translation of foreign currency financial statements

##### (1) Foreign currency transactions

The Group's foreign currency transactions are translated into RMB amounts at the spot exchange rate on the date of the transaction. At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rate at the balance sheet date. The resulting translation differences are recognized directly in profit or loss for the current period, except for the exchange differences arising from special borrowings in foreign currencies for the acquisition or production of assets eligible for capitalization, which are treated in accordance with the principle of capitalization.

##### (2) Translation of foreign currency financial statements

Assets and liabilities items in the foreign currency balance sheet are translated using the spot exchange rate at the balance sheet date; owners' equity items, except for "undistributed profits", are translated at the spot exchange rate at the time of the operation; and income and expense items in the income statement are translated using the spot exchange rate at the date of the transaction. The foreign currency statement translation differences arising from the above translation are presented in other comprehensive income. Cash flows in foreign currencies are translated using the spot rate at the date the cash flows occur. The amount of the effect of exchange rate changes on cash is presented separately in the cash flows statement.

#### 11. Financial assets and financial liabilities

A financial asset or a financial liability is recognized when the Group becomes a party to a financial instrument contract.

##### (1) Financial assets

1) Classification, recognition basis, and measurement of financial assets

Based on the business model for managing financial assets and the contractual cash flow characteristics of financial assets, the Group classifies financial assets as financial assets at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss.

The Group classifies financial assets as financial assets at amortized cost if both of the following conditions are met: ① the business model for managing the financial assets is to collect the contractual cash flows. ② the contractual terms of the financial asset provide that the cash flows arising on a specific date are only payments of principal and interest based on the outstanding principal amount. Such financial assets are initially measured at fair value, with related transaction costs recognized in the initial recognition amount; they are subsequently measured at amortized cost. Amortization under the effective interest method, impairment, exchange gains or losses, and gains or losses on derecognition of such financial assets that are not part of any hedging relationship are recognized in current profit or loss. The Group's financial assets that fall into this category include accounts receivable, notes receivable, and other receivables.

### 三、重要會計政策及會計估計(續)

#### 10. 外幣業務和外幣財務報表折算

##### (1) 外幣交易

本集團外幣交易按交易發生日的即期匯率將外幣金額折算為人民幣金額。於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣，所產生的折算差額除了為購建或生產符合資本化條件的資產而借入的外幣專門借款產生的匯兌差額按資本化的原則處理外，直接計入當期損益。

##### (2) 外幣財務報表的折算

外幣資產負債表中資產、負債類項目採用資產負債表日的即期匯率折算；所有者權益類項目除「未分配利潤」外，均按業務發生時的即期匯率折算；利潤表中的收入與費用項目，採用交易發生日的即期匯率折算。上述折算產生的外幣報表折算差額，在其他綜合收益項目中列示。外幣現金流量採用現金流量發生日的即期匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

#### 11. 金融資產和金融負債

本集團成為金融工具合同的一方時確認一項金融資產或金融負債。

##### (1) 金融資產

1) 金融資產分類、確認依據和計量方法

本集團根據管理金融資產的業務模式和金融資產的合同現金流量特徵，將金融資產分類為以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產、以公允價值計量且其變動計入當期損益的金融資產。

本集團將同時符合下列條件的金融資產分類為以攤餘成本計量的金融資產：①管理該金融資產的業務模式是以收取合同現金流量為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產按照公允價值進行初始計量，相關交易費用計入初始確認金額；以攤餘成本進行後續計量。不屬於任何套期關係的一部分的該類金融資產，按照實際利率法攤銷、減值、匯兌損益以及終止確認時產生的利得或損失，計入當期損益。本集團分類為該類的金融資產具體包括：應收賬款、應收票據、其他應收款等。



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 11. Financial assets and financial liabilities (Cont'd)

##### (1) Financial assets (Cont'd)

###### 1) Classification, recognition basis, and measurement of financial assets (Cont'd)

The Group classifies financial assets as financial assets at fair value through other comprehensive income if both of the following conditions are met: ① the business model for managing the financial assets is to both collect the contractual cash flows and to sell the financial assets. ② the contractual terms of the financial asset provide that the cash flows arising on a specific date are only payments of principal and interest based on the outstanding principal amount. Such financial assets are initially measured at fair value, and the related transaction costs are included in the initial recognition amount. All gains or losses arising from such financial assets that are not part of any hedging relationship are recognized in other comprehensive income, except for credit impairment losses or gains, foreign exchange gains or losses, and interest on such financial assets calculated using the effective interest method; upon derecognition of the financial assets, the cumulative gain or loss previously recognized in other comprehensive income should be transferred from other comprehensive income to profit or loss for the current period. The Group's financial assets that fall into this category include receivables financing.

The Group recognizes interest income based on the effective interest rate method. Interest income is determined by multiplying the book balance of the financial assets by the effective interest rate, except for the following cases: ① for purchased or underlying financial assets that are credit-impaired, interest income is determined from initial recognition based on the amortized cost of the financial assets and the credit-adjusted effective interest rate. ② for purchased or underlying financial assets that are not credit-impaired but become credit-impaired in subsequent periods, interest income is determined in subsequent periods based on the amortized cost of the financial assets and the effective interest rate.

The Group designated the investments in non-trading equity instruments as financial assets measured at fair value through other comprehensive income. This designation, once made, cannot be revoked. Investments in non-trading equity instruments designated by the Group as at fair value through other comprehensive income are initially measured at fair value, with related transaction costs recognized in the initial recognition amount; except for dividends received (other than those attributable to the cost recovery portion of the investment), which are recognized in profit or loss, all other related gains and losses (including exchange gains and losses) are recognized in other comprehensive income and are not subsequently transferred to current profit or loss. When they are derecognized, the cumulative gains and losses previously recognized in other comprehensive income are transferred from other comprehensive income to retained earnings.

### 三、重要會計政策及會計估計(續)

#### 11. 金融資產和金融負債(續)

##### (1) 金融資產(續)

###### 1) 金融資產分類、確認依據和計量方法(續)

本集團將同時符合下列條件的金融資產分類為以公允價值計量且其變動計入其他綜合收益的金融資產：①管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標。②該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產按照公允價值進行初始計量，相關交易費用計入初始確認金額。不屬於任何套期關係的一部分的該類金融資產所產生的所有利得或損失，除信用減值損失或利得、匯兌損益和按照實際利率法計算的該金融資產利息之外，所產生的其他利得或損失，均計入其他綜合收益；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應當從其他綜合收益中轉出，計入當期損益。本集團分類為該類的金融資產具體包括：應收款項融資等。

本集團按照實際利率法確認利息收入。利息收入根據金融資產賬面餘額乘以實際利率計算確定，但下列情況除外：①對於購入或源生的已發生信用減值的金融資產，自初始確認起，按照該金融資產的攤餘成本和經信用調整的實際利率計算確定其利息收入。②對於購入或源生的未發生信用減值、但在後續期間成為已發生信用減值的金融資產，在後續期間，按照該金融資產的攤餘成本和實際利率計算確定其利息收入。

本集團將非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產。該指定一經作出，不得撤銷。本集團指定的以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資，按照公允價值進行初始計量，相關交易費用計入初始確認金額；除了獲得股利(屬於投資成本收回部分的除外)計入當期損益外，其他相關的利得和損失(包括匯兌損益)均計入其他綜合收益，且後續不得轉入當期損益。當其終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 11. Financial assets and financial liabilities (Cont'd)

##### (1) Financial assets (Cont'd)

1) Classification, recognition basis, and measurement of financial assets (Cont'd)

Financial assets, other than those classified as at amortized cost and those classified as at fair value through other comprehensive income as described above, are classified by the Group as at fair value through profit or loss. Such financial assets are initially measured at fair value, and the related transaction costs are recognized directly in current profit or loss. Gains or losses on such financial assets are recognized in profit or loss.

If the contingent consideration recognized by the Group in a business combination not under common control constitutes a financial asset, the financial asset is classified as a financial asset at fair value through profit or loss.

When the Group changes its business model for managing financial assets, it reclassifies all affected related financial assets.

2) Recognition basis and measurement for transfer of financial assets

The Group derecognizes a financial asset when one of the following conditions is met:

- ① the contractual rights to receive cash flows from the financial asset are terminated;
- ② the financial asset is transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset;
- ③ the financial asset is transferred and the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

If a transfer of a financial asset as a whole satisfies the derecognition condition, the difference between the book value of the transferred financial asset at the date of derecognition and the sum of the consideration received for the transfer and the cumulative amount of changes in fair value previously recognized directly in other comprehensive income corresponding to the derecognized portion is recognized in current profit or loss (The financial asset involved in the transfer meets both the following conditions: the Group's business model for managing the financial assets is to collect the contractual cash flows and sell the financial asset; the contractual terms of the financial assets provide that the cash flows arising on a specific date are solely payments of interest based on the principal amount.)

### 三、重要會計政策及會計估計(續)

#### 11. 金融資產和金融負債(續)

##### (1) 金融資產(續)

1) 金融資產分類、確認依據和計量方法(續)

除上述分類為以攤餘成本計量的金融資產和分類為以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產。此類金融資產按照公允價值進行初始計量，相關交易費用直接計入當期損益。此類金融資產的利得或損失，計入當期損益。

本集團在非同一控制下的企業合併中確認的或有對價構成金融資產的，該金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。

本集團在改變管理金融資產的業務模式時，對所有受影響的相關金融資產進行重分類。

2) 金融資產轉移的確認依據和計量方法

本集團將滿足下列條件之一的金融資產予以終止確認：①收取該金融資產現金流量的合同權利終止；②金融資產發生轉移，本集團轉移了金融資產所有權上幾乎所有風險和報酬；③金融資產發生轉移，本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有風險和報酬，且未保留對該金融資產控制的。

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產在終止確認日的賬面價值，與因轉移而收到的對價及原直接計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產的同時符合下列條件：集團管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售該金融資產為目標；該金融資產的合同條款規定，在特定日期產生的現金流，僅為對本金金額為基礎的利息的支付)之和的差額計入當期損益。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 11. Financial assets and financial liabilities (Cont'd)

##### (1) Financial assets (Cont'd)

###### 2) Recognition basis and measurement for transfer of financial assets (Cont'd)

If a partial transfer of a financial asset satisfies the conditions for derecognition, the book value of the financial asset transferred as a whole is apportioned between the derecognized portion and the unrecognized portion according to their respective relative fair values. The difference between the apportioned overall book value of the aforementioned financial asset and the sum of the consideration received for the transfer and the amount corresponding to the derecognized portion of the accumulated changes in fair value previously recognized in other comprehensive income that should be apportioned to the derecognized portion is recognized in current profit or loss (The financial asset involved in the transfer meets both the following conditions: the Group's business model for managing the financial assets is to collect the contractual cash flows and sell the financial asset; the contractual terms of the financial assets provide that the cash flows arising on a specific date are solely payments of interest based on the principal amount.)

##### (2) Financial liabilities

###### 1) Classification, recognition basis, and measurement of financial liabilities

The Group classifies financial liabilities as financial liabilities measured at amortized cost, which are subsequently measured at amortized cost using the effective interest rate method, except for the following:

① Financial liabilities at fair value through profit or loss (including derivatives that are financial liabilities), including financial liabilities held for trading and financial liabilities designated as at fair value through profit or loss on initial recognition. Such financial liabilities are subsequently measured at fair value, with gains or losses arising from changes in fair value and dividend and interest expenses related to the financial liabilities recognized in profit or loss.

② Financial liabilities arising from the transfer of financial assets that do not qualify for derecognition or the continued involvement in the transferred financial assets. Such financial liabilities are measured by the Group in accordance with the provisions of the standards related to the transfer of financial assets.

③ Financial guarantee contracts that do not fall under ① or ② above, and loan commitments to lend at below-market interest rates that do not fall under ① above. The Group, as the issuer of such financial liabilities, measures them after initial recognition at the higher of the amount of the loss allowance determined in accordance with the provisions of the relevant standard on impairment of financial instruments and the amount initially recognized less accumulated amortization determined in accordance with the relevant provisions of the income standard.

If the contingent consideration recognized by the Group as a purchaser in a business combination not under common control forms a financial liability, the financial liability is accounted for at fair value through profit or loss.

### 三、重要會計政策及會計估計(續)

#### 11. 金融資產和金融負債(續)

##### (1) 金融資產(續)

###### 2) 金融資產轉移的確認依據和計量方法(續)

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將因轉移而收到的對價及應分攤至終止確認部分的原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產同時符合下列條件：集團管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售該金融資產為目標；該金融資產的合同條款規定，在特定日期產生的現金流，僅為對本金金額為基礎的利息的支付)之和，與分攤的前述金融資產整體賬面價值的差額計入當期損益。

##### (2) 金融負債

###### 1) 金融負債分類、確認依據和計量方法

除下列各項外，本集團將金融負債分類為以攤餘成本計量的金融負債，採用實際利率法，按照攤餘成本進行後續計量：

①以公允價值計量且其變動計入當期損益的金融負債(含屬於金融負債的衍生工具)，包括交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債，此類金融負債按照公允價值進行後續計量，公允價值變動形成的利得或損失以及與該金融負債相關的股利和利息支出計入當期損益。

②不符合終止確認條件的金融資產轉移或繼續涉入被轉移金融資產所形成的金融負債。此類金融負債，本集團按照金融資產轉移相關準則規定進行計量。

③不屬於以上①或②情形的財務擔保合同，以及不屬於以上①情形的以低於市場利率貸款的貸款承諾。本集團作為此類金融負債的發行方的，在初始確認後按照依據金融工具減值相關準則規定確定的損失準備金額以及初始確認金額扣除依據收入準則相關規定所確定的累計攤銷後的餘額孰高進行計量。

本集團將在非同一控制下的企業合併中作為購買方確認的或有對價形成金融負債的，按照以公允價值計量且其變動計入當期損益進行會計處理。



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 11. Financial assets and financial liabilities (Cont'd)

##### (2) Financial liabilities (Cont'd)

###### 2) Conditions for derecognition of financial liabilities

A financial liability or a portion of the financial liability for which the obligation has been discharged is derecognized when all or part of the present obligation of the financial liability has been discharged. If the Group enters into an agreement with a creditor to replace an existing financial liability by assuming a new financial liability and the contractual terms of the new financial liability are materially different from those of the existing financial liability, the existing financial liability is derecognized and the new financial liability is recognized at the same time. If the Group materially modifies all or part of the contractual terms of an existing financial liability, the Group derecognizes the existing financial liability or a portion thereof and recognizes the modified financial liability as a new financial liability. The difference between the book value of the derecognized portion and the consideration paid is recognized in current profit or loss.

##### (3) Methodology for determining the fair value of financial assets and financial liabilities

The Group measures the fair value of financial assets and financial liabilities at prices in the principal markets or, if no principal market exists, at prices in the most advantageous market and using valuation techniques that are applicable at the time and supported by sufficient available data and other information. There are three levels of inputs used in fair value measurements: level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date; level 2 inputs are inputs other than level 1 inputs that are directly or indirectly observable for the related assets or liabilities; and level 3 inputs are unobservable inputs for the underlying assets or liabilities. The Group gives the highest priority to the level 1 inputs and the lowest priority to the level 3 inputs. The level to which the fair value measurement results belong is determined by the lowest level to which the inputs that are significant to the fair value measurement as a whole belong.

The Group's investments in equity instruments are measured at fair value. However, in limited circumstances where there is insufficient recent information available to determine the fair value or where the range of possible estimates of fair value is wide and the cost represents the best estimate of fair value within that range, the cost may represent the appropriate estimate of fair value within that range of distribution.

##### (4) Offset of financial assets and financial liabilities

The Group's financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. However, when the following conditions are also met, the net amount after mutual offset is presented in the balance sheet: 1) the Group has a legal right to offset the recognized amount and such legal right is currently enforceable; and 2) the Group plans to settle on a net basis or to realize the financial assets and settle the financial liabilities at the same time.

### 三、重要會計政策及會計估計(續)

#### 11. 金融資產和金融負債(續)

##### (2) 金融負債(續)

###### 2) 金融負債終止確認條件

當金融負債的現時義務全部或部分已經解除時，終止確認該金融負債或義務已解除的部分。本集團與債權人之間簽訂協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，終止確認現存金融負債，並同時確認新金融負債。本集團對現存金融負債全部或部分的合同條款作出實質性修改的，終止確認現存金融負債或其一部分，同時將修改條款後的金融負債確認為一項新金融負債。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

##### (3) 金融資產和金融負債的公允價值確定方法

本集團以主要市場的價格計量金融資產和金融負債的公允價值，不存在主要市場的，以最有利市場的價格計量金融資產和金融負債的公允價值，並且採用當時適用並且有足夠可利用數據和其他信息支持的估值技術。公允價值計量所使用的輸入值分為三個層次，即第一層次輸入值是計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；第三層次輸入值是相關資產或負債的不可觀察輸入值。本集團優先使用第一層次輸入值，最後再使用第三層次輸入值。公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重大意義的輸入值所屬的最低層次決定。

本集團對權益工具的投資以公允價值計量。但在有限情況下，如果用以確定公允價值的近期信息不足，或者公允價值的可能估計金額分佈範圍很廣，而成本代表了該範圍內對公允價值的最佳估計的，該成本可代表其在該分佈範圍內對公允價值的恰當估計。

##### (4) 金融資產和金融負債的抵銷

本集團的金融資產和金融負債在資產負債表內分別列示，不相互抵銷。但同時滿足下列條件時，以相互抵銷後的淨額在資產負債表內列示：

1)本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；2)本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 11. Financial assets and financial liabilities (Cont'd)

##### (5) Distinction between financial liabilities and equity instruments and related treatment

The Group distinguishes financial liabilities from equity instruments in accordance with the following principles: 1) If the Group cannot unconditionally avoid the performance of a contractual obligation by delivering cash or other financial assets, that contractual obligation meets the definition of a financial liability. Some financial instruments do not explicitly contain terms and conditions for the obligation to deliver cash or other financial assets, but may indirectly create contractual obligations through other terms and conditions. 2) If a financial instrument is required to be settled with or may be settled with the Group's own equity instruments, it is necessary to consider whether the Group's own equity instruments used to settle the instrument are intended as a substitute for cash or other financial assets or are intended to give the holder of the instrument a residual interest in the assets of the issuer after deducting all liabilities. In the former case, the instrument is a financial liability of the issuer; in the latter case, the instrument is an equity instrument of the issuer. In certain circumstances, if a financial instrument contract stipulates that the Group must or may settle the financial instrument with its own equity instrument, where the amount of the contractual right or contractual obligation is equal to the quantity of its own equity instrument available or to be delivered multiplied by its fair value at the time of settlement, whether the amount of the contractual right or obligation is fixed or varies wholly or partially based on changes in variables (e.g. interest rates, the price of a commodity or the price of a financial instrument) other than the market price of the Group's own equity instrument, the contract is classified as a financial liability.

In classifying financial instruments (or their components) in the consolidated financial statements, the Group considers all terms and conditions agreed between the members of the Group and the holders of the financial instruments. An instrument should be classified as a financial liability if the Group as a whole has an obligation to deliver cash, other financial assets or settle in a manner that otherwise causes the instrument to become a financial liability as a result of the instrument.

If financial instruments or their components are financial liabilities, the related interest, dividends, gains or losses, and gains or losses arising from redemption or refinancing are recognized by the Group in profit or loss for the current period.

If financial instruments or their components are equity instruments, the Group treats them as a change in equity and does not recognize changes in the fair value of the equity instruments upon their issuance (including refinancing), repurchase, sale or cancellation.

### 三、重要會計政策及會計估計(續)

#### 11. 金融資產和金融負債(續)

##### (5) 金融負債與權益工具的區分及相關處理方法

本集團按照以下原則區分金融負債與權益工具：  
1)如果本集團不能無條件地避免以交付現金或其他金融資產來履行一項合同義務，則該合同義務符合金融負債的定義。有些金融工具雖然沒有明確地包含交付現金或其他金融資產義務的條款和條件，但有可能通過其他條款和條件間接地形成合同義務。2)如果一項金融工具須用或可用本集團自身權益工具進行結算，需要考慮用於結算該工具的本集團自身權益工具，是作為現金或其他金融資產的替代品，還是為了使該工具持有方享有在發行方扣除所有負債後的資產中的剩餘權益。如果是前者，該工具是發行方的金融負債；如果是後者，該工具是發行方的權益工具。在某些情況下，一項金融工具合同規定本集團須用或可用自身權益工具結算該金融工具，其中合同權利或合同義務的金額等於可獲取或需交付的自身權益工具的數量乘以其結算時的公允價值，則無論該合同權利或義務的金額是固定的，還是完全或部分地基於除本集團自身權益工具的市場價格以外的變量(例如利率、某種商品的價格或某項金融工具的價格)的變動而變動，該合同分類為金融負債。

本集團在合併財務報表中對金融工具(或其組成部分)進行分類時，考慮了集團成員和金融工具持有方之間達成的所有條款和條件。如果集團作為一個整體由於該工具而承擔了交付現金、其他金融資產或者以其他導致該工具成為金融負債的方式進行結算的義務，則該工具應當分類為金融負債。

金融工具或其組成部分屬於金融負債的，相關利息、股利(或股息)、利得或損失，以及贖回或再融資產生的利得或損失等，本集團計入當期損益。

金融工具或其組成部分屬於權益工具的，其發行(含再融資)、回購、出售或註銷時，本集團作為權益的變動處理，不確認權益工具的公允價值變動。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 11. Financial assets and financial liabilities (Cont'd)

##### (6) Impairment of financial instruments

The Group accounts for impairment and recognizes loss provisions on the basis of expected credit losses for: 1) financial assets measured at amortized cost; 2) financial assets measured at fair value through other comprehensive income (the financial assets involved meet all of the following conditions: the Group's business model for managing the financial assets is to collect the contractual cash flows and sell the financial asset; the contractual terms of the financial assets provide that the cash flows arising on a specific date are solely payments of interest based on the principal amount); 3) lease receivables; 4) contract assets; 5) financial guarantee contracts.

Expected credit loss is the weighted average of credit losses on financial instruments weighted by the risk of default. Credit losses represent the difference between all contractual cash flows receivable by the Group under the contract and all cash flows expected to be collected, discounted at the original effective interest rate, which is the present value of the entire cash shortfall.

For notes receivable, accounts receivable and financing receivables arising from ordinary operating activities, such as sales of goods and rendering of labor services, the Group measures the loss allowance based on lifetime expected credit losses rate, regardless of whether or not there is a significant financing component.

For items other than those mentioned above, the Group measures the provision for losses in accordance with the following circumstances: 1) for financial instruments with no significant increase in credit risk since initial recognition, the Group measures the provision for losses at the amount of expected credit losses over the next 12 months; 2) for financial instruments with a significant increase in credit risk since initial recognition, the Group measures the provision for losses at an amount equal to the expected credit losses over the entire life of the instrument; 3) for purchased or underlying financial assets that are credit-impaired, the Group measures the provision for losses at an amount equal to the expected credit loss over the entire life of the instrument.

For financial assets measured at fair value through other comprehensive income (the financial assets involved meet all of the following conditions: the Group's business model for managing the financial assets is to collect the contractual cash flows and sell the financial asset; the contractual terms of the financial assets provide that the cash flows arising on a specific date are solely payments of interest based on the principal amount), the Group recognizes their provision for credit losses in other comprehensive income and recognizes the impairment loss or gain in profit or loss without reducing the book value of the financial asset as stated in the balance sheet. The amount of increase or reversal of the provision for credit losses on financial instruments other than those listed above is recognized as impairment loss or gain in profit or loss.

### 三、重要會計政策及會計估計(續)

#### 11. 金融資產和金融負債(續)

##### (6) 金融工具的減值

本集團以預期信用損失為基礎，對下列項目進行減值會計處理並確認損失準備：1)以攤餘成本計量的金融資產；2)以公允價值計量且其變動計入其他綜合收益的金融資產(涉及的金融資產同時符合下列條件：本集團管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售該金融資產為目標；該金融資產的合同條款規定，在特定日期產生的現金流，僅為對本金金額為基礎的利息的支付)；3)應收租賃款；4)合同資產；5)財務擔保合同。

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

本集團對於因銷售商品、提供勞務等日常經營活動形成的應收票據、應收賬款和應收款項融資，無論是否存在重大融資成分，本集團均按照整個存續期的預期信用損失率計量損失準備。

除上述項目外，對其他項目，本集團按照下列情形計量損失準備：1)信用風險自初始確認後未顯著增加的金融工具，本集團按照未來12個月的預期信用損失的金額計量損失準備；2)信用風險自初始確認後已顯著增加的金融工具，本集團按照相當於該金融工具整個存續期內預期信用損失的金額計量損失準備；3)購買或源生已發生信用減值的金融工具，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備。

以公允價值計量且其變動計入其他綜合收益的金融資產(涉及的金融資產同時符合下列條件：本集團管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售該金融資產為目標；該金融資產的合同條款規定，在特定日期產生的現金流，僅為對本金金額為基礎的利息的支付)，本集團在其他綜合收益中確認其信用損失準備，並將減值損失或利得計入當期損益，不減少該金融資產在資產負債表中列示的賬面價值。除此之外的金融工具的信用損失準備的增加或轉回金額，作為減值損失或利得計入當期損益。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 11. Financial assets and financial liabilities (Cont'd)

##### (6) Impairment of financial instruments (Cont'd)

For financial instruments with Group credit risk at the balance sheet date, the Company assumes that their credit risk has not increased significantly since initial recognition and measures the provision for losses based on expected credit losses over the next 12 months.

The Group calculates interest income on financial instruments that are in the first and second stages, as well as those with lower credit risk, based on their book balances net of impairment allowances and effective interest rates. For financial instruments in third stage, interest income is calculated on the basis of their book balance less amortized cost after provision for impairment and the effective interest rate.

For accounts receivable for which there is objective evidence of impairment and for other accounts receivable for which an individual evaluation is applicable, a separate impairment test is performed, the expected credit loss is recognized, and an individual provision for impairment is made. When information about expected credit losses cannot be evaluated at a reasonable cost for accounts receivable or individual financial assets for which no objective evidence of impairment exists, the Group classifies the receivables into portfolios based on credit risk characteristics and calculates the expected credit losses on the basis of the portfolios, which are determined as follows:

##### 1) Accounts receivable

Portfolio 1 – Receivables from YCIH Group and its subsidiaries

Portfolio 2 – Receivables from third parties and other related parties

##### 2) Other receivables

Portfolio 1 – Deposits, guarantees and employee reserves receivable ("Deposits and guarantees portfolio")

Portfolio 2 – Receivables from YCIH Group and its subsidiaries

Portfolio 3 – Other accounts receivables

For accounts receivable classified into portfolios, the Group calculates expected credit losses by referring to historical credit loss experience and preparing a statement of the number of days overdue for accounts receivable against the expected credit loss rate for the entire duration of the accounts receivable, taking into account the current situation as well as forecasts of future economic conditions.

For notes receivable, receivables financing and other receivables classified into portfolios, the Group calculates expected credit losses by reference to historical credit loss experience, taking into account current conditions and forecasts of future economic conditions through default risk exposures and expected credit loss rates within the next 12 months or over the entire duration.

The Group recognizes the provision for losses provided or reversed in profit or loss for the current period. For debt instruments held at fair value through other comprehensive income, the Group then adjusts other comprehensive income while recognizing impairment losses or gains in profit or loss for the current period.

### 三、重要會計政策及會計估計(續)

#### 11. 金融資產和金融負債(續)

##### (6) 金融工具的減值(續)

對於在資產負債表日具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後並未顯著增加，按照未來12個月內的預期信用損失計量損失準備。

本集團對於處於第一階段、第二階段以及較低信用風險的金融工具，按照其未扣除減值準備的賬面餘額和實際利率計算利息收入。對於處於第三階段的金融工具，按照其賬面餘額減已計提減值準備後的攤餘成本和實際利率計算利息收入。

對於存在客觀證據表明存在減值以及其他適用於單項評估的應收賬款，單獨進行減值測試，確認預期信用損失，計提單項減值準備。對於不存在減值客觀證據的應收賬款或單項金融資產無法以合理成本評估預期信用損失的信息時，本集團依據信用風險特徵將應收款項劃分為若干組合，在組合基礎上計算預期信用損失，確定組合的依據如下：

##### 1) 應收賬款

組合1 – 應收雲南建投集團及其子公司

組合2 – 應收第三方及其他關聯方

##### 2) 其他應收款

組合1 – 應收押金、保證金、職工備用金(「押金及保證金組合」)

組合2 – 應收雲南建投集團及其子公司

組合3 – 應收其他往來款

對於劃分為組合的應收賬款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，編製應收賬款逾期天數與整個存續期預期信用損失率對照表，計算預期信用損失。

對於應收票據、應收款項融資和劃分組合的其他應收款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和未來12個月內或整個存續期預期信用損失率，計算預期信用損失。

本集團將計提或轉回的損失準備計入當期損益，對於持有的以公允價值計量且其變動計入其他綜合收益的債務工具，本集團再將減值損失或利得計入當期損益的同時調整其他綜合收益。



## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 12. Inventories

The Group's inventories mainly include raw materials, turnover materials, and finished goods.

Inventories are maintained on a perpetual inventory basis and are valued at actual cost at the time of acquisition; the weighted-average method is used to determine the actual cost of inventories when they are claimed or issued. Low-value consumables and packaging are amortized using the one-time reversal method.

The net realizable value of inventories of merchandise used directly for sale, such as goods in stock, work-in-process, and materials held for sale, is determined as the estimated selling price of such inventories less estimated selling expenses and related taxes; the net realizable value of inventories of materials held for production is determined as the estimated selling price of the finished goods produced less the estimated costs to be incurred until completion, estimated selling expenses and related taxes.

#### 13. Contract costs

##### (1) Method of determining the amount of assets related to contract costs

The Group's assets related to contract costs include contract performance costs and contract acquisition costs.

Contract performance costs, which are costs incurred by the Group to perform a contract that are not regulated by other ASBES and that also meet the following conditions, are recognized as contract performance costs as an asset: the costs are directly related to a current contract or expected contract to be obtained, including direct labor, direct materials, manufacturing costs (or similar costs), costs explicitly borne by the customer and other costs incurred solely as a result of that contract; the costs increase the Group's future resources available to meet its performance obligations; and the costs are expected to be recovered.

Contract acquisition costs, i.e., incremental costs incurred by the Group to acquire a contract that are expected to be recovered, are recognized as an asset; if the amortization period of the asset does not exceed one year, it is charged to current profit or loss as incurred. Incremental costs are costs that would not have been incurred had the Group not obtained the contract (e.g., sales commissions). Expenses incurred by the Group to obtain a contract other than incremental costs expected to be recovered (such as travel expenses that would have been incurred regardless of whether the contract was obtained) are charged to current profit or loss as incurred, except for those explicitly borne by the customer.

##### (2) Amortization of assets related to contract costs

The Group's assets related to contract costs are amortized to current profit or loss using the same basis as that used to recognize revenue from the goods to which the assets relate.

### 三、重要會計政策及會計估計(續)

#### 12. 存貨

本集團存貨主要包括原材料、周轉材料和產成品等。

存貨實行永續盤存制，存貨在取得時按實際成本計價；領用或發出存貨，採用加權平均法確定其實際成本。低值易耗品和包裝物採用一次轉銷法進行攤銷。

庫存商品、在產品和用於出售的材料等直接用於出售的商品存貨，其可變現淨值按該存貨的估計售價減去估計的銷售費用和相關稅費後的金額確定；用於生產而持有的材料存貨，其可變現淨值按所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額確定。

#### 13. 合同成本

##### (1) 與合同成本有關的資產金額的確定方法

本集團與合同成本有關的資產包括合同履約成本和合同取得成本。

合同履約成本，即本集團為履行合同發生的成本，不屬於其他企業會計準則規範範圍且同時滿足下列條件的，作為合同履約成本確認為一項資產：該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用(或類似費用)、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；該成本增加了本集團未來用於履行履約義務的資源；該成本預期能夠收回。

合同取得成本，即本集團為取得合同發生的增量成本預期能夠收回的，作為合同取得成本確認為一項資產；該資產攤銷期限不超過一年的，在發生時計入當期損益。增量成本，是指本集團不取得合同就不會發生的成本(如銷售佣金等)。本集團為取得合同發生的、除預期能夠收回的增量成本之外的其他支出(如無論是否取得合同均會發生的差旅費等)，在發生時計入當期損益，但是，明確由客戶承擔的除外。

##### (2) 與合同成本有關的資產的攤銷

本集團與合同成本有關的資產採用與該資產相關的商品收入確認相同的基礎進行攤銷，計入當期損益。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 13. Contract costs (Cont'd)

##### (3) Impairment of assets related to contract costs

In determining impairment losses on assets related to contract costs, the Group first determines impairment losses on other assets related to contracts recognized in accordance with other relevant ASBEs; then, if the book value of the asset is higher than the sum of the remaining consideration that the Group expects to obtain for the transfer of the commodity related to the asset and the estimated costs to be incurred for the transfer of the related commodity, a provision for impairment should be made for the difference, and the difference should be recognized as impairment loss on assets.

If there is a subsequent change in the factors for impairment in previous periods, such that the aforementioned difference is higher than the book value of the asset, the original provision for impairment is reversed and recognized in current profit or loss, but the book value of the reversed asset should not exceed the book value of the asset at the date of reversal assuming no provision for impairment was made.

#### 14. Long-term equity investments

The Group's long-term equity investments mainly consist of investments in subsidiaries, investments in associates and investments in joint ventures.

The Group bases its judgment of joint control on the fact that all participants or a combination of participants collectively control the arrangement and that the policies of the activities related to the arrangement must be unanimously agreed by those participants who collectively control the arrangement.

The Group is generally considered to have significant influence over an investee when it owns more than 20% but less than 50% of the voting rights in the investee, either directly or indirectly through a subsidiary. If the Group holds less than 20% of the voting rights in the investee, it needs to judge whether it has significant influence over the investee by also taking into account the facts and circumstances such as having representatives on the board of directors or similar authority of the investee, or participating in the process of formulating financial and operating policies of the investee, or having significant transactions with the investee, or sending management personnel to the investee, or providing key technical information to the investee.

An investee unit over which control is formed is a subsidiary of the Group. For long-term equity investments acquired through a business combination under common control, at the date of combination, the share of the book value of the net assets of the combined party in the consolidated financial statements of the ultimate controlling party is used as the initial investment cost of the long-term equity investment. If the book value of the net assets of the combined party at the date of combination is negative, the cost of long-term equity investments is determined at zero.

### 三、重要會計政策及會計估計(續)

#### 13. 合同成本(續)

##### (3) 與合同成本有關的資產的減值

本集團在確定與合同成本有關的資產的減值損失時，首先對按照其他相關企業會計準則確認的、與合同有關的其他資產確定減值損失；然後根據其賬面價值高於本集團因轉讓與該資產相關的商品預期能夠取得的剩餘對價以及為轉讓該相關商品估計將要發生的成本這兩項差額的，超出部分應當計提減值準備，並確認為資產減值損失。

以前期間減值的因素之後發生變化，使得前述差額高於該資產賬面價值的，轉回原已計提的資產減值準備，並計入當期損益，但轉回後的資產賬面價值不應超過假定不計提減值準備情況下該資產在轉回日的賬面價值。

#### 14. 長期股權投資

本集團長期股權投資主要是對子公司的投資、對聯營企業的投資和對合營企業的投資。

本集團對共同控制的判斷依據是所有參與方或參與方組合集體控制該安排，並且該安排相關活動的政策必須經過這些集體控制該安排的參與方一致同意。

本集團直接或通過子公司間接擁有被投資單位20%以上但低於50%的表決權時，通常認為對被投資單位具有重大影響。持有被投資單位20%以下表決權的，還需要綜合考慮在被投資單位的董事會或類似權力機構中派有代表、或參與被投資單位財務和經營政策制定過程、或與被投資單位之間發生重要交易、或向被投資單位派出管理人員、或向被投資單位提供關鍵技術資料等事實和情況判斷對被投資單位具有重大影響。

對被投資單位形成控制的，為本集團的子公司。通過同一控制下的企業合併取得的長期股權投資，在合併日按照取得被合併方在最終控制方合併財務報表中淨資產的賬面價值的份額作為長期股權投資的初始投資成本。被合併方在合併日的淨資產賬面價值為負數的，長期股權投資成本按零確定。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 14. Long-term equity investments (Cont'd)

If an equity interest in an investee under common control is acquired in stages through multiple transactions, resulting in a business combination, which is a package transaction, the Group accounts for each transaction as one transaction to obtain control. If the transactions are not a package deal, at the date of combination, the post-combination share of the book value of the net assets of the combined party in the consolidated financial statements of the ultimate controlling party is used as the initial investment cost of the long-term equity investment. For the difference between the initial investment cost and the sum of the book value of long-term equity investments before reaching combination and the book value of the consideration paid for further acquisition of shares at the date of combination, the capital reserves shall be adjusted, and if capital reserves are insufficient to be written down, the retained earnings shall be written down.

For long-term equity investments acquired through a business combination not under common control, the cost of the combination is used as the initial investment cost.

If the acquisition of an equity interest in an investee not under common control through multiple transactions in steps that ultimately result in a business combination is a package transaction, the Group accounts for each transaction as one transaction to obtain control. If the transactions are not a package deal, the sum of the book value of the equity investment originally held and the cost of the new investment is used as the initial investment cost to be accounted for under the cost method. If the equity interest held prior to the date of purchase is accounted for under the equity method, the related other comprehensive income accounted for under the original equity method is not adjusted for the time being, and the same basis of accounting as that used for the direct disposal of the related assets or liabilities by the investee is used for the disposal of the investment. For equity interests held prior to the date of purchase that are non-trading equity instruments designated as at fair value through other comprehensive income, cumulative changes in fair value that were previously recognized in other comprehensive income are not transferred to current profit or loss.

In contrast to the long-term equity investments acquired through business combination mentioned above, for long-term equity investments acquired by paying cash, the actual purchase price paid is used as the investment cost; for long-term equity investments acquired by issuing equity securities, the fair value of equity securities issued is used as the investment cost; for long-term equity investments invested by investors, the value agreed in the investment contract or agreement is used as the investment cost. Except where the value agreed in the contractor agreement is unfair.

The Group accounts for its investments in subsidiaries using the cost method and its investments in joint ventures and associates using the equity method.

For long-term equity investments accounted for by the cost method for subsequent measurement, the book value of the cost of long-term equity investments is increased by the fair value of the cost amount paid for the additional investment and the related transaction costs incurred when the additional investment is made. Cash dividends or profits declared by the investee are recognized as current investment income at the amount entitled.

### 三、重要會計政策及會計估計(續)

#### 14. 長期股權投資(續)

通過多次交易分步取得同一控制下被投資單位的股權，最終形成企業合併，屬於一攬子交易的，本集團將各項交易作為一項取得控制權的交易進行會計處理。不屬於一攬子交易的，在合併日，根據合併後享有被合併方淨資產在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本。初始投資成本與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整資本公積，資本公積不足沖減的，沖減留存收益。

通過非同一控制下的企業合併取得的長期股權投資，以合併成本作為初始投資成本。

通過多次交易分步取得非同一控制下被投資單位的股權，最終形成企業合併，屬於一攬子交易的，本集團將各項交易作為一項取得控制權的交易進行會計處理。不屬於一攬子交易的，按照原持有的股權投資賬面價值加上新增投資成本之和，作為改按成本法核算的初始投資成本。購買日之前持有的股權採用權益法核算的，原權益法核算的相關其他綜合收益暫不做調整，在處置該項投資時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。購買日之前持有的股權為指定以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資，原計入其他綜合收益的累計公允價值變動不得轉入當期損益。

除上述通過企業合併取得的長期股權投資外，以支付現金取得的長期股權投資，按照實際支付的購買價款作為投資成本；以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為投資成本；投資者投入的長期股權投資，按照投資合同或協議約定的價值作為投資成本，但合同或協議約定的價值不公允的除外。

本集團對子公司投資採用成本法核算，對合營企業及聯營企業投資採用權益法核算。

後續計量採用成本法核算的長期股權投資，在追加投資時，按照追加投資支付的成本額公允價值及發生的相關交易費用增加長期股權投資成本的賬面價值。被投資單位宣告分派的現金股利或利潤，按照應享有的金額確認為當期投資收益。



## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 14. Long-term equity investments (Cont'd)

For long-term equity investments accounted for under the equity method for subsequent measurement, the book value of long-term equity investments is increased or decreased accordingly with changes in the owners' equity of the investee. In particular, in recognizing the share of net profit or loss in the investee, the net profit of the investee is recognized based on the fair value of each identifiable asset, etc. of the investee at the time the investment is acquired, in accordance with the Group's accounting policies and accounting periods, and after offsetting the portion of the gain or loss from internal transactions with associates and joint ventures that is attributable to the investee in proportion to the shareholding.

The difference between the book value and the actual acquisition price of long-term equity investments disposed of is recognized as investment income in the current period. For long-term equity investments accounted for using the equity method, the related other comprehensive income previously accounted for by the equity method should be accounted for on the same basis as the that of direct disposal of the related assets or liabilities by the investee upon the termination of the equity method of accounting, and the owners' equity recognized as a result of changes in the owners' equity of the investee other than net profit or loss, other comprehensive income, and profit distribution should be transferred in full to current investment income upon the termination of the equity method of accounting.

If a portion of an equity investment is disposed of and so on, and joint control or significant influence over the investee is lost, the difference between the fair value and the book value of the remaining equity interest at the date of loss of joint control or significant influence is recognized in current profit or loss if the remaining equity interest after disposal is accounted for by applying *ASBE No. 22 – Recognition and Measurement of Financial Instruments* (Caikuai [2017] No. 7). Other comprehensive income recognized on the original equity investment due to the adoption of the equity method of accounting is accounted for on the same basis as that of the direct disposal of the related assets or liabilities by the investee when the equity method of accounting is discontinued and carried forward proportionately. Owners' equity recognized as a result of changes in the investee's owners' equity other than net profit or loss, other comprehensive income, and profit distribution should be transferred proportionately to current investment income.

If control over the investee is lost as a result of the disposal of part of the long-term equity investment, and the remaining equity interest after disposal is capable of exercising joint control or significant influence over the investee, it is accounted for under the equity method instead, and the difference between the book value of the equity interest disposed of and the consideration for disposal is recognized as investment income, and the remaining equity interest is adjusted as if it had been accounted for under the equity method from the time of acquisition; if the remaining equity interest after disposal is unable to exercise joint control or exert significant influence over the investee, the accounting treatment shall be in accordance with *ASBE No. 22 – Recognition and Measurement of Financial Instruments* (Caikuai [2017] No. 7), and the difference between the book value of the equity interest disposed of and the consideration for disposal is recognized as investment income, and the difference between the fair value and the book value of the remaining equity interest at the date of loss of control is recognized in current profit or loss.

### 三、重要會計政策及會計估計(續)

#### 14. 長期股權投資(續)

後續計量採用權益法核算的長期股權投資，隨著被投資單位所有者權益的變動相應調整增加或減少長期股權投資的賬面價值。其中在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，按照本集團的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的內部交易損益按照持股比例計算歸屬於投資企業的部分，對被投資單位的淨利潤進行調整後確認。

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期投資收益。採用權益法核算的長期股權投資，原權益法核算的相關其他綜合收益應當在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，因被投資方除淨損益、其他綜合收益和利潤分配以外的其他所有者權益變動而確認的所有者權益，應當在終止採用權益法核算時全部轉入當期投資收益。

因處置部分股權投資等原因喪失了對被投資單位的共同控制或重大影響的，處置後的剩餘股權適用《企業會計準則第22號—金融工具確認和計量(財會[2017]7號)》核算的，剩餘股權在喪失共同控制或重大影響之日的公允價值與賬面價值之間的差額計入當期損益。原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎處理並按比例結轉，因被投資方除淨損益、其他綜合收益和利潤分配以外的其他所有者權益變動而確認的所有者權益，應當按比例轉入當期投資收益。

因處置部分長期股權投資喪失了對被投資單位控制的，處置後的剩餘股權能夠對被投資單位實施共同控制或施加重大影響的，改按權益法核算，處置股權賬面價值和處置對價的差額計入投資收益，並對該剩餘股權視同自取得時即採用權益法核算進行調整；處置後的剩餘股權不能對被投資單位實施共同控制或施加重大影響的，適用《企業會計準則第22號—金融工具確認和計量(財會[2017]7號)》進行會計處理，處置股權賬面價值和處置對價的差額計入投資收益，剩餘股權在喪失控制之日的公允價值與賬面價值間的差額計入當期損益。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 14. Long-term equity investments (Cont'd)

If transactions of the step-by-step disposal of equity to loss of controlling interest are not a package deal, the Group accounts for each transaction separately. If they are a package deal, each transaction is accounted for as a transaction in which a subsidiary was disposed of and control was lost, but the difference between the disposal price and the book value of the long-term equity investment corresponding to the equity interest disposed of in each transaction before the loss of control is recognized as other comprehensive income and is transferred to profit or loss in the period when control is lost.

#### 15. Investment properties

The Group's investment properties including land use rights that have already been leased out, buildings that are held for the purpose of leasing, and buildings that are being constructed or developed for future use for leasing. They are measured using the cost model.

The Group's investment properties are depreciated using the average life method. The estimated useful life, net residual value rates, and annual depreciation (amortization) rates of investment properties are shown below:

Category	類別	Depreciable life (years) 折舊年限(年)	Estimated residual value rate (%) 預計殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Houses and buildings	房屋建築物	30	0	3.33

#### 16. Fixed assets

The Group's fixed assets are tangible assets with the following characteristics at the same time, i.e., held for the purpose of production of goods, provision of labor services, leasing, or business management, with a useful life of more than one year and with a large unit value.

Fixed assets are recognized when it is probable that the economic benefits associated with them will flow to the Group and their cost can be measured reliably. The Group's fixed assets include houses and buildings, machinery and equipment, transportation equipment, electronic equipment, and other equipment.

### 三、重要會計政策及會計估計(續)

#### 14. 長期股權投資(續)

本集團對於分步處置股權至喪失控股權的各項交易不屬於一攬子交易的，對每一項交易分別進行會計處理。屬於「一攬子交易」的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理，但是，在喪失控制權之前每一次交易處置價款與所處置的股權對應的長期股權投資賬面價值之間的差額，確認為其他綜合收益，到喪失控制權時再一併轉入喪失控制權的當期損益。

#### 15. 投資性房地產

本集團投資性房地產包括已出租的土地使用權和以出租為目的的建築物以及正在建造或開發過程中將來用於出租的建築物。採用成本模式計量。

本集團投資性房地產採用平均年限法計提折舊。投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率如下：

#### 16. 固定資產

本集團固定資產是指同時具有以下特徵，即為生產商品、提供勞務、出租或經營管理而持有的，使用年限超過一年，單位價值較大的有形資產。

固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。本集團固定資產包括房屋及建築物、機器設備、運輸工具、電子設備以及其他設備等。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 16. Fixed assets (Cont'd)

The Group depreciates all fixed assets, except for those that are fully depreciated and continue to be used and land that is separately recorded in the accounts. The provision for depreciation is made using the straight-line method. The categorized depreciable life, estimated net residual value rates, and depreciation rates of the Group's fixed assets are as follows:

No.	Category	類別	Depreciable life (years) 折舊年限(年)	Estimated residual value rate (%) 預計殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
1	Houses and buildings	房屋建築物	2-30	3	3.23-48.50
2	Machinery and equipment	機器設備	3-10	3	9.70-32.33
3	Transportation equipment	運輸工具	5-8	3	12.13-19.40
4	Electronic equipment	電子設備	3	3	32.33
5	Other equipment	其他設備	2-5	3	19.40-48.50

The Group reviews the estimated useful life, estimated net residual values, and depreciation methods of fixed assets at the end of each year, and treats any changes as changes in accounting estimates.

#### 17. Construction in progress

Construction in progress is carried forward to fixed assets at the estimated value from the date it reaches the intended useable state, based on the project budget, cost, or actual cost of construction, etc. Depreciation starts from the following month, and the difference in the original value of fixed assets is adjusted after the completion of the final accounting procedures.

#### 18. Borrowing costs

Borrowing costs incurred directly attributable to fixed assets, investment properties, inventories, and others that require more than one year of acquisition and construction or production activities to reach their intended usable or saleable condition are capitalized when the expenditure on the assets has been incurred, the borrowing costs have been incurred and the acquisition and construction or production activities necessary to bring the assets to their intended usable or saleable condition have commenced; capitalization ceases when the assets acquired, constructed or produced that qualify for capitalization reach their intended usable or saleable condition, and borrowing costs incurred thereafter are recognized in current profit or loss. If assets eligible for capitalization are abnormally suspended in acquisition or construction or production for more than three months continuously, the capitalization of borrowing costs shall be suspended until the restart of acquisition or construction, and production activities of the assets.

Interest expenses actually incurred in the current period on special borrowings are capitalized, net of interest income earned on unused borrowed funds deposited in banks or investment income earned on temporary investments; general borrowings are capitalized based on the weighted-average amount of accumulated asset expenses in excess of the portion of special borrowings multiplied by the capitalization rate of the general borrowings occupied. The capitalization rate is determined based on the weighted-average interest rate of general borrowings.

### 三、重要會計政策及會計估計(續)

#### 16. 固定資產(續)

除已提足折舊仍繼續使用的固定資產和單獨計價入賬的土地外，本集團對所有固定資產計提折舊。計提折舊時採用平均年限法。本集團固定資產的分類折舊年限、預計淨殘值率、折舊率如下：

No.	Category	類別	Depreciable life (years) 折舊年限(年)	Estimated residual value rate (%) 預計殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
1	Houses and buildings	房屋建築物	2-30	3	3.23-48.50
2	Machinery and equipment	機器設備	3-10	3	9.70-32.33
3	Transportation equipment	運輸工具	5-8	3	12.13-19.40
4	Electronic equipment	電子設備	3	3	32.33
5	Other equipment	其他設備	2-5	3	19.40-48.50

本集團於每年年度終了，對固定資產的預計使用壽命、預計淨殘值和折舊方法進行覆核，如發生改變，則作為會計估計變更處理。

#### 17. 在建工程

在建工程在達到預定可使用狀態之日起，根據工程預算、造價或工程實際成本等，按估計的價值結轉固定資產，次月起開始計提折舊，待辦理了竣工決算手續後再對固定資產原值差異進行調整。

#### 18. 借款費用

發生的可直接歸屬於需要經過1年以上的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；當購建或生產符合資本化條件的資產達到預定可使用或可銷售狀態時，停止資本化，其後發生的借款費用計入當期損益。如果符合資本化條件的資產在購建或者生產過程中發生非正常中斷、且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

專門借款當期實際發生的利息費用，扣除尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率，確定資本化金額。資本化率根據一般借款加權平均利率計算確定。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 19. Right-of-use assets

Right-of-use assets represent the right of the Group as a lessee to use the leased assets during the lease term.

##### (1) Initial measurement

At the inception date of the lease term, the Group initially measures the right-of-use asset at cost. The cost includes the following four items: ① the initial measurement amount of the lease liability; ② the amount of lease payments made on or before the commencement date of the lease term, less the amount related to the lease incentives already enjoyed if lease incentives exist; ③ the initial direct costs incurred, i.e., the incremental costs incurred to reach the lease; and ④ the costs expected to be incurred to disassemble and remove the leased asset, restore the site where the leased asset is located, or restore the leased asset to the condition agreed under the terms of the lease, except for those incurred for the production of inventories.

##### (2) Subsequent measurement

After the commencement date of the lease term, the Group adopts the cost model for the subsequent measurement of right-of-use assets, i.e. right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses. Where the Group remeasures the lease liabilities in accordance with the relevant provisions of the leasing standards, the book value of the right-of-use assets is adjusted accordingly.

##### (3) Depreciation of right-of-use assets

The Group depreciates right-of-use assets from the commencement date of the lease term. Right-of-use assets are normally depreciated from the month in which the lease term commences. The amount of provision for depreciation is charged to the cost of the related assets or to the current profit or loss, depending on the use of the right-of-use assets.

In determining the depreciation method for right-of-use assets, the Group makes decisions based on the manner in which the economic benefits associated with the right-of-use assets are expected to be consumed and depreciates the right-of-use assets on a straight-line basis.

In determining the depreciable lives of right-of-use assets, the Group follows the following principles: if it is reasonably certain that ownership of the leased assets will be obtained at the end of the lease term, depreciation is charged over the remaining useful life of the leased assets; if it is not reasonably certain that ownership of the leased assets will be obtained at the end of the lease term, depreciation is charged over the shorter of the lease term and the remaining useful life of the leased assets.

##### (4) Impairment of right-of-use assets

If a right-of-use asset is impaired, the Group depreciates it subsequently based on its book value after deducting the impairment loss.

### 三、重要會計政策及會計估計(續)

#### 19. 使用權資產

使用權資產，是指本集團作為承租人可在租賃期內使用租賃資產的權利。

##### (1) 初始計量

在租賃期開始日，本集團按照成本對使用權資產進行初始計量。該成本包括下列四項：①租賃負債的初始計量金額；②在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；③發生的初始直接費用，即為達成租賃所發生的增量成本；④為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本，屬於為生產存貨而發生的除外。

##### (2) 後續計量

在租賃期開始日後，本集團採用成本模式對使用權資產進行後續計量，即以成本減累計折舊及累計減值損失計量使用權資產。本集團按照租賃準則有關規定重新計量租賃負債的，相應調整使用權資產的賬面價值。

##### (3) 使用權資產的折舊

自租賃期開始日起，本集團對使用權資產計提折舊。使用權資產通常自租賃期開始的當月計提折舊。計提的折舊金額根據使用權資產的用途，計入相關資產的成本或者當期損益。

本集團在確定使用權資產的折舊方法時，根據與使用權資產有關的經濟利益的預期消耗方式做出決定，以直線法對使用權資產計提折舊。

本集團在確定使用權資產的折舊年限時，遵循以下原則：能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產剩餘使用壽命內計提折舊；無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

##### (4) 使用權資產的減值

如果使用權資產發生減值，本集團按照扣除減值損失之後的使用權資產的賬面價值，進行後續折舊。



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
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### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 20. Intangible assets

##### (1) Measurement, useful life, and impairment test

The Group's intangible assets, including land use rights and software, are measured at actual cost at the time of acquisition. For intangible assets acquired, the actual cost is determined by the actual price paid and related other expenses; for intangible assets invested by investors, the actual cost is determined by the value agreed in the investment contract or agreement, but if the agreed value in the contract or agreement is not fair, the actual cost is determined by the fair value; intangible assets acquired in a merger not under common control that are owned by the acquiree but not recognized in its financial statements are recognized as intangible assets at fair value at the time of initial recognition of the acquiree's assets.

Land use rights are amortized evenly over the years from the commencement date of the grant; software is amortized evenly over the shortest of the estimated useful life, the contractual beneficiary life, and the effective life prescribed by law. The amortization amount is charged to the cost of the related assets and the current profit or loss according to the beneficiaries. The estimated useful life and amortization method of intangible assets with finite useful life are reviewed at the end of each year, and any changes are treated as changes in accounting estimates.

Intangible assets with indefinite useful life are recognized when, for various reasons, it is not possible to foresee the period over which they will generate economic benefits for the Group. In each accounting period, the Group reviews the estimated useful life of intangible assets with indefinite useful life.

##### (2) Internal research and development expenditure

The Group's research and development expenditures are categorized into research-phase expenditures and development-phase expenditures based on the nature of the expenditures and whether the ultimate formation of intangible assets from the research and development activities is subject to a high degree of uncertainty. Research-phase expenditures are recognized in profit or loss when incurred; development-phase expenditures are recognized as intangible assets when the following conditions are met:

- ① It is technically feasible to complete the intangible asset so that it can be used or sold;
- ② There is an intent to complete the intangible asset and use or sell it;
- ③ A market exists for the product produced using the intangible asset or a market exists for the intangible asset itself;
- ④ There is sufficient technical, financial, and other resource support to complete the development of the intangible asset and there is the ability to use or sell the intangible asset;
- ⑤ The development-phase expenditures attributable to the intangible asset can be measured reliably.

### 三、重要會計政策及會計估計(續)

#### 20. 無形資產

##### (1) 計價方法、使用壽命、減值測試

本集團無形資產包括土地使用權、軟件等，按取得時的實際成本計量，其中，購入的無形資產，按實際支付的價款和相關的其他支出作為實際成本；投資者投入的無形資產，按投資合同或協議約定的價值確定實際成本，但合同或協議約定價值不公允的，按公允價值確定實際成本；對非同一控制下合併中取得被購買方擁有的但在其財務報表中未確認的無形資產，在對被購買方資產進行初始確認時，按公允價值確認為無形資產。

土地使用權從出讓起始日起，按其出讓年限平均攤銷；軟件按預計使用年限、合同規定的受益年限和法律規定的有效年限三者中最短者分期平均攤銷。攤銷金額按其受益對象計入相關資產成本和當期損益。對使用壽命有限的無形資產的預計使用壽命及攤銷方法於每年年度終了進行覆核，如發生改變，則作為會計估計變更處理。

由於各種原因無法預見其為本集團帶來經濟利益期限，而確認為使用壽命不確定的無形資產。在每個會計期間，本集團對使用壽命不確定的無形資產的預計使用壽命進行覆核。

##### (2) 內部研究開發支出

本集團的研究開發支出根據其性質以及研發活動最終形成無形資產是否具有較大不確定性，分為研究階段支出和開發階段支出。研究階段的支出，於發生時計入當期損益；開發階段的支出，同時滿足下列條件的，確認為無形資產：

- ① 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- ② 具有完成該無形資產並使用或出售的意圖；
- ③ 運用該無形資產生產的產品存在市場或無形資產自身存在市場；
- ④ 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；
- ⑤ 歸屬於該無形資產開發階段的支出能夠可靠地計量。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
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### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 20. Intangible assets (Cont'd)

##### (2) Internal research and development expenditure (Cont'd)

Development-phase expenditures that do not meet the above conditions are recognized in profit or loss when incurred. Development expenditure that has been recognized in profit or loss in previous periods is not recognized as an asset in subsequent periods. Development-phase expenditures that have been capitalized are presented as development expenses on the balance sheet and are transferred to intangible assets from the date the project becomes ready for its intended use.

#### 21. Impairment of long-term assets

The Group examines long-term equity investments, investment properties measured using the cost model, fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful life, and operating leased assets at each balance sheet date, and performs impairment tests when indicators of impairment exist. Goodwill and intangible assets with indefinite useful life are tested for impairment at the end of each year, regardless of whether there is an indication of impairment.

The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's estimated future cash flows. The fair value of an asset is determined based on the price of a sales agreement in an arm's length transaction; if no sales agreement exists but an active market for the asset exists, the fair value is determined based on the buyer's bid for the asset; if no sales agreement and no active market for the asset exists, the fair value of the asset is estimated based on the best available information. Disposal costs include legal fees, related taxes, and removal costs related to the disposal of assets, and direct costs incurred to bring the assets to a saleable condition. The present value of the expected future cash flows of an asset is determined by discounting the asset at an appropriate discount rate based on the expected future cash flows arising from its continuing use and eventual disposal. The provision for asset impairment is calculated and recognized on an individual asset basis. If it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group is determined using the asset group to which the asset belongs. An asset group is the smallest combination of assets that can generate cash inflows independently.

Goodwill that is separately presented in the financial statements is tested for impairment by apportioning the book value of the goodwill to the asset group or combination of asset groups that are expected to benefit from the synergies of the business combination. If the test results indicate that the recoverable amount of an asset group or a combination of asset groups that contain apportioned goodwill is less than its book value, a corresponding impairment loss is recognized. The amount of the impairment loss is first set off against the book value of goodwill apportioned to the asset group or the combination of asset groups, and then against the book value of each asset other than goodwill in the asset group or the combination of asset groups on a pro-rata basis based on the proportion of the book value of each asset other than goodwill.

After the impairment test, if the book value of the asset exceeds its recoverable amount, the difference is recognized as an impairment loss. Once an impairment loss is recognized for the above assets, it will not be reversed in subsequent accounting periods.

### 三、重要會計政策及會計估計(續)

#### 20. 無形資產(續)

##### (2) 內部研究開發支出(續)

不滿足上述條件的開發階段的支出，於發生時計入當期損益。前期已計入損益的開發支出不存在以後期間確認為資產。已資本化的開發階段的支出在資產負債表上列示為開發支出，自該項目達到預定可使用狀態之日起轉為無形資產列報。

#### 21. 長期資產減值

本集團於每一資產負債表日對長期股權投資、採用成本模式計量的投資性房地產、固定資產、在建工程、使用權資產、使用壽命有限的無形資產、經營租賃資產等項目進行檢查，當存在減值跡象時，本集團進行減值測試。對商譽和使用壽命不確定的無形資產，無論是否存在減值跡象，每年末均進行減值測試。

可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產的公允價值根據公平交易中銷售協議價格確定；不存在銷售協議但存在資產活躍市場的，公允價值按照該資產的買方出價確定；不存在銷售協議和資產活躍市場的，則以可獲取的最佳信息為基礎估計資產的公允價值。處置費用包括與資產處置有關的法律費用、相關稅費、搬運費以及為使資產達到可銷售狀態所發生的直接費用。資產預計未來現金流量的現值，按照資產在持續使用過程中和最終處置時所產生的預計未來現金流量，選擇恰當的折現率對其進行折現後的金額加以確定。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

在財務報表中單獨列示的商譽，在進行減值測試時，將商譽的賬面價值分攤至預期從企業合併的協同效應中受益的資產組或資產組組合。測試結果表明包含分攤的商譽的資產組或資產組組合的可收回金額低於其賬面價值的，確認相應的減值損失。減值損失金額先抵減分攤至該資產組或資產組組合的商譽的賬面價值，再根據資產組或資產組組合中除商譽以外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

減值測試後，若該資產的賬面價值超過其可收回金額，其差額確認為減值損失，上述資產的減值損失一經確認，在以後會計期間不予轉回。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 22. Contract liabilities

Contract liabilities reflect the Group's obligation to transfer goods to customers for consideration received or receivable from customers. If the customer has paid the contract consideration or the Group has acquired the unconditional right to receive the contract consideration before transferring the goods to the customer by the Group, a contract liability is recognized for the amount received or receivable at the earlier point of the actual payment or the amount due and payable by the customer.

#### 23. Employee benefits

Employee benefits of the Group include short-term employee benefits, post-employment benefits, termination benefits, and other long-term benefits.

Short-term remuneration mainly includes employee salaries, bonuses, allowances and subsidies, employee welfare costs, medical insurance, employment injury insurance, maternity insurance, housing provident fund, trade union funds, employee education expenses, short-term paid leaves, etc. The actual short-term remuneration incurred is recognized as a liability in the accounting period in which the employees render services and is charged to current profit or loss or to the cost of related assets, depending on the object of benefit.

Post-employment benefits mainly include basic endowment insurance premiums and unemployment insurance and are classified as defined contribution plans and defined benefit plans according to the risks and obligations assumed by the Company. Contributions made to a separate entity under a defined contribution plan in exchange for services rendered by employees during the accounting period at the balance sheet date are recognized as a liability and charged to current profit or loss or to the cost of related assets, depending on the object of benefit.

#### 24. Lease liabilities

##### (1) Initial measurement

The Group initially measures the lease liability at the present value of the lease payments outstanding at the commencement date of the lease term.

##### 1) Lease payments

Lease payments, which are payments made by the Group to the lessor related to the right to use the leased asset during the lease term, include: ① fixed payments and material fixed payments, net of amounts related to lease incentives if lease incentives exist; ② variable lease payments that depend on an index or rate, which is determined at initial measurement based on the index or rate at the beginning date of the lease term; ③ the exercise price of the purchase option if the Group reasonably determines that the purchase option will be exercised; ④ the amount to be paid to exercise the option to terminate the lease if the lease term reflects that the Group will exercise the option to terminate the lease; and ⑤ the amount expected to be paid based on the residual value of the guarantee provided by the Group.

##### 2) Discount rate

In calculating the present value of the lease payments, the Group uses the lessee's average incremental borrowing rate as the discount rate.

### 三、重要會計政策及會計估計(續)

#### 22. 合同負債

合同負債反映本集團已收或應收客戶對價而應向客戶轉讓商品的義務。本集團在向客戶轉讓商品之前，客戶已經支付了合同對價或本集團已經取得了無條件收取合同對價權利的，在客戶實際支付款項與到期應支付款項孰早時點，按照已收或應收的金額確認合同負債。

#### 23. 職工薪酬

本集團職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期福利。

短期薪酬主要包括職工工資、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會和教育經費、短期帶薪缺勤等，在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並按照受益對象計入當期損益或相關資產成本。

離職後福利主要包括基本養老保險費、失業保險等，按照公司承擔的風險和義務，分類為設定提存計劃、設定受益計劃。對於設定提存計劃根據在資產負債表日為換取職工在會計期間提供的服務而向單獨主體繳存的提存金確認為負債，並按照受益對象計入當期損益或相關資產成本。

#### 24. 租賃負債

##### (1) 初始計量

本集團按照租賃期開始日尚未支付的租賃付款額的現值對租賃負債進行初始計量。

##### 1) 租賃付款額

租賃付款額，是指本集團向出租人支付的與在租賃期內使用租賃資產的權利相關的款項，包括：①固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；②取決於指數或比率的可變租賃付款額，該款項在初始計量時根據租賃期開始日的指數或比率確定；③本集團合理確定將行使購買選擇權時，購買選擇權的行權價格；④租賃期反映出本集團將行使終止租賃選擇權時，行使終止租賃選擇權需支付的款項；⑤根據本集團提供的擔保餘值預計應支付的款項。

##### 2) 折現率

在計算租賃付款額的現值時，本集團採用租賃主體平均增量借款利率作為折現率。



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 24. Lease liabilities (Cont'd)

##### (2) Subsequent measurement

After the commencement date of the lease term, the Group subsequently measures the lease liability according to the following principles: ① when interest on the lease liability is recognized, the book value of the lease liability is increased; ② when lease payments are made, the book value of the lease liability is reduced; and ③ when there is a change in the lease payments due to revaluation or lease modification, the book value of the lease liability is remeasured.

The Group calculates interest expense on lease liabilities at a fixed periodic rate for each period of the lease term and recognizes it in profit or loss for the current period, except when it should be capitalized. The periodic interest rate is the discount rate used by the Group for the initial measurement of the lease liability or the revised discount rate used by the Group when the lease liability is required to be remeasured at the revised discount rate due to a change in the lease payments or due to a change in the lease.

##### (3) Remeasurement

After the commencement date of the lease term, the Group remeasures the lease liability at the present value of the changed lease payments and adjusts the book value of the right-of-use asset accordingly when the following occurs. If the book value of the right-of-use asset has been reduced to zero but the lease liability is subject to further reduction, the Group recognizes the remaining amount in profit or loss for the current period: ① changes in the amount of the substantive fixed payment (in this case, discounted using the original discount rate); ② changes in the amount expected to be payable on the residual value of the guarantee (in this case, discounted using the original discount rate); ③ changes in the index or rate used to determine the lease payment (in this case, discounted using the revised discount rate); ④ changes in the appraisal result of the purchase option (in this case, discounted using the revised discount rate); ⑤ changes in the appraisal result or actual exercise of the lease renewal option or lease termination option (in this case, discounted using the revised discount rate).

#### 25. Provisions

The Group recognizes a liability for operations related to external guarantees, discounting of commercial acceptance bills, pending litigation or arbitration, product quality guarantees, and other contingencies if the following conditions are met: the obligation is a present obligation assumed by the Group; it is probable that the performance of the obligation will result in an outflow of economic benefits from the enterprise; and the amount of the obligation can be measured reliably.

Provisions are measured initially on the basis of the best estimate of the expenditure required to settle the related present obligation, taking into account factors such as the risks and uncertainties associated with the contingency and the time value of money. Where the effect of the time value of money is material, the best estimate is determined by discounting the relevant future cash outflows; the increase in the book value of the provisions due to the unwinding of discounts over time is recognized as interest expense.

### 三、重要會計政策及會計估計(續)

#### 24. 租賃負債(續)

##### (2) 後續計量

在租賃期開始日後，本集團按以下原則對租賃負債進行後續計量：①確認租賃負債的利息時，增加租賃負債的賬面金額；②支付租賃付款額時，減少租賃負債的賬面金額；③因重估或租賃變更等原因導致租賃付款額發生變動時，重新計量租賃負債的賬面價值。

本集團按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益，但應當資本化的除外。週期性利率是指本集團對租賃負債進行初始計量時所採用的折現率，或者因租賃付款額發生變動或因租賃變更而需按照修訂後的折現率對租賃負債進行重新計量時，本集團所採用的修訂後的折現率。

##### (3) 重新計量

在租賃期開始日後，發生下列情形時，本集團按照變動後租賃付款額的現值重新計量租賃負債，並相應調整使用權資產的賬面價值。使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入當期損益。①實質固定付款額發生變動(該情形下，採用原折現率折現)；②擔保餘值預計的應付金額發生變動(該情形下，採用原折現率折現)；③用於確定租賃付款額的指數或比率發生變動(該情形下，採用修訂後的折現率折現)；④購買選擇權的評估結果發生變化(該情形下，採用修訂後的折現率折現)；⑤續租選擇權或終止租賃選擇權的評估結果或實際行使情況發生變化(該情形下，採用修訂後的折現率折現)。

#### 25. 預計負債

當與對外擔保、商業承兌匯票貼現、未決訴訟或仲裁、產品質量保證等或有事項相關的業務同時符合以下條件時，本集團將其確認為負債：該義務是本集團承擔的現時義務；該義務的履行很可能導致經濟利益流出企業；該義務的金額能夠可靠地計量。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數；因隨著時間推移所進行的折現還原而導致的預計負債賬面價值的增加金額，確認為利息費用。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 25. Provisions (Cont'd)

If all or part of the expenditure required to settle the provision is expected to be reimbursed by a third party, the amount of reimbursement is recognized separately as an asset when it is substantially certain that it will be received, and the amount of reimbursement recognized does not exceed the book value of the provisions.

The book value of provisions is reviewed at each balance sheet date and is adjusted appropriately to reflect the current best estimate.

#### 26. Income

The Group's operating income mainly consists of income such as income from sales of goods and income from quality and technology services.

##### (1) Income recognition principles

The Group recognizes income when it has fulfilled its performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services.

Where a contract contains two or more performance obligations, the Group apportions the transaction price to each individual performance obligation at the beginning of the contract in proportion to the relative share of the individual selling price of the goods or services promised by each individual performance obligation and measures income based on the transaction price apportioned to each individual performance obligation.

The transaction price is the amount of consideration to which the Group is expected to be entitled as a result of the transfer of goods or services to the customer, excluding amounts collected on behalf of third parties. The transaction price recognized by the Group does not exceed the amount for which it is highly probable that there will be no material reversal of income recognized in the aggregate when the relevant uncertainty is removed. The amounts expected to be returned to customers are accounted for as liabilities and are not included in the transaction price. Where there is a significant financing component in the contract, the Group determines the transaction price based on the amount payable in the hypothetical case where the customer will pay in cash as soon as control of the goods or services is acquired. The difference between this transaction price and the contract consideration is amortized over the term of the contract using the effective interest method. If, at the contract start date, the Group expects that the interval between the customer's acquisition of control of the goods or services and the customer's payment of the price does not exceed one year, the existence of a significant financing component in the contract is not considered.

### 三、重要會計政策及會計估計(續)

#### 25. 預計負債(續)

如果清償預計負債所需支出全部或部分預期由第三方補償的，補償金額在基本確定能夠收到時，作為資產單獨確認，且確認的補償金額不超過預計負債的賬面價值。

每個資產負債表日對預計負債的賬面價值進行覆核並進行適當調整以反映當前最佳估計。

#### 26. 收入

本集團的營業收入主要包括銷售商品收入、質量技術管理服務收入。

##### (1) 收入確認原則

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。

合同中包含兩項或多項履約義務的，本集團在合同開始時，按照個單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務，按照分攤至各單項履約義務的交易價格計量收入。

交易價格是本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項。本集團確認的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。預期將退還給客戶的款項作為負債不計入交易價格。合同中存在重大融資成分的，本集團按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格。該交易價格與合同對價之間的差額，在合同期間內採用實際利率法攤銷。合同開始日，本集團預計客戶取得商品或服務控制權與客戶支付價款間隔不超過一年的，不考慮合同中存在的重大融資成分。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 26. Income (Cont'd)

##### (1) Income recognition principles (Cont'd)

A performance obligation is fulfilled within a certain period of time if one of the following conditions is met; a performance obligation is fulfilled at a certain point in time if none of the following conditions are met:

- 1) The customer obtains and consumes the economic benefits arising from the Group's performance at the time of the Group's performance.
- 2) The customer is able to control the commodities under construction in the course of the Group's performance.
- 3) The goods produced in the course of the Group's performance are of irreplaceable use and the Group is entitled to receive payment for the cumulative portion of performance completed to date throughout the term of the contract.

For performance obligations that are satisfied within a certain period of time, the Group recognizes income in accordance with the progress of performance during that period, and the progress of performance is determined by the output method. When the progress of performance is not reasonably determinable, if the costs already incurred by the Group are expected to be reimbursed, income is recognized in the amount of the costs already incurred until the progress of performance can be reasonably determined.

For performance obligations performed at a point in time, the Group recognizes income at the point in time when the customer obtains control of the relevant goods or services. In determining whether the customer has acquired control of the goods or services, the Group considers the following indications:

- 1) The Group has a present right to receive payment in respect of the goods or services.
- 2) The Group has transferred legal ownership of the goods to the customer.
- 3) The Group has physically transferred the goods to the customer.
- 4) The Group has transferred the principal risks and rewards of ownership of the goods to the customer.
- 5) The customer has accepted the goods or services, etc.

The Group's rights to receive consideration for goods or services that have been transferred to customers are presented as contract assets, and contract assets are impaired on the basis of expected credit losses. The Group's unconditional right to receive consideration from customers is presented as a receivable. The Group's obligation to transfer goods or services to customers for consideration received or receivable is presented as a contractual liability.

### 三、重要會計政策及會計估計(續)

#### 26. 收入(續)

##### (1) 收入確認原則(續)

滿足下列條件之一時，本集團屬於在某一時段內履行履約義務；否則，屬於在某一時點履行履約義務：

- 1) 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益。
- 2) 客戶能夠控制本集團履約過程中在建的商品。
- 3) 在本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。

對於在某一時段內履行的履約義務，本集團在該段時間內按照履約進度確認收入，並按照產出法確定履約進度。履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

對於在某一時點履行的履約義務，本集團在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本集團考慮下列跡象：

- 1) 本集團就該商品或服務享有現時收款權利。
- 2) 本集團已將該商品的法定所有權轉移給客戶。
- 3) 本集團已將該商品的實物轉移給客戶。
- 4) 本集團已將該商品所有權上的主要風險和報酬轉移給客戶。
- 5) 客戶已接受該商品或服務等。

本集團已向客戶轉讓商品或服務而有權收取對價的權利作為合同資產列示，合同資產以預期信用損失為基礎計提減值。本集團擁有的無條件向客戶收取對價的權利作為應收款項列示。本集團已收或應收客戶對價而應向客戶轉讓商品或服務的義務作為合同負債列示。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 26. Income (Cont'd)

##### (2) Specific accounting policies related to the Company's principal activities in obtaining income

###### 1) Sales of goods

The realization of sales income is recognized when control of the product has been transferred to the purchaser, continuing management and control of the product is no longer exercised and the related costs can be measured reliably. The Group recognizes income when the products are shipped to the designated location in accordance with the terms of the agreements or contracts and the acceptance is confirmed by the purchaser.

###### 2) Labor and services

The Group provides labor and services to other companies engaged in the production of ready-mixed concrete, including commissioned processing, transportation, quality technical services, and comprehensive management services. The income from such labor and services is recognized based on the workload confirmed by the purchasing party.

#### 27. Government grants

The Group's government grants include fiscal subsidies and tax rebates. Among them, asset-related government grants refer to those obtained by the Group for the acquisition, construction, or other formation of long-term assets; income-related government grants refer to those other than asset-related government grants. If the recipients of the grants are not specified in the government documents, the Group will judge in accordance with the above principle of distinction, and if it is difficult to distinguish, it will be classified as income-related government grants as a whole.

Government grants are measured at the amount actually received if they are monetary assets. For subsidies allocated according to a fixed flat rate, or when there is conclusive evidence at year-end that the relevant conditions specified in the financial support policy can be met and the financial support funds are expected to be received, the subsidies are measured at the amount receivable; government grants are measured at fair value if they are non-monetary assets, or at a nominal amount (RMB1) if the fair value cannot be reliably obtained.

Asset-related government grants are recognized as deferred income and charged to current profit or loss in accordance with a reasonable and systematic method over the useful life of the related assets.

If the related assets are sold, transferred, scrapped, or destroyed before the end of their useful life, the unallocated balance of the related deferred income is transferred to profit or loss in the period in which the assets are disposed of.

Income-related government grants that are intended to compensate for related costs or losses in subsequent periods are recognized as deferred income and charged to current profit or loss in the period in which the related costs or losses are recognized. Government grants related to ordinary activities are recorded in other income in accordance with the substance of economic operations. Government grants that are not related to ordinary activities are included in non-operating income and expenses.

### 三、重要會計政策及會計估計(續)

#### 26. 收入(續)

##### (2) 與本公司取得收入的主要活動相關的具體會計政策

###### 1) 銷售商品

在已將產品的控制權轉移給購貨方，不再對該產品實施繼續管理和控制，相關的成本能夠可靠計量時確認銷售收入的實現。本集團將產品按照協議合同規定運至指定地點，由採購方確認接收後，確認收入。

###### 2) 勞務及服務

本集團向其他生產預拌混凝土的公司提供勞務及服務，包括受託加工、運輸、質量技術服務、綜合管理服務等。勞務及服務收入按由採購方確認的工作量予以確認。

#### 27. 政府補助

本集團的政府補助包括財政補貼、稅費返還等。其中，與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助；與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。如果政府文件中未明確規定補助對象，本集團按照上述區分原則進行判斷，難以區分的，整體歸類為與收益相關的政府補助。

政府補助為貨幣性資產的，按照實際收到的金額計量，對於按照固定的定額標準撥付的補助，或對年末有確鑿證據表明能夠符合財政扶持政策規定的相關條件且預計能夠收到財政扶持資金時，按照應收的金額計量；政府補助為非貨幣性資產的，按照公允價值計量，公允價值不能可靠取得的，按照名義金額(人民幣1元)計量。

與資產相關的政府補助，確認為遞延收益，在相關資產使用壽命內按照合理、系統的方法計入當期損益。

相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間計入當期損益。與日常活動相關的政府補助，按照經濟業務實質，計入其他收益。與日常活動無關的政府補助，計入營業外收支。



## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 27. Government grants (Cont'd)

When the Group obtains policy-based preferential loan subsidies, based on whether the interest subsidies are allocated to the lending banks or to the Group, the Group accounts for them in accordance with the following principles:

- (1) If the interest subsidies are allocated to the lending bank and the lending bank provides a loan to the Group at a policy-based preferential interest rate, the Group uses the actual amount of the loan received as the recorded value of the loan and calculates the relevant borrowing fee according to the principal amount of the loan and the preferential interest rate.
- (2) If the interest subsidies are allocated directly to the Group, the Group offsets the interest subsidies against the relevant borrowing costs.

If the Group's recognized government grants need to be refunded, the accounting treatment in the current period requiring refund shall be as follows:

- (1) If the book value of the relevant asset was written off on initial recognition, the book value of the asset is adjusted.
- (2) If there is a related deferred income, the book balance of the related deferred income is written down and the excess is recognized in the current profit or loss.
- (3) In other cases, it is recognized directly in current profit or loss.

#### 28. Deferred tax assets and deferred tax liabilities

The Group's deferred tax assets and deferred tax liabilities are recognized on the basis of the difference between the tax bases of assets and liabilities and their book values (temporary differences). For deductible losses that can be offset against taxable income in subsequent years in accordance with the tax law, a corresponding deferred tax asset is recognized. For temporary differences arising from the initial recognition of goodwill, no corresponding deferred tax liabilities are recognized. For temporary differences resulting from the initial recognition of assets or liabilities arising from transactions that neither affect accounting profit nor taxable income (or deductible losses) in a non-business combination, the corresponding deferred tax assets and deferred tax liabilities are not recognized. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to be applied in the period in which the asset is recovered or the liability is settled.

The Group recognizes deferred tax assets at the amount limited by future taxable income that is likely to be obtained to offset deductible temporary differences, deductible losses, and tax credits.

### 三、重要會計政策及會計估計(續)

#### 27. 政府補助(續)

本集團取得政策性優惠貸款貼息的，區分財政將貼息資金撥付給貸款銀行和財政將貼息資金直接撥付給本集團兩種情況，分別按照以下原則進行會計處理：

- (1) 財政將貼息資金撥付給貸款銀行，由貸款銀行以政策性優惠利率向本集團提供貸款的，本集團以實際收到的借款金額作為借款的入賬價值，按照借款本金和該政策性優惠利率計算相關借款費用。
- (2) 財政將貼息資金直接撥付給本集團，本集團將對應的貼息沖減相關借款費用。

本集團已確認的政府補助需要退回的，在需要退回的當期分情況按照以下規定進行會計處理：

- (1) 初始確認時沖減相關資產賬面價值的，調整資產賬面價值。
- (2) 存在相關遞延收益的，沖減相關遞延收益賬面餘額，超出部分計入當期損益。
- (3) 屬於其他情況的，直接計入當期損益。

#### 28. 遞延所得稅資產和遞延所得稅負債

本集團遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損，確認相應的遞延所得稅資產。對於商譽的初始確認產生的暫時性差異，不確認相應的遞延所得稅負債。對於既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)的非企業合併的交易中產生的資產或負債的初始確認形成的暫時性差異，不確認相應的遞延所得稅資產和遞延所得稅負債。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

本集團以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認遞延所得稅資產。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 28. Deferred tax assets and deferred tax liabilities (Cont'd)

Deferred tax assets and deferred tax liabilities are presented net of offset if the following conditions are also met:

- (1) Deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxpayer within the Group;
- (2) This taxpayer within the Group has a legal right to settle current tax assets and current tax liabilities on a net basis.

#### 29. Lease

##### (1) Identification of the lease

A lease is a contract in which the lessor transfers the right to use an asset to the lessee for a certain period of time in return for consideration. At the contract start date, the Group assesses whether the contract is a lease or contains a lease. A contract is a lease or contains a lease if one party to the contract cedes the right to control the use of one or more identified assets for a specified period of time in exchange for consideration. To determine whether the contract cedes the right to control the use of the identified assets for a certain period of time, the Group assesses whether the customer under the contract is entitled to receive substantially all of the economic benefits arising from the use of the identified assets during the period of use and has the right to dominate the use of the identified assets during that period of use.

If a contract contains several separate leases, the Group splits the contract and accounts for each separate lease separately. If a contract contains both lease and non-lease components, the Group accounts for the lease and non-lease components after splitting them.

##### (2) The Group as the lessee

###### 1) Lease recognition

The Group recognizes right-of-use assets and lease liabilities for the lease at the commencement date of the lease. For the recognition and measurement of right-of-use assets and lease liabilities, please refer to Note III. "19. Right-of-use assets" and "24. Lease liabilities".

###### 2) Lease changes

A lease change refers to a change of lease scope, lease consideration, or lease term other than the original contract terms, including adding or terminating the right to use one or more leased assets, extending or shortening the lease term stipulated in the contract, etc. The effective date of a lease change refers to the date when both parties agree on the lease change.

### 三、重要會計政策及會計估計(續)

#### 28. 遞延所得稅資產和遞延所得稅負債(續)

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵消後的淨額列示：

- (1) 遞延所得稅資產和遞延所得稅負債與同一稅收徵管部門對本集團內同一納稅主體徵收的所得稅相關；
- (2) 本集團內該納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利。

#### 29. 租賃

##### (1) 租賃的識別

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。在合同開始日，本集團評估合同是否為租賃或者包含租賃。如果合同一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。為確定合同是否讓渡了在一定期間內控制已識別資產使用的權利，本集團評估合同中的客戶是否有權獲得在使用期間內因使用已識別資產所產生的幾乎全部經濟利益，並有權在該使用期間主導已識別資產的使用。

合同中同時包含多項單獨租賃的，本集團將合同予以分拆，並分別對各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，本集團將租賃和非租賃部分分拆後進行會計處理。

##### (2) 本集團作為承租人

###### 1) 租賃確認

在租賃期開始日，本集團對租賃確認使用權資產和租賃負債。使用權資產和租賃負債的確認和計量參見附註三「19.使用權資產」以及「24.租賃負債」。

###### 2) 租賃變更

租賃變更，是指原合同條款之外的租賃範圍、租賃對價、租賃期限的變更，包括增加或終止一項或多項租賃資產的使用權，延長或縮短合同規定的租賃期等。租賃變更生效日，是指雙方就租賃變更達成一致的日期。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 29. Lease (Cont'd)

##### (2) The Group as the lessee (Cont'd)

###### 2) Lease changes (Cont'd)

If a lease change occurs and the following conditions are met, the Group accounts for the lease change as a separate lease: ① the lease change expands the scope of the lease or extends the lease term by adding the right to use one or more leased assets; ② the increased consideration is equivalent to the separate price of the expanded portion of the lease scope or the extended portion of the lease term adjusted for the circumstances of the contract.

If a lease change is not accounted for as a separate lease, the Group re-determines the lease term after the change by apportioning the consideration of the modified contract in accordance with the relevant provisions of the Lease Guidelines on the effective date of the lease change, and discounts the changed lease payment amount using the revised discount rate to re-measure the lease liability. In calculating the present value of the changed lease payments, the Group uses the interest rate implicit in the lease for the remaining lease term as the discount rate. If the interest rate implicit in the lease for the remaining lease term cannot be determined, the Group uses the interest rate of the lessee's incremental borrowing on the effective date of the lease change as the discount rate. With respect to the impact of the above lease liability adjustment, the Group distinguishes the following circumstances for accounting treatment: ① If the lease change results in a smaller scope of the lease or a shorter lease term, the lessee shall reduce the book value of the right-of-use asset and record the gain or loss related to the partial termination or complete termination of the lease in current profit or loss. ② If other lease changes result in a remeasurement of the lease liability, the lessee adjusts the book value of the right-of-use asset accordingly.

###### 3) Short-term leases and leases of low-value assets

The Group chooses not to recognize right-of-use assets and lease liabilities for short-term leases with lease terms of less than 12 months and leases of low-value assets where the individual leased assets are brand-new assets. The Group recognizes lease payments for short-term leases and leases of low-value assets in the cost of the related assets or in current profit or loss on a straight-line basis or other systematic, reasonable basis in each period of the lease term.

##### (3) The Group as the lessor

Based on the assessment that the contract is a lease or contains a lease according to (1) above, the Group, as the lessor, classifies the leases into finance leases and operating leases at the commencement date of the leases.

If a lease transfers substantially all the risks and rewards associated with the ownership of the leased asset, the lessor classifies the lease as a finance lease. Leases other than finance leases are classified as operating leases.

### 三、重要會計政策及會計估計(續)

#### 29. 租賃(續)

##### (2) 本集團作為承租人(續)

###### 2) 租賃變更(續)

租賃發生變更且同時符合下列條件的，本集團將該租賃變更作為一項單獨租賃進行會計處理：①該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍或延長了租賃期限；②增加的對價與租賃範圍擴大部分或租賃期限延長部分的單獨價格按該合同情況調整後的金額相當。

租賃變更未作為一項單獨租賃進行會計處理的，在租賃變更生效日，本集團按照租賃準則有關規定對變更後合同的對價進行分攤，重新確定變更後的租賃期；並採用修訂後的折現率對變更後的租賃付款額進行折現，以重新計量租賃負債。在計算變更後租賃付款額的現值時，本集團採用剩餘租賃期間的租賃內含利率作為折現率；無法確定剩餘租賃期間的租賃內含利率的，本集團採用租賃變更生效日的承租人增量借款利率作為折現率。就上述租賃負債調整的影響，本集團區分以下情形進行會計處理：①租賃變更導致租賃範圍縮小或租賃期縮短的，承租人應當調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。②其他租賃變更導致租賃負債重新計量的，承租人相應調整使用權資產的賬面價值。

###### 3) 短期租賃和低價值資產租賃

對於租賃期不超過12個月的短期租賃和單項租賃資產為全新資產時價值較低的低價值資產租賃，本集團選擇不確認使用權資產和租賃負債。本集團將短期租賃和低價值資產租賃的租賃付款額，在租賃期內各個期間按照直線法或其他系統合理的方法計入相關資產成本或當期損益。

##### (3) 本集團為出租人

在(1)評估的該合同為租賃或包含租賃的基礎上，本集團作為出租人，在租賃開始日，將租賃分為融資租賃和經營租賃。

如果一項租賃實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬，出租人將該項租賃分類為融資租賃，除融資租賃以外的其他租賃分類為經營租賃。



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 29. Lease (Cont'd)

##### (3) The Group as the lessor (Cont'd)

A lease is generally classified by the Group as a finance lease if one or more of the following circumstances exist: ① at the end of the lease term, the ownership of the leased asset is transferred to the lessee; ② the lessee has an option to purchase the leased asset and the purchase price entered into is sufficiently low compared with the fair value of the leased asset at the time the option is expected to be exercised, so that it is reasonably certain at the inception date of the lease that the lessee will exercise the option; ③ although ownership to the asset does not transfer, the lease term represents a substantial portion of the useful life of the leased asset (not less than 75% of the useful life of the leased asset); ④ at the lease commencement date, the present value of the lease receipts is nearly equal to the fair value of the leased asset (not less than 90% of the fair value of the leased asset); and ⑤ the leased asset is special in nature and can only be used by the lessee if no major modifications are made. The Group may also classify a lease as a finance lease if one or more of the following indications exist: ① if the lessee revokes the lease, the loss to the lessor caused by the revocation is borne by the lessee; ② the gain or loss arising from fluctuations in the fair value of the residual value of the asset is attributable to the lessee; and ③ the lessee has the ability to continue the lease to the next period at a rental rate well below the market level.

##### 1) Accounting for finance leases

###### Initial measurement

On the commencement date of the lease term, the Group recognizes finance lease receivables for finance leases and derecognizes the finance lease assets. When the Group makes an initial measurement of finance lease receivables, the net lease investment is used as the recorded value of the finance lease receivables.

The net lease investment is the sum of the unguaranteed residual value and the present value of the lease payments not yet received at the commencement date of the lease term discounted at the interest rate implicit in the lease. The lease receipt amount, which is the amount receivable by the lessor from the lessee for ceding the right to use the leased asset during the lease term, includes: ① the amount of fixed payments to be paid by the lessee and the amount of substantive fixed payments; if there is a lease incentive, the amount related to the lease incentive is deducted; ② the amount of variable lease payments depending on an index or rate, which is determined at the time of initial measurement based on the index or rate at the start date of the lease term; ③ the exercise price of the purchase option, provided that it is reasonably certain that the lessee will exercise the option; ④ the amount to be paid by the lessee to exercise the option to terminate the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease; and ⑤ the residual value of the guarantee provided to the lessor by the lessee, a party related to the lessee, and an independent third party with the financial ability to meet the guarantee obligation.

### 三、重要會計政策及會計估計(續)

#### 29. 租賃(續)

##### (3) 本集團為出租人(續)

一項租賃存在下列一種或多種情形的，本集團通常將其分類為融資租賃：①在租賃期屆滿時，租賃資產的所有權轉移給承租人；②承租人有購買租賃資產的選擇權，所訂立的購買價款與預計行使選擇權時租賃資產的公允價值相比足夠低，因而在租賃開始日就可以合理確定承租人將行使該選擇權；③資產的所有權雖然不轉移，但租賃期佔租賃資產使用壽命的大部分(不低於租賃資產使用壽命的75%)；④在租賃開始日，租賃收款額的現值幾乎相當於租賃資產的公允價值(不低於租賃資產公允價值的90%)；⑤租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。一項租賃存在下列一項或多項跡象的，本集團也可能將其分類為融資租賃：①若承租人撤銷租賃，撤銷租賃對出租人造成的損失由承租人承擔；②資產餘值的公允價值波動所產生的利得或損失歸屬於承租人；③承租人有能力以遠低於市場水平的租金繼續租賃至下一期間。

##### 1) 融資租賃會計處理

###### 初始計量

在租賃期開始日，本集團對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本集團對應收融資租賃款進行初始計量時，以租賃投資淨額作為應收融資租賃款的入賬價值。

租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。租賃收款額，是指出租人因讓渡在租賃期內使用租賃資產的權利而應向承租人收取的款項，包括：①承租人需支付的固定付款額及實質固定付款額；存在租賃激勵的，扣除租賃激勵相關金額；②取決於指數或比率的可變租賃付款額，該款項在初始計量時根據租賃期開始日的指數或比率確定；③購買選擇權的行權價格，前提是合理確定承租人將行使該選擇權；④承租人行使終止租賃選擇權需支付的款項，前提是租賃期反映出承租人將行使終止租賃選擇權；⑤由承租人、與承租人有關的一方以及有經濟能力履行擔保義務的獨立第三方出租人提供的擔保餘值。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 29. Lease (Cont'd)

##### (3) The Group as the lessor (Cont'd)

###### 1) Accounting for finance leases (Cont'd)

###### Subsequent measurement

The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate. This periodic interest rate is the revised discount rate determined in accordance with the relevant provisions when the implicit discount rate is used to determine the net lease investment (in the case of a sublease, if the interest rate implicit in the lease for the sublease cannot be determined, the discount rate of the original lease (adjusted based on initial direct costs associated with subleases) is used) or when a change in a finance lease is not accounted for as a separate lease and the condition that the lease would have been classified as a finance lease had the change been effective at the lease commencement date is met.

###### Accounting for lease changes

If a change in a finance lease occurs and the following conditions are met, the Group accounts for the change as a separate lease: ① the change expands the scope of the lease by adding the right to use one or more leased assets, and ② the increased consideration is equivalent to the separate price of the expanded portion of the lease-adjusted for the circumstances of the contract.

If a change in a finance lease is not accounted for as a separate lease and the condition that the lease would have been classified as an operating lease had the change been effective on the commencement date of the lease is met, the Group accounts for the change as a new lease from the effective date of the lease change and uses the net lease investment prior to the effective date of the lease change as the book value of the leased asset.

###### 2) Accounting for operating leases

###### Treatment of rent

The Group recognizes lease receipts from operating leases as rental income using the straight-line method over the respective periods of the lease term.

###### Incentives offered

Where a rent-free period is provided, the Group allocates the total rent on a straight-line basis over the entire lease term without deducting the rent-free period, and rental income should be recognized over the rent-free period. If the Group bears certain expenses of the lessee, such expenses are deducted from the total rental income, and the balance of rental income after deductions is allocated over the lease term.

###### Initial direct costs

The initial direct costs incurred by the Group in connection with operating leases should be capitalized to the cost of the underlying leased assets and recognized in current profit or loss over the lease terms on the same recognition basis as rental income.

### 三、重要會計政策及會計估計(續)

#### 29. 租賃(續)

##### (3) 本集團為出租人(續)

###### 1) 融資租賃會計處理(續)

###### 後續計量

本集團按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。該週期性利率，是指確定租賃投資淨額採用內含折現率(轉租情況下，若轉租的租賃內含利率無法確定，採用原租賃的折現率(根據與轉租有關的初始直接費用進行調整))，或者融資租賃的變更未作為一項單獨租賃進行會計處理，且滿足假如變更在租賃開始日生效，該租賃會被分類為融資租賃條件時按相關規定確定的修訂後的折現率。

###### 租賃變更的會計處理

融資租賃發生變更且同時符合下列條件的，本集團將該變更作為一項單獨租賃進行會計處理：①該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；②增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

如果融資租賃的變更未作為一項單獨租賃進行會計處理，且滿足假如變更在租賃開始日生效，該租賃會被分類為經營租賃條件的，本集團自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值。

###### 2) 經營租賃的會計處理

###### 租金的處理

在租賃期內各個期間，本集團採用直線法將經營租賃的租賃收款額確認為租金收入。

###### 提供的激勵措施

提供免租期的，本集團將租金總額在不扣除免租期的整個租賃期內，按直線法進行分配，免租期內應當確認租金收入。本集團承擔了承租人某些費用的，將該費用自租金收入總額中扣除，按扣除後的租金收入餘額在租賃期內進行分配。

###### 初始直接費用

本集團發生的與經營租賃有關的初始直接費用應當資本化至租賃標的資產的成本，在租賃期內按照與租金收入相同的確認基礎分期計入當期損益。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

#### 29. Lease (Cont'd)

##### (3) The Group as the lessor (Cont'd)

##### 2) Accounting for operating leases (Cont'd)

##### Depreciation

For fixed assets under operating leases, the Group depreciates them using the depreciation policy for similar assets; for other operating lease assets, the Group uses a systematic and reasonable method to amortize them.

##### Variable lease payments

Variable lease payments acquired by the Group in connection with operating leases that are not included in the lease receipts are recognized in profit or loss when they are actually incurred.

##### Changes in operating leases

If a change in an operating lease occurs, the Group accounts for it as a new lease from the effective date of the change, and the amount of lease receipts received in advance or receivable in connection with the lease before the change is considered to be the amount of lease receipts for the new lease.

#### 30. Discontinued operations

A discontinued operation is a component of the Group that meets one of the following conditions and is capable of being separately distinguished, which has been disposed of or classified as held for sale: (1) the component represents a separate major line of business or geographical area of operations; (2) the component is part of an associated plan to dispose of a separate major line of business or geographical area of operations; and (3) the component is a subsidiary acquired exclusively with a view to resale.

#### 31. Significant changes in accounting policies and accounting estimates

##### (1) Significant changes in accounting policies

The Group had no significant changes in accounting policies in January – June 2025.

##### (2) Significant changes in accounting estimates

The Group had no significant changes in accounting estimates in January – June 2025.

### 三、重要會計政策及會計估計(續)

#### 29. 租賃(續)

##### (3) 本集團為出租人(續)

##### 2) 經營租賃的會計處理(續)

##### 折舊

對於經營租賃資產中的固定資產，本集團採用類似資產的折舊政策計提折舊；對於其他經營租賃資產，採用系統合理的方法進行攤銷。

##### 可變租賃付款額

本集團取得的與經營租賃有關的未計入租賃收款額的可變租賃付款額，在實際發生時計入當期損益。

##### 經營租賃的變更

經營租賃發生變更的，本集團自變更生效日開始，將其作為一項新的租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

#### 30. 終止經營

終止經營，是指本集團滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已經處置或劃分為持有待售類別：(1)該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；(2)該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；(3)該組成部分是專為轉售而取得的子公司。

#### 31. 重要會計政策和會計估計變更

##### (1) 重要會計政策變更

本集團2025年1-6月無重要會計政策變更事項。

##### (2) 重要會計估計變更

本集團2025年1-6月無重要會計估計變更事項。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### IV. TAXATION

#### 1. The main tax categories and tax rates

Tax category 稅種	Basis for taxation 計稅依據	Tax rate 稅率
Corporate income tax 企業所得稅	Taxable income 應納稅所得額	25%, 15%
VAT 增值稅	Taxable value-added amount (Taxable amount is calculated using the taxable sales amount multiplied by the effective tax rate less deductible input tax of the current period) 應納稅增值額(除簡易徵收外，應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	13%, 9%, 6%, 5%, 3%
Urban maintenance and construction tax 城市維護建設稅	Turnover tax payable 應納流轉稅額	7%, 5%, 1%
Education surcharge 教育費附加	Taxable turnover 應納流轉稅額	3%
Local education surcharge 地方教育費附加	Turnover tax payable 應納流轉稅額	2%

Descriptions of taxpayers with different corporate income tax rates:

不同企業所得稅稅率納稅主體說明：

Name of taxpayer 納稅主體名稱	Income tax rate 所得稅稅率
YCIH Green High-Performance Concrete Company Limited 雲南建投綠色高性能混凝土股份有限公司	15%
YCIH Polymer Material Co., Ltd. 雲南建投高分子材料有限公司	15%
YCIH Qujing Building Material Co., Ltd. 雲南建投曲靖建材有限公司	15%
YCIH Yuxi Building Material Co., Ltd. 雲南建投玉溪建材有限公司	15%
YCIH Baoshan Yongchang Building Material Co., Ltd. 雲南建投保山永昌建材有限公司	15%
YCIH Green Development Co., Ltd. 雲南建投綠色發展有限公司	25%
YCIH Aggregate Co., Ltd. 雲南建投砂石料有限公司	25%
Yunjian Green Concrete Kunming Green Building Material Co., Ltd. 雲建綠砼昆明綠色建材有限公司	25%
Yunjian Green Concrete Chuxiong Green Building Material Co., Ltd. 雲建綠砼楚雄綠色建材有限公司	25%
Jiantou Group Lijiang Green Building Material Co., Ltd. 建投集團麗江綠色建材有限公司	25%

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### IV. TAXATION (Cont'd)

#### 2. Tax benefits

##### (1) Enterprise income tax

- 1) The Company obtained the *Certificate of High-tech Enterprise* (No. GR202353000263) in 2023, with a validity period of 3 years. The Company is subject to the preferential corporate income tax rate of 15% in FY2025.
- 2) YCIH Polymer Material Co., Ltd., a subsidiary of the Company, obtained the *Certificate of High-tech Enterprise* (No. GR202253000186) in 2022, with a validity period of 3 years. YCIH Polymer Material Co., Ltd. is subject to the preferential corporate income tax rate of 15% in FY2025.
- 3) YCIH Qujing Building Material Co., Ltd., a subsidiary of the Company, obtained the *Certificate of High-tech Enterprise* (No. GR202453001277) in 2024, with a validity period of 3 years. YCIH Qujing Building Material Co., Ltd. is subject to the preferential corporate income tax rate of 15% in FY2025.
- 4) YCIH Yuxi Building Material Co., Ltd., a subsidiary of the Company, obtained the *Certificate of High-tech Enterprise* (No. GR202253000461) in 2022, with a validity period of 3 years. YCIH Yuxi Building Material Co., Ltd. is subject to the preferential corporate income tax rate of 15% in FY2025.
- 5) YCIH Baoshan Yongchang Building Material Co., Ltd., a subsidiary of the Company, belongs to the green building materials industry in the *Catalogue of Encouraged Industries in the Western Region* issued by the National Development and Reform Commission and is subject to the preferential tax policy for the development of the western region, and has enjoyed an enterprise income tax rate of 15%.

### 四、稅項(續)

#### 2. 稅收優惠

##### (1) 企業所得稅

- 1) 本公司於2023年取得《高新技術企業證書》(證書編號為GR202353000263)，該證書的有效期為3年，本公司2025年度享受15%的優惠稅率。
- 2) 本公司的子公司雲南建投高分子材料有限公司於2022年取得《高新技術企業證書》(證書編號為GR202253000186)，該證書的有效期為3年，雲南建投高分子材料有限公司2025年度享受15%的優惠稅率。
- 3) 本公司的子公司雲南建投曲靖建材有限公司於2024年取得《高新技術企業證書》(證書編號為GR202453001277)，該證書的有效期為3年，雲南建投曲靖建材有限公司2025年度享受15%的優惠稅率。
- 4) 本公司的子公司雲南建投玉溪建材有限公司於2022年取得《高新技術企業證書》(證書編號為GR202253000461)，該證書的有效期為3年，雲南建投玉溪建材有限公司2025年度享受15%的優惠稅率。
- 5) 本公司的子公司雲南建投保山永昌建材有限公司屬於國家發展和改革委員會發佈的《西部地區鼓勵類產業目錄》中的綠色建材產業，適用西部大開發稅收優惠政策，適用的企業所得稅稅率為15%。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

#### IV. TAXATION (Cont'd)

##### 2. Tax benefits (Cont'd)

###### (2) Value-added tax (VAT)

- 1) According to the *Announcement of the Ministry of Finance and the State Taxation Administration on the Policies of Applying Low VAT Rates and Simplified Methods in Collecting VAT on Certain Goods* (Cai Shui [2009] No. 9), the *Announcement of the Ministry of Finance and the State Taxation Administration on the Policies of Simplifying the Collection Rates of VAT* (Cai Shui [2014] No. 57) and other relevant regulations, the Group may choose to calculate and pay value added tax on the sale of self-produced commercial concrete under the simple method at the rate of 3%.
- 2) According to the *Announcement of the Policies on Additional Value-added Tax Credits for Enterprises in Advanced Manufacturing Industry* (Announcement of the Ministry of Finance and the State Taxation Administration of [2023] No. 43) issued by the Ministry of Finance and the State Taxation Administration, as advanced manufacturing enterprises, the Company and the Company's subsidiaries, YCIH Polymer Material Co., Ltd., YCIH Qujing Building Material Co., Ltd. and YCIH Yuxi Building Material Co., Ltd., are entitled to offset their VAT payables in FY2025 based on the current period's deductible input tax plus 5%.

#### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Except for special notes, for the financial statement data disclosed below, "Opening" refers to January 1, 2025, and "Closing" refers to June 30, 2025. "Current period" refers to the period from January 1, 2025 to June 30, 2025, and "Prior period" refers to the period from January 1, 2024 to June 30, 2024. The currency unit is RMB.

#### 四、稅項(續)

##### 2. 稅收優惠(續)

###### (2) 增值稅

- 1) 根據《財政部、國家稅務總局關於部分貨物適用增值稅低稅率和簡易辦法徵收增值稅政策的通知》(財稅[2009]9號)、《財政部、國家稅務總局關於簡併增值稅徵收率政策的通知》(財稅[2014]57號)及相關規定，本集團銷售自產的商品混凝土可選擇按照簡易辦法依照3%徵收率計算繳納增值稅。
- 2) 根據財政部及稅務總局頒佈的《關於先進製造業企業增值稅加計抵減政策的公告》(財政部稅務總局公告[2023]43號)的規定，本公司及本公司的子公司雲南建投高分子材料有限公司、雲南建投曲靖建材有限公司及雲南建投玉溪建材有限公司作為先進製造業企業，2025年度按照當年可抵扣進項稅額加計5%，抵減增值稅應納稅額。

#### 五、合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「期初」系指2025年1月1日，「期末」系指2025年6月30日，「本期」系指2025年1月1日至6月30日，「上期」系指2024年1月1日至6月30日，貨幣單位為人民幣元。



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 1. Monetary funds

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Cash on hand	庫存現金		
Cash in bank	銀行存款	1,394,390.64	1,554,739.48
Other monetary funds	其他貨幣資金	87,667,963.27	117,114,545.38
Deposits with finance companies	存放財務公司存款	8,656,045.23	6,107,621.24
<b>Total</b>	<b>合計</b>	<b>97,718,399.14</b>	124,776,906.10
Including: Total amount deposited abroad	其中：存放在境外的款項總額		136.68

Note: Other monetary funds at the end of the period include accrued interest receivable of RMB2,251,909.07. Deposits with finance companies amounted to RMB8,656,045.23, of which RMB8,510,350.14 was unrestricted and RMB145,695.09 was restricted.

### 五、合併財務報表主要項目註釋(續)

#### 1. 貨幣資金

註：期末其他貨幣資金中包含計提的應收利息人民幣2,251,909.07元。存放財務公司的存款人民幣8,656,045.23元，其中非受限存款人民幣8,510,350.14元，受限存款人民幣145,695.09元。

#### Breakdown of restricted monetary funds

#### 受限制的貨幣資金明細

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Bank acceptance note deposits	銀行承兌匯票保證金	26,571,341.19	45,159,253.39
Guarantees for reclamation costs	復墾保證金	2,490,605.45	2,489,524.35
Frozen funds	凍結資金	56,499,802.65	67,498,568.84
Interest receivable	應收利息	2,251,909.07	2,172,336.66
<b>Total</b>	<b>合計</b>	<b>87,813,658.36</b>	117,319,683.24

#### 2. Notes receivable

##### (1) Presentation of notes receivable by category

#### 2. 應收票據

##### (1) 應收票據分類列示

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Bank acceptance bills	銀行承兌匯票	5,428,145.84	12,087,665.89
Commercial acceptance bills	商業承兌匯票	46,446,859.42	34,963,530.45
<b>Total</b>	<b>合計</b>	<b>51,875,005.26</b>	47,051,196.34



Notes to the Financial Statements (Cont'd)  
財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外,均以人民幣元列示)

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表主要項目註釋(續)

2. Notes receivable (Cont'd)

(2) Presentation by bad debt accrual method

2. 應收票據(續)

(2) 按壞賬計提方法分類列示

		Closing balance 期末餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
		Amount	Proportion (%)	Amount	Expected credit loss rate (%) 預期信用損失率	Book value
Category	類別	金額	比例 (%)	金額	(%)	賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	52,006,912.96	100.00	131,907.70	0.25	51,875,005.26
Total	合計	52,006,912.96	100.00	131,907.70	0.25	51,875,005.26

		Opening balance 期初餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
		Amount	Proportion (%)	Amount	Expected credit loss rate (%) 預期信用損失率	Book value
Category	類別	金額	比例 (%)	金額	(%)	賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	47,150,420.04	100.00	99,223.70	0.21	47,051,196.34
Total	合計	47,150,420.04	100.00	99,223.70	0.21	47,051,196.34

Notes to the Financial Statements (Cont'd)

財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表主要項目註釋(續)

2. Notes receivable (Cont'd)

(2) Presentation by bad debt accrual method (Cont'd)

Notes receivable with bad debt provision by portfolio

Name	名稱	Closing balance		
		Book balance	Bad debt provision	Expected credit loss rate (%)
		賬面餘額	壞賬準備	預期信用損失率(%)
Commercial acceptance bill portfolio	商業承兌匯票組合	46,565,132.96	118,273.54	0.25
Bank acceptance bill portfolio	銀行承兌匯票組合	5,441,780.00	13,634.16	0.25
Total	合計	52,006,912.96	131,907.70	0.25

2. 應收票據(續)

(2) 按壞賬計提方法分類列示(續)

應收票據按組合計提壞賬準備

(3) Provision for bad debts on notes receivable accrued, recovered or reversed during the period

(3) 應收票據本期計提、收回或轉回的壞賬準備情況

Category	類別	Amount of change in current period					Closing balance
		Opening balance	Accrual	Recovery or reversal	Carry-forward or write-off	Others	
		期初餘額	計提	收回或轉回	轉銷或核銷	其他	期末餘額
Provision for bad debts on notes receivable	應收票據壞賬準備	99,223.70	32,684.00				131,907.70
Total	合計	99,223.70	32,684.00				131,907.70

(4) Notes receivable endorsed or discounted at the end of the period and not yet due at the balance sheet date

(4) 期末已背書或貼現且資產負債表日尚未到期的應收票據

Category	種類	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
		期末終止確認金額	期末未終止確認金額
Bank acceptance bills	銀行承兌匯票		3,756,280.00
Commercial acceptance bills	商業承兌匯票		34,615,931.90
Total	合計		38,372,211.90

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 2. Notes receivable (Cont'd)

##### (5) Aging of notes receivable at the end of the period

As at the end of the period, the aging of the Group's notes receivable described above was within one year.

#### 3. Accounts receivable

##### (1) Accounts receivable presented by aging

### 五、合併財務報表主要項目註釋(續)

#### 2. 應收票據(續)

##### (5) 期末應收票據的賬齡

本集團上述期末應收票據的賬齡均在1年以內。

#### 3. 應收賬款

##### (1) 應收賬款按賬齡列示

Aging	賬齡	期末賬面餘額 Closing book balance	期初賬面餘額 Opening book balance
Within 1 year (including 1 year)	1年以內(含1年)	930,604,174.14	836,396,524.03
1-2 years	1-2年	596,837,431.10	796,856,460.69
2-3 years	2-3年	609,322,756.88	689,182,595.99
3-4 years	3-4年	550,698,584.47	599,501,140.25
4-5 years	4-5年	536,095,250.51	388,555,999.58
Over 5 years	5年以上	58,450,223.75	45,105,839.19
Total	合計	3,282,008,420.85	3,355,598,559.73

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 3. Accounts receivable (Cont'd)

##### (2) Accounts receivable presented according to the bad debt accrual method

		Closing balance 期末餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
Category	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備	3,417,190.40	0.10	3,417,190.40	100.00	
Bad debt provision by portfolio	按組合計提壞賬準備	3,278,591,230.45	99.90	180,630,806.63	5.51	3,097,960,423.82
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	2,586,369,638.84	78.81	22,437,204.66	0.87	2,563,932,434.18
Third parties and other related parties	第三方及其他關聯方	692,221,591.61	21.09	158,193,601.97	22.85	534,027,989.64
Total	合計	3,282,008,420.85	–	184,047,997.03	5.61	3,097,960,423.82

Category	類別	Opening balance				Book value 賬面價值
		Book balance		期初餘額		
		賬面餘額		壞賬準備		
		Amount	Proportion (%)	Amount	Accrual ratio (%)	
		金額	比例 (%)	金額	計提比例 (%)	
Bad debt provision on an individual basis	按單項計提壞賬準備	3,417,190.40	0.10	3,417,190.40	100.00	
Bad debt provision by portfolio	按組合計提壞賬準備	3,352,181,369.33	99.90	160,340,461.16	4.78	3,191,840,908.17
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	2,692,822,877.94	80.25	16,772,567.33	0.62	2,676,050,310.61
Third parties and other related parties	第三方及其他關聯方	659,358,491.39	19.65	143,567,893.83	21.77	515,790,597.56
Total	合計	3,355,598,559.73	–	163,757,651.56	4.88	3,191,840,908.17

### 五、合併財務報表主要項目註釋(續)

#### 3. 應收賬款(續)

##### (2) 應收賬款按壞賬計提方法分類列示

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

## V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 五、合併財務報表主要項目註釋(續)

### 3. Accounts receivable (Cont'd)

### 3. 應收賬款(續)

#### (2) Accounts receivable presented according to the bad debt accrual method (Cont'd)

#### (2) 應收賬款按壞賬計提方法分類列示(續)

1) Accounts receivable with bad debt provision on an individual basis

1) 應收賬款按單項計提壞賬準備

Name	名稱	Opening balance 期初餘額		Book balance 賬面餘額	Bad debt provision 壞賬準備	Closing balance 期末餘額		Accrual ratio (%) 計提比例 (%)	Reason for accrual 計提理由
		Book balance 賬面餘額	Bad debt provision 壞賬準備			Book balance 賬面餘額	Bad debt provision 壞賬準備		
Lin Liansheng	林連勝	3,417,190.40	3,417,190.40	3,417,190.40	3,417,190.40	3,417,190.40	3,417,190.40	100.00	Not expected to be recovered 預計難以收回
Total	合計	3,417,190.40	3,417,190.40	3,417,190.40	3,417,190.40	3,417,190.40	3,417,190.40	—	—

2) Bad debt provision for accounts receivable by portfolio

2) 應收賬款按組合計提壞賬準備

a. Aging portfolio – YCIH Group and its subsidiaries

a. 賬齡組合—雲南建投集團及其子公司

Aging	賬齡	Closing balance 期末餘額		
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	679,503,790.66	1,340,433.03	0.20
1-2 years	1-2年	511,617,966.65	2,019,115.88	0.39
2-3 years	2-3年	477,419,199.93	2,860,099.97	0.60
3-4 years	3-4年	429,014,422.97	3,386,963.45	0.79
4-5 years	4-5年	475,680,441.86	4,477,484.86	0.94
Over 5 years	5年以上	13,133,816.77	8,353,107.47	63.60
Total	合計	2,586,369,638.84	22,437,204.66	—

Notes to the Financial Statements (Cont'd)

財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表主要項目註釋(續)

3. Accounts receivable (Cont'd)

(2) Accounts receivable presented according to the bad debt accrual method (Cont'd)

- 2) Bad debt provision for accounts receivable by portfolio (Cont'd)
- b. Aging portfolio – Third parties and other related parties

Aging	賬齡	Closing balance		
		Book balance	Bad debt provision	Accrual ratio (%)
		賬面餘額	壞賬準備	計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	251,100,383.48	12,739,575.99	5.07
1-2 years	1-2年	85,219,464.45	8,871,659.61	10.41
2-3 years	2-3年	131,903,556.95	22,482,467.95	17.04
3-4 years	3-4年	121,684,161.50	35,201,657.10	28.93
4-5 years	4-5年	60,414,808.65	36,999,024.74	61.24
Over 5 years	5年以上	41,899,216.58	41,899,216.58	100.00
Total	合計	692,221,591.61	158,193,601.97	—

(3) Provision for bad debts on accounts receivable accrued, recovered or reversed during the period

(3) 應收賬款本期計提、收回或轉回的壞賬準備情況

Category	類別	Amount of change in current period					Closing balance
		Opening balance	Accrual	Recovery or reversal	Carry-forward or write-off	Others	
		期初餘額	計提	收回或轉回	轉銷或核銷	其他	期末餘額
Bad debt provision for accounts receivable	應收賬款壞賬準備	163,757,651.56	20,290,345.47				184,047,997.03
Total	合計	163,757,651.56	20,290,345.47				184,047,997.03



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 3. Accounts receivable (Cont'd)

#### 3. 應收賬款(續)

(4) Accounts receivable and contract assets of the top five closing balances, grouped by party in arrears

(4) 按欠款方歸集的期末餘額前五名的應收賬款和合同資產情況

Company name	單位名稱	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	As a percentage of the total closing balance of accounts receivable and contract asset	Closing balance of bad debt provision for accounts receivable and contract assets
		應收賬款 期末餘額	合同資產 期末餘額	應收賬款和 合同資產期末餘額	佔應收賬款和 合同資產期末餘額 合計數的比例	應收賬款和 合同資產壞賬 準備期末餘額
Company 1	單位1	1,032,333,079.26		1,032,333,079.26	31.45	6,552,240.97
Company 2	單位2	327,650,340.06		327,650,340.06	9.98	1,322,685.69
Company 3	單位3	211,174,637.24		211,174,637.24	6.43	3,838,272.47
Company 4	單位4	138,584,995.52		138,584,995.52	4.22	979,408.39
Company 5	單位5	113,220,652.30		113,220,652.30	3.45	3,092,873.41
<b>Total</b>	<b>合計</b>	<b>1,822,963,704.38</b>		<b>1,822,963,704.38</b>	<b>55.53</b>	<b>15,785,480.93</b>

#### 4. Receivables financing

#### 4. 應收款項融資

(1) Presentation of receivables financing by category

(1) 應收款項融資分類列示

Category	項目	Closing balance 期末餘額	Opening balance 期初餘額
Notes receivable and debt obligations receivable	應收票據及應收債權類憑證	1,960,763.34	4,985,731.37
<b>Total</b>	<b>合計</b>	<b>1,960,763.34</b>	<b>4,985,731.37</b>

Note: The Group discounted and endorsed a portion of its bank acceptance bills receivable and electronic debt obligations receivable in accordance with its daily fund management needs. Therefore, the notes receivable and electronic debt obligations receivable are classified as financial assets at fair value through other comprehensive income.

註：本集團視其日常資金管理的需要將一部分銀行承兌匯票和應收電子債權憑證進行貼現和背書，故將應收票據及應收電子債權憑證分類為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 June 30, 2025, the Group made a bad debt provision for notes receivable and debt obligations receivable based on the expected credit losses over the entire duration. The Group considers that bank acceptance bills and debt obligations receivable held by the Group are not exposed to material credit risk and will not incur significant losses due to default of the acceptors.

於2025年6月30日，本集團應收票據及應收債權類憑證均按照整個存續期預期信用損失計提壞賬準備。本集團認為所持有的銀行承兌匯票和應收債權類憑證不存在重大信用風險，不會因承兌人違約而產生重大損失。

Notes to the Financial Statements (Cont'd)

財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

4. Receivables financing (Cont'd)

(2) Receivables financing endorsed or discounted at the end of the period and not yet due at the balance sheet date

Items	項目	Amount derecognized at the end of the period 期末終止確認金額	Amount not derecognized at the end of the period 期末未終止確認金額
Bank acceptance bills	銀行承兌匯票	82,288,706.42	
Total	合計	82,288,706.42	

5. Prepayments

(1) Aging of prepayments

Items	項目	Closing balance 期末餘額		Opening balance 期初餘額	
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	5,313,030.85	55.09	12,958,473.79	77.42
1-2 years	1-2年	2,679,515.72	27.79	2,325,877.77	13.90
2-3 years	2-3年	202,752.85	2.10	288,827.23	1.73
Over 3 years	3年以上	1,448,729.27	15.02	1,162,291.88	6.95
Total	合計	9,644,028.69	-	16,735,470.67	-

(2) Prepayments of the top five closing balances, grouped by prepaid objects

五、合併財務報表主要項目註釋(續)

4. 應收款項融資(續)

(2) 期末已經背書或貼現且在資產負債表日尚未到期的應收款項融資

5. 預付款項

(1) 預付款項賬齡

(2) 按預付對象歸集的期末餘額前五名的預付款情況

Company name	單位名稱	Closing balance 期末餘額	As a percentage of the total closing balance of prepayments (%) 佔預付款項期末餘額合計數的比例(%)
Company 6	單位6	1,976,814.60	20.50
Company 7	單位7	1,065,420.22	11.05
Company 8	單位8	888,988.72	9.22
Company 9	單位9	563,232.71	5.84
Company 10	單位10	563,140.89	5.84
Total	合計	5,057,597.14	52.44

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 6. Other receivables

#### 6. 其他應收款

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Interest receivable	應收利息		
Dividends receivable	應收股利		
Other receivables	其他應收款項	41,993,361.02	36,888,228.69
<b>Total</b>	<b>合計</b>	<b>41,993,361.02</b>	<b>36,888,228.69</b>

##### 6.1 Other receivables

##### 6.1 其他應收款項

(1) Classification of other receivables by nature of payment

(1) 其他應收款按款項性質分類

Nature of payment	款項性質	Closing book balance 期末賬面餘額	Opening book balance 期初賬面餘額
Related party transactions	關聯方往來	12,035,374.14	12,112,692.14
Reserves, deposits and guarantees	備用金、押金、保證金	29,501,754.69	19,096,145.45
Transactions with other units	其他單位往來	9,343,423.35	12,162,726.42
Less: Bad debt provision for other receivables	減：其他應收款壞賬準備	8,887,191.16	6,483,335.32
<b>Total</b>	<b>合計</b>	<b>41,993,361.02</b>	<b>36,888,228.69</b>

(2) Other receivables presented by aging

(2) 其他應收款按賬齡列示

Aging	賬齡	Closing book balance 期末賬面餘額	Opening book balance 期初賬面餘額
Within 1 year (including 1 year)	1年以內(含1年)	29,203,177.84	26,337,332.65
1-2 years	1-2年	6,879,091.28	6,426,928.72
2-3 years	2-3年	5,276,142.82	744,234.90
3-4 years	3-4年	2,258,659.44	2,897,084.75
4-5 years	4-5年	1,414,881.19	1,240,749.77
Over 5 years	5年以上	5,848,599.61	5,725,233.22
<b>Total</b>	<b>合計</b>	<b>50,880,552.18</b>	<b>43,371,564.01</b>

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 6. Other receivables (Cont'd)

##### 6.1 Other receivables (Cont'd)

(3) Other receivables presented according to the bad debt accrual method

### 五、合併財務報表主要項目註釋(續)

#### 6. 其他應收款(續)

##### 6.1 其他應收款項(續)

(3) 其他應收款按壞賬計提方法分類列示

		Closing balance 期末餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
Category	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	50,880,552.18	100.00	8,887,191.16	17.47	41,993,361.02
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	12,035,374.14	23.66	1,252,965.47	10.41	10,782,408.67
Deposits, guarantees and employee reserves	押金、保證金、職工備用金	29,501,754.69	57.98	476,094.87	1.61	29,025,659.82
Other current accounts	其他往來款	9,343,423.35	18.36	7,158,130.82	76.61	2,185,292.53
Total	合計	50,880,552.18	100.00	8,887,191.16	17.47	41,993,361.02

Category	類別	Book balance		Opening balance		Book value
		賬面餘額		期初餘額		
		Amount	Proportion (%)	Amount	Accrual ratio	
類	別	額	額	值		
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	43,371,564.01	100.00	6,483,335.32	14.95	36,888,228.69
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	12,112,692.14	27.93	1,012,636.53	8.36	11,100,055.61
Deposits, guarantees and employee reserves	押金、保證金、職工備用金	19,096,145.45	44.03	236,700.59	1.24	18,859,444.86
Other current accounts	其他往來款	12,162,726.42	28.04	5,233,998.20	43.03	6,928,728.22
Total	合計	43,371,564.01	100.00	6,483,335.32	14.95	36,888,228.69

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 6. Other receivables (Cont'd)

##### 6.1 Other receivables (Cont'd)

(3) Other receivables presented according to the bad debt accrual method (Cont'd)

1) Bad debt provision for other receivables by portfolio

a. Aging portfolio – YCIH Group and its subsidiaries

Portfolio name	組合名稱	Closing balance 期末餘額		Accrual ratio (%) 計提比例 (%)
		Book balance 賬面餘額	Bad debt provision 壞賬準備	
Within 1 year (including 1 year)	1年以內(含1年)	4,589,089.31	9,049.38	0.20
1-2 years	1-2年	369,151.85	2,106.43	0.57
2-3 years	2-3年	3,976,650.69	24,081.49	0.61
3-4 years	3-4年	1,113,100.00	8,530.58	0.77
4-5 years	4-5年	88,500.00	1,508.46	1.70
Over 5 years	5年以上	1,898,882.29	1,207,689.13	63.60
<b>Total</b>	<b>合計</b>	<b>12,035,374.14</b>	<b>1,252,965.47</b>	<b>10.41</b>

#### 6. 其他應收款(續)

##### 6.1 其他應收款項(續)

(3) 其他應收款按壞賬計提方法分類列示(續)

1) 其他應收款按組合計提壞賬準備

a. 賬齡組合—雲南建投集團及其子公司

b. Aging portfolio – Deposits, guarantees and employee reserves

b. 賬齡組合—押金、保證金、職工備用金

Portfolio name	組合名稱	Closing balance 期末餘額		Accrual ratio (%) 計提比例 (%)
		Book balance 賬面餘額	Bad debt provision 壞賬準備	
Within 1 year (including 1 year)	1年以內(含1年)	22,324,441.79	303,094.37	1.36
1-2 years	1-2年	3,956,004.45	102,149.74	2.58
2-3 years	2-3年	697,319.74	15,248.00	2.19
3-4 years	3-4年	511,648.57	11,307.80	2.21
4-5 years	4-5年	1,262,402.19	26,916.87	2.13
Over 5 years	5年以上	749,937.95	17,378.09	2.32
<b>Total</b>	<b>合計</b>	<b>29,501,754.69</b>	<b>476,094.87</b>	<b>1.61</b>

c. Aging portfolio – Other current accounts

c. 賬齡組合—其他往來款

Portfolio name	組合名稱	Closing balance 期末餘額		Accrual ratio (%) 計提比例 (%)
		Book balance 賬面餘額	Bad debt provision 壞賬準備	
Within 1 year (including 1 year)	1年以內(含1年)	2,289,646.74	104,354.21	4.56
1-2 years	1-2年	2,553,934.98	2,553,934.98	100.00
2-3 years	2-3年	602,172.39	602,172.39	100.00
3-4 years	3-4年	633,910.87	633,910.87	100.00
4-5 years	4-5年	63,979.00	63,979.00	100.00
Over 5 years	5年以上	3,199,779.37	3,199,779.37	100.00
<b>Total</b>	<b>合計</b>	<b>9,343,423.35</b>	<b>7,158,130.82</b>	<b>76.61</b>

Notes to the Financial Statements (Cont'd)

財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

6. Other receivables (Cont'd)

6.1 Other receivables (Cont'd)

- (3) Other receivables presented according to the bad debt accrual method (Cont'd)
- 2) Bad debt provision for other receivables in accordance with the general model of expected credit losses

Bad debt provision	壞賬準備	Phase I	Phase II	Phase III	Total
		第一階段	第二階段	第三階段	
		Expected credit losses over the next 12 months	Expected credit losses over the entire duration (no credit impairment)	Expected credit losses over the entire duration (credit impairment has occurred)	
		未來12個月預期信用損失	整個存續期預期信用損失 (未發生信用減值)	整個存續期預期信用損失 (已發生信用減值)	合計
Balance as of January 1, 2025	2025年1月1日餘額	6,483,335.32			6,483,335.32
Balance as of January 1, 2025 in the current period	2025年1月1日餘額在本期				
– Transferred to Phase II	– 轉入第二階段				
– Transferred to Phase III	– 轉入第三階段				
– Reversed to Phase II	– 轉回第二階段				
– Reversed to Phase I	– 轉回第一階段				
Current period accrual	本期計提	2,403,855.84			2,403,855.84
Current period reversal	本期轉回				
Current period carry-forward	本期轉銷				
Current period write-off	本期核銷				
Other changes	其他變動				
Balance as of June 30, 2025	2025年6月30日餘額	8,887,191.16			8,887,191.16

(4) Bad debt provision for other receivables

(4) 其他應收款壞賬準備情況

Category	類別	Amount of change in current period					Closing balance
		Opening balance	Accrual	Recovery or reversal	Carry-forward or write-off	Others	
		期初餘額	計提	收回或轉回	轉銷或核銷	其他	期末餘額
Bad debt provision for other receivables	其他應收款 壞賬準備	6,483,335.32	2,403,855.84				8,887,191.16
Total	合計	6,483,335.32	2,403,855.84				8,887,191.16



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 6. Other receivables (Cont'd)

#### 6. 其他應收款(續)

##### 6.1 Other receivables (Cont'd)

##### 6.1 其他應收款項(續)

(5) Other receivables of the top five closing balances, grouped by party in arrears

(5) 按欠款方歸集的期末餘額前五名的其他應收款情況

Company name	Nature of payment	Closing balance	Aging	As a percentage of the total closing balance of other receivables (%) 佔其他應收款期末餘額合計數的比例(%)	Closing balance of bad debt provision
單位名稱	款項性質	期末餘額	賬齡		壞賬準備期末餘額
Company 11 單位11	Security Deposit 保證金及押金	10,000,000.00	Within 1 year 1年以內	19.65	221,130.00
Company 2 單位2	Lease Payment, Acceptance Payment 租賃費、票據承兌款	5,953,458.34	Within 1 year 1年以內	11.70	17,597.43
Company 12 單位12	Court-Ordered Payment Transfer 轉法院代付款	2,580,000.00	1-2 years 1-2年	5.07	71,314.43
Company 13 單位13	Acceptance Payment 票據承兌款	2,300,000.00	1-2 years 1-2年	4.52	2,300,000.00
Company 14 單位14	Occupancy Fee 場地佔用費	2,000,000.00	Over 5 years 5年以上	3.93	2,000,000.00
<b>Total</b> <b>合計</b>	—	22,833,458.34	—	44.88	4,610,041.86

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

## V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 五、合併財務報表主要項目註釋(續)

### 7. Inventories

### 7. 存貨

Items	項目	Closing balance 期末餘額		Book value 賬面價值
		Book balance 賬面餘額	Provision for decline in value/impairment of contract performance costs 跌價準備／合同 履約成本減值準備	
Raw materials	原材料	19,702,111.39		19,702,111.39
Goods in stock	庫存商品	3,714,982.49		3,714,982.49
Turnover materials	周轉材料	427,418.93		427,418.93
<b>Total</b>	<b>合計</b>	<b>23,844,512.81</b>		<b>23,844,512.81</b>

Items	項目	Opening balance 期初餘額		Book value 賬面價值
		Book balance 賬面餘額	Provision for decline in value/impairment of contract performance costs 跌價準備／合同 履約成本減值準備	
Raw materials	原材料	18,601,893.92		18,601,893.92
Goods in stock	庫存商品	4,010,942.71		4,010,942.71
Turnover materials	周轉材料	446,749.05		446,749.05
<b>Total</b>	<b>合計</b>	<b>23,059,585.68</b>		<b>23,059,585.68</b>

### 8. Other current assets

### 8. 其他流動資產

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Prepaid taxes	預繳稅金	571,642.10	23,537,642.78
Input tax to be deducted	待抵扣進項稅額	21,742,688.55	6,132,936.07
Input tax to be certified	待認證進項稅額	175,066.30	
<b>Total</b>	<b>合計</b>	<b>22,489,396.95</b>	<b>29,670,578.85</b>

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外,均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 9. Fixed assets

#### 9. 固定資產

Items	項目	Closing book value 期末賬面價值	Opening book value 期初賬面價值
Fixed assets	固定資產	245,996,486.33	242,572,648.47
Disposal of fixed assets	固定資產清理		
<b>Total</b>	<b>合計</b>	<b>245,996,486.33</b>	<b>242,572,648.47</b>

Items	項目	Houses and buildings 房屋建築物	Machinery and equipment 機器設備	Transportation tools 運輸工具	Electronic equipment 電子設備	Other equipment 其他設備	Total 合計
I. Original book value	一、賬面原值						
1. Opening balance	1. 期初餘額	243,616,350.80	275,164,944.32	153,678,097.34	12,716,029.92	6,040,924.77	691,216,347.15
2. Increase in current period	2. 本期增加金額	22,386,753.37	10,511,752.98			62,707.89	32,961,214.24
(1) Acquisition	(1) 購置		9,592,465.23			62,707.89	9,655,173.12
(2) Transfer from construction in progress	(2) 在建工程轉入	22,386,753.37	919,287.75				23,306,041.12
(3) Increase due to business combinations	(3) 企業合併增加						
(4) Others	(4) 其他						
3. Decrease in current period	3. 本期減少金額	97,915.50	875,263.56	397,049.70		59,000.00	1,429,228.76
(1) Disposal or scrapping	(1) 處置或報廢	97,915.50	875,263.56	397,049.70		59,000.00	1,429,228.76
(2) Others	(2) 其他						
4. Closing balance	4. 期末餘額	265,905,188.67	284,801,433.74	153,281,047.64	12,716,029.92	6,044,632.66	722,748,332.63
II. Accumulated depreciation	二、累計折舊						
1. Opening balance	1. 期初餘額	148,797,108.90	194,967,489.03	87,487,293.68	11,032,073.95	4,347,075.58	446,631,041.14
2. Increase in current period	2. 本期增加金額	12,233,251.60	11,534,520.53	5,171,356.43	348,355.71	211,722.71	29,499,206.98
(1) Accrual	(1) 計提	12,233,251.60	11,534,520.53	5,171,356.43	348,355.71	211,722.71	29,499,206.98
(2) Others	(2) 其他						
3. Decrease in current period	3. 本期減少金額	97,915.50	849,005.65	385,138.21		59,000.00	1,391,059.36
(1) Disposal or scrapping	(1) 處置或報廢	97,915.50	849,005.65	385,138.21		59,000.00	1,391,059.36
(2) Others	(2) 其他						
4. Closing balance	4. 期末餘額	160,932,445.00	205,653,003.91	92,273,511.90	11,380,429.66	4,499,798.29	474,739,188.76
III. Provision for impairment	三、減值準備						
1. Opening balance	1. 期初餘額		2,012,657.54				2,012,657.54
2. Increase in current period	2. 本期增加金額						
(1) Accrual	(1) 計提						
(2) Others	(2) 其他						
3. Decrease in current period	3. 本期減少金額						
(1) Disposal or scrapping	(1) 處置或報廢						
(2) Others	(2) 其他						
4. Closing balance	4. 期末餘額		2,012,657.54				2,012,657.54
IV. Book value	四、賬面價值						
1. Closing book value	1. 期末賬面價值	104,972,743.67	77,135,772.29	61,007,535.74	1,335,600.26	1,544,834.37	245,996,486.33
2. Opening book value	2. 期初賬面價值	94,819,241.90	78,184,797.75	66,190,803.66	1,683,955.97	1,693,849.19	242,572,648.47

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 10. Construction in progress

#### 10. 在建工程

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Construction in progress	在建工程	11,303,748.48	33,459,848.64
<b>Total</b>	<b>合計</b>	<b>11,303,748.48</b>	33,459,848.64

#### (1) Details of construction in progress

#### (1) 在建工程情況

Items	項目	Closing balance 期末餘額			Opening balance 期初餘額		
		Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值	Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值
Construction in progress	在建工程	11,577,569.17	273,820.69	11,303,748.48	33,733,669.33	273,820.69	33,459,848.64
<b>Total</b>	<b>合計</b>	<b>11,577,569.17</b>	<b>273,820.69</b>	<b>11,303,748.48</b>	33,733,669.33	273,820.69	33,459,848.64

#### (2) Changes in significant construction projects in progress during the period

#### (2) 重要在建工程本期變動情況

Project name	工程名稱	Opening balance	Increase in current period	Transfer to fixed assets in current period	Other decreases in the current period	Closing balance
		期初餘額	本期增加	本期轉入固定資產	本期其他減少	期末餘額
Chuxiong Yuanda Expressway Construction Project	楚雄元大高速建設工程	18,914,527.44	482,761.93	17,299,564.46	2,097,724.91	
Infrastructure	基礎設施	7,929,347.96	2,948,363.75	4,963,205.35		5,914,506.36
Xuanfu Huilong Equipment Installation Project	宣富回隆設備安裝	2,548,672.56				2,548,672.56
Changshui Airport Project	長水機場項目	1,805,197.20	899,843.89		1,121,108.70	1,583,932.39
Mixing Plant Equipment Relocation and Installation Project	攪拌站設備搬遷安裝項目	1,106,194.69				1,106,194.69
Other sporadic works	其他零星工程	1,429,729.48	37,805.00	1,043,271.31		424,263.17
<b>Total</b>	<b>合計</b>	33,733,669.33	4,368,774.57	23,306,041.12	3,218,833.61	11,577,569.17

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

## V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 五、合併財務報表主要項目註釋(續)

### 10. Construction in progress (Cont'd)

### 10. 在建工程(續)

#### (2) Changes in significant construction projects in progress during the period (Cont'd)

#### (2) 重要在建工程本期變動情況(續)

Project name	Progress of the project	Accumulated amount of interest capitalized	Including: Amount of interest capitalized for the period	Interest capitalization rate for the period (%)	Source of funds
工程名稱	工程進度	利息資本化累計金額	其中：本期利息資本化金額	本期利息資本化率(%)	資金來源
Chuxiong Yuanda Expressway Construction Project	completion				Self-raised
楚雄元大高速建設工程	完工				自籌
Infrastructure	In progress				Self-raised
基礎設施	在建				自籌
Xuanfu Huilong Equipment Installation Project	In progress				Self-raised
宣富回隆設備安裝	在建				自籌
Changshui Airport Project	In progress				Self-raised
長水機場項目	在建				自籌
Mixing Plant Equipment Relocation and Installation Project	In progress				Self-raised
攪拌站設備搬遷安裝項目	在建				自籌
Other sporadic works	In progress				Self-raised
其他零星工程	在建				自籌
<b>Total</b>	—				—
<b>合計</b>					

#### (3) Provision for impairment of construction in progress during the period

#### (3) 本期計提在建工程減值準備情況

Category	類別	Opening balance	Increase in current period	Decrease in current period	Closing balance	Reason for accrual
		期初餘額	本期增加	本期減少	期末餘額	計提原因
Lanping Qilian Mixing Plant Infrastructure Construction Project	蘭坪七聯攪拌站基礎設施建設	273,820.69			273,820.69	No practical value 無使用價值
<b>Total</b>	<b>合計</b>	273,820.69			273,820.69	—

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 11. Right-of-use assets

#### 11. 使用權資產

Items	項目	Houses and buildings 房屋建築物	Machinery and equipment 機器設備	Total 合計
I. Original book value	一、賬面原值	—	—	—
1. Opening balance	1. 期初餘額	21,926,267.33	9,580,217.07	31,506,484.40
2. Increase in current period	2. 本期增加金額	4,479,704.28		4,479,704.28
(1) Leased-in	(1) 租入	4,479,704.28		4,479,704.28
(2) Increase due to business combinations	(2) 企業合併增加			
3. Decrease in current period	3. 本期減少金額	1,323,897.86	9,580,217.07	10,904,114.93
(1) Disposal	(1) 處置	1,323,897.86	9,580,217.07	10,904,114.93
(2) Others	(2) 其他			
4. Closing balance	4. 期末餘額	25,082,073.75		25,082,073.75
II. Accumulated depreciation	二、累計折舊	—	—	—
1. Opening balance	1. 期初餘額	11,416,775.21	8,570,461.81	19,987,237.02
2. Increase in current period	2. 本期增加金額	5,458,730.01	1,009,755.26	6,468,485.27
(1) Accrual	(1) 計提	5,458,730.01	1,009,755.26	6,468,485.27
(2) Others	(2) 其他			
3. Decrease in current period	3. 本期減少金額	1,133,194.54	9,580,217.07	10,713,411.61
(1) Disposal	(1) 處置	1,133,194.54	9,580,217.07	10,713,411.61
(2) Others	(2) 其他			
4. Closing balance	4. 期末餘額	15,742,310.68		15,742,310.68
III. Provision for impairment	三、減值準備	—	—	—
1. Opening balance	1. 期初餘額			
2. Increase in current period	2. 本期增加金額			
(1) Accrual	(1) 計提			
(2) Others	(2) 其他			
3. Decrease in current period	3. 本期減少金額			
(1) Disposal	(1) 處置			
(2) Others	(2) 其他			
4. Closing balance	4. 期末餘額			
IV. Book value	四、賬面價值	—	—	—
1. Closing book value	1. 期末賬面價值	9,339,763.07		9,339,763.07
2. Opening book value	2. 期初賬面價值	10,509,492.12	1,009,755.26	11,519,247.38



## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外,均以人民幣元列示)

## V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 五、合併財務報表主要項目註釋(續)

### 12. Intangible assets

### 12. 無形資產

Items	項目	Software 軟件	Land use right 土地使用權	Total 合計
I. Original book value	一、賬面原值	—	—	—
1. Opening balance	1. 期初餘額	1,663,240.37	49,256,317.04	50,919,557.41
2. Increase in current period	2. 本期增加金額	200,754.72		200,754.72
(1) Acquisition	(1) 購置	200,754.72		200,754.72
(2) Internal research and development	(2) 內部研發			
(3) Increase due to business combinations	(3) 企業合併增加			
(4) Others	(4) 其他			
3. Decrease in current period	3. 本期減少金額			
(1) Disposal or scrapping	(1) 處置或報廢			
(2) Others	(2) 其他			
4. Closing balance	4. 期末餘額	1,863,995.09	49,256,317.04	51,120,312.13
II. Accumulated depreciation	二、累計折舊	—	—	—
1. Opening balance	1. 期初餘額	1,123,963.04	9,524,262.69	10,648,225.73
2. Increase in current period	2. 本期增加金額	95,344.99	492,563.22	587,908.21
(1) Accrual	(1) 計提	95,344.99	492,563.22	587,908.21
(2) Others	(2) 其他			
3. Decrease in current period	3. 本期減少金額			
(1) Disposal or scrapping	(1) 處置或報廢			
(2) Others	(2) 其他			
4. Closing balance	4. 期末餘額	1,219,308.03	10,016,825.91	11,236,133.94
III. Provision for impairment	三、減值準備	—	—	—
1. Opening balance	1. 期初餘額			
2. Increase in current period	2. 本期增加金額			
(1) Accrual	(1) 計提			
(2) Others	(2) 其他			
3. Decrease in current period	3. 本期減少金額			
(1) Disposal or scrapping	(1) 處置或報廢			
(2) Others	(2) 其他			
4. Closing balance	4. 期末餘額			
IV. Book value	四、賬面價值	—	—	—
1. Closing book value	1. 期末賬面價值	644,687.06	39,239,491.13	39,884,178.19
2. Opening book value	2. 期初賬面價值	539,277.33	39,732,054.35	40,271,331.68

Notes to the Financial Statements (Cont'd)

財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表主要項目註釋(續)

13. Long-term deferred expenses

13. 長期待攤費用

Items	項目	Opening balance 期初餘額	Increase in current period 本期增加	Current period amortization 本期攤銷	Other decreases in the current period 本期其他減少	Closing balance 期末餘額
Site renovation costs	場地改造費	2,030,243.57		1,035,626.41		994,617.16
Total	合計	2,030,243.57		1,035,626.41		994,617.16

14. Deferred tax assets and deferred tax liabilities

14. 遞延所得稅資產和遞延所得稅負債

(1) Deferred tax assets without offset

(1) 未經抵消的遞延所得稅資產

Items	項目	Closing balance 期末餘額	Deferred tax assets 遞延所得稅資產	Opening balance 期初餘額	Deferred tax assets 遞延所得稅資產
		Deductible temporary differences 可抵扣暫時性差異		Deductible temporary differences 可抵扣暫時性差異	
Asset impairment provision	資產減值準備	194,261,833.09	34,041,880.52	172,626,688.81	29,749,077.03
Deductible losses	可抵扣虧損	122,330,709.17	24,236,614.41	149,230,726.31	28,618,842.84
Lease liabilities	租賃負債	16,404,915.14	3,170,165.03	9,806,104.60	1,386,268.18
Depreciation of fixed assets	固定資產折舊	6,934,660.61	1,040,199.09	7,295,162.13	1,094,274.32
Provisions	預計負債	3,237,624.60	485,643.69	3,314,795.72	498,526.34
Employee benefits payable	應付職工薪酬	86,940,829.65	14,494,296.27	105,887,104.45	17,544,835.64
Total	合計	430,110,572.26	77,468,799.01	448,160,582.02	78,891,824.35

(2) Deferred tax liabilities without offset

(2) 未經抵消的遞延所得稅負債

Items	項目	Closing balance 期末餘額	Deferred tax liabilities 遞延所得稅負債	Opening balance 期初餘額	Deferred tax liabilities 遞延所得稅負債
		Taxable temporary differences 應納稅暫時性差異		Taxable temporary differences 應納稅暫時性差異	
Right-of-use assets	使用權資產	11,894,752.52	2,008,798.26	11,181,166.84	1,431,702.01
Depreciation of fixed assets	固定資產折舊	23,850.52	3,577.58	29,205.18	4,380.79
Total	合計	11,918,603.04	2,012,375.84	11,210,372.02	1,436,082.80

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外, 均以人民幣元列示)

## V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 五、合併財務報表主要項目註釋(續)

### 14. Deferred tax assets and deferred tax liabilities (Cont'd)

### 14. 遞延所得稅資產和遞延所得稅負債(續)

(3) Deferred tax assets or liabilities shown in the net amount after offset

(3) 以抵銷後淨額列示的遞延所得稅資產或負債

Items	項目	Offset amount of deferred tax assets against deferred tax liabilities at the end of the period 遞延所得稅資產和負債期末互抵金額	Closing balance of deferred tax assets or deferred tax liabilities after offset 抵銷後遞延所得稅資產或負債期末餘額	Offset amount of deferred tax assets against deferred tax liabilities at the beginning of the period 遞延所得稅資產和負債期初互抵金額	Opening balance of deferred tax assets or deferred tax liabilities after offset 抵銷後遞延所得稅資產或負債期初餘額
Deferred tax assets	遞延所得稅資產	2,012,375.84	75,456,423.17	1,436,082.80	77,455,741.55
Deferred tax liabilities	遞延所得稅負債	2,012,375.84		1,436,082.80	

### 15. Other non-current assets

### 15. 其他非流動資產

Items	項目	Closing balance 期末餘額			Opening balance 期初餘額		
		Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值	Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值
Prepayments of engineering equipment	工程設備預付款	285,663.72		285,663.72	285,663.72		285,663.72
Mining royalties	採礦權出讓金	800,000.00		800,000.00	800,000.00		800,000.00
Total	合計	1,085,663.72		1,085,663.72	1,085,663.72		1,085,663.72

Notes to the Financial Statements (Cont'd)

財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表主要項目註釋(續)

16. Assets with restricted ownership or use rights

16. 所有權或使用權受到限制的資產

Items	項目	At the end of the period			
		Book balance	Book value	Type of restriction	Status of restriction
		賬面餘額	賬面價值	受限類型	受限情況
Monetary funds	貨幣資金	87,813,658.36	87,813,658.36	Margin, freeze	Restricted
Accounts receivable	應收賬款	28,500,000.00	28,500,000.00	Pledge	Restricted
Intangible assets	無形資產	25,022,112.04	17,348,664.36	Mortgage	Restricted
Fixed assets	固定資產	56,401,443.66	34,427,939.75	Mortgage	Restricted
				抵押	受限
Total	合計	197,737,214.06	168,090,262.47	—	—

Items	項目	At the beginning of the period			
		Book balance	Book value	Type of restriction	Status of restriction
		賬面餘額	賬面價值	受限類型	受限情況
Monetary funds	貨幣資金	117,319,683.24	117,319,683.24	Margin, freeze	Restricted
Notes receivable	應收賬款	33,000,000.00	33,000,000.00	Pledge	Restricted
Accounts receivable	無形資產	29,286,630.49	23,000,281.81	Mortgage	Restricted
Intangible assets	固定資產	40,147,711.21	24,846,072.11	Mortgage	Restricted
				抵押	受限
Total	合計	219,754,024.94	198,166,037.16	—	—

17. Short-term borrowings

17. 短期借款

Category of borrowings	借款類別	Closing balance	Opening balance
		期末餘額	期初餘額
Pledged borrowings	質押借款	28,597,744.45	38,148,583.29
Guaranteed borrowings	保證借款	46,954,633.41	43,533,796.33
Mortgaged borrowings	抵押借款	118,424,298.21	128,461,406.57
Credit borrowings	信用借款	315,725,793.01	349,721,012.37
Total	合計	509,702,469.10	559,864,798.56

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 18. Notes payable

#### 18. 應付票據

Category	類別	Closing balance 期末餘額	Opening balance 期初餘額
Bank acceptance bills	銀行承兌匯票	45,000,000.00	91,380,000.00
Commercial acceptance bills	商業承兌匯票	2,470,000.00	17,999,014.35
<b>Total</b>	<b>合計</b>	<b>47,470,000.00</b>	109,379,014.35

Note: The aging of the Group's notes payable described above was within one year.

註：本集團上述期末應付票據的賬齡均在1年以內。

#### 19. Accounts payable (1) Aging of accounts payable

#### 19. 應付賬款 (1) 應付賬款賬齡

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Payables to suppliers	應付供應商款項	1,621,458,700.18	1,629,288,555.59
<b>Total</b>	<b>合計</b>	<b>1,621,458,700.18</b>	1,629,288,555.59

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 19. Accounts payable (Cont'd)

##### (2) Significant accounts payable aged over one year or overdue

Company name	單位名稱	Closing balance 期末餘額	Reasons for non-repayment or non-carry-forward 未償還或結轉的原因
Company 15	單位15	92,332,323.17	Payments not settled 款項未結清
Company 16	單位16	49,036,827.36	Payments not settled 款項未結清
Company 17	單位17	42,088,353.94	Payments not settled 款項未結清
Company 18	單位18	39,308,751.06	Payments not settled 款項未結清
Company 19	單位19	35,727,071.38	Payments not settled 款項未結清
Company 20	單位20	32,226,883.42	Payments not settled 款項未結清
Company 21	單位21	23,554,826.58	Payments not settled 款項未結清
Company 22	單位22	19,166,321.25	Payments not settled 款項未結清
Company 23	單位23	14,920,536.62	Payments not settled 款項未結清
Company 24	單位24	14,434,195.28	Payments not settled 款項未結清
Company 25	單位25	14,279,974.86	Payments not settled 款項未結清
Company 26	單位26	14,226,073.31	Payments not settled 款項未結清
Company 27	單位27	13,783,611.51	Payments not settled 款項未結清
Company 28	單位28	13,683,404.58	Payments not settled 款項未結清
Company 29	單位29	13,092,109.76	Payments not settled 款項未結清
Company 30	單位30	12,746,917.56	Payments not settled 款項未結清
Company 31	單位31	12,646,322.47	Payments not settled 款項未結清
Company 32	單位32	12,536,833.35	Payments not settled 款項未結清
Company 33	單位33	12,492,069.50	Payments not settled 款項未結清
Company 34	單位34	12,087,077.89	Payments not settled 款項未結清
<b>Total</b>	<b>合計</b>	<b>494,370,484.85</b>	<b>—</b>

### 五、合併財務報表主要項目註釋(續)

#### 19. 應付賬款(續)

##### (2) 賬齡超過1年或逾期的重大應付賬款



## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

## V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 五、合併財務報表主要項目註釋(續)

### 19. Accounts payable (Cont'd)

#### (3) Accounts payable presented by aging

Aging	賬齡	Closing balance 期末餘額	Opening balance 期初餘額
Within 1 year	1年以內	824,859,590.34	754,211,696.54
1-2 years	1-2年	463,410,615.47	328,122,915.99
2-3 years	2-3年	35,673,798.38	119,045,768.32
Over 3 years	3年以上	297,514,695.99	427,908,174.74
<b>Total</b>	<b>合計</b>	<b>1,621,458,700.18</b>	<b>1,629,288,555.59</b>

### 19. 應付賬款(續)

#### (3) 應付賬款按賬齡列示

### 20. Contract liabilities

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Sales receipts in advance	預收銷售款	11,328,967.74	5,147,903.43
<b>Total</b>	<b>合計</b>	<b>11,328,967.74</b>	<b>5,147,903.43</b>

### 20. 合同負債

### 21. Employee benefits payable

#### (1) Classification of employee benefits payable

Items	項目	Opening balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Closing balance 期末餘額
Short-term employee benefits	短期薪酬	132,354,828.73	60,306,472.57	57,146,862.64	135,514,438.66
Post-employment benefit – defined contribution plans	離職後福利－設定提存計劃	1,330,955.04	5,479,033.23	5,021,301.26	1,788,687.01
Termination benefits	辭退福利	891,210.75	980,695.49	811,283.90	1,060,622.34
Other benefits due within 1 year	一年內到期的其他福利				
<b>Total</b>	<b>合計</b>	<b>134,576,994.52</b>	<b>66,766,201.29</b>	<b>62,979,447.80</b>	<b>138,363,748.01</b>

### 21. 應付職工薪酬

#### (1) 應付職工薪酬分類

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 21. Employee benefits payable (Cont'd)

##### (2) Short-term employee benefits

Items	項目	Opening balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Closing balance 期末餘額
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	113,429,123.25	48,200,701.99	45,868,408.23	115,761,417.01
Employee welfare costs	職工福利費	1,163,230.72	4,036,404.49	4,393,164.15	806,471.06
Social insurance	社會保險費	30,670.75	3,255,378.36	3,250,155.27	35,893.84
Including: Medical insurance	其中：醫療保險費	29,231.32	2,908,474.53	2,903,355.19	34,350.66
Employment injury insurance	工傷保險費	1,439.43	346,903.83	346,800.08	1,543.18
Maternity insurance	生育保險費				
Housing provident fund	住房公積金	1,233,968.00	3,507,635.00	3,289,244.00	1,452,359.00
Trade union funds and employee education expenses	工會經費和職工教育經費	16,497,836.01	1,306,352.73	345,890.99	17,458,297.75
Short-term paid leaves	短期帶薪缺勤				
Short-term profit-sharing plans	短期利潤分享計劃				
<b>Total</b>	<b>合計</b>	<b>132,354,828.73</b>	<b>60,306,472.57</b>	<b>57,146,862.64</b>	<b>135,514,438.66</b>

##### (3) Defined contribution plans

Items	項目	Opening balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Closing balance 期末餘額
Basic endowment insurance	基本養老保險	1,328,401.12	5,246,718.88	4,789,391.52	1,785,728.48
Unemployment insurance	失業保險費	2,553.92	232,314.35	231,909.74	2,958.53
<b>Total</b>	<b>合計</b>	<b>1,330,955.04</b>	<b>5,479,033.23</b>	<b>5,021,301.26</b>	<b>1,788,687.01</b>

Note: 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.

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on approximately 22% to 24% of the salaries of the employees, subject to certain ceiling.

As at June 30, 2025, the Group had no forfeited contributions available to offset contributions payable in future years. For the six months ended June 30, 2025, the Group did not have any defined benefit plan.

### 五、合併財務報表主要項目註釋(續)

#### 21. 應付職工薪酬(續)

##### (2) 短期薪酬

Items	項目	Opening balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Closing balance 期末餘額
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	113,429,123.25	48,200,701.99	45,868,408.23	115,761,417.01
Employee welfare costs	職工福利費	1,163,230.72	4,036,404.49	4,393,164.15	806,471.06
Social insurance	社會保險費	30,670.75	3,255,378.36	3,250,155.27	35,893.84
Including: Medical insurance	其中：醫療保險費	29,231.32	2,908,474.53	2,903,355.19	34,350.66
Employment injury insurance	工傷保險費	1,439.43	346,903.83	346,800.08	1,543.18
Maternity insurance	生育保險費				
Housing provident fund	住房公積金	1,233,968.00	3,507,635.00	3,289,244.00	1,452,359.00
Trade union funds and employee education expenses	工會經費和職工教育經費	16,497,836.01	1,306,352.73	345,890.99	17,458,297.75
Short-term paid leaves	短期帶薪缺勤				
Short-term profit-sharing plans	短期利潤分享計劃				
<b>Total</b>	<b>合計</b>	<b>132,354,828.73</b>	<b>60,306,472.57</b>	<b>57,146,862.64</b>	<b>135,514,438.66</b>

##### (3) 設定提存計劃

Items	項目	Opening balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Closing balance 期末餘額
Basic endowment insurance	基本養老保險	1,328,401.12	5,246,718.88	4,789,391.52	1,785,728.48
Unemployment insurance	失業保險費	2,553.92	232,314.35	231,909.74	2,958.53
<b>Total</b>	<b>合計</b>	<b>1,330,955.04</b>	<b>5,479,033.23</b>	<b>5,021,301.26</b>	<b>1,788,687.01</b>

註：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、津貼及獎金(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。

本集團的中國僱員有權參與政府規定的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按僱員薪金的約22%至24%向該等基金供款(不超過一定上限)。

於2025年6月30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2025年6月30日止六個月，本集團沒有任何設定受益計劃。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 22. Taxes and dues payable

#### 22. 應交稅費

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
VAT	增值稅	6,979,127.69	2,444,614.33
Consumption tax	消費稅	534.35	
Resource tax	資源稅	8,100.40	1,879.40
Corporate income tax	企業所得稅	1,058,726.12	390,318.97
Urban maintenance and construction tax	城市維護建設稅	432,627.77	130,327.21
Real estate tax	房產稅	601,865.64	591,754.51
Land use tax	土地使用稅	405,748.57	405,748.61
Individual income tax	個人所得稅		1,639.47
Stamp duty	印花稅	267,241.22	212,241.68
Vehicle usage tax	車船使用稅		2,775.00
Environmental protection tax	環境保護稅	7,467.21	3,077.47
Education surcharge	教育費附加	208,688.97	57,711.92
Local education surcharge	地方教育費附加	139,121.58	38,470.26
<b>Total</b>	<b>合計</b>	<b>10,109,249.52</b>	<b>4,280,558.83</b>

#### 23. Other payables

#### 23. 其他應付款

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Interest payable	應付利息		
Dividends payable	應付股利	11,100,291.10	11,820,291.10
Other payables	其他應付款項	171,883,859.14	156,363,434.32
<b>Total</b>	<b>合計</b>	<b>182,984,150.24</b>	<b>168,183,725.42</b>

##### 23.1 Dividends payable

##### 23.1 應付股利

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Dividends on ordinary shares	普通股股利	11,100,291.10	11,820,291.10
<b>Total</b>	<b>合計</b>	<b>11,100,291.10</b>	<b>11,820,291.10</b>

Note: As of the end of the reporting period, the Group's above-mentioned dividends payable (excluding H Share Shareholders) with aging over one year amounted to RMB11,100,291.10, which remain temporarily unpaid due to capital constraints.

註：截至報告期末，本集團上述應付股利(不涉及H股股東)賬齡1年以上的為人民幣11,100,291.10元，因資金緊張，暫未支付。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 23. Other payables (Cont'd)

##### 23.2 Other payables

(1) Other payables presented by nature of amount

Nature of payment	款項性質	Closing balance 期末餘額	Opening balance 期初餘額
Current account	往來款	51,878,445.27	59,630,403.49
Withholding fees	代收代扣款	75,099,260.85	61,709,018.70
Guarantee, quality assurance deposit	保證金、質保金	24,103,739.15	13,382,548.37
Others	其他	20,802,413.87	21,641,463.76
<b>Total</b>	<b>合計</b>	<b>171,883,859.14</b>	156,363,434.32

(2) Significant other payables aged over one year or overdue

As at June 30, 2025, there were no significant other accounts payable aged over one year or overdue.

#### 24. Non-current liabilities due within one year

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Long-term borrowings due within 1 year	一年內到期的長期借款	10,212,910.05	56,951,568.11
Provisions due within 1 year	一年內到期的預計負債	2,450,000.00	1,933,501.11
Lease liabilities due within 1 year	一年內到期的租賃負債	10,535,638.14	6,852,999.83
<b>Total</b>	<b>合計</b>	<b>23,198,548.19</b>	65,738,069.05

#### 25. Other current liabilities

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Output tax to be transferred	待轉銷項稅額	1,472,765.81	669,193.46
<b>Total</b>	<b>合計</b>	<b>1,472,765.81</b>	669,193.46

### 五、合併財務報表主要項目註釋(續)

#### 23. 其他應付款(續)

##### 23.2 其他應付款項

(1) 按款項性質列示其他應付款

(2) 賬齡超過1年或逾期的重要其他應付款

於2025年6月30日，本公司無賬齡超過1年或逾期的重要其他應付賬款。

#### 24. 一年內到期的非流動負債

#### 25. 其他流動負債

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 26. Long-term borrowings

##### (1) Classification of long-term borrowings

Category of borrowings	借款類別	Closing balance 期末餘額	Opening balance 期初餘額
Mortgaged borrowings	抵押借款		
Fiduciary loans	信用借款		
<b>Total</b>	<b>合計</b>		

Note: For the six months ended June 30, 2025, the interest rates of the Group's long-term borrowings ranged from 4.70% to 5.50%. As at June 30, 2025, the Group's long-term borrowings are all due within one year.

### 五、合併財務報表主要項目註釋(續)

#### 26. 長期借款

##### (1) 長期借款的分類

Category of borrowings	借款類別	Closing balance 期末餘額	Opening balance 期初餘額
Mortgaged borrowings	抵押借款		
Fiduciary loans	信用借款		
<b>Total</b>	<b>合計</b>		

註：截至2025年6月30日止六個月，本集團長期借款的利率區間為4.70%-5.50%。於2025年6月30日，本集團長期借款均為1年內到期。

##### (2) The maturity dates of long-term borrowings are analyzed below:

##### (2) 長期借款到期日分析如下：

Category of borrowings	借款類別	Closing balance 期末餘額	Opening balance 期初餘額
Guaranteed loans	保證借款	10,212,910.05	28,941,942.80
Fiduciary loans	信用借款		28,009,625.31
Mortgaged borrowings	抵押借款		
<b>Total</b>	<b>合計</b>	<b>10,212,910.05</b>	56,951,568.11
<b>The book balance of the above borrowings shall be repaid in the following periods:</b>	<b>上述借款的賬面值須於以下期間償還：</b>		
Within one year	一年內	10,212,910.05	56,951,568.11
More than one year but less than two years after the balance sheet date	資產負債表日後超過一年，但不超過兩年		
More than two years but less than five years after the balance sheet date	資產負債表日後超過兩年，但不超過五年		
More than five years after the balance sheet date	資產負債表日後超過五年		
<b>Less: Amounts due within one year shown under current liabilities</b>	<b>減：流動負債項下所示一年內到期的款項</b>	<b>10,212,910.05</b>	56,951,568.11
<b>Amounts shown under non-current liabilities</b>	<b>非流動負債項下所示款項</b>		

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

## V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 27. Lease liabilities

Type of payment	款項類別	Closing balance 期末餘額	Opening balance 期初餘額
lease payments	租賃付款額	11,944,283.80	8,462,966.98
Less: Unrecognized financing costs	減：未確認的融資費用	230,884.25	285,988.75
Reclassified to non-current liabilities due within one year	重分類至一年內到期的非流動負債	10,535,638.14	6,852,999.83
<b>Total</b>	<b>合計</b>	<b>1,177,761.41</b>	1,323,978.40
<b>The book balance of the above lease liabilities shall be repaid in the following periods:</b>			
Within one year	一年內	10,535,638.14	6,852,999.83
More than one year but less than two years after the balance sheet date	資產負債表日後超過一年，但不超過兩年	805,340.14	892,361.46
More than two years but less than five years after the balance sheet date	資產負債表日後超過兩年，但不超過五年	372,421.27	431,616.94
More than five years after the balance sheet date	資產負債表日後超過五年		
Less: Amounts due within one year for lease liabilities shown under current liabilities	減：流動負債項下所示一年內到期的租賃負債款項	10,535,638.14	6,852,999.83
Amount of lease liability shown under non-current liabilities	非流動負債項下所示租賃負債款項	1,177,761.41	1,323,978.40

### 28. Provisions

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Pending litigation	未決訴訟		
Product Warranty	產品質量保證	456,500.00	456,500.00
Reclamation costs	復墾費	648,717.64	1,262,875.14
<b>Total</b>	<b>合計</b>	<b>1,105,217.64</b>	1,719,375.14

## 五、合併財務報表主要項目註釋(續)

### 27. 租賃負債

Closing balance 期末餘額	Opening balance 期初餘額
11,944,283.80	8,462,966.98
230,884.25	285,988.75
10,535,638.14	6,852,999.83
1,177,761.41	1,323,978.40
10,535,638.14	6,852,999.83
805,340.14	892,361.46
372,421.27	431,616.94
10,535,638.14	6,852,999.83
1,177,761.41	1,323,978.40

### 28. 預計負債

Closing balance 期末餘額	Opening balance 期初餘額
456,500.00	456,500.00
648,717.64	1,262,875.14
1,105,217.64	1,719,375.14



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 29. Share capital

#### 29. 股本

Items	項目	Increase/decrease in the current period (+, -) 本期變動增減(+、-)					Subtotal 小計	Closing balance 期末餘額
		Opening balance 期初餘額	Issuance of new shares 發行新股	Bonus shares 送股	Transfer from provident fund to shares 公積金轉股	Others 其他		
Total amount of shares	股份總額	446,272,000.00						446,272,000.00

#### 30. Capital reserve

#### 30. 資本公積

Items	項目	Opening balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Closing balance 期末餘額
Share capital premium	股本溢價	303,383,982.18			303,383,982.18
Other capital reserve	其他資本公積				
Total	合計	303,383,982.18			303,383,982.18

#### 31. Special reserve

#### 31. 專項儲備

Items	項目	Opening balance 期初餘額	Current period accrual 本期計提	Decrease in current period 本期減少	Closing balance 期末餘額	Note 備註
Safety production fees	安全生產費	8,441,158.75	850,635.46	300,398.50	8,991,395.71	
Total	合計	8,441,158.75	850,635.46	300,398.50	8,991,395.71	—

#### 32. Surplus reserve

#### 32. 盈餘公積

Items	項目	Opening balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Closing balance 期末餘額
Statutory surplus reserve	法定盈餘公積	94,909,590.28			94,909,590.28
Discretionary surplus reserve	任意盈餘公積				
Total	合計	94,909,590.28			94,909,590.28

Notes to the Financial Statements (Cont'd)  
財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

V. NOTES TO THE PRINCIPAL ITEMS OF THE  
CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表主要項目註  
釋(續)

33. Undistributed profit

33. 未分配利潤

Items	項目	Current period 本期金額	Prior period 上期金額
Undistributed profit at the end of the prior period before adjustments	調整前上期末未分配利潤	274,047,065.26	386,083,715.52
Add: Adjustments to the total undistributed profits at the beginning of the period (increase +, decrease -)	加：調整期初未分配利潤合計數(調增+，調減-)		
Including: Retrospective adjustments in accordance with the Accounting Standards for Business Enterprises and related new provisions	其中：《企業會計準則》及相關新規定追溯調整		
Changes in accounting policies	會計政策變更		
Correction of significant prior period errors	重大前期差錯更正		
Changes in the scope of consolidation under common control	同一控制合併範圍變更		
Other adjusting factors	其他調整因素		
Opening balance of undistributed profit after adjustments	調整後期初未分配利潤	274,047,065.26	386,083,715.52
Add: Net profits attributable to the owner of the parent company in the period	加：本期歸屬於母公司所有者的淨利潤	-17,799,262.85	-112,036,650.26
Less: Withdrawal of the statutory surplus reserve	減：提取法定盈餘公積		
Withdrawal of discretionary surplus reserve	提取任意盈餘公積		
Withdrawal of general risk reserve	提取一般風險準備		
Dividends payable on ordinary shares	應付普通股股利		
Dividends on ordinary shares transferred to equity	轉作股本的普通股股利		
Closing balance of the current period	本期期末餘額	256,247,802.41	274,047,065.26

On August 27, 2024, the Board did not propose the distribution of an interim dividend for the six months ended June 30, 2024.	2024年8月27日，董事會不建議分派截至2024年6月30日止六個月中期股息。
On March 25, 2025, the Board did not propose the distribution of a final dividend for 2024.	2025年3月25日，董事會不建議分派2024年度末期股息。
On August 26, 2025, the Board did not propose the distribution of an interim dividend for the six months ended June 30, 2025.	2025年8月26日，董事會不建議分派截至2025年6月30日止六個月中期股息。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 34. Operating income, operating costs

#### 34. 營業收入、營業成本

##### (1) Details of operating income and operating costs

##### (1) 營業收入和營業成本情況

Items	項目	Amount incurred in the current period 本期發生額		Amount incurred in the prior period 上期發生額	
		Income 收入	Costs 成本	Income 收入	Costs 成本
<b>Main operations</b>	<b>主營業務</b>	<b>545,569,752.02</b>	<b>484,654,626.47</b>	342,748,337.62	316,406,397.74
-Sales of building materials	—銷售建築材料	538,905,684.46	479,558,324.69	338,916,519.47	313,612,983.20
-Sales of solid waste and new materials	—銷售固廢及新材料	6,286,693.49	4,859,038.78	2,951,491.48	2,294,943.84
-Services	—服務	377,374.07	237,263.00	880,326.67	498,470.70
<b>Other businesses</b>	<b>其他業務</b>	<b>11,283,561.51</b>	<b>12,274,111.16</b>	11,414,809.35	10,614,654.36
-Services	—服務	10,115,367.87	11,200,325.26	6,809,892.39	6,626,256.72
-New energy charging and swapping	—新能源充電換電	979,384.49	955,149.84	310,923.34	624,144.32
-Others	—其他	188,809.15	118,636.06	4,293,993.62	3,364,253.32
<b>Total</b>	<b>合計</b>	<b>556,853,313.53</b>	<b>496,928,737.63</b>	354,163,146.97	327,021,052.10

##### (2) Income-related information

##### (2) 收入相關信息

Items	項目	Sales of building materials 銷售建築材料	Sales of solid waste and new materials 銷售固廢及新材料	Services 服務
Income from main operations	主營業務收入	538,905,684.46	6,286,693.49	377,374.07
Including: Recognition at a certain point	其中：在某一時點確認	538,905,684.46	6,286,693.49	377,374.07
Income from other operations	其他業務收入			
<b>Total</b>	<b>合計</b>	<b>538,905,684.46</b>	<b>6,286,693.49</b>	<b>377,374.07</b>

Items	項目	Services 服務	New energy charging and swapping 新能源充電換電	Others 其他	Total 合計
Income from main operations	主營業務收入				545,569,752.02
Including: Recognition at a certain point	其中：在某一時點確認				545,569,752.02
Income from other operations	其他業務收入	10,115,367.87	979,384.49	188,809.15	11,283,561.51
<b>Total</b>	<b>合計</b>	<b>10,115,367.87</b>	<b>979,384.49</b>	<b>188,809.15</b>	<b>556,853,313.53</b>

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

## V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 五、合併財務報表主要項目註釋(續)

### 35. Taxes and surcharges

### 35. 税金及附加

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Resource tax	資源稅	14,193.40	
Consumption tax	消費稅	55,532.22	
Urban maintenance and construction tax	城市維護建設稅	1,038,061.27	791,189.45
Education surcharge	教育費附加	479,461.55	376,178.03
Local education surcharge	地方教育費附加	319,641.02	250,785.35
Real estate tax	房產稅	601,865.64	594,829.15
Land use tax	土地使用稅	405,748.57	405,748.61
Stamp duty	印花稅	446,981.46	353,621.30
Vehicle usage tax	車船使用稅	103,155.50	106,707.00
Environmental protection tax	環境保護稅	11,790.38	8,950.58
<b>Total</b>	<b>合計</b>	<b>3,476,431.01</b>	<b>2,888,009.47</b>

### 36. Selling expenses

### 36. 銷售費用

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Employee benefits	職工薪酬	6,755,880.50	9,173,880.01
Business travel expenses	差旅費	161,802.75	231,944.26
Others	其他	80,369.96	95,459.65
<b>Total</b>	<b>合計</b>	<b>6,998,053.21</b>	<b>9,501,283.92</b>

### 37. Administrative expenses

### 37. 管理費用

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Employee benefits	職工薪酬	26,115,795.41	23,790,413.06
Intermediary fees	聘請中介機構費	767,517.38	1,645,929.94
Depreciation expenses	折舊費	6,398,992.52	1,547,569.52
Litigation expenses	訴訟費	678,736.69	960,555.76
Business travel expenses	差旅費	317,814.19	610,127.94
Amortization of intangible assets	無形資產攤銷	420,509.47	431,711.92
Others	其他	120,810.32	4,009,500.73
<b>Total</b>	<b>合計</b>	<b>34,820,175.98</b>	<b>32,995,808.87</b>

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外,均以人民幣元列示)

## V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 五、合併財務報表主要項目註釋(續)

### 38. Research and development expenses

### 38. 研發費用

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Technology development funds	科技開發經費	3,441,655.90	6,046,256.07
<b>Total</b>	<b>合計</b>	<b>3,441,655.90</b>	<b>6,046,256.07</b>

### 39. Financial expenses

### 39. 財務費用

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Interest expenses	利息費用	10,616,295.21	12,500,818.50
Less: Interest income	減：利息收入	215,250.64	615,919.37
Add: Net loss on exchange	加：匯兌淨損失	16,032.67	8,302.01
Other expenses	其他支出	113,620.87	1,401,554.75
<b>Total</b>	<b>合計</b>	<b>10,530,698.11</b>	<b>13,278,151.87</b>

### 40. Other income

### 40. 其他收益

Sources of other income	產生其他收益的來源	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Government grants	政府補助	3,003,836.51	570,000.00
Individual income tax handling fee refund	個稅手續費返還	20,396.53	48,673.63
Additional deduction for value-added tax	增值稅加計抵減	1,486,245.78	795,502.76
Tax relief	稅費寬免	93.63	
<b>Total</b>	<b>合計</b>	<b>4,510,572.45</b>	<b>1,414,176.39</b>

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 41. Investment income

#### 41. 投資收益

Sources of investment income	產生投資收益的來源	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Discount loss on receivables financing that meets the conditions for derecognition	滿足終止確認條件的應收款項融資的貼現損失	-752,561.60	-3,001,601.53
<b>Total</b>	<b>合計</b>	<b>-752,561.60</b>	<b>-3,001,601.53</b>

#### 42. Credit impairment losses

#### 42. 信用減值損失

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Bad debt losses on notes receivable	應收票據壞賬損失	-32,684.00	6,662.35
Bad debt losses on accounts receivable	應收賬款壞賬損失	-20,290,345.47	12,322,181.96
Bad debt losses on other receivables	其他應收款壞賬損失	-2,403,855.84	1,780,138.07
<b>Total</b>	<b>合計</b>	<b>-22,726,885.31</b>	<b>14,108,982.38</b>

#### 43. Gains on asset disposal

#### 43. 資產處置收益

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額	Amount included in non-recurring profit or loss of the current period 計入本期非經常性損益的金額
Gain on disposal of fixed assets	固定資產處置收益		-14,166.25	
Gain on disposal of right-of-use assets	使用權資產處置收益	4,594.91	1,535,473.33	4,594.91
<b>Total</b>	<b>合計</b>	<b>4,594.91</b>	<b>1,521,307.08</b>	<b>4,594.91</b>



## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外,均以人民幣元列示)

#### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 五、合併財務報表主要項目註釋(續)

##### 44. Non-operating income

##### 44. 營業外收入

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額	Amount included in non-recurring profit or loss of the current period 計入本期非經常性損益的金額
Gain on destruction and retirement of non-current assets	非流動資產毀損報廢利得	241,788.29	16,652.48	241,788.29
Litigation gains	訴訟利得	1,642,519.99	2,714,936.86	1,642,519.99
Income from fines	罰款收入	8,202.60		8,202.60
Others	其他	384,455.40	150,463.51	384,455.40
<b>Total</b>	<b>合計</b>	<b>2,276,966.28</b>	<b>2,882,052.85</b>	<b>2,276,966.28</b>

##### 45. Non-operating expenses

##### 45. 營業外支出

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額	Amount included in non-recurring profit or loss of the current period 計入本期非經常性損益的金額
Losses on destruction and scrapping of non-current assets	非流動資產毀損報廢損失	33,350.55	98,000.87	33,350.55
Litigation losses	訴訟損失	1,582,908.88	3,330,263.27	1,582,908.88
Expenditures on fines	罰款支出	38,618.38	424,504.91	38,618.38
Others	其他	-6,044.07	15,863.07	-6,044.07
<b>Total</b>	<b>合計</b>	<b>1,648,833.74</b>	<b>3,868,632.12</b>	<b>1,648,833.74</b>

##### 46. Income tax expenses

##### (1) Income tax expenses

##### 46. 所得稅費用

##### (1) 所得稅費用

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Income tax expenses for the period	當期所得稅費用	990,557.21	436,991.16
Deferred tax expenses	遞延所得稅費用	1,999,318.38	2,997,336.39
<b>Total</b>	<b>合計</b>	<b>2,989,875.59</b>	<b>3,434,327.55</b>

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 46. Income tax expenses (Cont'd)

##### (2) Reconciliations of accounting profit and income tax expense

#### 46. 所得稅費用(續)

##### (2) 會計利潤與所得稅費用調整過程

Item	項目	Amount incurred in the current period 本期發生額
Total consolidated profit for the period	本期合併利潤總額	-17,678,585.32
Income tax expenses at statutory/applicable tax rates	按法定／適用稅率計算的所得稅費用	-2,651,787.80
Effect of applying different tax rates to subsidiaries	優惠稅率的影響	
The impact of different tax rates applicable to subsidiaries	子公司適用不同稅率的影響	-543,395.20
Adjust the impact of income taxes for prior periods	調整以前期間所得稅的影響	45,245.37
Impact of non-taxable income	非應稅收入的影響	
Impact of non-deductible costs, expenses and losses	不可抵扣的成本、費用和損失的影響	199,394.07
Effect of using deductible losses for which no deferred tax assets were recognized in prior periods	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	
Effect of deductible temporary differences or deductible losses for which deferred income tax assets are not recognized in the current period	本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	5,959,636.16
Additional deduction for research and development expenses	研發費用加計扣除	-19,217.01
The deductible temporary differences of deferred tax corresponding to unrecognized use or reversal in the current period	本期使用或轉回不確認對應的遞延稅款的可抵扣暫時性差異	
Income tax expenses	所得稅費用	2,989,875.59

#### 47. Items presented in the cash flows statement

##### (1) Cash related to operating activities

##### 1) Other cash received from operating activities

#### 47. 現金流量表項目

##### (1) 與經營活動有關的現金

##### 1) 收到的其他與經營活動有關的現金

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Current accounts	往來款	148,475,665.93	57,300,000.00
Recovery of restricted funds	收回受限資金	32,359,207.93	53,618,162.47
Guarantee, deposit	保證金、押金	8,431,557.22	4,469,172.08
Interest income	利息收入	215,250.64	615,919.37
Government grants	政府補助	2,991,786.26	370,000.00
Others	其他	1,059,320.09	444,027.98
Total	合計	193,532,788.07	116,817,281.90

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

#### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

#### 五、合併財務報表主要項目註釋(續)

##### 47. Items presented in the cash flows statement (Cont'd)

###### (1) Cash related to operating activities (Cont'd)

2) Other cash paid for operating activities

##### 47. 現金流量表項目(續)

###### (1) 與經營活動有關的現金(續)

2) 支付的其他與經營活動有關的現金

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Current accounts	往來款	52,893,569.23	7,525,082.56
Payment of guarantee and deposit	支付保證金、押金	11,803,108.97	701,241.00
Period costs	期間費用	7,872,753.41	5,538,792.05
Payment of litigation, expenditures on fines	支付訴訟、罰款支出	118,927.62	3,469,263.92
Payment of restricted funds	支付受限資金	2,853,183.05	
Others	其他	2,196,878.20	984,747.40
<b>Total</b>	<b>合計</b>	<b>77,738,420.48</b>	18,219,126.93

###### (2) Cash related to financing activities

Other cash paid for financing activities

###### (2) 與籌資活動有關的現金

支付的其他與籌資活動有關的現金

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Cash paid to settle lease liabilities	償還租賃負債支付的現金	1,740,851.21	848,012.64
<b>Total</b>	<b>合計</b>	<b>1,740,851.21</b>	848,012.64

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 五、合併財務報表主要項目註釋(續)

#### 48. Supplementary information to cash flows statement

#### 48. 現金流量表補充資料

##### (1) Supplementary information to cash flows statement

##### (1) 現金流量表補充資料

Items	項目	Current period 本期金額	Prior period 上期金額
<b>1. Reconciliation of net profit to cash flows from operating activities:</b>			
<b>1. 將淨利潤調節為經營活動現金流量：</b>			
Net profit	淨利潤	-20,668,460.91	-27,945,457.83
Add: Asset impairment provision	加：資產減值準備		
Credit impairment losses	信用減值損失	22,726,885.31	-14,108,982.38
Depreciation of fixed assets, oil and gas assets, and productive biological assets	固定資產折舊、油氣資產折耗、生產性生物資產折舊	29,499,206.98	19,147,947.82
Depreciation of right-of-use assets	使用權資產折舊	6,468,485.27	25,319,616.74
Amortization of intangible assets	無形資產攤銷	587,908.21	586,873.96
Amortization of long-term deferred expenses	長期待攤費用攤銷	1,035,626.41	
Losses on disposal of fixed assets, intangible assets, and other long-term assets ("-" for gains)	處置固定資產、無形資產和其他長期資產的損失(收益以[-]填列)	-4,594.91	-1,521,307.08
Losses on scrapping of fixed assets ("-" for gains)	固定資產報廢損失(收益以[-]填列)	-27,786.52	76,348.39
Losses on changes in fair value ("-" for gains)	公允價值變動損失(收益以[-]填列)		
Financial expenses ("-" for gains)	財務費用(收益以[-]填列)	10,632,327.88	13,373,005.90
Investment losses ("-" for gains)	投資損失(收益以[-]填列)	752,561.60	1,547,688.75
Decreases of deferred tax assets ("-" for increases)	遞延所得稅資產的減少(增加以[-]填列)	1,999,318.38	2,997,336.39
Increases in deferred tax liabilities ("-" for decreases)	遞延所得稅負債的增加(減少以[-]填列)		
Decreases of inventory ("-" for increases)	存貨的減少(增加以[-]填列)	-784,927.13	2,150,538.19
Decrease in operating receivables ("-" for increases)	經營性應收項目的減少(增加以[-]填列)	71,405,403.20	157,681,261.52
Increase in operating payables ("-" for decreases)	經營性應付項目的增加(減少以[-]填列)	-169,932,417.37	-302,428,977.44
Others	其他	30,056,261.84	-5,656.22
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	-16,254,201.76	-123,129,763.29
<b>2. Significant investing and financing activities that involve no cash receipts or payments:</b>			
<b>2. 不涉及現金收支的重大投資和籌資活動：</b>			
Transfer of debt to capital	債務轉為資本		
Convertible bonds due within one year	一年內到期的可轉換公司債券		
Fixed assets under financing lease	融資租入固定資產		
<b>3. Net changes in cash and cash equivalents:</b>			
<b>3. 現金及現金等價物淨變動情況：</b>			
Closing balance of cash	現金的期末餘額	9,904,740.78	36,137,871.84
Less: Opening balance of cash	減：現金的期初餘額	7,457,222.86	69,873,194.18
Add: Closing balance of cash equivalents	加：現金等價物的期末餘額		
Less: Opening balance of cash equivalents	減：現金等價物的期初餘額		
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	2,447,517.92	-33,735,322.34

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

## V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 48. Supplementary information to cash flows statement (Cont'd)

#### (2) Composition of cash and cash equivalents

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Cash	現金	9,904,740.78	36,137,871.84
Including: Cash on hand	其中：庫存現金		
Cash at bank readily available for payment	可隨時用於支付的銀行存款	9,904,740.78	36,137,871.84
Other monetary funds readily available for payment	可隨時用於支付的其他貨幣資金		
Cash equivalents	現金等價物		
Including: Investments in bonds maturing within three months	其中：三個月內到期的債券投資		
Closing balance of cash and cash equivalents	期末現金和現金等價物餘額	9,904,740.78	36,137,871.84
Including: Restricted cash and cash equivalents used by the parent company and subsidiaries of the Group	其中：母公司或集團內子公司使用受限制的現金和現金等價物		

## 五、合併財務報表主要項目註釋(續)

### 48. 現金流量表補充資料(續)

#### (2) 現金和現金等價物的構成

#### (3) Monetary assets not belonging to cash and cash equivalents

#### (3) 不屬於現金及現金等價物的貨幣資金

Items	項目	Current period 本期金額	Prior period 上期金額	Reason for not belonging to cash and cash equivalents 不屬於現金及現金等價物的理由
Bank acceptance note deposits	銀行承兌匯票保證金	26,571,341.19	45,159,253.39	Guarantee 保證金
Guarantees for reclamation costs	復墾保證金	2,490,605.45	2,489,524.35	Guarantee 保證金
Frozen funds	凍結資金	56,499,802.65	67,498,568.84	Frozen 凍結
Interest receivable	應收利息	2,251,909.07	2,172,336.66	Frozen 凍結
Total	合計	87,813,658.36	117,319,683.24	—

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

五、合併財務報表主要項目註釋(續)

49. Foreign currency monetary items

49. 外幣貨幣性項目

Items	項目	Closing foreign currency balance 期末外幣餘額	Exchange rate 折算匯率	Closing balance in RMB 期末折算人民幣餘額
Monetary funds	貨幣資金	—	—	
Including: HKD	其中：港幣	1,137,885.93	0.9120	1,037,695.07
Total	合計	1,137,885.93	0.9120	1,037,695.07

VI. CHANGES IN THE SCOPE OF CONSOLIDATION

六、合併範圍的變化

There were no additions to the Group's consolidated entities during the current period.

本集團本期無新增合併範圍內主體的變化。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

## VII. INTERESTS IN OTHER ENTITIES

### 1. Interests in subsidiaries

#### (1) Composition of enterprise group

Name of subsidiary	Principal operating location	Registered place	Nature of business	Registered capital (RMB10,000) 註冊資本 (人民幣萬元)	Shareholding ratio (%) 持股比例(%)		Acquisition method
					Direct	Indirect	
子公司名稱	主要經營地	註冊地	業務性質		直接	間接	取得方式
YCIH Polymer Material Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Production and sale of concrete admixtures	3,300.00	95.00	5.00	Business combinations under common control
雲南建投高分子材料有限公司	雲南昆明	雲南昆明	混凝土外加劑生產和銷售				同一控制下企業合併
YCIH Qujing Building Material Co., Ltd.	Qujing, Yunnan	Qujing, Yunnan	Concrete production and sales	4,000.00	50.00		Business combinations under common control
雲南建投曲靖建材有限公司	雲南曲靖	雲南曲靖	混凝土生產和銷售				同一控制下企業合併
YCIH Yuxi Building Material Co., Ltd.	Yuxi, Yunnan	Yuxi, Yunnan	Concrete production and sales	4,000.00	55.00		Business combinations under common control
雲南建投玉溪建材有限公司	雲南玉溪	雲南玉溪	混凝土生產和銷售				同一控制下企業合併
YCIH Baoshan Yongchang Building Material Co., Ltd.	Baoshan, Yunnan	Baoshan, Yunnan	Concrete production and sales	2,600.00	50.00		Business combinations under common control
雲南建投保山永昌建材有限公司	雲南保山	雲南保山	混凝土生產和銷售				同一控制下企業合併
YCIH Green Development Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Sales of concrete and its raw materials	3,000.00	95.00	5.00	Business combinations under common control
雲南建投綠色發展有限公司	雲南昆明	雲南昆明	混凝土及其原材料銷售				同一控制下企業合併
YCIH Aggregate Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Processing and sale of aggregates, and purchasing and selling on behalf of others	2,300.00	95.00	5.00	Business combinations under common control
雲南建投砂石料有限公司	雲南昆明	雲南昆明	砂石料加工和銷售、代購代銷				同一控制下企業合併
Yunjian Green Concrete Kunming Green Building Material Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Concrete production and sales	10,000.00	95.00	5.00	Establishment by investment
雲建綠砼昆明綠色建材有限公司	雲南昆明	雲南昆明	混凝土生產和銷售				投資設立
Yunjian Green Concrete Chuxiong Green Building Material Co., Ltd.	Chuxiong, Yunnan	Chuxiong, Yunnan	Concrete production and sales	2,500.00	95.00	5.00	Establishment by investment
雲建綠砼楚雄綠色建材有限公司	雲南楚雄	雲南楚雄	混凝土生產和銷售				投資設立
Jiantou Group Lijiang Green Building Material Co., Ltd.	Lijiang, Yunnan	Lijiang, Yunnan	Concrete production and sales	2,500.00	95.00	5.00	Establishment by investment
建投集團麗江綠色建材有限公司	雲南麗江	雲南麗江	混凝土生產和銷售				投資設立



Notes to the Financial Statements (Cont'd)

財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)

截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

1. Interests in subsidiaries (Cont'd)

(2) Significant non-wholly owned subsidiaries

Name of subsidiary	子公司名稱	Minority shareholding ratio (%) 少數股東持股比例(%)	Profit and loss attributable to minority shareholders for the current period	Dividends declared to pay minority shareholders during the period	Closing balance of non-controlling interests 期末少數股東權益餘額
			本期歸屬於少數股東的損益	本期向少數股東宣告分派的股利	
YCIH Qujing Building Material Co., Ltd.	雲南建投曲靖建材有限公司	50.00	-1,068,904.19		13,109,214.40
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	45.00	-2,656,809.42		36,989,133.81
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司	50.00	856,515.55	720,000.00	23,272,074.54

Notes: 1) According to the articles of association of YCIH Baoshan Yongchang Building Material Co., Ltd., the shareholders' meeting shall be held by the shareholders to exercise their voting rights in accordance with the proportion of capital contribution. For general resolutions, including issues related to the Company's production, operation and management that do not involve changes in business registration matters, the Company's consent is sufficient. In addition, the Company has the power to appoint a majority of the members of the Board. Therefore, the Company is able to control the operation and financial decisions of YCIH Baoshan Yongchang Building Material Co., Ltd.

2) According to the articles of association of YCIH Qujing Building Material Co., Ltd., the shareholders' meeting shall be held by the shareholders to exercise their voting rights in accordance with the proportion of capital contribution. With respect to matters of significance in the Company's day-to-day business activities, the exercise of its voting rights shall be consistent with that of the Company, unless it constitutes a material detriment to the rights and interests of other shareholders. In addition, the Company has the power to appoint a majority of the members of the Board. Therefore, the Company is able to control the operation and financial decisions of YCIH Qujing Building Material Co., Ltd.

七、在其他主體中的權益(續)

1. 在子公司中的權益(續)

(2) 重要的非全資子公司

註：1) 根據雲南建投保山永昌建材有限公司章程，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。故本公司能夠控制雲南建投保山永昌建材有限公司的運營及財務決策。

2) 根據雲南建投曲靖建材有限公司章程，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。故本公司能夠控制雲南建投曲靖建材有限公司的運營及財務決策。

(3) Key financial information of significant non-wholly owned subsidiaries

(3) 重要非全資子公司的主要財務信息

Name of subsidiary	子公司名稱	Closing balance 期末餘額				
		Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債
YCIH Qujing Building Material Co., Ltd.	雲南建投曲靖建材有限公司	72,713,660.66	16,679,339.01	89,392,999.67	62,612,529.88	562,041.00
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	184,400,371.45	32,304,624.55	216,704,996.00	135,551,416.04	
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司	98,360,872.46	7,099,069.09	105,459,941.55	58,915,792.44	

Name of subsidiary	子公司名稱	Opening balance 期初餘額				
		Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債
YCIH Qujing Building Material Co., Ltd.	雲南建投曲靖建材有限公司	66,350,781.78	15,735,167.38	82,085,949.16	53,769,315.48	
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	198,247,223.30	34,840,148.26	233,087,371.56	146,080,642.63	
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司	110,538,049.22	8,512,093.88	119,050,143.10	74,258,143.12	

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### VII. INTERESTS IN OTHER ENTITIES (Cont'd)

### 七、在其他主體中的權益(續)

#### 1. Interests in subsidiaries (Cont'd)

#### 1. 在子公司中的權益(續)

#### (3) Key financial information of significant non-wholly owned subsidiaries (Cont'd)

#### (3) 重要非全資子公司的主要財務信息(續)

(Cont'd)

		Amount incurred in the current period				Amount incurred in the prior period			
		本期發生額			Cash flows from operating activities 經營活動現金流量	上期發生額			Cash flows from operating activities 經營活動現金流量
Name of subsidiary	子公司名稱	Operating income 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額		Operating income 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	
YCIH Qujing Building Material Co., Ltd.	雲南建投曲靖建材有限公司	21,952,637.76	-2,137,808.39	-2,137,808.39	558,183.01	4,435,342.10	-5,178,212.15	-5,178,212.15	600,670.36
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	37,328,643.95	-5,904,020.94	-5,904,020.94	9,818,960.05	22,440,042.02	-2,252,094.12	-2,252,094.12	2,635,827.13
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司	37,491,769.93	1,713,031.11	1,713,031.11	1,036,114.14	29,125,150.57	2,285,499.66	2,285,499.66	-400,631.15

### VIII. GOVERNMENT GRANTS

### 八、政府補助

#### 1. Government grants included in the current profits or losses

#### 1. 計入當期損益的政府補助

Category	種類	Amount	Items presented	Amount included in the current profits or losses
		金額	列報項目	計入當期損益的金額
Income-related government grants	與收益相關的政府補助	3,003,836.51	Other income 其他收益	3,003,836.51
Total	合計	3,003,836.51		3,003,836.51

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### IX. RISKS RELATED TO FINANCIAL INSTRUMENTS

The Group is exposed to a variety of risks associated with financial instruments in its ordinary activities, including market risk (such as interest risk and product price risk), credit risk and liquidity risk. The risks associated with these financial instruments, and the risk management policies adopted by the Group to mitigate these risks are described below. The management of the Group manages and monitors these exposures to ensure that the above risks are kept within limits.

#### 1. Market risk

##### (1) Exchange rate risk

The Group's main operations are located in China and its main business is settled in RMB. The Group's recognized foreign-currency assets and future foreign-currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in USD and HKD) are exposed to foreign exchange risk. The Group continuously monitors the size of foreign currency transactions and foreign currency assets to minimize exposure to exchange rate risk; as at June 30, 2025, the Group had no foreign currency borrowings, and the Group may enter into forward foreign exchange contracts for the purpose of hedging exchange rate risk. The Group did not enter into any forward foreign exchange contracts or currency swap contracts during the year.

Although the Group conducts its business in the PRC and receives revenue and pays costs and expenses in RMB, the Company is listed on the Hong Kong Stock Exchange and raises funds denominated in HKD. Fluctuations in exchange rates have an impact on the foreign currency funds held by the Group. As at June 30, 2025, and December 31, 2024, the amounts of foreign-currency financial assets and foreign-currency financial liabilities held by companies within the Group whose carrying currency is RMB are translated into RMB as follows:

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Monetary funds	貨幣資金	1,037,695.07	1,053,802.60

As at June 30, 2025, for the Group's financial assets denominated in foreign currencies, if RMB had strengthened or weakened by 10% against HKD and other factors remained unchanged, the Group's net profit would have been decreased or increased by approximately RMB88,204.08.

### 九、與金融工具相關風險

本集團在日常活動中面臨各種金融工具風險，主要包括市場風險(如利率風險、商品價格風險)、信用風險及流動性風險等。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

#### 1. 市場風險

##### (1) 匯率風險

本集團的主要經營位於中國境內，主要業務以人民幣結算。本集團已確認的外幣資產及未來的外幣交易(外幣資產和負債及外幣交易的計價貨幣主要為美元和港幣)存在外匯風險。本集團持續監控外幣交易和外幣資產的規模，以最大程度降低面臨的匯率風險；於2025年6月30日，本集團無外幣借款，本集團可能會以簽署遠期外匯合約的方式來達到規避匯率風險的目的。本集團本期未簽署任何遠期外匯合約或貨幣互換合約。

儘管本集團於中國境內開展業務，並以人民幣收取收入及支付成本和費用，但本公司於香港聯交所上市，並募得以港幣計值的資金。匯率的波動對本集團持有的外幣資金有一定影響。於2025年6月30日及2024年12月31日，本集團內記賬本位幣為人民幣的公司持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

於2025年6月30日，對於本集團的外幣金融資產，如果人民幣對港幣升值或貶值10%，其他因素保持不變，則本集團將減少或增加淨利潤約人民幣88,204.08元。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

## IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Cont'd)

### 1. Market risk (Cont'd)

#### (2) Interest rate risk

The Group's interest rate risk arises mainly from bank deposits, short-term borrowings, long-term borrowings, and lease liabilities. Financial assets and financial liabilities with floating interest rates expose the Group to cash flow interest rate risk and financial assets and financial liabilities with fixed interest rates expose the Group to fair value interest rate risk. The Group adjusts the relative proportion of contracts at a fixed rate and contracts at a floating rate based on the market situation.

The finance department at the Group's head office monitors the level of the Group's interest rates on an ongoing basis. A rise in interest rates would increase the cost of new interest-bearing debt and interest expense on the Group's outstanding interest-bearing debt at floating rates and have a material adverse effect on the Group's financial results, and management makes timely adjustments based on the latest market conditions, which may be in the form of interest rate swap arrangements to reduce interest rate risk. The Group had no interest rate swap arrangements during the year.

As at June 30, 2025, if the interest rate on borrowings at a variable rate had increased or decreased by 100 basis points, with all other factors held constant, the Group's net profit would have decreased or increased by RMB139,907.24.

### 2. Credit risk

The Group manages credit risk on a portfolio basis. Credit risk arises primarily from Monetary funds, notes receivable, accounts receivable, receivables financing, and other receivables.

The Group's bank deposits are mainly placed with state-owned banks, other large and medium-sized listed banks, and finance companies under YCIH Group, which the Group considers to be free from significant credit risk and will incur almost no significant losses due to bank defaults.

For notes receivable, accounts receivable, receivables financing, and other receivables, the Group sets relevant policies to control credit risk exposure. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantees from third parties, their credit history, and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

## 九、與金融工具相關風險(續)

### 1. 市場風險(續)

#### (2) 利率風險

本集團的利率風險主要產生於銀行存款、短期借款、長期借款及租賃負債等。浮動利率的金融資產及金融負債使本集團面臨現金流量利率風險，固定利率的金融資產及金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。

本集團總部財務部門持續監控本集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時做出調整，這些調整可能是進行利率互換的安排來降低利率風險。本集團本期無利率互換安排。

於2025年6月30日，如果以浮動利率計算的借款利率上升或下降100個基點，其他因素保持不變，則本集團的淨利潤會減少或增加人民幣139,907.24元。

### 2. 信用風險

本集團對信用風險按組合分類進行管理。信用風險主要產生於貨幣資金、應收票據、應收賬款、應收款項融資和其他應收款等。

本集團銀行存款主要存放於國有銀行、其他大中型上市銀行及雲南建投集團下屬財務公司，本集團認為其不存在重大的信用風險，幾乎不會產生因銀行違約而導致的重大損失。

對於應收票據、應收賬款、應收款項融資和其他應收款，本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Cont'd)

#### 2. Credit risk (Cont'd)

In addition, financial guarantees and loan commitments may give rise to risks due to defaults by counterparties. The Group has established strict application and approval requirements for financial guarantees and loan commitments, takes into account both internal and external credit ratings and other information, and continuously monitors credit risk exposures, changes in the credit ratings of counterparties, and other relevant information to ensure that the overall credit risk is within a manageable range.

As at June 30, 2025, the Group had no significant collateral held as a result of debtor mortgages and had no other credit enhancements.

The Group's accounts receivable mainly consist of concrete receivables. The sales contracts have agreed on payment ratios and policies have been adopted to control credit risk exposure. Other receivables mainly consist of performance bonds for sales contracts, security deposits for land and building rentals, and imprest borrowed by the Company's employees. The Group evaluates the credit risk before the formation of claims and subsequently monitors the credit status of the major debtors on a regular basis, and adopts the methods of written reminders, shortening the credit period and requesting guarantees from the counterparties for those with poor credit records, so as to keep the Group's overall credit risk within the controllable range.

Quantitative data on the Group's credit risk exposures arising from accounts receivable and other receivables, etc. are disclosed in the respective notes.

#### 3. Liquidity risk

Liquidity risk is the risk that the Group will not be able to obtain sufficient funds in a timely manner to meet its business development needs or to pay its debts as they fall due, as well as to meet other payment obligations.

The Group's organ is responsible for monitoring the cash flow forecasts of subsidiaries, branches, and project divisions. On the basis of summarizing the cash flow forecasts of subsidiaries, branches, and project divisions, the organ continuously monitors the short-term and long-term funding requirements at the corporate level to ensure that adequate cash reserves are maintained; it also continuously monitors compliance with the borrowing agreements and obtains commitments from major financial institutions to provide sufficient standby funds to meet short and long term funding requirements.

### 九、與金融工具相關風險(續)

#### 2. 信用風險(續)

此外，財務擔保和貸款承諾可能會因為交易對手方違約而產生風險，本集團對財務擔保和貸款承諾制定了嚴格的申請和審批要求，綜合考慮內外部信用評級等信息，持續監控信用風險敞口、交易對手方信用評級的變化及其他相關信息，確保整體信用風險在可控的範圍內。

於2025年6月30日，本集團無重大的因債務人抵押而持有的擔保物或其他信用增級。

本集團應收賬款主要為應收混凝土款，銷售合同均約定了付款比例，並採取相關政策以控制信用風險敞口。其他應收款主要為簽訂銷售合同的履約保證金、租地租房的保證金以及公司員工借支的備用金等，本集團在形成債權前評價信用風險，後續定期對主要債務方信用狀況進行監控，對信用記錄不良的債務方採取書面催收、縮短信用期、要求對方提供擔保等方式，使本集團整體信用風險在可控範圍內。

本集團應收賬款和其他應收款等產生的信用風險敞口的量化數據，詳見各相關附註披露。

#### 3. 流動風險

流動性風險是指本集團無法及時獲得充足資金，滿足業務發展需要或償付到期債務以及其他支付義務的風險。

本集團本部負責監控子公司、分公司、項目部的現金流量預測，本集團本部在匯總各子公司、分公司、項目部現金流量預測的基礎上，在公司層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Cont'd)

### 九、與金融工具相關風險(續)

#### 3. Liquidity risk (Cont'd)

The maturity period of each of the Group's financial liabilities based on the undiscounted contractual cash flows is analyzed as follows:

#### 3. 流動風險(續)

本集團各項金融負債按未折現的合同現金流量所作的到期期限分析如下：

June 30, 2025

2025年6月30日

Items	項目	Within one year 一年以內	1-2 years 一到二年	2-5 years 二到五年	Over 5 years 五年以上	Total 合計
Short-term borrowings	短期借款	518,522,982.08				518,522,982.08
Notes payable	應付票據	47,470,000.00				47,470,000.00
Accounts payable	應付賬款	1,621,458,700.18				1,621,458,700.18
Other payables	其他應付款	182,984,150.24				182,984,150.24
Long-term borrowings	長期借款	10,303,838.87				10,303,838.87
Lease liabilities	租賃負債	10,686,367.93	849,048.13	408,867.74		11,944,283.80
<b>Total</b>	<b>合計</b>	<b>2,391,426,039.30</b>	<b>849,048.13</b>	<b>408,867.74</b>		<b>2,392,683,955.17</b>

December 31, 2024

2024年12月31日

Items	項目	Within one year 一年以內	1-2 years 一到二年	2-5 years 二到五年	Over 5 years 五年以上	Total 合計
Short-term borrowings	短期借款	566,362,780.85				566,362,780.85
Notes payable	應付票據	109,379,014.35				109,379,014.35
Accounts payable	應付賬款	1,629,588,555.59				1,629,588,555.59
Other payables	其他應付款	168,183,725.42				168,183,725.42
Long-term borrowings	長期借款	57,894,247.77				57,894,247.77
Lease liabilities	租賃負債	7,043,254.06	938,845.19	480,867.74		8,462,966.99
<b>Total</b>	<b>合計</b>	<b>2,538,451,578.04</b>	<b>938,845.19</b>	<b>480,867.74</b>		<b>2,539,871,290.97</b>

The Group's current liabilities, including short-term borrowings, notes payable, accounts payable, and other payables, are all expected to be due and payable within one year.

本集團流動負債包括短期借款、應付票據、應付賬款、其他應付款均預計在1年內到期償付。

Each subsidiary within the Group is responsible for its own cash flow forecasts. On the basis of summarizing the cash flow forecasts of subsidiaries, the finance department of the head office continuously monitors short-term and long-term funding requirements at the Group level to ensure that adequate cash reserves and readily realizable marketable securities are maintained, and continuously monitors compliance with borrowing agreements and obtains commitments from major financial institutions to provide sufficient standby funds to meet short- and long-term funding requirements.

本集團內各子公司負責其自身的現金流量預測。總部財務部門在匯總各子公司現金流量預測的基礎上，在集團層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備和可供隨時變現的有價證券；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。



Notes to the Financial Statements (Cont'd)

財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

X. FAIR VALUE DISCLOSURES

1. Closing fair value of assets and liabilities measured at fair value

Items	項目	Closing fair value 期末公允價值			Total 合計
		Level 1 fair value measurement 第一層次公允 價值計量	Level 2 fair value measurement 第二層次公允 價值計量	Level 3 fair value measurement 第三層次公允 價值計量	
I. Fair value measurements on a recurring basis	一、持續的公允價值計量	-	-	-	-
Receivables financing	應收款項融資			1,960,763.34	1,960,763.34
Total assets measured at fair value on a recurring basis	持續以公允價值計量的資產總額			1,960,763.34	1,960,763.34
II. Fair value measurements on a non-recurring basis	二、非持續的公允價值計量	-	-	-	-

2. Assets and liabilities not measured at fair value but disclosed at fair value

The Group's financial assets and financial liabilities measured at amortized cost mainly include notes receivable, accounts receivable, other receivables, short-term borrowings, payables, and long-term borrowings. As at June 30, 2025, there were no significant differences between the book values and fair values of financial assets and financial liabilities not measured at fair value.

十、公允價值的披露

1. 以公允價值計量的資產和負債的期末公允價值

2. 不以公允價值計量但以公允價值披露的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收票據、應收賬款、其他應收款、短期借款、應付款項和長期借款等。於2025年6月30日，不以公允價值計量的金融資產和金融負債的賬面價值和公允價值之間無重大差異。

XI. RELATED PARTIES AND RELATED TRANSACTIONS

1. Related party relationships

(1) Background of the Company's parent company

Name of parent company	Place of registration	Nature of business	Registered capital (RMB10,000)	Shareholding ratio in the parent company (%)	Ratio of voting rights in the parent company (%)
母公司名稱	註冊地	業務性質	註冊資本 (人民幣萬元)	母公司對本公司的持股比例(%)	母公司對本公司的表決權比例(%)
Yunnan Construction and Investment Holding Group Co., Ltd. 雲南省建設投資控股集團有限公司	Kunming, Yunnan 雲南昆明	Building construction 建築施工	10,347,024.71	51.22	51.22

Note: The ultimate controlling party of the Company is the Yunnan SASAC.

註：本公司的最終控制方為雲南省國資委。

(2) Background of the Company's subsidiaries

For details of subsidiaries, please refer to "Note VII. 1. (1) Composition of enterprise group".

十一、關聯方及關聯交易

1. 關聯方關係

(1) 本公司的母公司情況

(2) 本公司的子公司情況

子公司情況詳見本附註「七、1.(1)企業集團的構成」相關內容。



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

## XI. RELATED PARTIES AND RELATED TRANSACTIONS 十一、關聯方及關聯交易(續)

### (Cont'd)

#### 1. Related party relationships (Cont'd)

##### (3) Other related parties

Name of other related parties 其他關聯方名稱	Relationship with the Company 與本公司關係
YCIH Group and its subsidiaries (including Yunnan Construction and Investment Holding Group Co., Ltd. and its subsidiaries) 雲南建投集團及其子公司(包括雲南省建設投資控股集團有限公司及其子公司)	Controlling shareholder group 控股股東集團
Yongchang Industrial Development Group (including Baoshan Yongchang Industrial Development (Group) Co., Ltd. and its subsidiaries) 永昌產業發展集團(包括保山市永昌產業發展(集團)有限公司及其子公司)	Non-controlling interests of subsidiaries 子公司的少數股東
KMEIC Group (Including Kunming Economic and Technological Development Zone Investment Development (Group) Co., Ltd. and its subsidiaries) 經投集團(包括昆明經濟技術開發區投資開發(集團)有限公司及其子公司)	Shareholders holding more than 5% of the Company's voting shares 持有本公司5%以上表決權股份的股東

#### 2. Related transactions

##### (1) Related transactions for the purchase and sale of goods and the provision and receipt of labor services

###### 1) Purchase of goods/Receipt of labor services

#### 2. 關聯交易

##### (1) 購銷商品、提供和接受勞務的關聯交易

###### 1) 採購商品／接受勞務

Related parties 關聯方	Content of related transactions 關聯交易內容	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Purchase of goods or receipt of services 購買商品、接受勞務	151,382,986.12	131,564,852.34
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Building construction 建築施工	-795,619.60	5,619,816.25
YCIH and its subsidiaries 雲南建投集團及其子公司	Interest expenses 利息支出	957,935.87	143,966.67
<b>Total</b>	<b>合計</b>	<b>151,545,302.39</b>	137,328,635.26

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XI. RELATED PARTIES AND RELATED TRANSACTIONS 十一、關聯方及關聯交易(續)

#### (Cont'd)

#### 2. Related transactions (Cont'd)

##### (1) Related transactions for the purchase and sale of goods and the provision and receipt of labor services (Cont'd)

##### 2) Sales of goods/Provision of labor services

Related parties 關聯方	Content of related transactions 關聯交易內容	Amount incurred in the current period 本期生額	Amount incurred in the prior period 上期發生額
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Sales of goods, provision of labor services 銷售商品、提供勞務	326,378,967.66	249,348,141.05
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Interest income 利息收入	15,272.96	18,560.83
Yongchang Industrial Development Group 永昌產業發展集團	Sales of goods 銷售商品		
KMEIC Group 經投集團	Sales of goods 銷售商品		
<b>Total</b>	<b>合計</b>	<b>326,394,240.62</b>	<b>249,366,701.88</b>

##### (2) Related leases

##### 1) Leasing

Name of lessee 承租方名稱	Type of leased assets 租賃資產種類	Lease income recognized in the current period 本期確認的租賃收入	Lease income recognized in the prior period 上期確認的租賃收入
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Equipment 設備	49,541.28	674,342.49

##### 2) Tenancy

Name of lessor 出租方名稱	Type of leased assets 租賃資產種類	Lease payments recognized in the current period 本期確認的租賃費	Lease payments recognized in the prior period 上期確認的租賃費
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Land, buildings, equipment 土地、房屋	2,396,177.88	681,348.80

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XI. RELATED PARTIES AND RELATED TRANSACTIONS 十一、關聯方及關聯交易(續)

#### (Cont'd)

#### 2. Related transactions (Cont'd)

##### (3) Related guarantees

1) As a guarantor

#### 2. 關聯交易(續)

##### (3) 關聯擔保情況

1) 作為擔保方

Name of the guaranteed party	被擔保方名稱	Guaranteed amount 擔保金額	Guarantee start date 擔保起始日	Guarantee maturity date 擔保到期日	Whether the guarantee has been fulfilled 擔保是否已經履行完畢
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	2,400,000.00	2022-12-23	2025-12-20	No 否
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	30,000,000.00	2025-2-18	2026-2-18	No 否
YCIH Green Development Co., Ltd.	雲南建投綠色發展有限公司	1,900,000.00	2024-1-15	2028-7-14	No 否
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	3,000,000.00	2024-7-9	2025-7-9	No 否
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	3,900,000.00	2025-3-26	2026-3-25	No 否
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	5,000,000.00	2025-3-10	2026-3-6	No 否
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	5,000,000.00	2025-1-15	2026-1-15	No 否
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	3,159,500.00	2024-8-29	2025-8-22	No 否
YCIH Aggregate Co., Ltd.	雲南建投砂石料有限公司	7,800,000.00	2024-6-28	2025-7-27	No 否
<b>Total</b>	<b>合計</b>	62,159,500.00	—	—	—

#### (4) Funds borrowed from and to related parties

#### (4) 關聯方資金拆借

Name of related parties	關聯方名稱	Amount borrowed 拆借金額	Start date 起始日	Maturity date 到期日	Note 備註
Loans obtained	取得的借款				
Yunnan Construction and Investment Holding Group Financial Management Company Limited	雲南建投集團財務有限公司	236,980,000.00	2025-1-1	2025-6-30	
Repaid loans	償還的借款				
Yunnan Construction and Investment Holding Group Financial Management Company Limited	雲南建投集團財務有限公司	211,980,000.00	2025-1-1	2025-6-30	
Interest paid on loans	支付的借款利息				
Yunnan Construction and Investment Holding Group Financial Management Company Limited	雲南建投集團財務有限公司	297,594.66	2025-1-1	2025-6-30	

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XI. RELATED PARTIES AND RELATED TRANSACTIONS 十一、關聯方及關聯交易(續)

#### (Cont'd)

#### 2. Related transactions (Cont'd)

##### (5) Remuneration of key management personnel

#### 2. 關聯交易(續)

##### (5) 關鍵管理人員薪酬

Items name	項目名稱	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Total remuneration	薪酬合計	1,741,834.25	1,743,909.97

#### 3. Balances of related party receivables and payables

##### (1) Items receivable

#### 3. 關聯方應收應付餘額

##### (1) 應收項目

Items name 項目名稱	Related parties 關聯方	Closing balance 期末餘額		Opening balance 期初餘額	
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Book balance 賬面餘額	Bad debt provision 壞賬準備
Monetary funds 貨幣資金	YCIH Group and its subsidiaries 雲南建投集團及其子公司	8,656,045.23		6,107,621.24	
Accounts receivable 應收賬款	YCIH Group and its subsidiaries 雲南建投集團及其子公司	2,586,369,638.84	22,437,204.66	2,692,822,877.94	16,772,567.33
Accounts receivable 應收賬款	KMEIC Group 經投集團	1,934,924.30	1,934,924.30	1,934,924.30	1,934,924.30
Notes receivable 應收票據	YCIH Group and its subsidiaries 雲南建投集團及其子公司	27,355,083.00	54,761.35	33,939,100.74	66,810.17
Prepayments 預付款項	YCIH Group and its subsidiaries 雲南建投集團及其子公司	3,921,854.62		5,673,367.19	
Other receivables 其他應收款	YCIH Group and its subsidiaries 雲南建投集團及其子公司	12,035,374.14	1,252,965.47	12,112,692.14	1,012,636.53
Receivables financing 應收款項融資	YCIH Group and its subsidiaries 雲南建投集團及其子公司	1,114,335.40			

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

## XI. RELATED PARTIES AND RELATED TRANSACTIONS (Cont'd)

## 十一、關聯方及關聯交易(續)

### 3. Balances of related party receivables and payables (Cont'd)

### 3. 關聯方應收應付餘額(續)

#### (2) Items payable

#### (2) 應付項目

Items name 項目名稱	Related parties 關聯方	Closing book balance 期末賬面餘額	Opening book balance 期初賬面餘額
Accounts payable 應付賬款	YCIH Group and its subsidiaries 雲南建投集團及其子公司	218,837,457.78	161,425,255.05
Other payables 其他應付款	YCIH Group and its subsidiaries 雲南建投集團及其子公司	35,745,935.10	24,277,730.40
Dividends payable 應付股利	YCIH Group and its subsidiaries 雲南建投集團及其子公司	1,704,488.80	1,704,488.80
Dividends payable 應付股利	KMEIC Group 經投集團	1,071,392.96	1,071,392.96
Dividends payable 應付股利	Baoshan Yongchang Industrial Development Co., Ltd. 保山市永昌產業發展有限公司		720,000.00
Contract liabilities 合同負債	YCIH Group and its subsidiaries 雲南建投集團及其子公司	10,122,790.56	3,950,839.08
Lease liabilities 租賃負債	YCIH Group and its subsidiaries 雲南建投集團及其子公司	109,830.43	350,704.64
Non-current liabilities due within one year 一年內到期的非流動負債	YCIH Group and its subsidiaries 雲南建投集團及其子公司	6,503,333.20	4,765,638.55
Notes payable 應付票據	YCIH Group and its subsidiaries 雲南建投集團及其子公司	35,000,000.00	27,999,014.35
Short-term borrowings 短期借款	YCIH Group and its subsidiaries 雲南建投集團及其子公司	25,008,291.67	

## XII. SHARE-BASED PAYMENT

The Group has no share-based payments.

## 十二、股份支付

本集團無股份支付事項。

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XIII. COMMITMENTS AND CONTINGENCIES

#### 1. Significant commitments

As of June 30, 2025, the capital expenditure commitments contracted by the Group and not yet presented in the balance sheet:

Term	期限	Closing balance 期末餘額	Opening balance 期初餘額
Within 1 year	1年以內	61,829,285.08	66,117,778.52
1-2 years	1-2年	28,580,876.84	33,430,041.51
2 years later	2年以後	12,016,015.88	5,924,963.50
<b>Total</b>	<b>合計</b>	<b>102,426,177.80</b>	105,472,783.53

#### 2. Contingencies

(1) Guarantees provided by the Group to other entities as of June 30, 2025

Guaranteed entity	被擔保單位	Type of guarantee	擔保類型	Guaranteed amount 擔保金額
I. Intra-group	一、集團內			
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	Joint liability guarantee	連帶責任擔保	32,400,000.00
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	Joint liability guarantee	連帶責任擔保	20,059,500.00
YCIH Green Development Co., Ltd.	雲南建投綠色發展有限公司	Joint liability guarantee	連帶責任擔保	1,900,000.00
YCIH Aggregate Co., Ltd.	雲南建投砂石料有限公司	Joint liability guarantee	連帶責任擔保	7,800,000.00
<b>Subtotal of intra-group guarantees</b>	<b>集團內擔保小計</b>			<b>62,159,500.00</b>
<b>Total</b>	<b>合計</b>			<b>62,159,500.00</b>

(2) As of June 30, 2025, multiple suppliers have filed lawsuits against the Group for the settlement of RMB304,542,076.04 of payables and additional interest of RMB13,475,513.45, and RMB56,499,802.65 has been frozen by the court at the request of the suppliers related to these lawsuits. As of June 30, 2025, 129 judgments have been rendered in the above litigation matters; 36 litigation matters are pending, involving settlement of accounts payable in the amount of RMB48,671,621.12 and additional interest in the amount of RMB1,875,455.32.

Except for the above contingencies, as of June 30, 2025, the Group has no other significant contingencies that require disclosure.

### 十三、承諾及或有事項

#### 1. 重要承諾事項

截至2025年6月30日，本集團已簽約而尚未在資產負債表列示的資本性支出承諾：

#### 2. 或有事項

(1) 截至2025年6月30日，本集團為其他單位提供擔保情況

(2) 截至2025年6月30日，多家供應商已就人民幣304,542,076.04元的應付款的結算及額外的利息人民幣13,475,513.45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56,499,802.65元已被法院凍結。截至2025年6月30日，上述訴訟事項已判決129項；未決訴訟事項36項，涉及應付賬款的結算金額人民幣48,671,621.12元及額外的利息人民幣1,875,455.32元。

除存在上述或有事項外，截至2025年6月30日，本集團無其他需要披露的重大或有事項。

## Notes to the Financial Statements (Cont'd)

### 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

#### XIV. EVENTS AFTER THE BALANCE SHEET DATE

According to the documents of execution received by the Group from the court as of the Latest Practicable Date, Of the funds of RMB56,499,802.65 frozen by the court due to litigation, RMB1,666,713.83 has been deducted.

On July 18, 2025, the Group incorporated YCIH Phosphogypsum Comprehensive Utilization Industrial Technology Co., Ltd. with a registered capital of RMB50 million.

#### XV. OTHER SIGNIFICANT EVENTS

The Group has no other significant events to disclose.

#### XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

##### 1. Accounts receivable

###### (1) Accounts receivable presented by aging

Aging	賬齡	Closing book balance 期末賬面餘額	Opening book balance 期初賬面餘額
Within 1 year (including 1 year)	1年以內(含1年)	646,817,152.03	596,925,095.14
1-2 years	1-2年	530,222,290.68	758,902,809.68
2-3 years	2-3年	513,948,294.35	465,206,895.64
3-4 years	3-4年	404,609,131.66	497,516,590.49
4-5 years	4-5年	466,234,026.02	360,648,452.28
Over 5 years	5年以上	34,430,600.19	24,753,309.70
Total	合計	2,596,261,494.93	2,703,953,152.93

#### 十四、資產負債表日後事項

本集團根據截至最後實際可行日期收到的法院執行資料，因訴訟被法院凍結的資金人民幣56,499,802.65元中的人民幣1,666,713.83元已被執行劃扣。

2025年7月18日，本公司投資設立雲南建投磷石膏綜合利用產業技術有限公司，註冊資本人幣5,000萬元。

#### 十五、其他重要事項

本集團無需要披露的其他重要事項。

#### 十六、母公司財務報表主要項目註釋

##### 1. 應收賬款

###### (1) 應收賬款按賬齡列示



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (Cont'd)

### 十六、母公司財務報表主要項目註釋(續)

#### 1. Accounts receivable (Cont'd)

#### 1. 應收賬款(續)

##### (2) Accounts receivable presented according to the bad debt accrual method

##### (2) 應收賬款按壞賬計提方法分類列示

		Closing balance 期末餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Category	類別					
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	2,596,261,494.93	100.00	102,978,391.88	3.97	2,493,283,103.05
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	2,257,835,207.95	86.96	15,575,669.06	0.69	2,242,259,538.89
Third parties and other related parties	第三方及其他關聯方	338,426,286.98	13.04	87,402,722.82	25.83	87,402,722.82
Total	合計	2,596,261,494.93	100.00	102,978,391.88	3.97	2,493,283,103.05

Category	類別	Opening balance 期初餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
		Amount	Proportion	Amount	Accrual ratio	Book value 賬面價值
		金額	(%) 比例(%)	金額	(%) 計提比例(%)	
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	2,703,953,152.93	100.00	96,174,273.77	3.56	2,607,778,879.16
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	2,385,068,755.38	88.21	11,485,697.42	0.48	2,373,583,057.96
Third parties and other related parties	第三方及其他關聯方	318,884,397.55	11.79	84,688,576.35	26.56	234,195,821.20
Total	合計	2,703,953,152.93	100.00	96,174,273.77	3.56	2,607,778,879.16

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (Cont'd)

### 十六、母公司財務報表主要項目註釋(續)

#### 1. Accounts receivable (Cont'd)

#### (2) Accounts receivable presented according to the bad debt accrual method (Cont'd)

- 1) Bad debt provision for accounts receivable by portfolio  
① Aging portfolio – YCIH Group and its subsidiaries

#### 1. 應收賬款(續)

#### (2) 應收賬款按壞賬計提方法分類列示(續)

- 1) 按組合計提應收賬款壞賬準備  
① 賬齡組合－雲南建投集團及其子公司

Aging	賬齡	Closing balance 期末餘額		
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	531,501,423.26	938,590.41	0.18
1-2 years	1-2年	503,326,922.73	1,173,745.89	0.23
2-3 years	2-3年	448,488,397.77	2,042,141.39	0.46
3-4 years	3-4年	333,519,069.92	2,654,189.26	0.80
4-5 years	4-5年	433,632,561.67	4,081,696.57	0.94
Over 5 years	5年以上	7,366,832.60	4,685,305.54	63.60
<b>Total</b>	<b>合計</b>	<b>2,257,835,207.95</b>	<b>15,575,669.06</b>	<b>0.69</b>

- ② Aging portfolio – Third parties and other related parties

- ② 賬齡組合－第三方及其他關聯方

Aging	賬齡	Closing balance 期末餘額		
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	115,315,728.77	5,850,542.59	5.07
1-2 years	1-2年	26,895,367.95	2,799,906.71	10.41
2-3 years	2-3年	65,459,896.58	11,157,394.54	17.04
3-4 years	3-4年	71,090,061.74	20,565,437.18	28.93
4-5 years	4-5年	32,601,464.35	19,965,674.21	61.24
Over 5 years	5年以上	27,063,767.59	27,063,767.59	100.00
<b>Total</b>	<b>合計</b>	<b>338,426,286.98</b>	<b>87,402,722.82</b>	<b>25.83</b>

Notes to the Financial Statements (Cont'd)  
財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (Cont'd)  
十六、母公司財務報表主要項目註釋(續)

1. Accounts receivable (Cont'd)

(3) Provision for bad debts on accounts receivable accrued, recovered or reversed during the period

Category	類別	Amount of change in current period 本期變動金額					Closing balance 期末餘額
		Opening balance 期初餘額	Accrual 計提	Recovery or reversal 收回或轉回	Carry-forward or write-off 轉銷或核銷	Others 其他	
Bad debt provision for accounts receivable	應收賬款壞賬準備	96,174,273.77	6,804,118.11				102,978,391.88
Total	合計	96,174,273.77	6,804,118.11				102,978,391.88

1. 應收賬款(續)

(3) 應收賬款本期計提、收回或轉回的壞賬準備情況

(4) Accounts receivable and contract assets of the top five closing balances, grouped by party in arrears  
(4) 按欠款方歸集的期末餘額前五名的應收賬款和合同資產情況

Company name	單位名稱	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	As a percentage of the total closing balance of accounts receivable and contract assets	Closing balance of bad debt provision for accounts receivable and contract assets
		應收賬款 期末餘額	合同資產 期末餘額	應收賬款和 合同資產 期末餘額	佔應收賬款和 合同資產期末餘額 合計數的比例	應收賬款和 合同資產壞賬準備 期末餘額
Company 1	單位1	969,412,611.03		969,412,611.03	37.34	6,179,282.83
Company 3	單位3	119,709,671.44		119,709,671.44	4.61	1,737,189.01
Company 4	單位4	96,583,320.25		96,583,320.25	3.72	674,859.31
Company 5	單位5	87,370,485.76		87,370,485.76	3.37	2,943,078.55
Company 2	單位2	74,382,327.41		74,382,327.41	2.86	507,218.44
Total	合計	1,347,458,415.89		1,347,458,415.89	51.90	12,041,628.14

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (Cont'd)

### 十六、母公司財務報表主要項目註釋(續)

#### 2. Other receivables

#### 2. 其他應收款

Items	項目	Closing balance 期末餘額	Opening balance 期初餘額
Interest receivable	應收利息		
Dividends receivable	應收股利	32,872,818.93	32,872,818.93
Other receivables	其他應收款	70,194,351.78	48,822,502.45
<b>Total</b>	<b>合計</b>	<b>103,067,170.71</b>	81,695,321.38

#### (1) Dividends receivable

#### (1) 應收股利

##### 1) Classification of dividends receivable

##### 1) 應收股利分類

Investee	被投資單位	Closing balance 期末餘額	Opening balance 期初餘額
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司	1,200,000.00	1,200,000.00
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	7,287,672.73	7,287,672.73
YCIH Green Development Co., Ltd.	雲南建投綠色發展有限公司	24,385,146.20	24,385,146.20
<b>Total</b>	<b>合計</b>	<b>32,872,818.93</b>	32,872,818.93

##### 2) Significant dividends receivable aged over 1 year

##### 2) 重要的賬齡超過1年的應收股利

Investee	Closing balance	Aging	Reasons for non-recovery	Whether impairment has occurred and the basis for judgment
被投資單位	期末餘額	賬齡	未收回原因	是否發生減值及其判斷依據
YCIH Yuxi Building Material Co., Ltd. 雲南建投玉溪建材有限公司	7,287,672.73	1-2 years, 2-3 years 1-2年、2-3年	Not yet paid 尚未支付	No 否
YCIH Green Development Co., Ltd. 雲南建投綠色發展有限公司	24,385,146.20	2-3 years 2-3年	Not yet paid 尚未支付	No 否
<b>Total</b> <b>合計</b>	31,672,818.93	—	—	—

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (Cont'd)

### 十六、母公司財務報表主要項目註釋(續)

#### 2. Other receivables (Cont'd)

##### (2) Other receivables

1) Classification of other receivables by nature of payment

Nature of payment	款項性質	Closing book balance 期末賬面餘額	Opening book balance 期初賬面餘額
Related party transactions	關聯方往來	44,700,625.77	31,189,446.76
Reserves, deposits and guarantees	備用金、押金、保證金	24,530,088.34	14,383,562.26
Transactions with other units	其他單位往來	3,833,722.50	6,111,939.30
Less: Bad debt provision for other receivables	減：其他應收款壞賬準備	2,870,084.83	2,862,445.87
<b>Total</b>	<b>合計</b>	<b>70,194,351.78</b>	48,822,502.45

2) Other receivables presented by aging

2) 其他應收款按賬齡列示

Aging	賬齡	Closing book balance 期末賬面餘額	Opening book balance 期初賬面餘額
Within 1 year (including 1 year)	1年以內(含1年)	58,954,474.84	41,478,323.54
1-2 years	1-2年	5,170,157.14	5,265,433.81
2-3 years	2-3年	4,676,437.59	259,482.21
3-4 years	3-4年	1,583,337.53	2,185,422.22
4-5 years	4-5年	716,035.09	666,697.48
Over 5 years	5年以上	1,963,994.42	1,829,589.06
<b>Total</b>	<b>合計</b>	<b>73,064,436.61</b>	51,684,948.32

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (Cont'd)

### 十六、母公司財務報表主要項目註釋(續)

#### 2. Other receivables (Cont'd)

##### (2) Other receivables (Cont'd)

3) Other receivables presented according to the bad debt accrual method

#### 2. 其他應收款(續)

##### (2) 其他應收款(續)

3) 其他應收款按壞賬計提方法分類列示

		Closing balance 期末餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
Category	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	73,064,436.61	100.00	2,870,084.83	3.93	70,194,351.78
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	44,700,625.77	61.18	434,522.60	0.97	44,266,103.17
Deposits, guarantees and employee reserves	押金、保證金、職工備用金	24,530,088.34	33.57	382,535.45	1.56	24,147,552.89
Other current accounts	其他往來款	3,833,722.50	5.25	2,053,026.78	53.55	1,780,695.72
Total	合計	73,064,436.61	100.00	2,870,084.83	3.93	70,194,351.78

Category	類別	Book balance		Closing balance		Book value
		賬面餘額		期初餘額		
		Amount	Proportion (%)	Amount	Accrual ratio (%)	
		金額	比例(%)	金額	計提比例(%)	賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	51,684,948.32	100.00	2,862,445.87	5.54	48,822,502.45
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	31,189,446.76	60.35	194,460.88	0.62	30,994,985.88
Deposits, guarantees and employee reserves	押金、保證金、職工備用金	14,383,562.26	46.12	150,604.92	1.05	14,232,957.34
Other current accounts	其他往來款	6,111,939.30	42.49	2,517,380.07	41.19	3,594,559.23
Total	合計	51,684,948.32	100.00	2,862,445.87	5.54	48,822,502.45

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (Cont'd)

### 十六、母公司財務報表主要項目註釋(續)

#### 2. Other receivables (Cont'd)

##### (2) Other receivables (Cont'd)

3) Other receivables presented according to the bad debt accrual method (Cont'd)

1) Bad debt provision for other receivables by portfolio

a. Aging portfolio – YCIH Group and its subsidiaries

#### 2. 其他應收款(續)

##### (2) 其他應收款(續)

3) 其他應收款按壞賬計提方法分類列示(續)

1) 其他應收款按組合計提壞賬準備

a. 賬齡組合－雲南建投集團及其子公司

Portfolio name	組合名稱	Closing balance 期末餘額		
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	37,199,696.29	93.32	
1-2 years	1-2年	2,405,367.39	1,534.40	0.06
2-3 years	2-3年	3,948,496.93	23,812.90	0.60
3-4 years	3-4年	510,000.00	3,908.54	0.77
4-5 years	4-5年			
Over 5 years	5年以上	637,065.16	405,173.44	63.60
<b>Total</b>	<b>合計</b>	<b>44,700,625.77</b>	<b>434,522.60</b>	<b>0.97</b>

b. Aging portfolio – Deposits, guarantees and employee reserves

b. 賬齡組合－押金、保證金、職工備用金

Portfolio name	組合名稱	Closing balance 期末餘額		
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	19,889,049.31	265,806.09	1.34
1-2 years	1-2年	2,763,917.75	74,820.42	2.71
2-3 years	2-3年	150,000.00	3,316.95	2.21
3-4 years	3-4年	439,426.66	9,759.89	2.22
4-5 years	4-5年	652,056.09	14,534.88	2.23
Over 5 years	5年以上	635,638.53	14,297.22	2.25
<b>Total</b>	<b>合計</b>	<b>24,530,088.34</b>	<b>382,535.45</b>	<b>1.56</b>

c. Aging portfolio – Other current accounts

c. 賬齡組合－其他往來款

Portfolio name	組合名稱	Closing balance 期末餘額		
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	1,865,729.24	85,033.52	4.56
1-2 years	1-2年	872.00	872.00	100.00
2-3 years	2-3年	577,940.66	577,940.66	100.00
3-4 years	3-4年	633,910.87	633,910.87	100.00
4-5 years	4-5年	63,979.00	63,979.00	100.00
Over 5 years	5年以上	691,290.73	691,290.73	100.00
<b>Total</b>	<b>合計</b>	<b>3,833,722.50</b>	<b>2,053,026.78</b>	<b>53.55</b>



# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (Cont'd)

### 十六、母公司財務報表主要項目註釋(續)

#### 2. Other receivables (Cont'd)

##### (2) Other receivables (Cont'd)

4) Bad debt provision for other receivables in accordance with the general model of expected credit losses

#### 2. 其他應收款(續)

##### (2) 其他應收款(續)

4) 其他應收款按照預期信用損失一般模型計提壞賬準備

		Phase I 第一階段	Phase II 第二階段	Phase III 第三階段	Total 合計
		Expected credit losses over the next 12 months 未來12個月 預期信用損失	Expected credit losses over the entire duration (no credit impairment) 整個存續期 預期信用損失 (未發生信用減值)	Expected credit losses over the entire duration (credit impairment has occurred) 整個存續期 預期信用損失 (已發生信用減值)	
Bad debt provision	壞賬準備				
Balance as of January 1, 2025	2025年1月1日餘額	2,862,445.87			2,862,445.87
Balance as of January 1, 2025 in the current period	2025年1月1日餘額在本期				
– Transferred to Phase II	– 轉入第二階段				
– Transferred to Phase III	– 轉入第三階段				
– Reversed to Phase II	– 轉回第二階段				
– Reversed to Phase I	– 轉回第一階段				
Current period accrual	本期計提	7,638.96			7,638.96
Current period reversal	本期轉回				
Current period carry-forward	本期轉銷				
Current period write-off	本期核銷				
Other changes	其他變動				
Balance as of June 30, 2025	2025年6月30日餘額	2,870,084.83			2,870,084.83

5) Provision for bad debts on other receivables accrued, recovered or reversed during the period

5) 其他應收款本期計提、收回或轉回的壞賬準備情況

Category	類別	Amount of change in current period 本期變動金額					Closing balance 期末餘額
		Opening balance 期初餘額	Accrual 計提	Recovery or reversal 收回或轉回	Carry-forward or write-off 轉銷或核銷	Others 其他	
Bad debt provision for other receivables	其他應收款壞賬準備	2,862,445.87	7,638.96				2,870,084.83
Total	合計	2,862,445.87	7,638.96				2,870,084.83

Notes to the Financial Statements (Cont'd)

財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (Cont'd)

十六、母公司財務報表主要項目註釋(續)

2. Other receivables (Cont'd)

(2) Other receivables (Cont'd)

6) Other receivables of the top five closing balances, grouped by party in arrears

Company name	Nature of payment	Closing balance	Aging	As a percentage of the total closing balance of other receivables (%) 佔其他應收款期末餘額合計數的比例(%)	Closing balance of bad debt provision 壞賬準備期末餘額
單位名稱	款項性質	期末餘額	賬齡		
YCIH Yuxi Building Material Co., Ltd. 雲南建投玉溪建材有限公司	Current account 往來款	15,891,106.20	Within 1 year, 1-2 years 1年以內、1-2年	21.75	
Company 11 單位11	Security Deposit 保證金及押金	10,000,000.00	Within 1 year 1年以內	13.69	221,130.00
YCIH Aggregate Co., Ltd. 雲南建投砂石料有限公司	Current account 往來款	8,989,902.58	Within 1 year 1年以內	12.30	
YCIH Green Development Co., Ltd. 雲南建投綠色發展有限公司	Current account 往來款	6,937,046.23	Within 1 year 1年以內	9.49	
YCIH Qujing Building Material Co., Ltd. 雲南建投曲靖建材有限公司	Current account 往來款	3,665,369.20	Within 1 year, 1-2 years 1年以內、1-2年	5.02	
Total 合計	—	45,483,424.21	—	62.25	221,130.00

3. Long-term equity investments

(1) Classification of long-term equity investments

Items	項目	Closing balance 期末餘額			Opening balance 期初餘額		
		Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值	Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值
Investments in subsidiaries 對子公司投資		206,208,718.17		206,208,718.17	206,208,718.17		206,208,718.17
Investments in associates and joint ventures 對聯營、合營企業投資							
Total	合計	206,208,718.17		206,208,718.17	206,208,718.17		206,208,718.17

2. 其他應收款(續)

(2) 其他應收款(續)

6) 按欠款方歸集的期末餘額前五名的其他應收款情況

3. 長期股權投資

(1) 長期股權投資分類

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (Cont'd)

### 十六、母公司財務報表主要項目註釋(續)

#### 3. Long-term equity investments (Cont'd)

##### (2) Investments in subsidiaries

#### 3. 長期股權投資(續)

##### (2) 對子公司投資

Investee	被投資單位	Opening balance 期初餘額	Increase in current period 本期增加	Decrease in current period 本期減少	Closing balance 期末餘額	Provision for impairment in the current period 本期計提減值準備	Closing balance of provision for impairment 減值準備期末餘額
YCIH Green Development Co., Ltd.	雲南建投綠色發展有限公司	38,891,121.97			38,891,121.97		
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	24,585,160.74			24,585,160.74		
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司	24,521,042.30			24,521,042.30		
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	24,433,969.78			24,433,969.78		
YCIH Qujing Building Material Co., Ltd.	雲南建投曲靖建材有限公司	21,788,039.08			21,788,039.08		
YCIH Aggregate Co., Ltd.	雲南建投砂石料有限公司	13,916,268.45			13,916,268.45		
Yunjian Green Concrete Kunming Green Building Material Co., Ltd.	雲建綠砼昆明綠色建材有限公司	46,740,961.95			46,740,961.95		
Yunjian Green Concrete Chuxiong Green Building Material Co., Ltd.	雲建綠砼楚雄綠色建材有限公司	1,271,983.57			1,271,983.57		
Jiantou Group Lijiang Green Building Material Co., Ltd.	建投集團麗江綠色建材有限公司	10,060,170.33			10,060,170.33		
<b>Total</b>	<b>合計</b>	<b>206,208,718.17</b>			<b>206,208,718.17</b>		

#### 4. Operating income, operating costs

##### (1) Details of operating income and operating costs

#### 4. 營業收入、營業成本

##### (1) 營業收入和營業成本情況

Items	項目	Amount incurred in the current period 本期發生額		Amount incurred in the prior period 上期發生額	
		Income 收入	Costs 成本	Income 收入	Costs 成本
<b>Main operations</b>	<b>主營業務</b>	<b>360,846,724.68</b>	<b>317,177,336.89</b>	<b>240,185,367.46</b>	<b>219,140,418.85</b>
-Sales of building materials	—銷售建築材料	359,957,550.25	316,579,787.75	239,305,040.79	218,641,948.15
-Sales of solid waste and new materials	—銷售固廢及新材料	511,800.36	360,286.14		
-Services	—服務	377,374.07	237,263.00	880,326.67	498,470.70
<b>Other businesses</b>	<b>其他業務</b>	<b>11,828,064.06</b>	<b>7,058,803.53</b>	<b>15,381,983.65</b>	<b>9,411,430.42</b>
-Services	—服務	11,500,284.48	6,985,049.66	11,320,315.59	6,200,771.56
-New energy charging and swapping	—新能源充電換電	214,442.11	73,753.87		
-Others	—其他	113,337.47		4,061,668.06	3,210,658.86
<b>Total</b>	<b>合計</b>	<b>372,674,788.74</b>	<b>324,236,140.42</b>	<b>255,567,351.11</b>	<b>228,551,849.27</b>

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

### XVI. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (Cont'd)

### 十六、母公司財務報表主要項目註釋(續)

#### 4. Operating income, operating costs (Cont'd)

#### 4. 營業收入、營業成本(續)

##### (2) Income-related information

##### (2) 收入相關信息

Items	項目	Sales of building materials 銷售建築材料	Sales of solid waste and new materials 銷售固廢及新材料	Services 服務
Income from main operations	主營業務收入	359,957,550.25	511,800.36	377,374.07
Including: Recognition at a certain point	其中：在某一時點確認	359,957,550.25	511,800.36	377,374.07
Income from other operations	其他業務收入			
<b>Total</b>	<b>合計</b>	<b>359,957,550.25</b>	<b>511,800.36</b>	<b>377,374.07</b>

Items	項目	Services 服務	New energy charging and swapping 新能源充電換電	Others 其他	Total 合計
Income from main operations	主營業務收入				360,846,724.68
Including: Recognition at a certain point	其中：在某一時點確認				360,846,724.68
Income from other operations	其他業務收入	11,500,284.48	214,442.11	113,337.47	11,828,064.06
<b>Total</b>	<b>合計</b>	<b>11,500,284.48</b>	<b>214,442.11</b>	<b>113,337.47</b>	<b>372,674,788.74</b>

#### 5. Investment income

#### 5. 投資收益

Items	項目	Amount incurred in the current period 本期發生額	Amount incurred in the prior period 上期發生額
Discount loss on receivables financing that meets the conditions for derecognition	滿足終止確認條件的應收款項融資的貼現損失		-291,917.37
<b>Total</b>	<b>合計</b>		<b>-291,917.37</b>

# Notes to the Financial Statements (Cont'd)

## 財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外,均以人民幣元列示)

### XVII.SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS 十七、財務報表補充資料

#### 1. Statement of non-recurring profit or loss for the period 1. 本期非經常性損益明細表

Items	項目	Current period 本期金額	Note 說明
Profit or loss on the disposal of non-current assets (including the portion written-off for provision for impairment of assets)	非流動資產處置損益(包括已計提資產減值準備的沖銷部分)	4,594.91	
Government grants recognized in current profit or loss (except for those closely related to the business of the enterprise, and enjoyed on a fixed or quantitative basis in accordance with uniform national standards)	計入當期損益的政府補助(與公司正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外)	3,003,836.51	
Profits or losses from changes in the fair value of financial assets and liabilities held by non-financial enterprises and profits or losses from the disposal of financial assets and liabilities, except for effective hedging operations related to the Company's normal business operations	除同公司正常經營業務相關的有效套期保值業務外,非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益		
Capital occupancy fees from non-financial enterprises included in current profit or loss	計入當期損益的對非金融企業收取的資金佔用費		
Profit or loss from entrusting others to invest or manage assets	委託他人投資或管理資產的損益		
Profit or loss from external entrusted loans	對外委託貸款取得的損益		
Asset loss due to force majeure factors such as natural disasters	因不可抗力因素,如遭受自然災害而產生的各項資產損失		
Reversal of provision for impairment of accounts receivable individually tested for impairment	單獨進行減值測試的應收款項減值準備轉回		
Income from the fair value of identifiable net assets of investees when the investment cost of the enterprise for the acquisition of subsidiaries, associates and joint ventures is less than the investment obtained	企業取得子公司、聯營企業及合營企業的投資成本小於取得投資時應享有被投資單位可辨認淨資產公允價值產生的收益		
Current net profit or loss of subsidiaries from the business combination under common control from the beginning of the period to the date of combination	同一控制下企業合併產生的子公司期初至合併日的當期淨損益		
Profit or loss from exchange of non-monetary assets	非貨幣性資產交換損益		
Profit or loss from debt restructuring	債務重組損益		
One-time costs incurred by the enterprise due to the fact that the relevant business activities ceased to be ongoing, such as expenditures for the relocation of employees	企業因相關經營活動不再持續而發生的一次性費用,如安置職工的支出等		
One-time impact on current profit or loss due to adjustments in tax, accounting and other laws and regulations	因稅收、會計等法律、法規的調整對當期損益產生的一次性影響		
One-time share-based payment expense recognized for cancellation and modification of equity incentive plans	因取消、修改股權激勵計劃一次性確認的股份支付費用		
For cash-settled share-based payments, gains or losses arising from changes in the fair value of employee benefits payable after the date of exercise of rights	對於現金結算的股份支付,在可行權日之後,應付職工薪酬的公允價值變動產生的損益		
Profit or loss from changes in fair value of investment properties subsequently measured using the fair value model	採用公允價值模式進行後續計量的投資性房地產公允價值變動產生的損益		
Profit from transactions with materially unfair transaction prices	交易價格顯失公允的交易產生的收益		
Profit or loss arising from contingencies irrelevant to the normal business operations of the Company	與公司正常經營業務無關的或有事項產生的損益		
Trusteeship fee income from entrusted operations	受托經營取得的託管費收入		
Non-operating income and expenses other than those mentioned above	除上述各項之外的其他營業外收入和支出	2,134,868.48	
Other profit and loss items that meet the definition of non-recurring profit or loss	其他符合非經常性損益定義的損益項目		
Subtotal	小計	5,143,299.90	
Less: Income tax effect	減:所得稅影響額	856,347.29	
Effects of non-controlling interests (after tax)	少數股東權益影響額(稅後)	-67,822.87	
Total	合計	4,354,775.48	—

Notes to the Financial Statements (Cont'd)  
財務報表附註(續)

For the six months ended June 30, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)  
截至2025年6月30日止六個月(除特別註明外，均以人民幣元列示)

XVII.SUPPLEMENTARY INFORMATION TO THE 十七、財務報表補充資料(續)  
FINANCIAL STATEMENTS (Cont'd)

2. Return on net assets and earnings per share

2. 淨資產收益率及每股收益

		Weighted average return on net assets (%) 加權平均淨資產 收益率(%)	Earnings per share (RMB/share) 每股收益(人民幣元／股)		
			Basic earnings per share	Diluted earnings per share	
Profit for the reporting period	報告期利潤			基本每股收益	稀釋每股收益
Net profit attributable to ordinary shareholders of the parent company	歸屬於母公司普通股股東的淨 利潤	-1.59	-0.04	-0.04	
Net profit attributable to ordinary shareholders of the parent company after deducting non-recurring profit or loss	扣除非經常性損益後歸屬於母 公司普通股股東的淨利潤	-1.98	-0.05	-0.05	

YCIH Green High-Performance Concrete Company Limited  
August 26, 2025

雲南建投綠色高性能混凝土股份有限公司  
二〇二五年八月二十六日



雲建綠砦  
— **GHPC** —