



**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

**2021**

Annual Report / 年度報告



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## Definitions

### 釋義

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

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

“14th Five-Year Plan”	“14th Five-Year Plan for National Economic and Social Development and the Outline of Visions for 2035 of the People’s Republic of China”, a set of targets designed to strengthen China’s economy from 2021 to 2025 and a vision target for 2035
「十四五規劃」	指 《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》，為2021年至2025年增強中國經濟而制定的一系列目標以及2035年遠景目標
“14th Metallurgical New Material Company”	YCIH 14th Metallurgical Green New Material Co., Ltd.*, a subsidiary of our Company
「十四冶新材料公司」	指 雲南建投十四冶綠色新材料有限公司，為本公司之附屬公司
“2021 AGM”	our Company’s 2021 annual general meeting or any adjournment thereof to be held on May 27, 2022 or any other date determined by the Board
「2021年度股東週年大會」	指 本公司將於2022年5月27日或任何其他董事會確定的日期召開的2021年度股東週年大會或其任何續會
“A Dual Control System of Energy Consumption”	the “Programme for Improving the Dual Control System of Energy Consumption Intensity and Total Volume” issued by NDRC in September 2021
「能耗雙控制度」	指 國家發改委於2021年9月發佈的《完善能源消費強度和總量雙控制度方案》
“Aggregate Company”	YCIH Aggregate Co., Ltd.*, a subsidiary of our Company
「砂石料公司」	指 雲南建投砂石料有限公司，為本公司之附屬公司
“Articles of Association”	the articles of association of our Company
「《公司章程》」	指 本公司之《公司章程》
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「聯繫人」	指 具有香港上市規則所賦予的涵義
“Baoshan Building Material”	YCIH Baoshan Yongchang Building Material Co., Ltd.*, a subsidiary of our Company
「保山建材」	指 雲南建投保山永昌建材有限公司，為本公司之附屬公司
“Board”	the board of Directors of our Company
「董事會」	指 本公司董事會
“business day(s)”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
「營業日」	指 香港銀行一般開門營業辦理正常銀行業務的任何日子（不包括星期六、星期日或香港公眾假期）

## Definitions

### 釋義

“China” or “PRC”	the People’s Republic of China, for the purpose of this annual report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region
「中國」、「全國」、「境內」或「國內」	指 中華人民共和國，惟僅就本年報而言，不包括香港、澳門特別行政區及台灣地區
“China Environmental Labeling Product Certification”	the certification of environmentally-friendly products that can meet the requirements of national environmental protection standards conducted by China Environmental United Certification Center, the sole certification body designated by the Ministry of Ecology and Environment of the People’s Republic of China, through the three stages of document review, on-site inspection and sample testing
「中國環境標誌產品認證」	指 由中華人民共和國生態環境部指定的唯一認證機構中環聯合（北京）認證中心透過文件審核、現場檢查、樣品檢測三個階段作出的可以達到國家環境保護標準的要求的環保產品認證
“CBIRC”	China Banking and Insurance Regulatory Commission
「中國銀保監會」	指 中國銀行保險監督管理委員會
“Integration of Three Standards”	an organization’s integrated organizational structure, procedures, processes and resources required to implement the three standards of integrated management (quality, environment, occupational health and safety). Including quality management system (ISO9001), environmental management system (ISO14001) and occupational health and safety management system (ISO45001)
「三標一體化」	指 一個組織為實施三標一體化管理（質量、環境、職業健康安全）所需要的一體化組織結構、程序、過程和資源的綜合性管理體系。包括質量管理體系（ISO9001）、環境管理體系（ISO14001）及職業健康安全管理体系（ISO45001）
“Five in One Batch”	the idea of reinforcing and optimizing the quality and size of a group, strengthening and improving the quality and specialization of a group, merging and reorganizing a group, mixing and transforming a group, and divesting and optimizing a group proposed by YCIH in 2016 to reorganize the organization
「五個一批」	指 做強做優做大一批、做強做優做專一批、合併重組做大一批、混合改造做大一批及剝離分流優化一批，由雲南建投於2016年對組織機構重組提出的一種思路
“Company Law”	the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time
「《公司法》」	指 《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《公司條例》」	指 《公司條例》（香港法例第622章），經不時修訂、補充或以其他方式修改
“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



## Definitions

### 釋義

“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「關連人士」	指 具有香港上市規則所賦予的涵義
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context requires otherwise, refers to YCIH and/or YOIC (as the case may be)
「控股股東」	指 具有香港上市規則所賦予的涵義，且除文義另有所指外，指雲南建投及／或海外投資（視情況而定）
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules, formerly known as Corporate Governance Code and Corporate Governance Report
「企業管治守則」	指 香港上市規則附錄十四所載的企業管治守則（前稱企業管治守則及企業管治報告）
“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
“Double Ten”	major infrastructure construction projects in Yunnan Province, including ten projects under construction and ten newly-commenced construction projects
「雙十」	指 雲南省基礎設施重大工程建設項目，包含十項在建項目及十項新開工項目
“Five Networks”	a development strategy implemented by the Yunnan Provincial Government, including the construction of networks of road, aviation, energy, water and Internet
「五網」	指 雲南省政府實施的一項發展戰略，包括路網、航空網、能源保障網、水網及互聯網建設
“green building materials label”	the rating and labeling activities implemented by the Ministry of Housing and Urban-Rural Development of the PRC and the Ministry of Industry and Information Technology of the PRC, which evaluate building materials according to the green technical requirements
「綠色建材評價標識」	指 由中國住房和城鄉建設部及中國工業和信息化部所進行的評級及標籤活動，即依據綠色技術要求評價建材
“Group” or “we”	the Company and its subsidiaries
「本集團」或「我們」	指 本公司及其附屬公司
“GFA”	gross floor area
「總建築面積」	指 總建築面積

## Definitions 釋義

“H Share(s)”	overseas listed foreign invested ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed and traded on the Main Board of the Hong Kong Stock Exchange
「H股」	指 本公司股本中每股面值人民幣1.00元的境外上市外資普通股股份，於香港聯交所主板上市及買賣
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
「H股證券登記處」	指 香港中央證券登記有限公司
“High-tech Enterprise(s)”	a knowledge-intensive and technology-intensive economic entity that continuously carries out research and development as well as transformation of technological achievements within the scope of the High and New Technology Areas with Key State Support and forms independent core intellectual property rights and carries out business activities on this basis
「高新技術企業」	指 在國家頒佈的《國家重點支持的高新技術領域》範圍內，持續進行研究開發與技術成果轉化，形成企業核心自主知識產權，並以此為基礎開展經營活動的知識密集及技術密集的經濟實體
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
「香港」	指 中華人民共和國香港特別行政區
“HKD” or “HK\$”	Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong
「港元」	指 港元及港仙，香港的法定貨幣
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「香港上市規則」	指 香港聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
「香港聯交所」	指 香港聯合交易所有限公司
“IFRSs”	International Financial Reporting Standards promulgated by the International Accounting Standard Board (IASB) and the International Accounting Standards (IAS) including restated standards, amendments and interpretations issued
「國際財務報告準則」	指 國際會計準則理事會（國際會計準則理事會）頒佈的國際財務報告準則及國際會計準則（國際會計準則），包括已頒佈之重列準則、修訂及詮釋
“independent third party(ies)”	persons or entities which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, are not considered as connected persons of the Company under the Hong Kong Listing Rules
「獨立第三方」	指 根據董事作出一切合理查詢後所深知、盡悉及確信，根據香港上市規則不被視為本公司之關連人士的人士或實體



## Definitions

### 釋義

“KMEIC”	Kunming Economic-Technological Development Zone Investment & Development (Group) Co., Ltd.*
「經投集團」	指 昆明經濟技術開發區投資開發（集團）有限公司
“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
“Listing Date”	October 31, 2019, the date on which the H Shares were listed on the Main Board and from which dealings therein were permitted to take place on the Hong Kong Stock Exchange
「上市日期」	指 H股於香港聯交所主板上市及獲准進行買賣的日期，即2019年10月31日
“Latest Practicable Date”	April 19, 2022, being the latest practicable date prior to the printing of this annual report
「最後可行日期」	指 2022年4月19日，即本年報付印前之最後實際可行日期
“m <sup>2</sup> ”	square meter
「平方米」	指 平方米
“m <sup>3</sup> ”	cubic meter
「立方米」	指 立方米
“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange
「主板」	指 由香港聯交所營運的股票市場（不包括期權市場），獨立於香港聯交所GEM並與其並行運作
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Hong Kong Listing Rules
「標準守則」	指 香港上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》
“mu”	a Chinese unit of area, also spelled “mou”, equivalent to approximately 0.066 hectares
「畝」	指 中國面積單位，約等於0.066公頃
“NDRC”	National Development and Reform Commission of the PRC*
「國家發改委」	指 中國國家發展和改革委員會

## Definitions 釋義

“Polymer Company”	YCIH Polymer Material Co., Ltd.*, a subsidiary of our Company
「高分子公司」	指 雲南建投高分子材料有限公司，為本公司之附屬公司
“PricewaterhouseCoopers”	PricewaterhouseCoopers (Hong Kong Certified Public Accountants)
「羅兵咸永道」	指 羅兵咸永道會計師事務所（香港執業會計師）
“PricewaterhouseCoopers Zhong Tian”	PricewaterhouseCoopers Zhong Tian LLP
「普華永道中天」	指 普華永道中天會計師事務所（特殊普通合夥）
“Prospectus”	our Company’s prospectus dated October 21, 2019
「招股章程」	指 本公司日期為2019年10月21日之招股章程
“Qujing Building Material”	YCIH Qujing Building Material Co., Ltd.*, a subsidiary of our Company
「曲靖建材」	指 雲南建投曲靖建材有限公司，為本公司之附屬公司
“Reporting Period”	for the year ended December 31, 2021
「報告期」	指 截至2021年12月31日止年度
“RMB”	Renminbi, the lawful currency of China
「人民幣」	指 人民幣，中國的法定貨幣
“SAT”	the State Taxation Administration of the PRC
「國家稅務總局」	指 中國國家稅務總局
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指 《證券及期貨條例》（香港法例第571章），經不時修訂、補充或以其他方式修改
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and Domestic Shares
「股份」	指 本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股
“Shareholder(s)”	holder(s) of Shares
「股東」	指 股份的持有人
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
「附屬公司」	指 具有香港上市規則所賦予的涵義





## Definitions

### 釋義

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

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

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

\* For identification purpose only  
僅供識別

## 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 (appointed on December 21, 2021)  
Mr. Lu Jianfeng  
Mr. Zhang Long (appointed on December 21, 2021)  
Ms. Hu Zhurong (*employee Director*)  
Mr. Ma Minchao (resigned on January 29, 2021)  
Mr. Zhang Yingyue (resigned on November 26, 2021)  
Mr. Rao Ye (resigned on November 26, 2021)

## 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(於2021年12月21日起獲委任)  
呂劍鋒先生  
張龍先生(於2021年12月21日起獲委任)  
胡珠榮女士(職工董事)  
馬敏超先生(於2021年1月29日起辭任)  
張迎躍先生(於2021年11月26日起辭任)  
饒燁先生(於2021年11月26日起辭任)



## Company Information 公司資料

### Non-executive Directors

Mr. Jiang Qian (appointed on January 29, 2021)  
Mr. He Jianqiang  
Mr. Liu Guangcan (resigned on January 29, 2021)

### Independent non-executive Directors

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

### SUPERVISORS

Mr. Wu Xinhe  
Mr. Yang Guanglei (appointed on January 29, 2021)  
Mr. Gu Feng (appointed on January 29, 2021)  
Ms. Li Na  
Mr. Guo Huan  
Ms. Li Yan (resigned on January 29, 2021)  
Mr. Chang Hongbing (resigned on January 29, 2021)

### AUDIT COMMITTEE

Mr. Li Hongkun (*Chairman*)  
Mr. Jiang Qian (appointed on January 29, 2021)  
Mr. He Jianqiang (appointed on December 21, 2021)  
Mr. Wong Kai Yan Thomas  
Mr. Yu Dingming (appointed on December 21, 2021)  
Mr. Liu Guangcan (resigned on January 29, 2021)

### REMUNERATION AND EVALUATION COMMITTEE

Mr. Yu Dingming (*Chairman*)  
Mr. Li Zhangjian (appointed on December 21, 2021)  
Mr. Jiang Qian (appointed on December 21, 2021)  
Mr. Wong Kai Yan Thomas (appointed on December 21, 2021)  
Mr. Li Hongkun  
Mr. Rao Ye (resigned on November 26, 2021)

### NOMINATION COMMITTEE

Mr. Yu Dingming (*Chairman*)  
Mr. Lu Jianfeng (appointed on December 21, 2021)  
Ms. Hu Zhurong (appointed on December 21, 2021)  
Mr. Wong Kai Yan Thomas (appointed on December 21, 2021)  
Mr. Li Hongkun  
Mr. Ma Minchao (resigned on January 29, 2021)  
Mr. Zhang Yingyue (resigned on November 26, 2021)

### 非執行董事

蔣謙先生(於2021年1月29日起獲委任)  
何建強先生  
劉光燦先生(於2021年1月29日起辭任)

### 獨立非執行董事

王佳欣先生  
于定明先生  
李紅琨先生

### 監事

吳新河先生  
楊光雷先生(於2021年1月29日起獲委任)  
谷豐先生(於2021年1月29日起獲委任)  
李娜女士  
郭歡先生  
李燕女士(於2021年1月29日起辭任)  
常紅兵先生(於2021年1月29日起辭任)

### 審計委員會

李紅琨先生(*主席*)  
蔣謙先生(於2021年1月29日起獲委任)  
何建強先生(於2021年12月21日起獲委任)  
王佳欣先生  
于定明先生(於2021年12月21日起獲委任)  
劉光燦先生(於2021年1月29日起辭任)

### 薪酬與考核委員會

于定明先生(*主席*)  
李章建先生(於2021年12月21日起獲委任)  
蔣謙先生(於2021年12月21日起獲委任)  
王佳欣先生(於2021年12月21日起獲委任)  
李紅琨先生  
饒燁先生(於2021年11月26日起辭任)

### 提名委員會

于定明先生(*主席*)  
呂劍鋒先生(於2021年12月21日起獲委任)  
胡珠榮女士(於2021年12月21日起獲委任)  
王佳欣先生(於2021年12月21日起獲委任)  
李紅琨先生  
馬敏超先生(於2021年1月29日起辭任)  
張迎躍先生(於2021年11月26日起辭任)

## STRATEGY COMMITTEE

Mr. Li Zhangjian (*Chairman*) (appointed on December 21, 2021)  
Mr. Lu Jianfeng  
Mr. Zhang Long (appointed on December 21, 2021)  
Mr. He Jianqiang (appointed on December 21, 2021)  
Mr. Li Hongkun  
Mr. Ma Minchao (resigned on January 29, 2021)  
Mr. Liu Guangcan (resigned on January 29, 2021)  
Mr. Zhang Yingyue (resigned on November 26, 2021)  
Mr. Rao Ye (resigned on November 26, 2021)  
Mr. Jiang Qian (resigned on Decemebr 21, 2021)

## RISK MANAGEMENT AND CONTROL COMMITTEE

Mr. Li Zhangjian (*Chairman*) (appointed on December 21, 2021)  
Mr. Zhang Long (appointed on December 21, 2021)  
Mr. Jiang Qian (appointed on January 29, 2021)  
Mr. He Jianqiang  
Mr. Wong Kai Yan Thomas  
Mr. Yu Dingming  
Mr. Li Hongkun  
Mr. Ma Minchao (resigned on January 29, 2021)  
Mr. Liu Guangcan (resigned on January 29, 2021)  
Mr. Zhang Yingyue (resigned on November 26, 2021)  
Ms. Hu Zhurong (resigned on Decemebr 21, 2021)

## AUTHORIZED REPRESENTATIVES

Mr. Lu Jianfeng (appointed on November 26, 2021)  
Ms. Wong Sau Ping  
Mr. Rao Ye (resigned on November 26, 2021)

## JOINT COMPANY SECRETARIES

Mr. Rao Ye (resigned on March 29, 2022)  
Ms. Liang Yuwei (appointed on March 29, 2022)  
Ms. Wong Sau Ping (*FCG; HKFCG*)

## 戰略委員會

李章建先生(*主席*)(於2021年12月21日起獲委任)  
呂劍鋒先生  
張龍先生(於2021年12月21日起獲委任)  
何建強先生(於2021年12月21日起獲委任)  
李紅琨先生  
馬敏超先生(於2021年1月29日起辭任)  
劉光燦先生(於2021年1月29日起辭任)  
張迎躍先生(於2021年11月26日起辭任)  
饒燁先生(於2021年11月26日起辭任)  
蔣謙先生(於2021年12月21日起辭任)

## 風險管控委員會

李章建先生(*主席*)(於2021年12月21日起獲委任)  
張龍先生(於2021年12月21日起獲委任)  
蔣謙先生(於2021年1月29日起獲委任)  
何建強先生  
王佳欣先生  
于定明先生  
李紅琨先生  
馬敏超先生(於2021年1月29日起辭任)  
劉光燦先生(於2021年1月29日起辭任)  
張迎躍先生(於2021年11月26日起辭任)  
胡珠榮女士(於2021年12月21日起辭任)

## 授權代表

呂劍鋒先生(於2021年11月26日起獲委任)  
黃秀萍女士  
饒燁先生(於2021年11月26日起辭任)

## 聯席公司秘書

饒燁先生(於2022年3月29日起辭任)  
梁雨薇女士(於2022年3月29日起獲委任)  
黃秀萍女士(*FCG; HKFCG*)



## Company Information 公司資料

### LEGAL ADVISERS

#### As to Hong Kong law

Baker & McKenzie  
14th Floor, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

#### As to PRC law

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

### AUDITOR

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

### H SHARE REGISTRAR

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

### PRINCIPAL BANKERS

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

### 法律顧問

#### 香港法律方面

貝克•麥堅時律師事務所  
香港  
鰂魚涌  
英皇道979號  
太古坊一座14樓

#### 中國法律方面

嘉源律師事務所  
中國北京  
西城區  
復興門內大街158號  
遠洋大廈F408

### 核數師

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

### H股證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17M樓

### 主要往來銀行

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

# Chairman's Statement

## 董事長致辭

Dear Shareholders,

In 2021, China has formally and comprehensively built a moderately prosperous society, achieved the first centenary goal, and entered into a new journey for the second centenary goal. In the face of multiple challenges such as the complex and severe international environment and the spread of domestic COVID-19 pandemic, China's macroeconomic development has been in good health, steady but progressive, but the growth rate of fixed asset investment in the western region was only 3.9%, which was obviously lower than that of the central and eastern regions. The growth rate of fixed asset investment in Yunnan Province was only 4.0%, far lower than the expected 11%. Investment in real estate development represented a year-on-year decrease of 4.3%, causing a certain impact on enterprises related to the construction industry in the Yunnan Province.

### PERFORMANCE REVIEW

In 2021, the Group completely broke the traditional management model with determination and perseverance which there's no making without breaking, drastically "removed, merged and transferred" management departments and units, compressed departments horizontally and management levels vertically, set up seven management centers, and built a flat, centralized and highly efficient operation management headquarters. In conjunction with the development trend of the construction industry, we have set up five major business divisions, namely UHPC business division, resource utilization of construction waste business division, commercial mortar business division, new green and low-carbon material business division and intelligent construction business division, which makes effort to promote the transformation and upgrade of the Company's products and businesses. At the same time, the Company deeply studied the supply chain finance and built three major concentrated raw material procurement platforms with three wholly-owned subsidiaries to lay a solid foundation for strengthening the financing ability and realizing cost reduction and efficiency improvement in the future. In addition, the Company actively connected with banking and financial institutions to further gather upstream and downstream enterprises while developing the real economy, gradually built a digital supply chain financial platform to migrate traditional offline transactions to the online platform step by step, and transformed operational data into the digitalizational assets, thus facilitating the integration of industry resources and enhancing comprehensive competitiveness in the future.

尊敬的各位股東：

2021年，中國正式全面建成小康社會，實現第一個百年奮鬥目標，並邁進第二個百年奮鬥新徵程。面對複雜嚴峻的國際環境和國內新冠肺炎疫情散發等多重考驗，中國宏觀經濟發展穩中向好，穩中有進，但西部地區的固定資產投資增長率僅為3.9%，明顯低於中部及東部等地區；雲南省內固定資產投資增長率僅為4.0%，遠低於預期的11%，房地產開發投資同比下降4.3%，對雲南省內建築行業相關企業造成了一定影響。

### 業績回顧

2021年，本集團以不破不立的決心和毅力徹底打破傳統管理模式，大刀闊斧地對管理部門和單位進行「撤、併、調」，橫向壓縮部門數量，縱向壓縮管理層級，組建七大管理中心，建設扁平集中、高效運營的管理總部。結合建築行業的發展趨勢，成立UHPC事業部、建築垃圾資源化事業部、商品砂漿事業部、綠色低碳新材料事業部及智能建造事業部共五大事業部，著力促進公司產品及業務轉型升級。同時，公司深入研究供應鏈金融，以三家全資附屬公司打造三大原材料集中採購平台，為今後增強融資能力、實現降本增效打下了堅實的基礎。此外，公司積極與銀行和金融機構對接，開展實體經濟的同時，進一步聚集上下游企業，逐步搭建數字供應鏈金融平台，逐步實現將傳統的線下交易轉移到線上平台，把經營數據變成數字化資產，從而有利於未來開展行業資源整合，提升綜合競爭力。



## Chairman's Statement 董事長致辭

In 2021, under the severe trend of a slight decline in the construction market in Yunnan Province, the Group always adhered to the original intention of “being professional, being precise, being excellent, being strong and being large” and organized the concrete production and operation around key projects, and the concrete supply for the Nasa-Xingjie Highway and Yongren-Jinshuihe Highway projects that it participated in was carried out in an orderly manner; and centered on ensuring the concrete supply for major projects including Kunming China Resource Tuodong Business Centre Project, the Residential Community Engineering Project at Annin University of Finance and Economics, Kunming Integrated Transportation International Hub Project and Urbanization Reconstruction Project of Anshi Highway and utility tunnel projects. At the same time, the Group conscientiously fulfilled its social responsibility, quickly and efficiently organized human and material resources to support the construction of epidemic prevention and control in Menglian County, satisfactorily completed the construction task, and contributed to winning the battle of border epidemic prevention and control. The Group organized the “Protect the Yangzong Sea and Plant Trees for Three Years (保護陽宗海、三年植樹行)” campaign, planting more than 1,000 trees covering 21 mu. The Company also spent more than RMB4 million on the environmental improvement and transformation of the civil aviation batching plant in Zhaoyang District, Zhaotong City, Yunnan Province, to deeply implement the General Secretary Xi Jinping’s green development concept of “lucid waters and lush mountains are invaluable assets”.

In 2021, the Company continued to pay attention to the frontier technology of the industry and continued to increase investment in technological research and development, achieving fruitful results, including one new patent application for invention and 23 patents for utility models; initiation of editing 3 local standards; obtaining approval for 1 project of Department of Transport of Yunnan Province and 3 projects of Bureau of Housing and Urban-Rural Development of Yunnan Province; and winning the “Third Prize of Science and Technology Progress Award in Yunnan Province”, etc. In addition, as the Company’s holding subsidiary, Qijing Building Material was accredited as a national High-tech Enterprise for the first time.

2021年，在雲南省建築行情略有下滑的嚴峻趨勢下，本集團始終秉持「做專、做精、做優、做強、做大」的初心，圍繞重點項目組織開展混凝土生產經營工作，參建的那興高速公路、永金高速公路項目混凝土供應有序進行；並重點保證了昆明華潤拓東商務中心、安寧市財大住宅小區工程、昆明市綜合交通國際樞紐建設、安石公路市政化改造及綜合管廊等大項目的混凝土供應。同時，本集團認真履行社會責任，快速高效組織人力物力支援孟連縣疫情防控建設，圓滿完成建設任務，為打贏邊境疫情防控阻擊戰貢獻力量；組織開展「保護陽宗海、三年植樹行」活動，種植樹木1,000餘棵，覆蓋21畝。本公司亦斥資超過人民幣4百萬元對位於雲南省昭通市昭陽區的民航攪拌站進行環保提升改造，深入踐行習近平總書記「綠水青山就是金山銀山」的綠色發展理念。

2021年，公司持續關注行業前沿技術，並持續加大技術研發工作的投入，取得了豐碩的成果：新申請發明專利1項，實用新型專利23項；立項主編3項地方標準；獲批立項雲南省交通運輸廳課題1項及雲南省住房和城鄉建設廳課題3項；以及榮獲「雲南省科技進步三等獎」等。此外，本公司控股附屬公司曲靖建材首次被認定為國家高新技術企業。

### FUTURE PROSPECTS

2022 marks an important year for the implementation of the “14th Five-Year Plan” of the State and Yunnan Province. China will continue to adhere to the general keynote of seeking progress while maintaining stability, scientifically coordinating epidemic prevention and control with economic and social development, and keeping the economy running in a reasonable range. Yunnan Province is in a period of strategic opportunities, releasing policy dividends and bursting with momentum, and will promote the construction of a strong industrial province, promote the deep integration of green energy and green manufacturing, fully demonstrate the advantages of internal attraction and external linkage, strengthen the radiation center of South Asia and Southeast Asia, and become an important support for China’s “Great Cycle, Double Loop”. The Yunnan Provincial Government also timely issued the “Certain Policies and Measures for Stable Growth in 2022” (《關於2022年穩增長的若干政策措施》), which provides a rare opportunity to promote the development of enterprises in Yunnan Province.

In the next five years, the general idea of the Company’s development is: to take the theme of connotative and high-quality development, aim at the overall development goal of “domestic first-class enterprise”, insist on “one direction” and focus on “one main line”. We will strive to build a first-class domestic enterprise with outstanding professional characteristics, obvious technical advantages, complete industrial chain and strong market leadership.

### 未來展望

2022年，是國家及雲南省「十四五規劃」實施的重要一年。中國將繼續堅持穩中求進工作總基調，以科學統籌疫情防控和經濟社會發展，保持經濟運行在合理區間。而雲南省正處於戰略機遇期、政策紅利釋放期、蓄積勢能迸發期，將推進產業強省建設，促進綠色能源與綠色製造深度融合，全面彰顯內引外聯的區位優勢，增強南亞、東南亞輻射中心，成為中國「大循環、雙循環」的重要支撐。雲南省政府也及時出台了《關於2022年穩增長的若干政策措施》，為推動雲南省內企業發展提供了難得的機遇。

今後五年，本公司發展的總體思路是：以內涵式高質量發展為主題，瞄準「國內一流企業」總體發展目標，堅持「一個方向」，圍繞「一條主線」，努力建設專業特色突出、技術優勢明顯、產業鏈條完整、市場引領力強的國內一流企業。





## Chairman's Statement 董事長致辭

- **“One Direction”**

Fully leverage the power of digital finance to achieve transformation and upgrade. The Company will continue to optimize the corporate governance structure and organizational management structure, combine with industrial policies, start from the most familiar and proficient fields, strengthen the principle business of concrete while promote the implementation of new products and new businesses, and continue to expand the market, refine management, make technology more specialized, make the brand more excellent, and make the team stronger, so as to build a professional and differentiated competitive advantage in the market and become an integrator of industry resources.

- **“One Main Line”**

Strengthen the centralized management of each function to achieve cost reduction and efficiency improvement. The Company will take cost reduction and efficiency improvement as the main line, build an integrated management system of informatization, further strengthen the unified and centralized management of various functions such as operation, production, material procurement, capital management, cost control, technological research and development, quality control, innovate human resources management and cost quota management, pay close attention to the weak links of management, and strive to attain benefits in the market development, economic management, safety development and scientific and technological innovation, to improve the quality of enterprise development from all aspects.

- **「一個方向」**

充分借助數字金融的力量，實現轉型升級。本公司將持續優化企業治理架構和組織管理架構，結合行業政策，將從最熟悉和最擅長的領域開始，在做強混凝土主營業務的同時，推進新產品和新業務的落地實施，不斷把市場做大、把管理做精、把技術做專、把品牌做優、把隊伍做實，構築專業化和差異化的市場競爭優勢，成為行業資源的整合者。

- **「一條主線」**

強化各職能的集中管理，實現降本增效。本公司將以降本增效為主線，搭建綜合性信息化管理系統，進一步加強經營、生產、物資採購、資金管理、成本控制、技術研發、質量控制等各職能的統一集中管理，創新人力資源管理及成本定額管理，狠抓管理薄弱環節，努力向市場開發要效益，向經濟管理要效益，向安全發展要效益，向科技創新要效益，全面提高企業發展質量。

### APPRECIATION

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

### 致謝

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

YCIH Green High-Performance Concrete Company Limited

Li Zhangjian

Chairman

March 29, 2022

雲南建投綠色高性能混凝土股份有限公司

董事長

李章建

2022年3月29日

# Financial Highlights

## 財務摘要

### Annual Financial Highlights:

For the year ended December 31, 2021, the Group's:

revenue was approximately RMB2,103 million, which decreased by 47.5% as compared with the same period in 2020;

gross profit was approximately RMB141 million, which decreased by 67.6% as compared with the same period in 2020; and

profit before income tax was approximately RMB15 million, which decreased by 94.6% as compared with the same period in 2020.

### 年度財務摘要：

截至2021年12月31日止年度，本集團：

收入約為人民幣2,103百萬元，較2020年同期減少47.5%；

毛利約為人民幣141百萬元，較2020年同期減少67.6%；及

除所得稅前利潤約為人民幣15百萬元，較2020年同期減少94.6%。

### Consolidated Financial Indicators of the Company for 2017-2021

### 本公司2017-2021年度合併財務指標情況

Year	年度	Year ended December 31, 截至12月31日止年度				
		2021 2021年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
Revenue (in RMB million)	收入（人民幣百萬元）	<b>2,102.53</b>	4,004.03	3,608.08	3,357.12	3,112.09
Gross profit (in RMB million)	毛利（人民幣百萬元）	<b>140.63</b>	434.93	407.40	359.47	403.79
Profit before income tax (in RMB million)	除所得稅前利潤 （人民幣百萬元）	<b>15.04</b>	277.98	244.20	217.08	271.47

Year	年度	As at December 31, 於12月31日				
		2021 2021年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
Total assets (in RMB million)	資產總額 （人民幣百萬元）	<b>4,761.53</b>	4,600.14	3,541.79	3,159.36	2,794.60
Total liabilities (in RMB million)	負債總額 （人民幣百萬元）	<b>3,414.09</b>	3,198.53	2,313.44	2,204.36	1,986.07



# Management Discussion and Analysis

## 管理層討論與分析

### INDUSTRY OVERVIEW

Ready-mixed concrete industry is a basic building material industry for urbanization and economic and social development. Conversion of development momentum, change of development mode, development with the aim of high-end, high value-added and high quality, and green and low-carbon development have gradually become the direction and theme of industry development under the new development pattern. Unblocking the domestic cycle, promoting the domestic and international dual cycle and infrastructure investment from the “two new-types and one major development” (i.e. new-type infrastructure construction, new-type urbanization and construction of major engineering projects for transportation and water conservancy) and “making up for shortcomings and disadvantages” have brought new development opportunities to the industry. In July 2021, Yunnan Development and Reform Commission issued the “14th Five-Year Plan” for Regional Coordinated Development of Yunnan Province (2021-2025, Consultation Draft), which covers key programs and major engineering projects including rail transit construction and interconnection of infrastructure at border and port in central Yunnan, China-Laos industrial park construction, regional medical center construction, comprehensive transportation system construction, water conservancy infrastructure construction, comprehensive logistics hub construction and energy hub construction, and will greatly stimulate the demand for concrete products in Yunnan Province.

### BUSINESS OVERVIEW

#### Overview

The Company is a ready-mixed concrete producer located in Yunnan Province. We have a team with extensive management experience and robust technical capabilities, and have powerful research and development capabilities with an integration of technical research and development, technical detection, results promotion and application and technical consulting services. We have introduced modernized, scientific and green and environmentally-friendly manufacturing concepts into our production, and lead and drive the technological progress and green and low-carbon development in the concrete industry of Yunnan Province. The Company has established a diversified business landscape focusing on the production of ready-mixed concrete, including ultra-high performance concrete (UHPC) and related products, and is supplemented with the production of aggregates, polycarboxylic admixtures and other products, basically forming the production capacity layout covering the east, west, south and north markets in the centre of Kunming, as well as prefecture-level cities in Yunnan Province that are developing and expanding business at the same pace. Our business scope covers housing construction and infrastructure construction including railways, highways, integrated pipeline networks and other project areas. We have established a completed industrial chain of “technical research and development, resource processing, production and sales”.

### 行業概覽

預拌混凝土行業作為城鎮化建設和經濟社會發展的基礎性建材行業，在新發展格局下，轉換發展動能、改變發展方式、向高端、高附加值及高質量發展、綠色低碳發展逐漸成為行業發展的方向和主題。暢通國內大循環、促進國內國際雙循環，「兩新一重」（即新型基礎設施建設、新型城鎮化建設，交通、水利等重大工程的建設）及「補齊短板弱項」的基本建設投資為行業帶來了新的發展機遇。2021年7月，雲南省發展和改革委員會發佈了《雲南省「十四五」區域協調發展規劃》（2021-2025年，徵求意見稿），其中關於滇中區域軌道交通建設、沿邊及口岸基礎設施互聯互通、中國—老撾產業園建設、區域醫療中心建設、綜合交通運輸體系建設、水利基礎設施建設、綜合物流樞紐建設及能源樞紐建設等重點項目和重大工程，將會極大程度激發雲南省內混凝土產品的需求。

### 業務概覽

#### 概覽

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

# Management Discussion and Analysis

## 管理層討論與分析

In May 2021, the Company was again awarded the title of “China’s Top Ten Ready-mixed Concrete Enterprise (中國預拌混凝土十強企業)” (ranking sixth for four consecutive years from 2017 to 2020) and awarded the honorary title of “AAA Credit Enterprise in Yunnan Province (雲南省AAA信用企業)”. In addition, the Company was selected as one of the “China Top 500 Building Material Enterprises in 2021 (2021年中國建材企業500強)” and completed the China Environmental Labeling Product Certification for the Company, the re-certification of the Company’s energy management system in 2021, the reassessment of the three-star green building materials at the mixing station site of the Company’s Kunming Division, and the application for the Qujing Building Material as a green demonstration plant.

During the Reporting Period, the Group produced and sold 6.12 million m<sup>3</sup> of ready-mixed concrete, representing a year-on-year decrease of 44.4%. The Group recorded a revenue of RMB2,103 million, representing a year-on-year decrease of 47.5%; a profit before income tax of RMB15 million, representing a year-on-year decrease of 94.6%; a profit for the year of RMB6.69 million, representing a year-on-year decrease of 97.1%; and a net profit attributable to equity holders of the Company of RMB0.7 million, representing a year-on-year decrease of 99.7%.

As at December 31, 2021, the Group had 49 concrete batching plants and 89 production lines with an annual capacity of 20,202,000 m<sup>3</sup>. The Group also had 154 concrete transport vehicles, 2 pump trucks and 260 sets of main research and development test equipment.

### Results of operation

The following table sets forth the breakdown of revenue, cost of sales, gross margin and percentage change by business category for the years ended December 31, 2021 and December 31, 2020.

2021年5月，本公司再次榮獲「中國預拌混凝土十強企業」稱號（2017-2020年度連續四年排名第六位），並被授予「雲南省AAA信用企業」榮譽稱號；並且本公司成功入選「2021年中國建材企業500強」，同時完成本公司中國環境標誌產品認證、本公司2021年度能源管理體系再認證、完成本公司昆明直屬部攪拌站站點綠色建材三星級復評，以及完成曲靖建材綠色示範工廠的申報工作。

於報告期內，本集團生產與銷售預拌混凝土612萬立方米，同比下降44.4%；本集團實現收入人民幣2,103百萬元，同比下降47.5%；實現除所得稅前利潤人民幣15百萬元，同比下降94.6%；實現年度利潤人民幣6.69百萬元，同比下降97.1%，及歸屬於本公司所有者淨利潤約為人民幣0.7百萬元，同比下降99.7%。

於2021年12月31日，本集團擁有49座混凝土攪拌站，89條生產線，年產能為2,020.20萬立方米；本集團亦擁有混凝土運輸車154輛、泵車2台、主要研發試驗設備260套/台。

### 經營業績

下表載列按照業務類別截至2021年12月31日止年度及2020年12月31日止年度的收入、銷售成本及毛利率以及變動百分比。

		Year ended December 31, 截至12月31日止年度								
		2021 (in RMB million) 2021年 (人民幣百萬元)			2020 (in RMB million) 2020年 (人民幣百萬元)			Percentage change (%) 變動百分比(%)		
Business	業務	Revenue 收入	Cost of sales 銷售成本	Gross margin (%) 毛利率(%)	Revenue 收入	Cost of sales 銷售成本	Gross margin (%) 毛利率(%)	Revenue 收入	Cost of sales 銷售成本	Gross margin 毛利率
Ready-mixed concrete	預拌混凝土	2,087	1,949	6.6%	3,977	3,548	10.8%	-47.5%	-45.1%	-38.9%
Polycarboxylic admixtures	聚羧酸外加劑	16	13	18.8%	24	21	13.6%	-33.3%	-38.1%	38.2%
Aggregates	砂石料	0	0	0.0%	1	1	42.6%	-100.0%	-100.0%	-100.0%
Quality and technology management services	質量和技術管理服務	0	0	0.0%	1	0	100.0%	-100.0%	0.0%	-100.0%
Total	總計	2,103	1,962	6.7%	4,004	3,569	10.9%	-47.5%	-45.0%	-38.5%



## Management Discussion and Analysis 管理層討論與分析

For the year ended December 31, 2021, the majority of our revenue was derived from the production and sales of ready-mixed concrete. In 2021, our revenue generated from production and sales of ready-mixed concrete was RMB2,087 million, accounting for 99.2% of the total revenue.

During the Reporting Period, the gross profit of the Group's operation was RMB141 million (2020: RMB435 million), and the overall gross margin in 2021 was 6.7%, representing a year-on-year decrease of 4.2 percentage points as compared with 10.9% in 2020. Such decreases in gross profit and gross margin were mainly due to a significant decline in the production and sales volume of ready-mixed concrete, while fixed costs basically remained unchanged and the economies of scale declined. The gross margin was 6.6% for the production and sales of ready-mixed concrete and 18.8% for the production and sales of polycarboxylic admixtures.

### Long-term business model

The Group's existing businesses include the production and sales of ready-mixed concrete, polycarboxylic admixtures and aggregates and the provision of concrete-related quality and technology management services. In terms of the production and sales of ready-mixed concrete, we are continuing to focus on the development of ultra-high performance concrete (UHPC) and related products. We plan to break the bottleneck of the production and application of ultra-high performance concrete and establish a complete ultra-high performance concrete industry chain. Accordingly, we plan to use the proceeds from the global offering (the "Global Offering") to invest in acquisition of aggregates and mining resources, improvement of concrete production technology, research and development of new products and new technologies, investments in fixed assets and equipment purchases for aforementioned matters. At the same time, we have adjusted our organizational structure and management model, and established seven centres (material supply chain centre, quality and technology management centre, financial management centre, cost control centre, marketing management centre, production management centre and technology innovation centre) and five major business divisions (UHPC business division, commercial mortar business division, resource utilization of construction waste business division, new green and low-carbon material business division and intelligent construction business division). Under the new management work model, the Company will carry out centralised management to improve the management efficiency of the Company, and create three major concentrated raw material procurement platforms to achieve improvement in cost control management work, streamline the procurement process, reduce unnecessary cost wastage and practically improve business operation efficiency. We will first build a digital supply chain financial platform with the Company as the core around the upstream and downstream industry chain of concrete, migrate traditional offline transactions to online, transform operational data into the digitalizational assets, continuously integrate upstream and downstream enterprises in the industry into the platform for trading, build industry chain clusters, and quickly grow larger and stronger. In the future, we will continuously transform and upgrade to develop new businesses, optimise business structure, market structure and customer structure, build a digital supply chain financial platform and strive to become a globally competitive green building material enterprise on the basis of maintaining business stability.

截至2021年12月31日止年度，我們的收入絕大部分來自預拌混凝土生產與銷售業務。2021年，我們產生來自預拌混凝土生產與銷售業務的收入為人民幣2,087百萬元，佔總收入的99.2%。

於報告期內，本集團經營產生毛利為人民幣141百萬元(2020年：人民幣435百萬元)，2021年的整體毛利率為6.7%，較2020年同期的10.9%下降了4.2個百分點。此等毛利及毛利率的下降是由於預拌混凝土生產與銷售量的大幅下降，而固定成本基本保持不變，規模效益下降所致。其中預拌混凝土生產與銷售毛利率為6.6%，聚羧酸外加劑生產與銷售毛利率為18.8%。

### 長遠的業務模式

本集團現有業務包括預拌混凝土、聚羧酸外加劑及砂石料的生產和銷售，並提供與混凝土相關的質量和技術管理服務。預拌混凝土生產和銷售方面，我們正持續專注於開發超高性能混凝土(UHPC)及相關產品，計劃打破生產及應用超高性能混凝土的瓶頸，建立完整的超高性能混凝土產業鏈。因此，我們計劃利用全球發售(「全球發售」)所得款項投入砂石料礦山資源的收購、混凝土生產技術的改造、新產品和新技術的研發以及前述事項的固定資產投資、設備購置等。同時我們調整了組織架構及管理模式，設立了七大中心(物資供應鏈中心、質量技術管理中心、財務管理中心、成本費控中心、營銷管理中心、生產管理中心及技術創新中心)、五大事業部(UHPC事業部、商品砂漿事業部、建築垃圾資源化事業部、綠色低碳新材料事業部及智能建造事業部)，在新的管理模式下，本公司將開展集中管理，提高本公司管理效率，並打造三大原材料集中採購平台，實現成本管控管理工作的提升，簡化採購流程，減少不必要成本的浪費，切實提高業務運作效率。我們將首先圍繞混凝土上下游產業鏈，打造以我們為核心的數字供應鏈金融平台，把傳統的線下交易遷移到線上，把經營數據轉化為數字化資產，不斷整合行業內上下游企業進入平台交易，構建產業鏈集群，快速做大做強。未來，我們將在保持業務穩定性基礎上，不斷轉型升級，開拓新業務，優化業務結構、市場結構和客戶結構，打造數字供應鏈金融平台，致力於成為具有全球競爭力的綠色建材企業。

### BUSINESS STRATEGY AND MAJOR OPERATIONAL MEASURES

### 業務策略及主要經營措施

#### Strengthen the Group's leading market position by optimization of production capacity

#### 優化產能以鞏固本集團的市場領導地位

Our concrete production network covers the vast majority of prefectures and cities in Yunnan Province. In order to enhance our market penetration in Yunnan Province, we have been committed to extending our production network from prefecture-level cities to county-level regions in Yunnan Province. We continuously participated in the construction of large-scale infrastructure and projects connected to people's livelihood, such as highway and relocation projects, which continued to optimize the layout of our production network and strengthened our leading position in Southwest China through leveraging the efficiency of our large-scale operations.

我們的混凝土生產網絡覆蓋雲南省絕大多數州市。我們一直致力於將生產網絡由雲南省各州市不斷向縣級區域覆蓋，以提高在雲南省內的市場滲透力。我們不斷參與大規模基礎設施及民生項目建設，例如高速公路、易地搬遷安置等項目，持續優化生產網絡佈局，通過享受規模化營運帶來的效率優化，以強化本集團在中國西南地域的領先地位。

#### Enhance sales and marketing capabilities and expand sales network

#### 增強銷售及營銷能力並擴大銷售網絡

In 2021, to ensure the stable increase of our operating efficiency, the major operational measures adopted by the Group include: (i) establishing a reasonably structured, streamlined and efficient organization, and cultivating and developing a proactive and hardworking team of talent; (ii) effectively integrating operation resources, improving the salary incentive mechanism, optimizing the marketing network and layout, and continuously improving our ability to operate independently; (iii) improving product quality in all aspects and efficiently creating brand benefit; (iv) continuously strengthening safety awareness, and emphasizing production safety; and (v) strengthening service awareness, maintaining brand image, and promoting the upgrading of the Company's production management services.

2021年，為保證經營效益的穩定增長，本集團採取的主要經營措施為：(i)建立結構合理、精簡高效的組織機構，培養開拓進取、真抓實幹的人才隊伍；(ii)有效整合經營資源，健全薪酬激勵機制，優化營銷網絡和佈局，持續提升獨立自主經營能力；(iii)全面提升產品質量，高效打造品牌效益；(iv)持續強化安全意識，堅定不移抓好生產安全；及(v)強化服務意識，維護品牌形象，推動本公司生產管理服務不斷升級。

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

#### 進一步降低原材料成本並優化經營效益

In 2021, in the context of unprecedented pressure on environmental protection, the Company continued to innovate and develop and insisted on green development, giving full play to its technological advantages. The Group continued to carry out external benchmarking management while "focusing on benchmarking and making up for shortcomings" to gradually improve operational quality. We continued to refine cost management, optimize supply chain management, and increase the intensity of centralized bidding and procurement of main materials such as cement and aggregates, which have further reduced costs. We enhanced the Company's competitiveness by strengthening the research and development and promotion of ultra-high performance concrete, commercial mortar and special mortar, enhancing product specialisation in all aspects, improving the acquisition rate of quality project orders and constantly expanding the external market.

2021年，在環保壓力空前巨大的背景下，本公司不斷創新發展並堅持綠色發展，發揮技術優勢，持續開展外部對標管理，「抓對標、補短板」，運行質量逐步優化，將成本管理工作不斷做精做細，優化供應鏈管理，加大水泥、砂石料等主材料的集中招標採購力度，進一步降低成本費用；加強超高性能混凝土、商品砂漿、特種砂漿研發及推廣，全面加強產品專業化，提高優質項目訂單的獲取率，不斷擴大本集團外部市場，提升本公司競爭力。



# Management Discussion and Analysis

## 管理層討論與分析

### Actively respond to the COVID-19 pandemic

In the face of the COVID-19 pandemic, the Group carefully analyzed the international and domestic macroeconomic conditions and the development positioning of Yunnan Province, reformed the organizational structure, streamlined the cadre team, optimized industry layout, improved management capabilities and service awareness, overcame adverse effect brought by COVID-19 pandemic and made every effort to resume work and epidemic prevention. The Group took up the responsibility of a state-owned enterprise and carried out the supply of concrete for key regions and major projects in an orderly manner. Taking the “Five Resolutions” and “Five Specialties” as the guide, we raised the political stance, strengthened risk awareness and bottom-line thinking, and made winning the battle against the epidemic a major political task for the time being to ensure the safety and stability of the Company during the period of pandemic prevention and control. The Company has attached equal importance to the pandemic prevention and control as well as work and production.

### Operation highlights in 2021

In 2021, the Company stepped up its efforts in the consolidation of operational resources, insisted on high-end operation and coordinated advancement. The Company continuously deepened the cooperation and communication with national well-known enterprises and entered into a procurement framework agreement with China Construction First Group Fifth Construction Co., Ltd. (中建一局集團第五建築有限公司) and Kunming Railway Construction Company of China Railway No. 8 Engineering Group (中鐵八局集團昆明鐵路建設有限公司). At the same time, the Company continued to further cultivate the regional market in Yunnan Province and continuously strengthened cooperation with local government platforms and local enterprises, and successively entered into strategic cooperation agreements with Yuxi Hongrun Development & Construction Company (玉溪宏潤開發建設有限公司), Kunming Chengli Trading Company (昆明誠利貿易有限公司) and Yunnan Weiguang Economic & Trade (Group) Company (雲南偉光經貿(集團)有限公司). By sticking to leader promotion and key projects, the Company attached great importance to the operation of major housing projects and highway projects, and entered into projects such as the General Contracted Engineering for Kunming China Resource Tuodong Business Centre Project (Land A1), the Residential Community Engineering Project at Annin University of Finance and Economics, Construction Project of the Xinping (Jiasha) to Yuanjiang (Hongguang) section of the Yongjin Highway and Guangnan (Nasha) to Xichao (Xingjie) Highway. At the same time, we focused on the General Contracted Construction for Kunming China Resource Tuodong Business Centre and the Kunming Integrated Transportation International Hub Project, General Contracted Engineering for Kunming Guandu District Runfu Community Project and other projects. The Company comprehensively participated in market competition and practiced the spirit of perseverance in the operation of the Company, driving its business entity and subsidiaries to break through regional restrictions, explore potential of customer resources, actively carry out cross-regional operational business, and activate the operational culture atmosphere of the Company.

### 積極應對新冠肺炎疫情

面對新冠肺炎疫情，本集團認真分析國際國內宏觀經濟形勢和雲南省的發展定位，改革組織機構，精簡幹部隊伍，加快產業佈局，提升管理能力和服務意識，克服新冠肺炎疫情帶來的不利影響，全力做好復工防疫工作。本集團切實擔負起國企責任，有條不紊地開展重點區域、重大項目的混凝土供應工作。以「五堅決」和「五特殊」為指南，切實提高政治站位，強化風險意識和底線思維，把打贏疫情防控攻堅戰作為當前的重大政治任務抓實抓好，確保疫情防控期間本公司安全穩定。切實做到疫情防控 and 生產工作「兩手抓」、「兩不誤」。

### 2021年經營工作亮點

2021年，本公司加大經營資源整合力度，堅持高端經營、統籌推進，不斷深化與全國知名企業的合作交流，本公司與中建一局集團第五建築有限公司及中鐵八局集團昆明鐵路建設有限公司簽訂集中採購框架協議。同時本公司繼續深耕雲南省內區域市場，不斷加強與地方政府平台和地方企業的合作，先後與玉溪宏潤開發建設有限公司、昆明誠利貿易有限公司及雲南偉光經貿(集團)有限公司簽訂戰略合作協議。本公司堅持高位推動，緊盯重點項目，重點抓好重大房建項目和高速公路項目經營工作，簽訂昆明華潤拓東商務中心項目(A1地塊)總承包工程、安寧市財大住宅小區工程項目、永金高速新平(戛灑)至元江(紅光)段高速公路建設項目及廣南(那灑)至西疇(興街)高速公路建設項目，同時重點保障了昆明華潤拓東商務中心、昆明市綜合交通國際樞紐建設項目施工總承包、昆明市官渡區潤府小區項目工程總承包等項目。本公司全方位參與市場競爭，踐行本公司經營「狼性精神」，推動各經營主體及附屬公司打破區域限制，深挖客戶資源，積極開展跨區域經營業務，活躍本公司經營文化氛圍。

### FINANCIAL REVIEW

#### Revenue

For the year ended December 31, 2021, although the Group has entered into new concrete supply contracts with an aggregate amount of approximately RMB3.5 billion in 2021, representing a certain increase as compared to the same period in 2020 (approximately RMB3.3 billion), the concrete supply contracts of the Group with an aggregate amount of approximately RMB1.9 billion as at December 31, 2021, could not be fulfilled in 2021, due to the following reasons: (1) the highway projects undertaken by the Group have successively entered the final stages in 2021, and there has been delayed commencement of new highway projects and other major projects which were originally scheduled in 2021, with an apparent slowdown in concrete demands from downstream as compared with the same period in 2020; (2) according to the "Notice on the Establishment of the Management Policy for Real Estate Loans Concentration by Financial Institutions in the Banking Industry\*" (《關於建立銀行業金融機構房地產貸款集中度管理制度的通知》) issued by The People's Bank of China (中國人民銀行) and China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) with effect from January 1, 2021, the banks have tightened the loans to the real estate enterprises and the construction companies confronted with fund shortage, which resulted the delay of new housing construction projects of the Group and a slower progress in the original housing construction projects; (3) A Dual Control System of Energy Consumption published by NDRC in September 2021 has limited the production of upstream cement industry for the Group's operations, which resulted a sharp increase in cement prices due to the decrease in cements supply volume, therefore, the concrete industry was affected by both the aforesaid policy and cements supply shortage at the same time; and (4) the Group's projects have been delayed in the prefectures and municipalities at the border in Yunnan Province due to the COVID-19 pandemic outbreak impacts on such prefectures and municipalities at the border in Yunnan Province. As a result, the Group's concrete supply volume decreased significantly during the Reporting Period compared to the same period in 2020, resulting in a substantial decrease in the Group's revenue. For the year ended December 31, 2021, the Group achieved revenue of RMB2,103 million, representing a year-on-year decrease of 47.5%. The total revenue from sales of ready-mixed concrete was RMB2,087 million, representing a decrease of 47.5% as compared with the previous year. In addition to the sales revenue of concrete products, the Group also recorded the revenue from sales of polycarboxylic admixtures products during the Reporting Period. The following table sets forth the breakdown of revenue for the year ended December 31, 2021 and for the year ended December 31, 2020:

#### 財務回顧

#### 收入

截至2021年12月31日止年度，儘管本集團2021年新簽訂混凝土供應合同金額合計約為人民幣35億元，較2020年同期(約人民幣33億元)有一定增長，但由於以下原因，導致截至2021年12月31日，本集團合計金額約人民幣19億元的混凝土供應合同未能在2021年度內得以履行：(1)本集團承接的高速公路項目於2021年相繼收尾，且原定2021年新開高速公路等大項目開工延遲，下游混凝土需求較2020年同期明顯放緩；(2)根據中國人民銀行及中國銀行保險監督管理委員會發佈並於2021年1月1日起實施的《關於建立銀行業金融機構房地產貸款集中度管理制度的通知》，銀行對房地產企業的貸款收緊，建築業企業資金短缺，導致本集團新開房建項目延期，原有房建項目進度放緩；(3)國家發改委於2021年9月發佈的能耗雙控制度導致本集團業務上游水泥行業的產能受限，水泥供應量下降導致價格出現爆發性上漲，而混凝土行業則同時受到上述政策限制及水泥供應不足帶來的影響；及(4)新冠肺炎疫情對雲南省邊境州市產生的影響，導致本集團在雲南省邊境州市的項目延期。因此，報告期內本集團的混凝土供應量較2020年同期大幅減少，使得本集團收入下降明顯。截至2021年12月31日止年度，本集團實現收入人民幣2,103百萬元，同比下降47.5%。其中預拌混凝土銷售收入總額為人民幣2,087百萬元，較上年下降47.5%。除混凝土產品銷售收入外，本集團亦於報告期內產生聚羧酸外加劑產品銷售收入。下表載列截至2021年12月31日止年度及2020年12月31日止年度的收入明細：





# Management Discussion and Analysis

## 管理層討論與分析

		Year ended December 31, 截至12月31日止年度			
		2021 2021年	Percentage of operating revenue 佔營業 收入比重	2020 2020年	Percentage of operating revenue 佔營業 收入比重
		RMB in million 人民幣百萬元		RMB in million 人民幣百萬元	
Ready-mixed concrete	預拌混凝土	2,087	99.2%	3,977	99.3%
Polycarboxylic admixtures	聚羧酸外加劑	16	0.8%	24	0.6%
Aggregates	砂石料	0	0.0%	1	0.0%
Revenue from sales of products	產品銷售收入	2,103	100.0%	4,003	100.0%
Revenue from quality and technology management services	質量和技術管理服 務收入	0	0.0%	1	0.0%
<b>Total</b>	<b>合計</b>	<b>2,103</b>	<b>100.0%</b>	<b>4,004</b>	<b>100.0%</b>

### Operating Expenses

In 2021, the Group's accumulated operating expenses for the year were RMB2,112 million, with a decrease of 43.5% compared to the previous year, representing 100.4% of operating revenue and an increase of 7.0 percentage points compared to the previous year. The decrease in operating expenses was less than the decrease in revenue, mainly due to the decrease of economies of scale as business volume decreased significantly.

### Gross Profit and Gross Margin

During the Reporting Period, the gross profit generated from operations of the Group was RMB141 million (2020: RMB435 million). The overall gross margins for 2021 and 2020 were 6.7% and 10.9%, respectively. For specific reasons in relation to the apparent decrease in gross profit and gross margin, please refer to the analysis in the section headed "Results of Operation". The gross margin was 6.6% for the production and sales of ready-mixed concrete and 18.8% for the production and sales of polycarboxylic admixtures.

### Profitability

#### Profit before income tax

In 2021, the Group recorded a profit before income tax of RMB15 million, representing a decrease of 94.6% as compared with that for the previous year, mainly due to the significant decrease in production and sales volume of concrete in the current year compared to the previous year, and no significant decrease in fixed costs compared to the previous year, resulting in a decrease in the economies of scale and a notable decrease in gross profit and gross margin, which ultimately led to a notable decrease in profit before income tax.

### 營業開支

本集團2021年全年累計發生營業開支人民幣2,112百萬元，較上年下降43.5%，營業開支佔營業收入的比重為100.4%，比上年上升7.0個百分點。營業開支下降幅度小於收入下降幅度，主要是由於隨著業務量的顯著降低，規模效益也隨之下降。

### 毛利及毛利率

於報告期內，本集團經營產生毛利為人民幣141百萬元（2020年：人民幣435百萬元），2021年及2020年的整體毛利率分別為6.7%和10.9%，毛利及毛利率下降明顯，具體原因請見「經營業績」部分的分析。其中預拌混凝土生產與銷售毛利率為6.6%，聚羧酸外加劑生產與銷售毛利率為18.8%。

### 盈利水平

#### 除所得稅前利潤

2021年，本集團除所得稅前利潤實現人民幣15百萬元，比上年下降94.6%，這主要是由於本年混凝土生產銷售量較去年大幅下降，而固定成本較上年無明顯下降，導致規模效益有所下降，毛利及毛利率下降明顯，最終亦使得除所得稅前利潤大幅降低。

# Management Discussion and Analysis

## 管理層討論與分析

### Income tax expense

In 2021, the income tax expense of the Group was RMB8 million, with an effective tax rate of 53.3% for the whole year, representing an increase of 35.0 percentage points as compared to the effective tax rate of 18.3% in the previous year. The Group's profit for the year was significantly lower than that of the previous year. The profitability of the Group's legal entities with different tax rates was uneven and the main profitable units of the year were subject to a tax rate of 25%, resulting in a higher consolidated tax rate for the Group at the consolidated level.

### Profit for the year

In 2021, the Group realized profit for the year of RMB6.69 million, representing a decrease of 97.1% as compared with that for the previous year.

### Administration Expenses

In 2021, the Group incurred administration expenses of RMB127 million (2020: RMB136 million), representing a year-on-year decrease of 6.6%.

### General Information of Assets and Liabilities

As at December 31, 2021, the total assets of the Group were RMB4,762 million (December 31, 2020: RMB4,600 million), representing an increase of 3.5% as compared with that for the end of 2020. The assets of the Group were mainly trade and notes receivables, cash and bank deposits, and property, plant and equipment. Such assets accounted for 92.5% of the total assets of the Group, with trade and notes receivables and other assets accounting for 80.8% and 11.7% of the total assets, respectively.

As at December 31, 2021, the total liabilities of the Group were RMB3,414 million (December 31, 2020: RMB3,199 million), representing an increase of 6.7% as compared with that for the end of 2020.

### Borrowings and Solvency

As at December 31, 2021, the total liabilities of the Group were RMB3,414 million (December 31, 2020: RMB3,199 million), of which 5.9% (December 31, 2020: 4.9%) were bank borrowings and 92.1% (December 31, 2020: 93.3%) were trade and other payables.

As at December 31, 2021, the total borrowings of the Group were RMB200 million (December 31, 2020: RMB156 million), all of which were bank borrowings and must be repaid within one year.

As at December 31, 2021, the weighted average effective interest rate for bank borrowings of the Group was 4.53%.

During the Reporting Period, the total finance costs of the Group were RMB8 million (2020: RMB8 million) and the earnings before interest and tax were RMB23 million (2020: RMB285 million). The interest coverage ratio (earnings before interest and tax divided by interest expenses) was 2.9 (2020: 38.3).

### 所得稅費用

2021年，本集團所得稅費用為人民幣8百萬元，全年有效稅率為53.3%，較上年有效稅率18.3%上升35.0個百分點。本集團年度利潤較上年大幅下降，本集團內各不同稅率法人主體盈利情況不均衡且本年主要盈利單位適用25%稅率，因此造成本集團合併層面綜合稅率較高。

### 年度利潤

2021年，本集團年度利潤實現人民幣6.69百萬元，比上年下降97.1%。

### 管理費用

2021年，本集團發生管理費用人民幣127百萬元(2020年：人民幣136百萬元)，同比下降6.6%。

### 資產負債總體情況

於2021年12月31日，本集團總資產為人民幣4,762百萬元(2020年12月31日：人民幣4,600百萬元)，較2020年末增長3.5%。本集團資產以貿易應收款項及應收票據、現金及銀行存款及不動產、廠房及設備為主，上述資產佔本集團總資產的92.5%，其中貿易應收款項及應收票據與其他資產分別佔總資產的80.8%及11.7%。

於2021年12月31日，本集團總負債為人民幣3,414百萬元(2020年12月31日：人民幣3,199百萬元)，較2020年末增長6.7%。

### 借貸及償債能力

於2021年12月31日，本集團總負債為人民幣3,414百萬元(2020年12月31日：人民幣3,199百萬元)。其中，5.9%(2020年12月31日：4.9%)為銀行借款，92.1%(2020年12月31日：93.3%)為貿易及其他應付款項。

於2021年12月31日，本集團的借款總額為人民幣200百萬元(2020年12月31日：人民幣156百萬元)，均為銀行借款，須於一年內償還。

於2021年12月31日，本集團銀行借款的加權平均實際利率為4.53%。

於報告期內，本集團的財務費用總額為人民幣8百萬元(2020年：人民幣8百萬元)，息稅前盈利為人民幣23百萬元(2020年：人民幣285百萬元)，盈利對利息倍數(息稅前盈利除以利息開支)為2.9(2020年：38.3)。



## Management Discussion and Analysis

### 管理層討論與分析

As at December 31, 2021, the gearing ratio (i.e. total liabilities divided by total assets) of the Group was 71.7% (December 31, 2020: 69.5%).

#### Liquidity and Capital Resources

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

As at December 31, 2021, the total current assets of the Group were RMB4,485 million (December 31, 2020: RMB4,327 million), including: (i) cash and bank deposits of RMB356 million (December 31, 2020: RMB529 million), accounting for 7.9% of current assets (December 31, 2020: 12.2%); (ii) trade and notes receivables of RMB3,848 million (December 31, 2020: RMB3,625 million), accounting for 85.8% of current assets (December 31, 2020: 83.8%); and (iii) prepayments and other receivables of RMB39 million (December 31, 2020: RMB30 million), accounting for 0.9% of current assets (December 31, 2020: 0.7%).

As at December 31, 2021, the current ratio (i.e. current assets divided by current liabilities) of the Group was 132.6% (December 31, 2020: 136.2%), representing a decrease of 3.6 percentage points as compared with last year.

During the Reporting Period, the net cash flow from operating activities of the Group was approximately RMB151 million net outflow (2020: approximately RMB51 million net outflow), representing a year-on-year increase of 196.1%. This is mainly due to the significant decrease in operating revenue in the current year compared to the previous year, leading to the decline in cash inflow from operations, while the cash outflows from activities such as payment of employee compensation and bonuses and notes deposits increased comparing to the previous year. Thus, overall resulting in a higher net cash outflow in the current year compared to the previous year.

於2021年12月31日，本集團的資產負債率(即總負債除以總資產)為71.7% (2020年12月31日：69.5%)。

#### 流動性及資本資源

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

於2021年12月31日，本集團的流動資產共計人民幣4,485百萬元(2020年12月31日：人民幣4,327百萬元)，其中：(i)現金及銀行存款為人民幣356百萬元(2020年12月31日：人民幣529百萬元)，佔流動資產的7.9%(2020年12月31日：12.2%)；(ii)貿易應收款項及應收票據為人民幣3,848百萬元(2020年12月31日：人民幣3,625百萬元)，佔流動資產的85.8%(2020年12月31日：83.8%)；及(iii)預付款項及其他應收款項為人民幣39百萬元(2020年12月31日：人民幣30百萬元)，佔流動資產的0.9%(2020年12月31日：0.7%)。

於2021年12月31日，本集團的流動比率(流動資產除以流動負債)為132.6%(2020年12月31日：136.2%)，比率較上年下降3.6個百分點。

報告期內，本集團經營活動所得的現金流量淨額約為人民幣151百萬元淨流出(2020年：約人民幣51百萬元淨流出)，同比上升196.1%，主要是由於本年營業收入較上年大幅下降，經營現金流入減少，但支付員工薪酬獎金及票據保證金等活動產生的現金流出較上年有所增加，因此總體上導致本年較上年產生了更多的現金淨流出。

# Management Discussion and Analysis

## 管理層討論與分析

### Human Resources

As at December 31, 2021, we employed a total of 1,197 employees (December 31, 2020: 1,147). The table below sets out a breakdown of the number of employees by role as at December 31, 2021:

Role	職能	Number 人數
Management	管理	154
Production management	生產管理	306
Quality and technology	質量技術	325
Procurement (materials supply)	採購（物資供應）	107
Marketing	市場推廣	131
Administration and finance	行政財務	169
Others	其他	5
<b>Total</b>	<b>合計</b>	<b>1,197</b>

### 人力資源

於2021年12月31日，我們共有1,197名僱員（2020年12月31日：1,147名）。下表載列我們於2021年12月31日按職能劃分的僱員人數詳情：

We recruit employees in the open market, and established a scientific, reasonable, fair and impartial remuneration management system. The remuneration of employees mainly includes fixed salary, statutory allowances and subsidies, performance-related salary and benefits. In accordance with the PRC laws, the Group also makes contributions to pension, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing fund for employees. For the year ended December 31, 2021 and the year ended December 31, 2020, employee benefits and labor expenses were RMB255 million and RMB254 million, respectively, remaining relatively stable.

我們在公開市場上招募僱員並構建了科學合理、公平公正的薪酬管理體系。僱員的薪酬主要包括崗位固定工資、法定津補貼、績效工資和效益工資。根據中國法律，本集團亦為僱員繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。截至2021年12月31日止年度及2020年12月31日止年度，僱員福利及勞務開支分別為人民幣255百萬元及人民幣254百萬元，基本保持穩定。

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.

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。

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

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



# Management Discussion and Analysis

## 管理層討論與分析

### Proceeds from the Global Offering

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

The Company received net proceeds from the Global Offering of approximately HK\$366.11 million. As disclosed in the 2020 annual results announcement of the Company dated March 26, 2021, the Company's remaining proceeds from the Global Offering amounted to HK\$288.36 million (equivalent to RMB259.16 million) as of March 26, 2021, excluding the decided utilization portion. On March 26, 2021, the Board resolved to change the use of proceeds from the Global Offering to building new production bases and improving the level of informatization of management.

During the period from March 26, 2021 to March 29, 2022, the Company has actually utilised RMB5,500,600 in the construction of the new production bases and plans to continue to utilize RMB3,488,000 for such purpose by the end of 2023. As at December 31, 2021 and March 29, 2022, the relevant utilization details are as follows:

### 全球發售所得款項

#### (i) 全球發售所得款項使用情況

本公司自全球公開發售所得款項淨額約為366.11百萬港元。誠如本公司日期為2021年3月26日的2020年年度業績公告所披露，截至2021年3月26日，本公司全球發售所得款項剩餘(不包括當時已決策未動用部分)288.36百萬港元，折合人民幣259.16百萬元。於2021年3月26日，董事會決議將全球發售所得款項的用途變更為新建產品生產基地及提升管理信息化水平。

自2021年3月26日起至2022年3月29日期間，本公司已實際動用人民幣550.06萬元用於新建產品生產基地，並計劃於2023年底前繼續動用人民幣348.80萬元於該項用途。於2021年12月31日及2022年3月29日，有關使用詳情如下：

#### Net proceeds from the Global Offering and the actual usage (RMB million)

全球發售所得款項淨額及實際使用情況  
(人民幣百萬元)

		As at March 26, 2021 於2021年3月26日	As at December 31, 2021 於2021年12月31日		As at March 29, 2022 於2022年3月29日	
		Available 可供動用	Utilized 已動用	Unutilized 未動用	Utilized (including decided utilization portion) 已動用 (包括已決策動用)	Unutilized 未動用
Building new production bases	新建產品生產基地	239.16	4.33	234.83	8.99 <sup>(Note)</sup> (註)	230.17
Improving the level of informatization of management	提升管理信息化水平	20.00	0.00	20.00	0.00	20.00
Total	合計	259.16	4.33	254.83	8.99	250.17

Note: Including the portion of RMB5,500,600 that has been actually utilized and the portion of RMB3,488,000 that has been decided but not actually utilized.

註：包括已實際動用的部分人民幣550.06萬元及已決策但未實際動用的部分人民幣348.80萬元。

# Management Discussion and Analysis

## 管理層討論與分析

In addition, as disclosed in the Company's 2020 annual results announcement dated March 26, 2021, the Company has decided to utilize HK\$12.94 million (equivalent to RMB11.65 million) for the improvement, integration and expansion of the existing concrete production lines as of March 26, 2021. As of March 29, 2022, the Company has actually utilized RMB8,366,800 for such purpose with a balance of RMB3,283,100. With full consideration of future investment requirements and based on relevant contracts and settlements, it is expected that RMB2,789,900 will be used by the end of 2023, resulting in a balance of RMB0.49 million. Accordingly, taking into account the aforementioned balance, the net proceeds from the Global Offering available for change of use amounted to RMB250.66 million.

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

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

- (a) approximately RMB150.00 million will be used for the acquisition and consolidation of aggregates and mining resources and investments in related fixed assets;
- (b) approximately RMB75.00 million will be used for technical renovation of concrete production and related equipment purchases and investments in fixed assets; and
- (c) approximately RMB25.66 million will be used for research and development of new products and new technologies and related equipment purchases and investments in fixed assets.

此外，誠如本公司日期為2021年3月26日的2020年年度業績公告所披露，截至2021年3月26日，本公司已決策動用12.94百萬港元（折合人民幣1,165萬元）用於改善、整合及擴建已有的混凝土生產線。截至2022年3月29日，本公司已實際動用人民幣836.68萬元用於該項用途，剩餘人民幣328.31萬元。在充分考慮未來投入需求的前提下，根據相關合同及結算情況等，預計將於2023年底前使用人民幣278.99萬元，導致結餘人民幣0.49百萬元。因此，在考慮前述結餘的情況下，可變更用途的全球發售所得款項淨額為人民幣250.66百萬元。

### (ii) 變更全球發售所得款項用途

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

- (a) 約人民幣150.00百萬元用於砂石料礦山資源收購、整合及相關固定資產投資；
- (b) 約人民幣75.00百萬元用於混凝土生產技術改造及相關設備購置、固定資產投資；及
- (c) 約人民幣25.66百萬元用於新產品、新技術的研發及相關設備購置、固定資產投資。



# Management Discussion and Analysis

## 管理層討論與分析

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

變更後的用途詳情載列如下：

		Allocation of the unutilized proceeds from the Global Offering after the change 變更後的未動用 全球發售所得 款項的分配 (RMB million) (人民幣百萬元)	Plan for use of proceeds from the Global Offering after the change 變更後的全球發售 所得款項使用計劃
Acquisition and consolidation of aggregates and mining resources and investments in related fixed assets	砂石料礦山資源收購、整合及相關固定資產投資	150.00	By end of 2024 2024年底前
Technical renovation of concrete production and related equipment purchases and investments in fixed assets	混凝土生產技術改造及相關設備購置、固定資產投資	75.00	By end of 2024 2024年底前
Research and development of new products and new technologies and related equipment purchases and investments in fixed assets	新產品、新技術的研發及相關設備購置、固定資產投資	25.66	By end of 2024 2024年底前
Total	合計	250.66	

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

Due to the fact that (1) there has been delayed commencement of new highway projects and other major projects which were originally scheduled in 2021; and (2) the banks have tightened the loans to the real estate enterprises and the construction companies confronted with fund shortage, which resulted in the delay of new housing construction projects of the Group, we delay the planned use of proceeds from the Global Offering in relation to the proposed construction of the Company's ancillary production bases for products of concrete and/or aggregates. In addition, the planned upgrade of the Company's integrated business and financial information management system by use of proceeds from the Global Offering has currently not yet been invested due to the long time taken to prepare for the initial interface, and considering that the Company also has its own research and development capability, it plans to upgrade the level of informatization of management of the Company by investing some of its own funds.

### (iii) 變更全球發售所得款項用途的理由

由於(1)本集團承接的原計劃於2021年內新開工的高速公路等重大項目開工延遲；以及(2)銀行對房地產企業的貸款收緊，建築業企業資金短缺，導致本集團新開房建項目延期，本公司擬配套建設混凝土及/或砂石料的產品生產基地有關的全球發售所得款項的使用計劃有所延遲。另外，在原計劃使用全球發售所得款項升級本公司業務及財務一體化信息管理系統方面，由於前期對接準備耗時較長導致截至目前尚未開展投資，考慮到本公司亦具備自主研發能力，計劃通過投入一定的自有資金的方式提升本公司管理信息化水平。

# Management Discussion and Analysis

## 管理層討論與分析

According to the State's and Yunnan Province's development plan for the "14th Five-Year Plan" period, the State will promote green building materials, build low-carbon cities and promote clean, low-carbon, safe and efficient use of energy; Yunnan Province will accelerate the establishment of a sound low-carbon recycling development economic system, enhance the green level of urban and rural construction, vigorously promote green building materials and green buildings, and build a market-oriented green technology innovation system in the future. In addition, Yunnan Province will accelerate the construction of new infrastructure, new urbanization and the construction of major transportation and water conservancy projects represented by the "Double Ten" project. Against the aforementioned background, the Company, as the largest producer of commercial concrete in Yunnan Province, plans to focus on technological transformation and upgrading of concrete production and acquisition of related equipment by mastering certain aggregates and mining resources, investing in related fixed assets, participating in relevant urban construction projects, and fully utilizing its own strength in technological research and development to develop new products and new technologies that will bring economic and social benefits to the Company.

根據國家及雲南省有關「十四五規劃」時期的發展規劃，未來國家將推廣綠色建材，建設低碳城市，推動能源清潔、低碳、安全、高效利用；雲南省將加快建立健全低碳循環發展經濟體系，提升城鄉建設綠色化水平，大力推廣綠色建材和綠色建築，構建市場導向的綠色技術創新體系；並且雲南省將加快推進新型基礎設施建設、新型城鎮化建設、「雙十」工程為代表的重大交通水利工程建設等。在前述背景下，本公司作為雲南省最大的商品混凝土生產企業，計劃重點通過掌握一定的砂石料礦山資源及進行相關固定資產投資，對混凝土生產進行技術改造升級及購置相關設備，投資相關固定資產，參與到有關城市建設項目中，並充分利用自身技術研發實力開發新產品及新技術，為本公司帶來經濟及社會效益。

### Material Acquisition, Disposal and Investments

For the year ended December 31, 2021, the Company did not make any material acquisitions and disposals of subsidiaries, associates or joint ventures. As at December 31, 2021, the Group did not hold any significant investments.

### 重大收購、出售及投資

截至2021年12月31日止年度，本公司未進行有關附屬公司、聯營公司及合營企業的重大收購及出售。於2021年12月31日，本集團概無持有任何重大投資。

### Charge on the Group's Assets

As at December 31, 2021, no property, plant and equipment had been provided as bank collaterals.

### 本集團資產抵押

於2021年12月31日，概無不動產、廠房及設備已用作銀行抵押。

### Foreign Exchange Risk

Although the Company operates in China and collects revenues and pays costs/fees in RMB, the Company is listed on the Hong Kong Stock Exchange and has raised proceeds denominated in HKD of approximately HK\$366.11 million (less the underwriting commission and other estimated expenses paid and payable by the Company for the Global Offering). As at December 31, 2021, the balance of the Group's carrying cash and bank deposits denominated in HKD amounted to HK\$18.84 million. The exchange rate fluctuations have certain influence on the foreign currency that we hold. The Group has currently not entered into any hedging arrangement against foreign exchange exposure.

### 外匯風險

儘管本公司於中國境內開展業務，並以人民幣收取收入及支付成本／費用，但本公司於香港聯交所上市，並募得以港元計值的資金約366.11百萬港元（經扣除承銷佣金及本公司就全球發售已付及應付的其他估計開支）。於2021年12月31日，本集團賬面現金及銀行存款中以港元計值的餘額為18.84百萬港元，匯率的波動對我們持有的外幣資金有一定影響。截至目前本集團並未訂立任何對沖安排以對沖外匯風險。

### Contingent Liabilities

As at December 31, 2021, the Group had no material contingent liabilities.

### 或然負債

於2021年12月31日，本集團並無任何重大或然負債。





# Management Discussion and Analysis

## 管理層討論與分析

### Major Investment Plans

The Group intends to expand its industrial layout and participate in key projects and major works under the “14th Five-Year Plan” for the coordinated regional development of Yunnan Province. The first is to expand upstream raw material resources, carry out acquisition and integration of aggregates and mining resources and investment in related fixed assets, including acquisition and integration of aggregates mines, acquisition of high-quality aggregates and mining enterprises and investment in fixed assets, etc.; the second is to consolidate the concrete main business, carry out technical transformation of existing concrete production, and purchase related equipment, invest in fixed assets as well as build new concrete batching plants; the third is to combine the State and Yunnan Province’s policies on promoting green and low-carbon development and green building materials, and carry out research and development of new products and new technologies, as well as invest in relevant new production capacity. The Company will continue to improve its industrial chain structure and eventually achieve closure. If such investment projects are carried out in the next year, their source of funding will be primarily from proceeds from the Global Offering or liquidity of the Company.

### Outlook

The “14th Five-Year Plan” is an important period for the ready-mixed concrete industry to upgrade, breakthrough and reinvent itself. As for real economy, the 14th Five-Year Plan for National Economic and Social Development of Yunnan Province and the Outline of the 2035 Vision put forward the spatial layout of “the rise of central Yunnan Province, the opening up of the border, the development of northeastern Yunnan Province and the integration of western Yunnan Province”, and focused on the implementation of ten major projects for urban construction, the construction of well-off villages along the border, and the construction project of large transport links. At the same time, in accordance with the 14th Five-Year Plan for Construction Industry Development of Yunnan Province, 14th Five-Year Plan Outline for Housing and Urban-Rural Development of Yunnan Province and other planning documents, the construction industry will see greater development during the “14th Five-Year Plan” period. In terms of finance, since the publication of Guiding Opinions on Promoting Supply Chain Finance for Serving the Real Economy by China Banking and Insurance Regulatory Commission, the implementation of such document has been further promoted in various places. The Group has started to build a digital supply chain financial platform since the end of 2021. On this basis, the Group will further seize the development opportunities in the construction industry, and at the same time make full use of the green finance policy and leverage the digital supply chain financial platform to enhance its competitiveness and continuously integrate upstream and downstream enterprises to expand its business scale.

### 重大投資計劃

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

### 展望

「十四五規劃」是預拌混凝土行業提升、突破、重塑的重要時期。在實體經濟方面，《雲南省國民經濟和社會發展第十四個五年規劃和二零三五年遠景目標綱要》提出「滇中崛起、沿邊開放、滇東北開發、滇西一體化」的空間佈局，著力實施城市建設十大工程、邊境小康村建設工程、大交通環線建設工程等；同時，根據《雲南省「十四五」建築業發展規劃》《雲南省住房和城鄉建設事業「十四五」規劃綱要》等規劃文件，建築業在「十四五規劃」期間將有較大的發展；而在金融方面，自中國銀行保險監督管理委員會辦公廳《關於推動供應鏈金融服務實體經濟的指導意見》發佈以來，各地都在深入推進實施。本集團已自2021年底著手搭建數字供應鏈金融平台，在此基礎上，未來將進一步抓住建築業發展機遇，同時充分利用綠色金融政策，借助數字供應鏈金融平台，提升自身競爭力並不斷整合上下游企業，擴大業務規模。

# Management Discussion and Analysis

## 管理層討論與分析

### Industry Outlook

To promote the comprehensive green transformation of economic and social development, on January 6, 2022, the People's Government of Yunnan Province issued the Action Plan to Accelerate the Establishment of a Sound Green and Low Carbon Circular Development Economy in Yunnan Province. The document clearly points out that it will vigorously promote green building materials and green construction, promote the production and application of green building materials and resource utilization of construction waste and encourage the use of bulk solid waste as raw materials for new wall materials and decoration materials. The assembled buildings and buildings using assembled technology system will steadily increase the proportion of new construction area. In addition, the document pointed out that it will vigorously develop green finance and guide financial institutions to support the development of green and environmental enterprises. In the future, the concrete industry will accelerate the promotion of green and low-carbon development, strive to break through the traditional industry mindset, promote the upgrade from traditional industry to green transformation, explore a new development path, and build a new industry development mode. We believe that the industry will also embrace opportunities for development when facing great challenges.

### Market Prospect

**Broad market prospect in Yunnan Province.** Driven by the rapid economic development in Yunnan Province, the investment in infrastructure construction and fixed assets in real estate industry in Yunnan Province has increased rapidly. In the future, as the potential of economic development continues to be released, the construction of "Five Networks" in Yunnan Province will continue to advance, the construction of urbanization will accelerate and maintain strong growth momentum, which will in turn promote the rapid increase in the demand for ready-mixed concrete in Yunnan Province. In the next five years, on the basis of the "All Access" project for county highways, Yunnan Province will launch the "Interconnection and Intercommunication" project, starting construction of 78 highway projects, covering 6,024 kilometers, with a total investment of RMB1,024.1 billion. The project will gradually build a well-defined, functional, extensive and interconnected highway network, laying a solid transport foundation for Yunnan Province to achieve quality and leapfrog development. As a concrete enterprise with leading technology and the strongest and most stable supply capacity in Yunnan Province, the Company has extensive experience in concrete supply for large scale projects. Therefore, we will take advantage of the opportunities to participate in infrastructure construction projects in Yunnan Province to the greatest extent, so as to continuously increase market share and profitability and further consolidate our leading position in the market.

**Green building materials and intelligent manufacturing are promising.** Against the background of the State and Yunnan Province promoting comprehensive green transformation of economic and social development, we will actively participate in the market areas of new green building materials and intelligent manufacturing. Relying on the newly established five major business divisions, we will actively promote new materials and new technologies, including UHPC, resource utilization of construction waste, new green and low-carbon materials and intelligent construction, to generate revenue for the Company and continuously promote the development of green and low-carbon intelligent construction in Yunnan Province at the same time, and take the lead in new market areas.

### 行業展望

為推動經濟社會發展全面綠色轉型，2022年1月6日，雲南省人民政府發佈《雲南省加快建立健全綠色低碳循環發展經濟體系行動計劃》。該文件明確指出，將大力推廣綠色建材和綠色建築。推進綠色建材生產和應用、建築垃圾資源化利用，鼓勵使用以大宗固體廢棄物為原材料的新型牆體材料、裝飾裝修材料，裝配式建築和採用裝配式技術體系的建築佔新開工建築面積比重將穩步提高。此外，該文件指出，將大力發展綠色金融，引導金融機構支持綠色環保企業發展等。未來，混凝土行業將加快推動綠色低碳發展，努力突破傳統行業思維模式，推動從傳統產業向綠色轉型升級，探索全新的發展路徑，構建行業發展新業態。我們相信，行業在面臨巨大挑戰的同時也將迎來發展的契機。

### 市場前景

**雲南省內市場前景廣闊。**在雲南省快速發展的經濟推動下，雲南省基礎設施建設和房地產業固定資產投資額快速增長。未來隨著經濟發展潛力不斷釋放，雲南省「五網」建設持續推進，城鎮化建設加速，維持強勁增長勢頭，從而推動雲南省預拌混凝土需求快速增加。未來五年，雲南省在決戰縣域高速公路「能通全通」工程的基礎上，將全面啟動實施「互聯互通」工程，開工建設高速公路項目78個，里程6,024公里，總投資人民幣10,241億元。逐步構建起佈局合理、功能完善、覆蓋廣泛、互聯互通的高速公路網絡，為雲南省實現高質量跨越式發展夯實交通基礎。本公司作為雲南省技術領先且保障供應能力最強的混凝土企業，具有非常豐富的大型項目混凝土供應經驗，因此我們將抓住機遇，最大程度地參與到雲南省基礎設施建設項目中，從而不斷提升市場佔有率及盈利能力，進一步鞏固我們的市場領導地位。

**綠色建材、智能製造大有可為。**在國家及雲南省推動經濟社會發展全面綠色轉型的背景下，我們將積極參與新型綠色建材和智能製造等市場領域，依託新成立的五大事業部，積極推廣新材料、新技術，包括UHPC、建築垃圾資源化、綠色低碳新材料及智能建造等。為本公司創造收益的同時不斷推動雲南省內綠色低碳智能建造的發展，在新的市場領域佔得先機。



# Management Discussion and Analysis

## 管理層討論與分析

### Future Focus

The Group will further optimize its corporate governance structure and organizational management structure, and earnestly get down to its production and operation management in 2022 with reducing costs and increasing efficiency as a principal line. We will continue to build the supply chain and financial industry chain with the three centralized procurement platforms as the core, innovate business models and integrate industry resources; continue to promote centralized procurement of raw materials, carry out cost-quota management and improve management efficiency; accelerate the development and implementation of new products and new businesses and optimize the product business structure.

**Constructing a digital supply chain financial platform.** The total output value of aggregates, concrete and cement product industries in Yunnan Province is over RMB100 billion. The overall volume of the concrete industry is large but with a low concentration and a chaotic market. From the perspective of the overall development of the industry, the Group will construct a digital supply chain financial platform to solve the long-standing problem of receivables and payables in the building material industry by cooperating with banking and financial institutions to transfer the traditional building materials business to an online platform, turning operational data into digitalization assets and realizing credit financing for the upstream and downstream. At the same time, through the digital financial empowerment, it will construct the upstream and downstream industrial chain clusters; through the digital financial means, it will integrate the aggregates, concrete and cement product industries to create a platform economy, and quickly grow larger, better and stronger.

**Centralized procurement of main materials to reduce procurement costs and improve operating efficiency.** The Group will start from reducing intermediaries and lowering raw material costs to build three major centralized procurement platforms. As subsidiaries of the Company, 14th Metallurgical New Material Company is responsible for the transportation, procurement and supply of cement, compound and concrete, Aggregate Company is responsible for the procurement and supply of aggregate materials, and Polymer Company is responsible for the procurement and supply of polycarboxylic admixtures. By centralizing the procurement of upstream raw materials and transportation through tender and utilizing the digital supply chain financial platform and introducing bank supply chain financial services, the Group will be able to reduce intermediate advance costs and finance costs, thereby significantly reducing raw material procurement costs and continuously optimizing the Group's operating efficiency.

### 未來重點工作

本集團將進一步優化企業管治結構和組織管理架構，以降本增效為主線，認真組織開展2022年生產經營管理工作。繼續全力打造以三大集中採購平台為核心的供應鏈和金融產業鏈，創新商業模式、整合行業資源；繼續推進原材料集中採購，開展成本定額管理，提升管理效益；加快新產品、新業務研發落地，優化產品業務結構。

**構建數字供應鏈金融平台。**雲南省內的砂石料、混凝土、水泥製品產業總產值過人民幣千億元，混凝土行業雖然總體體量大，但集中度不高且市場混亂。本集團從在行業總體發展的角度出發，構建數字供應鏈金融平台，通過與銀行金融機構合作，把傳統建材業務遷移到線上平台，把經營數據變成數字化資產，實現上下游的授信融資，從而解決長期困擾建材行業的應收款項及應付款項難題。與此同時，通過數字金融賦能，構建上下游產業鏈集群；通過數字金融手段，整合砂石料、混凝土、水泥製品行業，打造平台經濟，快速做大做優做強。

**主材集中採購，降低採購成本，提升經營效益。**本集團從減少中間商、降低原材料成本入手，打造三大集中採購平台，本公司的附屬公司十四冶新材料公司負責水泥、摻合料、混凝土運輸採供業務，砂石料公司負責砂石料採供業務，高分子公司負責聚羧酸外加劑採供業務。通過對上游原材料和運輸集中招標採購，利用數字供應鏈金融平台，引入銀行供應鏈金融服務，減少中間墊資成本和財務成本，從而大幅降低原材料採購成本，不斷優化本集團經營效益。

# Management Discussion and Analysis

## 管理層討論與分析

**Continue to strengthen scientific research and technological innovation, promote green building materials and intelligent construction.** The Group will also continue to focus on the development of ultra-high performance concrete and related products. By strengthening cooperation with Chinese universities (research institutes), we make full use of the Group's existing provincial research platform, continuously improve its technological research and development and technological innovation capabilities, actively develop high-end manufacturing, green manufacturing and high-quality manufacturing, comprehensively improve its brand quality, comprehensively promote green and low-carbon development and the industrial application of advanced technologies, and promote construction industry to become an ecological and environmental, green and low-carbon industry with intelligent construction and improve sustainable development capacity.

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

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

持續加強科技研發和技術創新，推廣綠色建材和智能建造。本集團還將持續專注於開發超高性能混凝土及相關產品，通過加強與中國高等院校(科研院所)的合作，充分利用本集團現有的省級科研平台，不斷提升科技研發和技術創新能力，積極發展高端製造、綠色製造、精品製造，全面提升品牌質量，全面推進綠色低碳發展和先進技術產業化應用，促進建築行業向生態環保、綠色低碳、智能建造方向發展，提高可持續發展能力。

### **強化本公司內部管理，持續完善內部控制體系建設**

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



## Management Discussion and Analysis

### 管理層討論與分析

- (ii) **Continuously improve the internal control management system.** We will integrate the quality, environment and occupation health and safety management systems and the corporate internal control management system, revise the system and management documents, improve and deepen the business processes, and enhance the regularity and efficiency of the business processes, taking into account the new business layout and management functions of the Company. At the same time, the integration of the management system and informatization will be accelerated. By allowing information flow and business flow to run in a closed pipeline through the management information system, we will release the Company's management resources, allow the management department to better perform its supervision and service effectiveness, and improve the efficiency of daily operation and decision-making. To clarify the strategic positioning and work objectives of each production and operation unit, we will continuously enhance the operational efficiency of our subsidiaries and innovative business units, highlight our core competitiveness while exploring new businesses, and continuously improve our management standards.
- (ii) **持續健全內部控制管理體系。**我們將結合本公司全新業務佈局和管理職能劃分，整合質量、環境、職業健康安全三合一管理體系和企業內部控制管理體系，修訂體系文件和管理文件，完善深化業務流程，提高業務流程的規範性和效率。同時加快管理體系與信息化的整合，通過管理信息系統讓信息流和業務流在封閉的管道中運行，釋放本公司管理資源，讓管理部門更好地發揮其監督和服務的效能，提高日常運作決策效率。明確各生產經營單位的戰略定位和工作目標，不斷加強附屬公司和創新事業部的運作效率，突出核心競爭力的同時探索新業務，不斷提升本公司管理水平。

## Milestone Events in 2021 2021 年重要事件

### NEW INDUSTRY RECOGNITION, NEW LEVEL OF IMAGE IMPACT

#### Ranking the Sixth in the List of “KZJ Cup – China’s Top Ten Commercial Concrete Enterprises” for Four Consecutive Years

In May 2021, the Company ranked the sixth in the list of “KZJ Cup – China’s Top Ten Commercial Concrete Enterprises” for four consecutive years. “KZJ Cup – China’s Top Ten Commercial Concrete Enterprises” is recommended and selected by “chinaconcretes.com (www.cnrmc.com)” out of nearly 30 shortlisted concrete enterprises through market research to recognize the efforts and contributions of such enterprises to the concrete industry and to improve the overall influence of the industry.

#### A Scientific Research Achievement Won the Third Prize For Science And Technology Progress Award in Yunnan Province

In July 2021, the application technology achievements of the project “Key Technology Research and Engineering Application of High-performance Concrete Preparation with High-iron-titanium Metakaolin” implemented by the Company have reached the leading level in the PRC, and won the title of “Third Prize of Science and Technology Progress Award in Yunnan Province”. For details, please refer to the voluntary announcement dated July 14, 2021 in relation to “Scientific Research Achievement of the Company Won ‘Third Prize of Science and Technology Progress Award in Yunnan Province’” published by the Company on the Hong Kong Stock Exchange and the Company’s websites.

This application of the project effectively solved the technical problem of the high risk of cracking for ultra-long and ultra-large concrete structures, and first prepared and issued product specifications and technical specifications for guiding and regulating the preparation and application of metakaolin concrete, which filled the gaps in the relevant domestic standards and effectively promoted the sustainable development of the enterprises and the progress of concrete technology in Yunnan Province.

#### Qujing Building Material Accredited With High-tech Enterprise

In December 2021, following the successful accreditation of the Company and its wholly-owned subsidiary (Polymer Company) as “High-tech Enterprises” in 2020, Qujing Building Material officially obtained the certificate of “High-tech Enterprise” jointly granted by Science & Technology Department of Yunnan Province, Yunnan Provincial Department of Finance and Yunnan Provincial Tax Service, SAT. Qujing Building Material will enjoy certain policy benefits associated with High-tech Enterprise qualification for a period of three years commencing from 2021, including but not limited to a preferential tax rate of 15% for its enterprise income tax (the applicable enterprise income tax rate of 25% before the obtainment of the qualification of High-tech Enterprise). For details, please refer to the voluntary announcement dated January 27, 2022 in relation to “Qujing Building Material Accredited with the Title of ‘High-tech Enterprise’” published by the Company on the Hong Kong Stock Exchange and the Company’s websites.

### 業界認可再添新，品牌影響新台階

#### 連續四年位列「科之傑杯－中國商品混凝土企業十強」第六位

2021年5月，本公司連續四年位列「科之傑杯－中國商品混凝土企業十強」第六位。「科之傑杯－中國商品混凝土企業十強」是由「中國混凝土網 (www.cnrmc.com)」通過市場調查，從近30家入圍混凝土企業中推選出的，肯定了業內優秀企業對混凝土行業發展作出的努力和貢獻，提升了混凝土行業的整體影響力。

#### 一項科研成果榮獲雲南省科技進步獎三等獎

2021年7月，本公司實施的「高鐵鈦偏高嶺土製備高性能混凝土關鍵技術研究及工程應用」項目應用技術成果達到中國國內領先水平，榮獲「雲南省科技進步獎三等獎」稱號。有關詳情，請參見本公司在香港聯交所及本公司網站刊發的日期為2021年7月14日的「本公司科研成果榮獲「雲南省科技進步獎三等獎」稱號」的自願公告。

該項目的應用有效解決了超長及超大體積結構混凝土的開裂風險大的技術難題，並在國內首次編製和發佈了指導和規範偏高嶺土混凝土配製與應用的產品規範和技術規範，填補了國內相關標準領域的空白，有效推動企業可持續發展和雲南省混凝土技術進步。

#### 曲靖建材被認定為高新技術企業

2021年12月，繼本公司及其全資附屬公司高分子子公司於2020年成功被認定為「高新技術企業」後，曲靖建材正式獲得由雲南省科學技術廳、雲南省財政廳及國家稅務總局雲南省稅務局聯合授予的「高新技術企業」證書。自2021年度起的三個年度，曲靖建材可享受高新技術企業資格的有關政策優惠，包括但不限於其將按15%的優惠稅率繳納企業所得稅（未獲得高新技術企業資格前，企業所得稅稅率為25%）。有關詳情，請參見本公司在香港聯交所及本公司網站刊發的日期為2022年1月27日的「曲靖建材公司榮獲「高新技術企業」稱號」的自願公告。



## Milestone Events in 2021 2021 年重要事件

The Company and its two subsidiaries were successfully selected as “High-tech Enterprises”, which further highlights the advantages of the Company’s green high-performance concrete products. This will further enhance the Company’s overall market competitiveness and brand influence, further strengthen the Company’s core competitiveness, and also inject new impetus into the Company’s image promotion and transformation and upgrading.

### **NEW BREAKTHROUGHS IN QUALITY AND TECHNOLOGY, GREAT STRENGTH IN PRODUCTION AND SUPPLY**

#### **Successful Concreting of Large Raft**

In July 2021, following the successful concreting of the large raft of Tower T1 of the Kunming China Resource Tuodong Business Centre Project (Land A1) with a total one-time pouring volume of 16,100 m<sup>3</sup>, the large raft of Tower 7# of Kunming Fantastic Garden Project was successfully concreted again, with completing a total one-time pouring volume of 16,200 m<sup>3</sup>. The successful concreting of the large raft on two occasions has greatly demonstrated the Company’s strong and comprehensive strength in ensuring concrete production and supply, quality and technology control and services.

#### **Successful Concreting of C120 Ultra-high Performance Concrete (UHPC)**

In December 2021, the Company completed the engineering application of more than 100 m<sup>3</sup> of C120 ultra-high performance concrete (UHPC) in Yuanjiang Crossing Bridge, marking the industrialisation of ultra-high performance concrete (UHPC) of the Company. Ultra-high performance concrete (UHPC) is the new construction material with Ultra-high mechanical performance, durability, utmost innovation, high value and high potential, which is of great significance in promoting the industrialisation development of high-end low-carbon construction technology in Yunnan Province and advancing the construction industry towards the development of intelligent manufacturing, high-end manufacturing, green and low-carbon.

### **BOOST THE IMAGE WITH UPGRADING AND REMOLDING, LEAD THE TREND WITH GREENNESS AND INTELLIGENCE**

The Company actively practices the concepts of “intelligent manufacturing, green and environmental protection”, enhances the level of management of informatization, and is committed to proactively promoting and leading the green informatization in the construction industry in Yunnan Province. In June 2021, the Company introduced the “one machine with two controls + remote monitoring” technology and completed set of environmental protection equipment in upgrading concrete batching plants, and successfully built two concrete batching plants as intelligent and environmentally-friendly batching plants for high-performance concrete.

本公司及其兩家附屬公司成功入選「高新技術企業」，進一步凸顯了本公司綠色高性能混凝土產品的優勢，將進一步提升本公司的整體市場競爭力 and 品牌影響力，並將進一步強化本公司的核心競爭力，亦為本公司的形象宣傳及轉型升級注入新動力。

### **質量技術新突破，生產供應顯實力**

#### **大體積筏板混凝土成功澆築**

2021年7月，繼昆明華潤拓東商務中心項目(A1地塊)塔樓T1大體積筏板混凝土成功澆築(一次性澆築總量達1.61萬立方米)後，昆明龍湖紫都城項目7#塔樓大體積筏板混凝土再次成功澆築，完成混凝土一次性澆築總量達1.62萬立方米。本公司兩次大體積筏板混凝土的成功澆築，極大地彰顯了本公司在混凝土生產供應保障、質量技術管控及服務等方面雄厚的綜合實力。

#### **C120超高性能混凝土(UHPC)成功澆築**

2021年12月，本公司完成共計100餘立方米C120超高性能混凝土(UHPC)在元江跨江大橋中的工程應用，標誌著本公司超高性能混凝土(UHPC)實現產業化應用。超高性能混凝土(UHPC)具有超高的力學性能和耐久性能，是最具創新性、高價值及高潛力的新型建築材料，對促進高端低碳建造技術在雲南省綠色建築產業化發展，推進建築業向智能製造、高端製造和綠色低碳發展具有重大意義。

### **升級改造提形象，綠色智能引潮流**

本公司積極踐行「智能製造、綠色環保」理念，提升管理信息化水平，致力於綠色信息化在雲南省建築行業的積極推動和引領。2021年6月，本公司在對混凝土攪拌站升級改造過程中，引入「一機雙控+遠程監控」技術及成套環保設備，將兩座混凝土攪拌站成功建設為智能及環保的高性能混凝土攪拌站。

## Milestone Events in 2021 2021 年重要事件

### FURTHER OPTIMIZATION OF MANAGEMENT STRUCTURE, EFFICIENCY IMPROVEMENT WITH ENERGY INJECTION Changes of Chairman and General Manager

Mr. Li Zhangjian and Mr. Zhang Long were elected as executive Directors of the second session of the Board at the extraordinary general meeting of the Company held on December 21, 2021 and were elected as the chairman and vice chairman respectively at the Board meeting held on the same day. At the same time, Mr. Zhang Long was also appointed as the general manager.

Mr. Li Zhangjian has devoted himself to the field of construction materials for many years. He has presided over and concluded 14 provincial science and technology projects in Yunnan Province, participated in the compilation of 14 sets of national standards, industry standards and Yunnan local standards, won 28 patents and 7 provincial science and technology awards, and was appointed as a member of the "National Concrete Standardization Technology Committee" (全國混凝土標準化技術委員會) and an expert member for "Technical Steering Group for the Promotion and Application of High-Performance Concrete" (高性能混凝土推廣應用技術指導組) of the relevant national ministries and commissions.

Mr. Zhang Long has also been engaged in the production, sale and management of ready-mixed commercial concrete, accumulated extensive experience in special projects such as airport, highways and rail transportation particularly, and participated in work of relevant industry associations.

Details about the aforesaid changes of chairman and general manager, please refer to the announcements dated November 26, 2021 and December 21, 2021 and the circular dated December 2, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

### Restructuring Organizational Structure

In order to further centralize the management of resources and improve management efficiency, as well as actively explore and establish supply chain financial platform in conjunction with future development plans, the Company has systematically restructured its organizational structure as follows:

- i) The original direct management department which integrated production and operation management was abolished and divided into production main body and operation main body to carry out production management and operation management respectively, to promote operation by production services management and further strengthen the leading position of operation;
- ii) In order to create a centralized procurement platform for three major raw materials including concrete, aggregates and admixtures, and reduce raw material procurement costs and comprehensive management costs, six management centers, mainly for material supply, quality and technology management, financial management, cost control, marketing management and production management, were set up to carry out centralized management;

### 管理結構再優化，效率提升注 活力

#### 董事長和總經理變更

李章建先生和張龍先生在本公司於2021年12月21日舉行的臨時股東大會上獲選舉為第二屆董事會執行董事，並在同日舉行的董事會會議上分別獲選舉為董事長和副董事長，張龍先生亦同時獲委任為總經理。

李章建先生在建築建材領域深耕多年，主持並結題了14項雲南省省級科技項目，亦參編了14項國家、行業及雲南地方標準，榮獲了28項專利及7項省級科學技術獎，且被受聘為國家有關部委「全國混凝土標準化技術委員會」委員及「高性能混凝土推廣應用技術指導組」專家成員。

張龍先生亦長期從事預拌商品混凝土的生產、銷售及管理工作，尤其在機場、高速公路及軌道交通等特殊項目上積累了豐富的經驗，並參與了相關行業協會的工作。

有關上述董事長和總經理變更的詳情，請參見本公司在香港聯交所及本公司網站刊發的日期為2021年11月26日及2021年12月21日的公告以及日期為2021年12月2日的通函。

#### 組織機構調整

本公司為進一步集中管理資源，提高管理效率，結合未來發展規劃，積極探索和構建供應鏈金融平台，系統性地調整組織機構：

- i) 撤銷原有集生產和經營管理於一體的直管部，分設為生產主體及經營主體，分別開展生產管理及經營管理工作，以生產服務管理促進經營工作，進一步強化經營龍頭地位；
- ii) 積極打造水泥、砂石料及外加劑三大原材料集中採購平台，全力降低原材料採購成本及綜合管理成本，改設物資供應、質量技術管理、財務管理、成本費控、營銷管理及生產管理為主的六大管理中心，開展集中管理；





## Milestone Events in 2021

### 2021 年重要事件

- iii) According to the actual work needs, five business divisions will be set up gradually to carry out new products such as ultra-high performance concrete (UHPC), new businesses such as resource utilization of construction wastes and the work related to the research and development and promotion of new products; and
- iv) We are actively exploring and building a supply chain financial platform with banks and raw material suppliers.
- iii) 根據實際工作需要，逐步設立五大事業部，開展超高性能混凝土(UHPC)等新產品及建築垃圾資源化的新業務、新產品的研發推廣相關工作；及
- iv) 積極與銀行及原材料供應商共同探索和構建供應鏈金融平台。

For details, please refer to the voluntary announcement dated January 4, 2022 in relation to “The Company Restructured Its Organizational Structure” published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

有關詳情，請參見本公司在香港聯交所及本公司網站刊發的日期為2022年1月4日的「本公司調整組織機構」的自願公告。

The aforesaid adjustments will surely further optimize the Company’s corporate governance structure and internal management body, and is conducive to strengthening the centralized management of the Company, giving full play to its advantages in production and technology, and continuously promoting the research and development for new products and new technologies, as well as expanding new business. In addition, leveraging on supply chain financial platform injects fresh vitality on the transformation, upgrading and high-quality development of the Company.

上述調整，勢必將進一步優化本公司的企業治理結構和內部管理機構，亦有利於本公司加強集中管理，充分發揮生產和技術等各方面優勢，持續推進新產品及新技術的研發，拓展新業務；並通過供應鏈金融平台，為本公司的轉型升級和高質量發展注入新活力。

# Profiles of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

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

### DIRECTORS

#### (1) Executive Directors

**Mr. Li Zhangjian**, aged 44, is the the chairman, the executive Director and the deputy secretary of the Party Committee of the Company. From January 2011 to April 2017, Mr. Li served as the deputy general manager and the chief engineer of the Company. In November 2021, Mr. Li joined the Company again.

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

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

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

Mr. Li has devoted himself to the field of construction materials for many years and has made considerable achievements. Since 2004, Mr. Li has presided over and concluded 14 scientific and technological projects from the Yunnan Provincial Science and Technology Committee, Department of Industry and Information Technology of Yunnan Province and other government departments. Since 2003, Mr. Li has participated in the compilation of 14 sets of national standards, industrial standards and Yunnan local standards. From 2011, Mr. Li has obtained 6 invention patents and 22 utility model patents. During the period from 2013 to 2021, Mr. Li accumulatively won 3 second prizes and 4 third prizes of Yunnan Science and Technology Awards. In 2014, Mr. Li was awarded the title of “Outstanding Engineer of National Construction Enterprise” (全國建築業企業優秀工程師) by China Construction Industry Association (中國建築業協會). In addition, Mr. Li was engaged as the chairman of the China Commercial Concrete Industry Enterprise Expert Committee (中國商品混凝土行業企業專家委員會) in October 2013 and was engaged as a member of the National Concrete Standardization Technology Committee (全國混凝土標準化技術委員會) by the State Standardization Administration (國家標準化管理委員會) in June 2015. Since February 2014, he was an expert member of the “Technical Steering

於最後可行日期，董事、監事及本公司高級管理人員簡歷如下：

### 董事

#### (1) 執行董事

**李章建先生**，44歲，本公司董事長、執行董事及黨委副書記。自2011年1月至2017年4月，李先生曾擔任本公司副總經理及總工程師。於2021年11月，李先生再次加入本公司。

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

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

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

李先生在建築建材領域深耕多年，並取得一定成績。自2004年起，李先生主持並結題的來自雲南省科學技術廳、雲南省工業和信息化委員會等政府部門的科技項目14項。自2003年起，李先生參編國家標準、行業標準及雲南地方標準等14項。自2011年起，李先生獲得發明專利6項及實用新型專利22項。於2013年至2021年期間，李先生累計獲雲南省科學技術獎勵二等獎3項及三等獎4項。李先生於2014年獲中國建築業協會授予「全國建築業企業優秀工程師」稱號。此外，李先生於2013年10月曾被中國商品混凝土行業企業專家委員會聘任為主任委員，於2015年6月曾被國家標準化管理委員會聘請為全國混凝土標準化技術委員會委員，並自2014年2月起，被住房和城鄉建設部標準定額司和工業和信息化部原材料工業司聯合聘任為「高性能



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

Group for the Promotion and Application of High-Performance Concrete” (高性能混凝土推廣應用技術指導組) jointly appointed by the Standard Rating Department of the Ministry of Housing and Urban-Rural Development (住房和城鄉建設部標準定額司) and the Raw Material Industry Department of the Ministry of Industry and Information Technology (工業和信息化部原材料工業司). From April 2017 until joining the Company again, Mr. Li focused on the research and promotion of aluminium alloy formworks and its accessory systems, aluminium alloy doors and windows with high-performance, which promoted the development of Building Materials Technology Company.

In 2014, Mr. Li was awarded the title of “Technological Innovation Talent in Yunnan Province” (雲南省技術創新人才) by the People’s Government of Yunnan Province and was awarded the title of “Yunling Industrial Technology Leader” (雲嶺產業技術領軍人才) jointly granted by the Yunnan Development and Reform Commission, the Organization Department of the Yunnan Provincial Committee of the Communist Party of China and other government departments.

**Mr. Lu Jianfeng**, aged 47, is the vice chairman, the executive Director and the secretary of the Party Committee of the Company. Mr. Lu joined the Company in July 2013, and successively served as the executive Director, the deputy general manager, the executive deputy general manager, the general manager and the deputy secretary of the Party Committee of the Company. Mr. Lu also served as a director or chairman in various subsidiaries of the Company: he has served as a director of Polymer Company from September 2013 to May 2021; as a director of 14th Metallurgical New Material Company from January 2018 to April 2021 and as the chairman of 14th Metallurgical New Material Company from May 2019 to April 2021; as a director of Baoshan Building Material from May 2018 to July 2021; and as a director of Qujing Building Material from May 2019 to July 2021.

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

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

混凝土推廣應用技術指導組]專家成員。自2017年4月起至再次加入本公司前，李先生重點研究和推廣鋁合金模板及其配件系統、高性能鋁合金門窗等產品，促進了建材科技公司的發展。

李先生於2014年獲雲南省人民政府授予「雲南省技術創新人才」稱號以及雲南省改革和發展委員會、中共雲南省委組織部等政府部門聯合頒發的「雲嶺產業技術領軍人才」稱號。

**呂劍鋒先生**，47歲，本公司副董事長、執行董事及黨委書記。呂先生於2013年7月加入本公司，曾先後擔任本公司執行董事、副總經理、常務副總經理、總經理及黨委副書記。呂先生亦於本公司多家附屬公司擔任董事或董事長職務：彼自2013年9月至2021年5月擔任高分子公司董事；自2018年1月至2021年4月擔任十四冶新材料公司董事及自2019年5月至2021年4月擔任十四冶新材料公司董事長；自2018年5月至2021年7月擔任保山建材董事；及自2019年5月至2021年7月擔任曲靖建材董事。

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

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

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

**Mr. Zhang Long**, aged 36, is the vice chairman, the executive Director, the general manager and the deputy secretary of the Party Committee of the Company. Since joining the Company in January 2017, Mr. Zhang has successively worked as the assistant to the general manager of the Company, manager of Yuanjiang-Manhao Highway (元蔓高速公路) project and Guangna Highway (廣那高速公路) project in Wenshan and the deputy general manager of the Company.

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

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

Since 2008, Mr. Zhang has been engaged in the production, sales and management of ready-mixed commercial concrete for a long time, and has accumulated rich experience especially in airports, highways, rail transit and other special projects, and has participated in the relevant industry associations. In 2012, Mr. Zhang has been awarded as an advanced worker of the Bulk Cement and Commercial Concrete Association (散裝水泥商品混凝土協會) of Kunming.

張龍先生，36歲，本公司副董事長、執行董事、總經理及黨委副書記。自2017年1月加入本公司後，張先生曾先後擔任本公司總經理助理兼元蔓高速公路項目部經理、文山廣那高速公路項目部經理及本公司副總經理。

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

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

自2008年以來，張先生長期從事預拌商品混凝土的生產、銷售及管理工作，尤其是在機場、高速公路、軌道交通等特殊項目上積累了豐富的經驗，並參與了相關行業協會的工作。於2012年，張先生獲評為昆明市散裝水泥商品混凝土協會先進工作者。



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

**Ms. Hu Zhurong**, aged 48, is an executive Director (employee Director). Since joining the Company in August 2017, Ms. Hu has also been serving as the deputy secretary of the Party Committee (黨委副書記) as well as the chairwoman of the Labor Union.

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

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

### (2) Non-executive Directors

**Mr. Jiang Qian**, aged 47, is a non-executive Director. Mr. Jiang joined the Company in January 2021.

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

**胡珠榮女士**，48歲，執行董事(職工董事)。自2017年8月加入本公司以來，胡女士亦在本公司擔任黨委副書記及工會主席。

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

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

### (2) 非執行董事

**蔣謙先生**，47歲，非執行董事。蔣先生於2021年1月加入本公司。

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

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

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

**Mr. He Jianqiang**, aged 49, is a non-executive Director. Mr. He joined the Company in December 2009 and served as the deputy general manager of the Company. Mr. He has been serving successively as the deputy general manager, the general manager and the chairman of Kunming Jingbai Industrial Co., Ltd. (昆明經百實業有限公司) since January 2014; since December 2016, he has been serving as the chairman of Kunming Daguanshan Investment Development Co., Ltd. (昆明大觀山投資開發有限責任公司), Kunming Tengbang Real Estate Co., Ltd. (昆明騰邦置業有限公司) and Kunming Tongfu Real Estate Development Co., Ltd. (昆明同富房地產開發有限公司), and as the vice president of KMEIC; since November 2018, he has been serving as the deputy general manager of Yunnan Nengtou New Energy Investment Development Co., Ltd. (雲南能投新能源產業園區投資開發有限公司).

From September 2009 to December 2016, Mr. He served as the assistant of the general manager of KMEIC; from April 2014 to June 2018, he served as a director in Kunming Puzhao Water Purification Management Co., Ltd. (昆明普照水質淨化管理有限公司); from December 2016 to April 2020, he served as a director of KMEIC; from December 2016 to December 2021, he served as a director of Kunming Tongtai Real Estate Co., Ltd. (昆明通泰置業有限公司).

Mr. He obtained a bachelor of engineering degree in environmental engineering from Tongji University (同濟大學) in July 1998. In September 2014, Mr. He was also appraised as a senior engineer by the Urban Construction Environmental Engineering Senior Engineer Review Committee of Yunnan Province (雲南省城建環保工程高級工程師評審委員會); in May 2016, he obtained the qualification for associate constructor (construction engineering) approved by the Department of Human Resources and Social Security of Yunnan Province (雲南省人力資源和社會保障廳) and Bureau of Housing and Urban-Rural Development of Yunnan Province (雲南省住房和城鄉建設廳).

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

**何建強先生**，49歲，非執行董事。何先生於2009年12月加入本公司，曾擔任本公司副總經理。何先生自2014年1月至今，在昆明經百實業有限公司先後擔任副總經理、總經理及董事長；自2016年12月至今，在昆明大觀山投資開發有限責任公司、昆明騰邦置業有限公司及昆明同富房地產開發有限公司擔任董事長，以及在經投集團擔任副總裁；自2018年11月至今，在雲南能投新能源產業園區投資開發有限公司擔任副總經理。

何先生自2009年9月至2016年12月在經投集團擔任總經理助理；自2014年4月至2018年6月在昆明普照水質淨化管理有限公司擔任董事；自2016年12月至2020年4月在經投集團擔任董事；自2016年12月至2021年12月在昆明通泰置業有限公司擔任董事。

何先生於1998年7月取得同濟大學環境工程專業工學學士學位。何先生亦於2014年9月獲得雲南省城建環保工程高級工程師評審委員會評審認定的高級工程師職稱；於2016年5月獲得雲南省人力資源和社會保障廳、雲南省住房和城鄉建設廳批准的二級建造師(建築工程)職稱。



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

### (3) Independent non-executive Directors

**Mr. Wong Kai Yan Thomas**, aged 51, is an independent non-executive Director. Mr. Wong joined the Company in September 2019.

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

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

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

### (3) 獨立非執行董事

王佳欣先生，51歲，獨立非執行董事。王先生於2019年9月加入本公司。

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

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

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

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

**Mr. Yu Dingming**, aged 46, is an independent non-executive Director. Mr. Yu joined the Company in December 2017.

Since July 2003, Mr. Yu has been teaching at Yunnan University of Finance and Economics (雲南財經大學), where he currently serves as a professor; since November 2011, he has been serving as a part-time lawyer in Yunnan Yunyu Law Firm (雲南雲譽律師事務所); since July 2017, he has been serving as an independent director in Yunnan Xiyi Industrial Co., Ltd. (雲南西儀工業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002265); since June 2019, he has been serving as an independent director in Yunnan Copper Co., Ltd. (雲南銅業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 000878).

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

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

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

于定明先生，46歲，獨立非執行董事。于先生於2017年12月加入本公司。

于先生自2003年7月至今，在雲南財經大學任教，目前擔任教授；自2011年11月至今，在雲南雲譽律師事務所擔任兼職律師；自2017年7月至今，在雲南西儀工業股份有限公司(於深圳證券交易所上市，股份代號：002265)擔任獨立董事；自2019年6月至今，在雲南銅業股份有限公司(於深圳證券交易所上市，股份代號：000878)擔任獨立董事。

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

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

于先生於2000年7月取得雲南大學國際經濟法學專業法學學士學位；於2003年7月取得雲南大學經濟法學專業碩士學位；於2010年6月取得中國政法大學經濟法學專業博士學位。于先生亦於2002年9月獲得中國司法部授予的法律職業資格證書，並於2014年10月獲得雲南省高校教師教授副教授評審委員會評審認定的教授職稱。





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

**Mr. Li Hongkun**, aged 53, is an independent non-executive Director. Mr. Li joined the Company in September 2019.

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

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

### SUPERVISORS

#### (1) Chairman of the Supervisory Committee and non-employee representative Supervisor

**Mr. Wu Xinhe**, aged 49, is the chairman of the Supervisory Committee and a non-employee representative Supervisor. Mr. Wu joined the Company in March 2019.

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

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

**李紅琨先生**，53歲，獨立非執行董事。李先生於2019年9月加入本公司。

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

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

### 監事

#### (1) 監事會主席及非職工代表監事

**吳新河先生**，49歲，監事會主席及非職工代表監事。吳先生於2019年3月加入本公司。

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

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

# Profiles of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

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

### (2) Non-employee representative Supervisors

**Mr. Yang Guanglei**, aged 50, is a non-employee representative Supervisor. Mr. Yang joined the Company in January 2021.

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

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

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

### (2) 非職工代表監事

楊光雷先生，50歲，非職工代表監事。楊先生於2021年1月加入本公司。

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

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



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

**Mr. Gu Feng**, aged 39, is a non-employee representative Supervisor. Mr. Gu joined the Company in January 2021.

Mr. Gu was engaged in financial management in YNJG Installation Co., Ltd. (雲南建工安裝股份有限公司) from July 2004 to March 2015; from March 2015 to April 2020, he served successively as the deputy manager and the manager of financial department and the financial director of Laos-China Joint Venture Investment Co., Ltd. (老中聯合投資有限公司); since April 2020, he has been serving as the deputy manager of the finance department of YOIC; since June 2020, he has been serving as the financial director in Ruili Hailong International Culture and Sport Development Company Limited (瑞麗市海隆國際文化體育發展有限責任公司). Mr. Gu has over 15 years of experience in finance.

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

### (3) Employee representative Supervisors

**Ms. Li Na**, aged 42, is the employee representative Supervisor, the vice chairwoman of the Labor Union and the secretary of the First Party Branch of the Company. Ms. Li joined the Company in January 2017, and has previously served as the secretary of the Party Branch and the chairwoman of the Labor Union of the Seventh Direct Division of the Company. From April 2019 to May 2021, Ms. Li has served as the supervisor of Polymer Company.

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

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

**Mr. Guo Huan**, aged 33, is an employee representative Supervisor, assistant of the general manager of the Company and director of the Corporate Management Department (企業管理部部長), and director of Cost Control Center (成本費控中心主任). Mr. Guo joined the Company in January 2017, and has previously served as the secretary of the Party Branch and the chairman of the Labor Union of the Tenth Direct Division of the Company.

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

谷豐先生，39歲，非職工代表監事。谷先生於2021年1月加入本公司。

谷先生自2004年7月至2015年3月在雲南建工安裝股份有限公司從事財務管理工作；自2015年3月至2020年4月在老中聯合投資有限公司先後擔任財務部副經理、財務部經理及財務總監；自2020年4月至今，在海外投資擔任財務部副經理；自2020年6月至今，在瑞麗市海隆國際文化體育發展有限責任公司擔任財務總監。谷先生擁有超過15年財務工作經驗。

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

### (3) 職工代表監事

**李娜女士**，42歲，職工代表監事、本公司工會副主席及第一黨支部書記。李女士於2017年1月加入本公司，曾擔任本公司第七直管部黨支部書記及工會主席，並自2019年4月至2021年5月擔任高分子公司監事。

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

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

**郭歡先生**，33歲，職工代表監事、本公司總經理助理、企業管理部部長及成本費控中心主任。郭先生於2017年1月加入本公司，曾擔任本公司第十直管部黨支部書記及工會主席。

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

# Profiles of Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員簡介

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

### SENIOR MANAGEMENT

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

**Ms. Ge Ting**, aged 46, is a deputy general manager and a member of the party committee of the Company. Ms. Ge joined the Company in December 2016 and has previously served as an employee Director and the chairwoman of the Labor Union of the Company. Ms. Ge has also been serving as a director and the chairwoman of Baoshan Building Material since July 2021.

Prior to joining the Company, Ms. Ge served successively as deputy director and director of the General Office (綜合辦公室), manager of the Corporate Development Department (企業發展部), director of the Administrative Affair Department (行政事務部), manager of the General Management Department (綜合管理部), manager of the General Management Office (綜合管理辦公室), manager of the Human Resources Division (人力資源科) and deputy general manager of YNJG Concrete from November 2002 to May 2012; from May 2012 to December 2016, she served as the deputy general manager and manager of the Human Resources Division of the Commercial Concrete Division of YNJG; from December 2016 to February 2017, she served as a member of the Party Committee (黨委委員) and deputy general manager of the Commercial Concrete Division of YNJG.

Ms. Ge obtained a bachelor of engineering degree in inorganic non-metallic materials from Wuhan University of Technology (武漢工業大學) in June 1997; and a master of engineering degree in materials engineering from Wuhan University of Technology in July 2003. In August 2007, Ms. Ge was also appraised as a senior engineer by the Urban Construction Environmental Engineering Senior Engineer Review Committee of Yunnan Province (雲南省城建環保工程高級工程師評審委員會); in July 2009, she was appraised as a level-1 corporate human resource specialist by the Occupational Skill Testing Center of Ministry of Human Resources and Social Security (人力資源與社會保障部職業技能鑑定中心).

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

### 高級管理人員

**張龍先生**為執行董事及本公司高級管理人員，其履歷請參閱上文「董事」。

**葛婷女士**，46歲，本公司副總經理及黨委委員。葛女士於2016年12月加入本公司，曾擔任本公司職工董事及工會主席。葛女士亦自2021年7月至今擔任保山建材董事及董事長。

加入本公司前，葛女士自2002年11月至2012年5月在雲南建工混凝土先後擔任綜合辦公室副主任及主任、企業發展部經理、行政事務部主任、綜合管理部經理、綜合管理辦公室經理、人力資源科經理及副總經理；自2012年5月至2016年12月在雲南建工集團商品混凝土部擔任副總經理及人力資源科經理；自2016年12月至2017年2月擔任雲南建工集團商品混凝土部黨委委員及副總經理。

葛女士於1997年6月取得武漢工業大學無機非金屬材料專業工學學士學位；於2003年7月取得武漢理工大學材料學碩士學位。葛女士亦於2007年8月獲得雲南省城建環保工程高級工程師評審委員會授予的高級工程師職稱；於2009年7月獲得人力資源與社會保障部職業技能鑑定中心授予的一級企業人力資源管理師職稱。



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

**Mr. Li Xiang**, aged 40, is a deputy general manager and a chief economist of the Company. Mr. Li joined the Company since January 2017 and worked as an assistant of the general manager and deputy chief engineer of the Company as well as the chief engineer of the Kunming branch. Mr. Li also served as an executive director of Aggregate Company from April 2021 to January 2022; and as a director and chairman of Qujing Building Material since July 2021.

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

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

Mr. Li obtained a bachelor of engineering degree in civil engineering from Kunming University of Science and Technology in July 2004. In August 2015, Mr. Li was also appraised as a senior engineer by the Construction Engineering Senior Engineer Review Committee of Yunnan Province (雲南省建築工程高級工程師評審委員會).

**Mr. Liu Renzhi**, aged 46, is a deputy general manager of the Company. Mr. Liu joined the Company in February 2017, and has previously served as a chief economist of the Company. Mr. Liu has also successively served as a director and chairman of Yuxi Building Material from July 2015 to July 2021.

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

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

**李翔先生**，40歲，本公司副總經理及總經濟師。李先生自2017年1月加入本公司，曾擔任本公司總經理助理及副總工程師兼任昆明分公司總工程師。李先生亦自2021年4月至2022年1月擔任砂石料公司執行董事；自2021年7月至今擔任曲靖建材董事及董事長。

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

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

李先生於2004年7月取得昆明理工大學土木工程專業學士學位。李先生亦於2015年8月獲得雲南省建築工程高級工程師評審委員會評審認定的高級工程師職稱。

**劉仁智先生**，46歲，本公司副總經理。劉先生於2017年2月加入本公司，曾擔任本公司總經濟師。劉先生亦自2015年7月至2021年7月先後擔任玉溪建材董事及董事長。

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

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

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

**Ms. Liang Limin**, aged 46, is the chief engineer of the Company. Ms. Liang joined the Company in January 2017 and has previously served as deputy chief engineer and director of the Technical Innovation Center of the Company. Ms. Liang also served as an executive director of Polymer Company from May 2021 to January 2022.

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

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

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

**Mr. Li Yongqing**, aged 45, is the deputy general manager of the Company. Mr. Li joined the Company in January 2017 and served successively as the assistant of the general manager of the Company, the chief of the Marketing Department, the manager and the secretary of Party Branch of Kunming Branch, and the manager of the First Direct Management Department (第一直管部). Mr. Li also served as the general manager of Qujing Building Material from February 2017 to March 2018; and served successively as the general manager and executive director of 14th Metallurgical New Material Company from February 2019 to January 2022.

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

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

**梁麗敏女士**，46歲，本公司總工程師。梁女士於2017年1月加入本公司，曾擔任本公司副總工程師兼技術創新中心主任。梁女士亦自2021年5月至2022年1月擔任高分子公司執行董事。

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

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

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

**李永慶先生**，45歲，本公司副總經理。李先生於2017年1月加入本公司，曾先後擔任本公司總經理助理、市場經營部部長、昆明分公司經理兼黨支部書記及第一直管部經理。李先生亦自2017年2月至2018年3月擔任曲靖建材總經理；自2019年2月至2022年1月先後擔任十四冶新材料公司總經理及執行董事。

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

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



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

**Mr. Liu Zhen**, aged 35, is the chief financial officer of the Company. Mr. Liu joined the Company in January 2017. He served successively as the deputy manager and chief of the Finance Department of the Company, and concurrently served as a member of the second Party Branch of Administration (機關第二黨支部), a member of the Labor Union and the chief of the Funding Review Committee of the Labor Union of the Company.

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

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

**Ms. Liang Yuwei**, aged 34, is the secretary of the Board, the director of the Board Office and the General Management Office of the Company. Ms. Liang joined the Company in January 2017, and has previously served as the deputy director and deputy director (in charge of overall operation) of the Board Office of the Company.

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

### JOINT COMPANY SECRETARIES

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

**Ms. Wong Sau Ping** is a joint company secretary of the Company. Ms. Wong currently serves as an associate director of the listing services department of TMF Hong Kong Limited (a global corporate services provider). Ms. Wong has over 21 years of experience in the field of company secretary. She is currently a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom.

**劉振先生**，35歲，本公司財務總監。劉先生自2017年1月加入本公司，曾先後擔任本公司財務部副經理及部長，並兼任本公司機關第二黨支部委員、工會委員及工會經費審查委員會主任。

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

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

**梁雨薇女士**，34歲，本公司董事會秘書、董事會辦公室主任兼綜合辦公室主任。梁女士於2017年1月加入本公司，曾擔任本公司董事會辦公室副主任及副主任(主持工作)。

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

### 聯席公司秘書

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

**黃秀萍女士**為本公司的聯席公司秘書。黃女士現為達盟香港有限公司(一家全球企業服務供應商)上市公司服務部的副董事。黃女士於公司秘書領域擁有逾21年的經驗。其現為香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會資深會員。

# Directors' Report

## 董事會報告

The Board hereby presents the report of the Directors and the audited consolidated financial statements of the Group for the year ended December 31, 2021.

### GLOBAL OFFERING

The Company was listed on the Hong Kong Stock Exchange on October 31, 2019 and issued 133,882,000 H Shares with a par value of RMB1.00 at HK\$3.36 per Share. After completion of initial public offering, the Company had a total of 133,882,000 H Shares. As at December 31, 2021, the Company issued 446,272,000 Shares in total, including 312,390,000 Domestic Shares and 133,882,000 H Shares. The Company raised a total of approximately HK\$449.84 million, with net proceeds of approximately HK\$366.11 million (net of underwriting commission and other issuance and listing expenses). As of December 31, 2021, the Company's unused proceeds amounted to RMB258.92 million, of which RMB4.09 million was decided to be used for the improvement, integration and expansion of the existing concrete production lines, but was not actually used.

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

### PRINCIPAL BUSINESSES

The Group's principal businesses include production and sale of ready-mixed concrete, polycarboxylic admixtures and aggregates and provision of concrete-related quality and technology management services. The analysis of the Group's principal businesses for the year ended December 31, 2021 is set out in the section headed "Management Discussion and Analysis" and Note 5 to the consolidated financial statements of this annual report.

### RESULTS

The Group's results for the year ended December 31, 2021 are set out in the consolidated income statement and consolidated statement of comprehensive income of the consolidated financial statements from pages 168-169 of this annual report.

### DIVIDEND

#### Dividend policy

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

董事會謹此提呈本集團截至2021年12月31日止年度之董事會報告及經審核合併財務報表。

### 全球發售

本公司於2019年10月31日於香港聯交所上市，並以每股3.36港元的價格發行133,882,000股面值人民幣1.00元的H股，首次公開發售完成後，本公司H股總數為133,882,000股。於2021年12月31日，本公司合共發行446,272,000股股份，其中312,390,000股為內資股，133,882,000股為H股。本公司募集資金合共約為449.84百萬港元，募集資金淨額約為366.11百萬港元(扣除承銷佣金及其他發行和上市費用)。截至2021年12月31日，本公司尚未使用的募集資金金額為人民幣258.92百萬元(其中人民幣4.09百萬元已被決策用於改善、整合及擴建已有混凝土生產線，但實際尚未使用)。

全球發售所得款項的用途及使用詳情載列於本年報「管理層討論與分析」章節。

### 主要業務

本集團的主要業務包括預拌混凝土、聚羧酸外加劑及砂石料的生產和銷售，並提供與混凝土相關的質量技術管理服務。有關本集團於截至2021年12月31日止年度的主要業務的分析載列於本年報「管理層討論與分析」章節及合併財務報表附註5。

### 業績

本集團截至2021年12月31日止年度的業績載於本年報合併財務報表第168-169頁之合併利潤表及合併綜合收益表。

### 股息

#### 股息政策

本公司股息政策載於本年報「企業管治報告」章節。





## Directors' Report 董事會報告

### Final dividend for 2021

The Board proposed that no final dividend would be declared for the year ended December 31, 2021 to the Shareholders, subject to the approval of the Shareholders at the 2021 AGM.

The notice of the 2021 AGM, containing details of the book closure period and the registration of share transfer, will be published and dispatched to the Shareholders in due course.

### BUSINESS REVIEW

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

### MAJOR RISKS

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

#### Macro-environmental risk

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

### 2021年度末期股息

董事會建議不向股東宣派截至2021年12月31日止年度的末期股息，須待股東於2021年度股東週年大會上批准。

2021年度股東週年大會之通告(當中載有暫停辦理股份過戶登記手續期間及辦理股份過戶登記手續之詳情)將適時刊登及寄發予股東。

### 業務審視

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

### 主要風險

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

#### 宏觀環境風險

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

### Operational cost risk

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

### Liquidity risk

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

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

## ENVIRONMENTAL AND SOCIAL POLICIES AND PERFORMANCE

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

### 運營成本風險

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

### 流動性風險

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

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

## 環境及社會政策和表現

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



## Directors' Report 董事會報告

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

### COMPLIANCE WITH LAWS AND REGULATIONS

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

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

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

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

The Group adheres to the path of safe production, tech-driven, intelligent manufacturing and green development and puts a premium on the environmental protection of its products by enhancing construction efforts of smart and green factories. The Group is committed to providing customers with high-quality green products, and continuously optimizes its service system to connect information systems at the same time. The Group has built multiple communication channels to learn about the needs and opinions of customers and seek to provide the best services for customers, with an aim to fully protect their rights and interests.

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

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

### 遵守法律及法規情況

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

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

報告期內，本集團並無不遵守任何對本集團有重大影響的相關法律法規的情況。

### 與員工、客戶和供應商的關係

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

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

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

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

## FINANCIAL SUMMARY

The financial summary of the Group for the previous 5 financial years (i.e. 2017 to 2021) is set out in the section headed "Financial Highlights" of this annual report. This summary does not constitute a part of the audited consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

### Major customers

For the year ended December 31, 2021, the volume of transactions with the Group's top five customers accounted for 71.8% of the Group's total revenue (for the year ended December 31, 2020: 84.7%), and the volume of transactions with the Group's largest single customer (YCIH Group) accounted for 61.6% of the Group's total revenue (for the year ended December 31, 2020: 75.9%).

### Major suppliers

For the year ended December 31, 2021, the volume of transactions with the Group's top five suppliers accounted for 18.4% of the Group's total purchase amount (for the year ended December 31, 2020: 24.3%), and the volume of transactions with the Group's largest single supplier (China Railway Materials Company Limited (中國鐵路物資股份有限公司)) accounted for 7.2% of the Group's total purchase amount (for the year ended December 31, 2020: the largest supplier is China Railway Materials Company Limited, accounting for 10.0%).

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

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group for the year ended December 31, 2021 are set out in Note 14 to the consolidated financial statements of this annual report.

## RESERVES

Details of the movements in reserves of the Company and the Group for the year ended December 31, 2021 are set out in Note 38(a) to the consolidated financial statements on page 291 and in the consolidated statement of changes in equity on page 172 respectively to the consolidated financial statements of this annual report.

## RETAINED EARNINGS

As at December 31, 2021, the distributable reserves of the Company amounted to approximately RMB198,823,000. As at December 31, 2020, the distributable reserves of the Company amounted to approximately RMB254,589,000.

## 財務概要

本集團過去五個財政年度(即2017-2021年)財務概要載列於本年報「財務摘要」章節。本概要並不構成經審核合併財務報表的一部分。

## 主要客戶及供應商

### 主要客戶

截至2021年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的71.8%（截至2020年12月31日止年度：84.7%），而本集團之單一最大客戶（為雲南建投集團）的交易額佔本集團總收入的61.6%（截至2020年12月31日止年度：75.9%）。

### 主要供應商

截至2021年12月31日止年度，本集團前五名供應商的交易額佔本集團總購貨額的18.4%（截至2020年12月31日止年度：24.3%），而本集團之單一最大供應商（為中國鐵路物資股份有限公司）的交易額佔本集團總購貨額的7.2%（截至2020年12月31日止年度：最大供應商為中國鐵路物資股份有限公司，佔比為10.0%）。

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

## 不動產、廠房及設備

本集團於截至2021年12月31日止年度的不動產、廠房及設備變動詳情載於本年報合併財務報表附註14。

## 儲備

本公司及本集團之儲備於截至2021年12月31日止年度的變動詳情分別載於本年報合併財務報表第291頁的合併財務報表附註38(a)和第172頁的合併權益變動表。

## 留存收益

於2021年12月31日，本公司可供分派儲備為約人民幣198,823,000元。於2020年12月31日，本公司可供分派儲備為約人民幣254,589,000元。



# Directors' Report

## 董事會報告

### BANK BORROWINGS AND OTHER BORROWINGS

Details of the bank borrowings and other borrowings of the Group as at December 31, 2021 are set out in Note 32 to the consolidated financial statements of this annual report.

### DIRECTORS AND SUPERVISORS

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

#### Executive Directors:

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

#### Non-executive Directors:

Mr. Jiang Qian  
Mr. He Jianqiang

#### Independent non-executive Directors:

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

#### Supervisors:

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

Details of the general election of the Board and the changes of the Directors of the Company as well as the general election of the Supervisory Committee are set out in the sections headed "Corporate Governance Report" and "Supervisory Committee's Report" of this annual report respectively.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 銀行借款及其他借款

關於本集團於2021年12月31日之銀行借款及其他借款的詳情載於本年報合併財務報表附註32。

### 董事及監事

於最後可行日期，第二屆董事會及監事會組成如下：

#### 執行董事：

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

#### 非執行董事：

蔣謙先生  
何建強先生

#### 獨立非執行董事：

王佳欣先生  
于定明先生  
李紅琨先生

#### 監事：

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

有關本公司董事會換屆選舉和董事調整以及監事會換屆選舉的詳情，分別載於本年報之「企業管治報告」及「監事會報告」章節。

### 獨立非執行董事獨立性的確認

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

## SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

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

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

For the year ended December 31, 2021 and as of the Latest Practicable Date, none of the Directors or Supervisors had any material interest, directly or indirectly, in any transactions, arrangements or contracts of significance to the Group's business to which the Company or any of its subsidiaries or fellow subsidiaries was a party.

## INSURANCE FOR DIRECTORS

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

## MANAGEMENT CONTRACTS

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

## REMUNERATION POLICIES

Directors, Supervisors and senior management receive remunerations from the Company in the form of salaries, Director's fees, benefit schemes and discretionary bonuses. Remunerations of Directors, Supervisors and senior management are determined with reference to the industry market standards and operations of the Company.

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

## RETIREMENT AND EMPLOYEE BENEFIT SCHEMES

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

## 董事及監事之服務合約

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

## 董事及監事於重大交易、安排或合約的權益

截至2021年12月31日止年度及直至最後可行日期，概無董事或監事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

## 董事保險

於報告期內，本公司已為各董事安排適當的責任保險。

## 管理合約

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

## 薪酬政策

董事、監事及高級管理人員以薪金、袍金、福利計劃和酌情花紅的方式自本公司收取薪酬。董事、監事及高級管理人員的薪酬乃經參考同行業市場標準及本公司運營情況而釐定。

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

## 退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載於本年報合併財務報表附註8。



## Directors' Report 董事會報告

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

Due to the change of session of the Board, on January 29, 2021, Mr. Ma Minchao ceased to serve as the chairman, executive Director, chairman of the strategy committee, member of the nomination committee and the risk management and control committee, and Mr. Liu Guangcan ceased to serve as the non-executive Director, chairman of the risk management and control committee, member of the audit committee and the strategy committee. On the same day, Mr. Zhang Yingyue and Mr. Jiang Qian were appointed and took over the above duties of Mr. Ma Minchao and Mr. Liu Guangcan respectively.

Due to the change of session of the Supervisory Committee, on January 29, 2021, Mr. Chang Hongbing and Ms. Li Yan ceased to serve as the non-employee representative Supervisors. On the same day, Mr. Yang Guanglei and Mr. Gu Feng were appointed and took over the above duties.

Due to the change of session of the Board, Mr. Wu Kun and Mr. Zhang Wenhua ceased to serve as the deputy general managers on January 29, 2021. On the same day, Mr. Li Xiang, a deputy general manager, was appointed as the chief economist and deputy general manager, and Mr. Liu Renzhi, a chief economist, was appointed as the deputy general manager and resigned from the position of the chief economist, and Mr. Li Yongqing was appointed as the deputy general manager.

For details about the above changes, please refer to the announcements dated January 5, 2021 and January 29, 2021, and the circular dated January 8, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

Ms. Xu Airong ceased to serve as the financial director on April 8, 2021. On the same day, Mr. Liu Zhen was appointed and took over the above duty. For details, please refer to the announcement dated April 8, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

On November 26, 2021, Mr. Zhang Yingyue ceased to serve as the chairman, executive Director, chairman of the strategy committee, member of the nomination committee and the risk management and control committee, and Mr. Rao Ye ceased to serve as the vice chairman, executive Director, member of the remuneration and evaluation committee and the strategy committee. For details, please refer to the announcement dated November 26, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

Due to work arrangements, on December 21, 2021, Mr. Lu Jianfeng ceased to serve as the general manager, and Mr. Rao Ye and Mr. Zhang Long ceased to serve as the deputy general managers. On the same day, Mr. Li Zhangjian was appointed as the chairman, executive Director, member of the remuneration and evaluation committee, chairman of the strategy committee and chairman of the risk management and control committee, and Mr. Zhang Long was appointed as the general manager, executive Director, member of the strategy committee and the risk management and control committee.

### 董事、監事及行政總裁資料之變動

由於董事會換屆，於2021年1月29日，馬敏超先生不再擔任董事長、執行董事、戰略委員會主席、提名委員會委員及風險管控委員會委員職務，而劉光燦先生不再擔任非執行董事、風險管控委員會主席、審計委員會委員及戰略委員會委員職務。同日，張迎躍先生及蔣謙先生獲委任並分別接替馬敏超先生及劉光燦先生上述職務。

由於監事會換屆，於2021年1月29日，常紅兵先生及李燕女士均不再擔任非職工代表監事職務。同日，楊光雷先生及谷豐先生獲委任並接替上述職務。

由於董事會換屆，於2021年1月29日，吳坤先生及張文華先生均不再擔任副總經理職務。同日，副總經理李翔先生獲委任為總經濟師並兼任副總經理，總經濟師劉仁智先生獲委任為副總經理及卸任總經濟師之職務，以及李永慶先生獲委任為副總經理。

有關上述變更之詳情，請參見本公司在香港聯交所及本公司網站刊發的日期為2021年1月5日及2021年1月29日的公告，以及日期為2021年1月8日的通函。

於2021年4月8日，徐愛蓉女士不再擔任財務總監職務。同日，劉振先生獲委任並接替上述職務。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年4月8日的公告。

於2021年11月26日，張迎躍先生不再擔任董事長、執行董事、戰略委員會主席、提名委員會委員及風險管控委員會委員職務，而饒燁先生不再擔任副董事長、執行董事、薪酬與考核委員會委員及戰略委員會委員職務。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年11月26日的公告。

由於工作變動，於2021年12月21日，呂劍鋒先生不再擔任總經理職務，而饒燁先生及張龍先生不再擔任副總經理職務。同日，李章建先生獲委任為董事長、執行董事、薪酬與考核委員會委員、戰略委員會主席及風險管控委員會主席，而張龍先生獲委任為總經理、執行董事、戰略委員會委員及風險管控委員會委員。

Due to changes of members of the Board committees, on December 21, 2021, Mr. Lu Jianfeng was appointed as the member of the nomination committee, Ms. Hu Zhurong ceased to serve as the member of the risk management and control committee and was appointed as the member of the nomination committee, Mr. Jiang Qian ceased to serve as the chairman of the risk management and control committee and the member of the strategy committee, and was appointed as the member of the risk management and control committee and the remuneration and evaluation committee, Mr. He Jianqiang was appointed as the member of the audit committee and the strategy committee, Mr. Yu Dingming was appointed as the member of the audit committee, and Mr. Wong Kai Yan Thomas was appointed as the member of the nomination committee and the remuneration and evaluation committee.

For details about the above changes, please refer to the announcement dated December 21, 2021 and the circular dated December 2, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

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

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

As at December 31, 2021, none of the Directors, Supervisors or chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which should be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to be held under such provisions of the SFO), or which would be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which would be required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

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

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

由於調整董事會委員會成員，於2021年12月21日，呂劍鋒先生獲委任為提名委員會委員，胡珠榮女士不再擔任風險管控委員會委員及獲委任為提名委員會委員，蔣謙先生不再擔任風險管控委員會主席及戰略委員會委員並獲委任為風險管控委員會委員及薪酬與考核委員會委員，何建強先生獲委任為審計委員會委員及戰略委員會委員，于定明先生獲委任為審計委員會委員，及王佳欣先生獲委任為提名委員會委員及薪酬與考核委員會委員。

有關上述變更之詳情，請參見本公司在香港聯交所及本公司網站刊發的日期為2021年12月21日的公告及日期為2021年12月2日的通函。

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

## 董事、監事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2021年12月31日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

## 董事及監事購買股份或債權證的權利

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





# Directors' Report

## 董事會報告

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

As at December 31, 2021, to the knowledge of the Directors, the following parties (other than the Directors, Supervisors or chief executive of the Company) had an interest or short position in the Shares or underlying Shares, which is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and has been entered in the register kept by the Company according to Section 336 of the SFO:

### 主要股東於股份及相關股份中的權益及淡倉

於2021年12月31日，就董事所知，下列人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336須予備存之登記冊內之權益或淡倉：

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

# Directors' Report

## 董事會報告

Name 姓名	Capacity/Nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long/short position 好倉/淡倉	Approximate percentage of the number of the corresponding class of issued Shares	Approximate percentage of shareholding in the total issued share capital
					佔相應類別 已發行股份 數目之概約 百分比	佔已發行 股本總額 股權之概約 百分比
China Resources Company Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
中國華潤有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources Inc. (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤股份有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
CRC Bluesky Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
CRC Bluesky Limited (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources (Holdings) Company Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤(集團)有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
CRH (Cement) Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤集團(水泥)有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources Cement Holdings Limited (Note 5)	Interest held by controlled corporations (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤水泥控股有限公司 (附註5)	受控法團持有的權益 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
China Resources Cement Holdings (Hong Kong) Limited (Note 5)	Beneficial owner (Note 5)	H Shares	40,164,000	Long position	30.00%	9.00%
華潤水泥控股(香港)有限公司 (附註5)	實益擁有人 (附註5)	H股	40,164,000	好倉	30.00%	9.00%
Kunming Iron & Steel Holdings Co. Ltd.	Beneficial owner	H Shares	12,360,300	Long position	9.23%	2.77%
昆明鋼鐵控股有限公司	實益擁有人	H股	12,360,300	好倉	9.23%	2.77%
Hua An Fund Management Co., Ltd.	Others (Note 6)	H Shares	12,350,000	Long position	9.22%	2.77%
	Others (Note 6)	H Shares	8,137,000	Long position	6.08%	1.82%
		Total:	20,487,000	Long position	15.30%	4.59%
華安基金管理有限公司	其他 (附註6)	H股	12,350,000	好倉	9.22%	2.77%
	其他 (附註6)	H股	8,137,000	好倉	6.08%	1.82%
		合計:	20,487,000	好倉	15.30%	4.59%



# Directors' Report

## 董事會報告

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

# Directors' Report

## 董事會報告

### Notes:

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

Save as disclosed above, as at December 31, 2021, to the knowledge of the Directors, no other person (other than the Directors, Supervisors or chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which are required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or recorded in the register as specified in Section 336 of the SFO.

### 附註：

- (1) 雲南省人民政府國有資產監督管理委員會持有雲南建投97.35%的股權，雲南省財政廳持有雲南建投2.65%的股權。
- (2) 海外投資由雲南建投全資擁有。根據《證券及期貨條例》，雲南建投被視為於海外投資持有的51,450,000股內資股中擁有權益。
- (3) 昆明經濟技術開發區國有資產管理委員會持有經投集團90%的股權，雲南省財政廳持有經投集團10%的股權。
- (4) 中聯重科股份有限公司為中聯重科(香港)控股有限公司的唯一股東，而中聯重科(香港)控股有限公司為中聯重科國際貿易(香港)有限公司的唯一股東。
- (5) 中國華潤有限公司為華潤股份有限公司全部已發行股本的實益擁有人，而華潤股份有限公司為CRC Bluesky Limited全部已發行股本的實益擁有人，而後者為華潤(集團)有限公司全部已發行股本的實益擁有人，而華潤(集團)有限公司為華潤集團(水泥)有限公司及合貿有限公司全部已發行股本的實益擁有人。華潤集團(水泥)有限公司直接持有華潤水泥控股有限公司已發行股本的約68.63%，合貿有限公司則直接持有華潤水泥控股有限公司已發行股本的約0.09%，而華潤水泥控股有限公司為華潤水泥控股(香港)有限公司全部已發行股本的實益擁有人。
- (6) 華安基金管理有限公司為(i)華安基金—雲農墾QDII單一資產管理計劃；及(ii)華安基金—雲南交投投資QDII單一資產管理計劃此兩項資產管理計劃產品之資產管理人。
- (7) 雲南交投集團投資有限公司由雲南省交通投資建設集團有限公司全資擁有，雲南交投集團投資有限公司以資產委託人身份通過華安基金—雲南交投投資QDII單一資產管理計劃投資本公司發行之相關股份。根據《證券及期貨條例》，雲南省交通投資建設集團有限公司被視為於華安基金—雲南交投投資QDII單一資產管理計劃持有的8,137,000股H股中持有權益。
- (8) 雲南農墾集團有限責任公司以資產委託人身份通過華安基金—雲農墾QDII單一資產管理計劃投資本公司發行之相關股份。
- (9) Yunnan Energy Investment (H K) Co. Limited 由YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD全資擁有。根據《證券及期貨條例》，YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD 被視為於Yunnan Energy Investment (H K) Co. Limited持有的12,350,000股H股中擁有權益。
- (10) 根據《證券及期貨條例》，HWABAO TRUST CO., LTD作為受託人被視為於HWABAO OVERSEAS INVESTMENT SERIES 2 NO 42-8 QDII SINGLE MONEY TRUST持有的12,360,300股H股中擁有權益。

除上文所披露者外，於2021年12月31日，就董事所知，概無任何其他人士(並非董事、監事及本公司最高行政人員)於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。



## Directors' Report 董事會報告

### EQUITY-LINKED AGREEMENT

For the year ended December 31, 2021, the Company did not enter into any equity-linked agreement.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended December 31, 2021.

### PRE-EMPTIVE RIGHTS

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

### COMPLIANCE WITH NON-COMPETITION AGREEMENT

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

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

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2021, none of the Directors nor any of their associates had any interest in any business which competes or may compete directly or indirectly with the business of the Group.

### CONTINUING CONNECTED TRANSACTIONS

For the year ended December 31, 2021, the Group has entered into the following non-exempt continuing connected transactions.

### 股票掛鈎協議

截至2021年12月31日止年度，本公司未訂立股票掛鈎協議。

### 購買、出售或贖回上市證券

截至2021年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 優先購買權

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

### 不競爭協議遵守情況

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

本公司已收到雲南建投就其於報告期內已遵守不競爭協議的年度確認書。

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

### 董事於競爭業務的權益

於2021年12月31日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

### 持續關連交易

截至2021年12月31日止年度，本集團已訂立下列非豁免持續關連交易。

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

**Land and Property Leasing Framework Agreement**

The Company entered into the land and property leasing framework agreement (the "2019 Land and Property Leasing Framework Agreement") on September 25, 2019 with YCIH. As the term of the 2019 Land and Property Leasing Framework Agreement expired on December 31, 2021, the Company and YCIH entered into the new land and property leasing framework agreement (the "2021 Land and Property Leasing Framework Agreement") on November 26, 2021 to renew the 2019 Land and Property Leasing Framework Agreement.

Pursuant to the 2019 Land and Property Leasing Framework Agreement, the Company may lease land and properties lawfully owned by YCIH and/or its associates. During the Reporting Period, the land and properties leased from YCIH and/or its associates included:

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

The initial term of the 2019 Land and Property Leasing Framework Agreement commenced on the Listing Date and ended on December 31, 2021, subject to early termination by either party giving at least 30 business days' prior written notice to the other party. For details, please refer to the section headed "Connected Transactions — Non-exempt Continuing Connected Transactions" of the Prospectus.

The main pricing principles stipulated in the 2019 Land and Property Leasing Framework Agreement are as follows:

- (i) both parties shall refer to the prevailing market rates of similar land and properties in the neighboring area of the relevant land and properties, and determine the rentals with reference to such market rates on normal commercial terms to ensure a fair and reasonable rental level;
- (ii) both parties shall review and adjust (if applicable) rentals upon the renewal of the Land and Property Leasing Framework Agreement by reference to the then market conditions, including factors like the geographical location, the standard of construction and the surrounding area; and

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

**土地及房屋租賃框架協議**

本公司與雲南建投於2019年9月25日訂立土地及房屋租賃框架協議(「2019年土地及房屋租賃框架協議」)。鑒於2019年土地及房屋租賃框架協議的期限於2021年12月31日屆滿，因此本公司與雲南建投於2021年11月26日訂立新土地及房屋租賃框架協議(「2021年土地及房屋租賃框架協議」)，以續簽2019年土地及房屋租賃框架協議。

根據2019年土地及房屋租賃框架協議，本公司可租賃由雲南建投及／或其聯繫人合法擁有的土地及房屋。報告期內，本公司自雲南建投及／或其聯繫人租賃的土地及房屋包括：

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

2019年土地及房屋租賃框架協議的初始期限為自上市日期起至2021年12月31日止，可由任何一方提前至少30個營業日向另一方發出事先書面通知而提前終止。有關詳情請參見招股章程內「關連交易—非豁免持續關連交易」一節。

2019年土地及房屋租賃框架協議規定的主要定價原則如下：

- (i) 雙方將參照相關土地及房屋附近區域的類似土地及房屋的現行市價，並參照市場租金按正常商業條款釐定租金以確保租金維持在公平合理的水平；
- (ii) 雙方將於續訂土地及房屋租賃框架協議時參照屆時市況(包括諸如地理位置、建設標準及周邊區域等因素)審閱及調整(如適用)租金；及



## Directors' Report 董事會報告

- (iii) the Company shall bear all utility charges incurred in using the relevant properties during the term of the lease, and also be responsible for costs incurred from maintenance and repair of the land and properties.

Pursuant to the 2021 Land and Property Leasing Framework Agreement, the Company may lease the land and properties lawfully owned by YCIH and/or its associates for a 3-year period from January 1, 2022 to December 31, 2024. For details, please refer to the announcement dated November 26, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

The main pricing principles stipulated in the 2021 Land and Property Leasing Framework Agreement are as follows:

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

As of December 31, 2021, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company and the transactions under the 2019 Land and Property Leasing Framework Agreement and 2021 Land and Property Leasing Framework Agreement constituted continuing connected transactions of the Company.

For the three years ended December 31, 2019, 2020 and 2021, the annual caps under the 2019 Land and Property Leasing Framework Agreement were RMB5.56 million. The actual amount incurred during the Reporting Period was RMB3.74 million.

- (iii) 本公司將於租期內承擔因使用相關房屋而產生的全部水電費，亦負責承擔土地及房屋維護及維修所產生的成本。

根據2021年土地及房屋租賃框架協議，本公司可租賃由雲南建投及／或其聯繫人合法擁有的土地及房屋，期限自2022年1月1日起至2024年12月31日止，為期3年。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年11月26日的公告。

2021年土地及房屋租賃框架協議規定的主要定價原則如下：

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

截至2021年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，2019年土地及房屋租賃框架協議及2021年土地及房屋租賃框架協議項下之交易構成本公司之持續關連交易。

截至2019年、2020年及2021年12月31日止三個年度，2019年土地及房屋租賃框架協議項下的年度上限均為人民幣5.56百萬元。報告期內發生的實際金額為人民幣3.74百萬元。

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

### Products Sales Framework Agreement

The Company entered into the product sales framework agreement (the "Product Sales Framework Agreement") with YCIH on March 27, 2020. According to the agreement, the Group may sell concrete, aggregates and other products to YCIH and its associates. The Product Sales Framework Agreement became effective upon the approval of independent Shareholders at the 2019 annual general meeting held on June 29, 2020 and shall remain valid until December 31, 2022. For details, please refer to the continuing connected transaction announcement dated March 27, 2020 and the 2019 annual general meeting circular dated May 14, 2020 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

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

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

As of December 31, 2021, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company, and the transactions under the Product Sales Framework Agreement constituted continuing connected transactions of the Company.

For the three years ended December 31, 2020, 2021 and 2022, the annual caps under the Products Sales Framework Agreement were RMB3,300 million, RMB3,400 million and RMB3,900 million, respectively. The actual amount incurred during the Reporting Period was RMB1,294 million.

## 須遵守申報、年度審閱、公告及獨立股東批准規定的持續關連交易

### 產品銷售框架協議

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

產品銷售框架協議規定的主要定價原則如下：

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

截至2021年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，產品銷售框架協議項下之交易構成本公司之持續關連交易。

截至2020年、2021年及2022年12月31日止三個年度，產品銷售框架協議項下的年度上限分別為人民幣3,300百萬元、人民幣3,400百萬元及人民幣3,900百萬元。報告期內發生的實際金額為人民幣1,294百萬元。





# Directors' Report

## 董事會報告

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

The Company entered into the raw materials, products and services procurement framework agreement (the “**Raw Materials, Products and Services Procurement Framework Agreement**”) on March 27, 2020 with YCIH. According to the agreement, the Group may procure raw materials, products and services from YCIH and its associates. The raw materials, products and services procured thereunder include, without limitation, the following:

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

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

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

With respect to raw materials:

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

### 原材料、產品及服務採購框架協議

本公司與雲南建投於2020年3月27日訂立原材料、產品及服務採購框架協議(「**原材料、產品及服務採購框架協議**」)。根據該協議，本集團可向雲南建投及其聯繫人採購原材料、產品及服務。該協議項下所採購的原材料、產品及服務包括但不限於以下內容：

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

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

原材料、產品及服務採購框架協議規定的主要定價原則如下：

原材料方面：

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

### With respect to products:

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

### With respect to services:

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

As of December 31, 2021, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company and the transactions under the Raw Materials, Products and Services Procurement Framework Agreement constituted continuing connected transactions of the Company.

### 產品方面：

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

### 服務方面：

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

截至2021年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，原材料、產品及服務採購框架協議項下之交易構成本公司之持續關連交易。



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For the three years ended December 31, 2020, 2021 and 2022, the annual caps under the Raw Materials, Products and Services Procurement Framework Agreement were RMB430 million, RMB460 million and RMB500 million, respectively. The actual amount incurred during the Reporting Period was RMB80 million.

### Financial Services Framework Agreement

The Company entered into the financial services framework agreement (the “**Financial Services Framework Agreement**”) with YCIH Financial Company on March 27, 2020. According to the agreement, YCIH Financial Company agreed to provide the following financial services and the Company agreed to use some or all such financial services depending on its requirements:

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

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

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

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

截至2020年、2021年及2022年12月31日止三個年度，原材料、產品及服務採購框架協議項下的年度上限分別為人民幣430百萬元、人民幣460百萬元及人民幣500百萬元。報告期內發生的實際金額為人民幣80百萬元。

### 金融服務框架協議

本公司與雲南建投財務公司於2020年3月27日訂立金融服務框架協議(「**金融服務框架協議**」)。根據該協議，雲南建投財務公司同意提供以下金融服務且本公司同意根據其自身需求使用部分或全部該等金融服務：

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

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

金融服務框架協議規定的主要定價原則如下：

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

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

As of December 31, 2021, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. YCIH Financial Company is a subsidiary of YCIH. Therefore, YCIH Financial Company was a connected person of the Company and the transactions under the Financial Services Framework Agreement constituted continuing connected transactions of the Company.

The following table sets forth the transaction caps and the actual amounts incurred for 2021 under the Financial Services Framework Agreement.

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

截至2021年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，雲南建投財務公司為雲南建投的附屬公司，因此雲南建投財務公司為本公司的關連人士，金融服務框架協議項下之交易構成本公司之持續關連交易。

下表載列金融服務框架協議項下2021年度的交易上限及實際發生金額。

		<b>Transaction caps for 2021</b> 2021年度的交易上限 (RMB million) (人民幣百萬元)	<b>Actual amounts incurred for 2021</b> 2021年度發生的實際金額 (RMB million) (人民幣百萬元)
Deposits services	存款服務		
– maximum daily deposit balance (including interest accrued thereon)	– 每日最高存款餘額 (包括應計利息)	<b>150</b>	<b>133</b>
Bills acceptance and discount	票據開立及貼現服務	<b>50</b>	<b>0</b>

Notes:

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

註：

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



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### Highway Projects Batching Plants Leasing Framework Agreement

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

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

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

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

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

### 高速公路項目攪拌站租賃框架協議

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

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

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

高速公路項目攪拌站租賃框架協議規定的主要定價原則如下：

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

- (ii) The rental for leasing construction facilities shall be comprised of the construction costs, management fees and taxes after arm's length negotiations between the parties to the agreement. The construction costs shall consist of field engineering fees and construction costs for auxiliary facilities, including but not limited to plants, laboratories, supporting facilities for office and living and stock ground and shall be subject to the settlement letter setting out the breakdown of actual costs incurred and agreed by both parties. The construction costs are subject to various factors including but not limited to location, transportation conditions and construction difficulties of the batching plants, and shall be calculated on a case-by-case basis. Based on the previous experience in construction of batching plants and information currently available of highway projects proposed to commence the construction, it's estimated that the construction costs for the construction facilities of each batching plant generally range from approximately RMB3.5 million to RMB5.0 million. Considering that it is the first time for both parties to cooperate in relation to batching plants leasing, YCIH has agreed to waive the management fees for leasing construction facilities during the term of the Highway Projects Batching Plants Leasing Framework Agreement;
- (iii) YCIH and/or its associates shall be responsible for maintenance and repair of the batching plants equipment and construction facilities during the lease term; and
- (iv) YCIH and/or its associates shall be responsible for transportation of the equipment, tearing down the construction facilities, land reclamation, and payment of relevant expenses thereof after the conclusion of the lease term.

As of December 31, 2021, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the Controlling Shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company, and the transactions under the Highway Projects Batching Plants Leasing Framework Agreement constituted continuing connected transactions of the Company.

From the effective date of the agreement to December 31, 2021 and for two years ending December 31, 2022 and 2023, the annual caps under the Highway Projects Batching Plants Leasing Framework Agreement were RMB300 million, RMB500 million and RMB520 million, respectively. The actual amount incurred from the effective date of the agreement to December 31, 2021 was RMB18 million.

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

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

- (ii) 有關租賃土建設施之租金應經協議雙方公平磋商後由建造成本、管理費及稅項組成。建造成本應包括場地平整費及配套設施建造成本，該等配套設施包括(但不限於)廠房、試驗室、用於辦公及生活的輔助設施及料場。建造成本應以結算函為準，結算函將列出產生的實際成本明細並經由雙方同意。建造成本受多種因素影響，包括但不限於地理位置、運輸條件及攪拌站的建造難度，需根據實際情況進行計算。根據本公司過去建設攪拌站的經驗及基於目前了解到的擬開工建設的高速公路項目的相關信息，預計每一攪拌站土建設施的建造成本通常約為人民幣350萬元至人民幣500萬元。鑒於雙方乃首次就攪拌站租賃進行合作，雲南建投已同意免除高速公路項目攪拌站租賃框架協議有效期內有關租賃土建設施之管理費；
- (iii) 雲南建投及／或其聯繫人於租賃期內負責攪拌站設備及土建設施的維護及維修；及
- (iv) 租賃期屆滿後，雲南建投及／或其聯繫人負責運輸設備、拆除土建設施及土地復墾，並支付相關費用。

截至2021年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，高速公路項目攪拌站租賃框架協議項下之交易構成本公司之持續關連交易。

自協議生效日期起至2021年12月31日以及截至2022年及2023年12月31日止兩個年度，高速公路項目攪拌站租賃框架協議項下的年度上限分別為人民幣300百萬元、人民幣500百萬元及人民幣520百萬元。自協議生效日期起至2021年12月31日發生的實際金額為人民幣18百萬元。

於報告期內，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

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



## Directors' Report 董事會報告

PricewaterhouseCoopers, the auditor of the Company, has performed certain procedures and confirmed in writing to the Board with respect to the above continuing connected transactions of the Group for the year ended December 31, 2021 that:

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

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

### CHARITY DONATIONS

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

### MAJOR LEGAL PROCEEDINGS

For the year ended December 31, 2021, our Company had no major legal proceedings or arbitration. To the knowledge of the Directors, there were no major legal actions or claims that had not been concluded or may threaten our Company.

### PERMITTED INDEMNITY PROVISIONS

For the year ended December 31, 2021, our Company had purchased liability insurance for Directors and Supervisors to provide appropriate protection for Directors and Supervisors.

羅兵咸永道，本公司之核數師，已就以上本集團截至2021年12月31日止年度持續關連交易執行若干程序並書面向董事會確認：

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

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

### 慈善捐款

於報告期內，本集團無慈善捐款及其他捐獻。

### 重大法律訴訟

截至2021年12月31日止年度，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

### 獲准許的彌償條文

截至2021年12月31日止年度，本公司已為董事及監事購買責任保險，為董事及監事提供適當的保障。

### AUDIT COMMITTEE

Our Company's audit committee (the "Audit Committee"), together with the management and our Company's external auditors, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended December 31, 2021.

### CORPORATE GOVERNANCE CODE

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

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

### PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total number of issued Shares (being the prescribed minimum percentage of public float approved by the Hong Kong Stock Exchange and permitted under the Hong Kong Listing Rules) was held by the public for the year ended December 31, 2021 and up to the Latest Practicable Date.

### AUDITOR

The Company has appointed PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian as the Company's international auditor and domestic auditor for the year ended December 31, 2021, respectively. PricewaterhouseCoopers has audited the accompanying consolidated financial statements prepared in accordance with IFRSs.

The Company will submit a resolution of intent at the forthcoming 2021 AGM for the re-appointment of the PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian as the Company's international auditor and domestic auditor for the year ending December 31, 2022, respectively.

By Order of the Board  
**Li Zhangjian**  
Chairman

Kunming, China, March 29, 2022

### 審計委員會

本公司審計委員會(「審計委員會」)已與管理層及本公司外聘核數師共同審閱本集團所採納的會計原則及慣例，以及截至2021年12月31日止年度經審核合併財務報表。

### 企業管治守則

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

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

### 公眾持有量

根據本公司可公開獲得的資料及就董事所深知，截至2021年12月31日止年度及直至最後可行日期，本公司已發行股份總額中至少有25% (即香港聯交所及香港上市規則規定的最低公眾持股比例)由公眾人士持有。

### 核數師

本公司已委任羅兵咸永道及普華永道中天分別為本公司截至2021年12月31日止年度的境外核數師及境內審計師。羅兵咸永道已對隨附按國際財務報告準則編製的合併財務報表進行了審核。

本公司將於即將舉行的2021年度股東週年大會上提呈意向決議案，聘用羅兵咸永道及普華永道中天分別為本公司截至2022年12月31日止年度的境外核數師及境內審計師。

承董事會命  
董事長  
李章建

中國昆明，2022年3月29日





# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted and complied with the code provisions of the Corporate Governance Code. For the year ended December 31, 2021, the Company had complied with all applicable code provisions in the Corporate Governance Code, except for deviations from the relevant code provision C.2.1 (former code provision A.2.1) as described below.

### THE BOARD

#### Duties of the Board

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

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

For the year ended December 31, 2021, the Company was not involved in any material legal proceedings liable by any Directors. The Company has also provided appropriate liability insurance for legal proceedings against Directors and will review the insurance coverage on an annual basis.

#### Functions of the Board and the Management

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

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

### 企業管治常規

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

本公司已採納及遵守企業管治守則所規定的守則條文。截至2021年12月31日止年度，除下文所述有關守則條文C.2.1(前守則條文A.2.1)的偏離外，本公司已遵守企業管治守則所載的所有適用守則條文。

### 董事會

#### 董事會的職責

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

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

截至2021年12月31日止年度，本公司概無發生任何需由董事承擔責任的重大法律訴訟。本公司亦已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

#### 董事會與管理層職能劃分

《公司章程》對於董事會和本公司的管理層各自職權範圍均有明確的規定。

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

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

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

### Composition of the Board

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

#### Executive Directors:

Mr. Ma Minchao (*chairman*)  
Mr. Rao Ye  
Mr. Lu Jianfeng  
Ms. Hu Zhurong (*employee Director*)

#### Non-executive Directors:

Mr. Liu Guangcan  
Mr. He Jianqiang

#### Independent non-executive Directors:

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

In view of the expiry of the term of office of the first session of the Board, the Company convened an extraordinary general meeting on January 29, 2021 to elect the non-employee Directors of the second session of the Board and held the Board meeting to elect chairman on the same day. In addition, the joint meeting of the employee representative delegations (group) leaders of the Company elected the employee Director of the second session of the Board. For details, please refer to the announcements of the Company dated January 5, 2021 and January 29, 2021, and the circular dated January 8, 2021 published on the websites of the Hong Kong Stock Exchange and the Company.

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

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

### 董事會組成

第一屆董事會組成如下：

#### 執行董事：

馬敏超先生(*董事長*)  
饒燁先生  
呂劍鋒先生  
胡珠榮女士(*職工董事*)

#### 非執行董事：

劉光燦先生  
何建強先生

#### 獨立非執行董事：

王佳欣先生  
于定明先生  
李紅琨先生

鑒於第一屆董事會任期屆滿，本公司於2021年1月29日舉行臨時股東大會，選舉了第二屆董事會非職工董事，並於同日舉行董事會會議選舉了董事長。另外，本公司職工代表團(組)長聯席會選舉了第二屆董事會職工董事。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年1月5日及2021年1月29日的公告以及日期為2021年1月8日的通函。



# Corporate Governance Report

## 企業管治報告

On January 29, 2021, the composition of the second session of the Board was as follows:

### Executive Directors:

Mr. Zhang Yingyue (*chairman*)  
Mr. Rao Ye  
Mr. Lu Jianfeng  
Ms. Hu Zhurong (*employee Director*)

### Non-executive Directors:

Mr. Jiang Qian  
Mr. He Jianqiang

### Independent non-executive Directors:

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

Given that Mr. Zhang Yingyue resigned as the executive Director and the chairman on November 26, 2021 due to work arrangements, and Mr. Rao Ye resigned as the executive Director and the vice chairman on November 26, 2021 due to work arrangements, the Company held an extraordinary general meeting on December 21, 2021, and elected Mr. Li Zhangjian and Mr. Zhang Long as the executive Directors (non-employee Directors) of the second session of the Board, and the chairman was elected at the Board meeting held on the same day. For details, please refer to the announcements dated November 26, 2021 and December 21, 2021 and the circular dated December 2, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

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

### Executive Directors:

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

### Non-executive Directors:

Mr. Jiang Qian  
Mr. He Jianqiang

### Independent non-executive Directors:

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

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

於2021年1月29日，第二屆董事會組成如下：

### 執行董事：

張迎躍先生(*董事長*)  
饒燁先生  
呂劍鋒先生  
胡珠榮女士(*職工董事*)

### 非執行董事：

蔣謙先生  
何建強先生

### 獨立非執行董事：

王佳欣先生  
于定明先生  
李紅琨先生

鑒於張迎躍先生因工作變動原因於2021年11月26日辭去執行董事及董事長職務，及饒燁先生因工作變動原因於2021年11月26日辭去執行董事及副董事長職務，本公司於2021年12月21日舉行臨時股東大會，選舉李章建先生及張龍先生為第二屆董事會執行董事(非職工董事)，並於同日舉行董事會會議選舉了董事長。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年11月26日及2021年12月21日的公告以及日期為2021年12月2日的通函。

於最後可行日期，第二屆董事會組成如下：

### 執行董事：

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

### 非執行董事：

蔣謙先生  
何建強先生

### 獨立非執行董事：

王佳欣先生  
于定明先生  
李紅琨先生

董事履歷載於本年報之「董事、監事及高級管理人員簡介」一節。

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

### Independent non-executive Directors

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

For the year ended December 31, 2021, the Company had complied with Rules 3.10(1) and 3.10(2) of the Hong Kong Listing Rules regarding the appointment of at least three independent non-executive Directors and at least one of whom shall have appropriate professional qualifications or accounting or relevant financial management expertise. Independent non-executive Directors represent one-third of the Board, which is compliant with the requirement of Rule 3.10A of the Hong Kong Listing Rules.

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

### Board Diversity Policy

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

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

### 獨立非執行董事

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

截至2021年12月31日止年度，本公司已遵守香港上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長)的規定。獨立非執行董事佔董事會成員人數的三分之一，符合香港上市規則第3.10A條要求。

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

### 董事會成員多元化政策

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



# Corporate Governance Report

## 企業管治報告

The Directors have a balanced mix of knowledge and skills, including knowledge and skills in relation to the business of concrete production and manufacturing, financial management, accounting and law. They have obtained professional degrees in various majors, including business administration, law, accounting, inorganic non-metal materials, mechanical engineering and environmental engineering. The Company has three independent non-executive Directors with different industry backgrounds, representing one-third of the Board. In addition, the age range of the members of the Board is wide, ranging from 36 to 53. Currently, there is one female executive Director. The Company recognizes that, as the majority of the Directors are male, the gender diversity of the Board needs to be improved, and will continue to appoint Directors based on competence and with reference to the overall board diversity policy. The Board will also ensure that an appropriate balance of gender diversity is achieved with reference to investors' expectations as well as international and local recommended best practices.

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

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

### Continuous Professional Development of Directors

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

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

董事具備均衡的知識及技能，包括混凝土生產與製造業務、財務管理、會計及法律的知識及技能。彼等獲得各類專業學位，包括工商管理、法律、會計、無機非金屬材料、機械工程及環境工程。本公司有來自不同行業背景的三名獨立非執行董事，人數佔董事會成員的三分之一。此外，董事會年齡範圍廣泛，組成的成員介乎於36歲至53歲之間。董事會目前有一名執行董事為女性。本公司認識到，鑒於大多數董事為男性，董事會的性別多元化有待改善，將繼續基於能力並參考整體董事會多元化政策應用委任準則。董事會亦將參考投資者的期望以及國際及地方建議最佳慣例，確保實現性別多元化的適當平衡。

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

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

### 董事持續專業發展

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

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

# Corporate Governance Report

## 企業管治報告

According to the information provided by the Directors, the training received by all the Directors for the year ended December 31, 2021 is summarized as follows:

根據董事提供的資料，截至2021年12月31日止年度，全體董事接受的培訓概述如下：

Name of Directors	董事姓名	Nature of continuous professional development course <sup>(Note 1)</sup> 持續專業發展課程性質 <sup>(附註1)</sup>
<i>Executive Directors:</i>		
Mr. Ma Minchao <sup>(Note 2)</sup>	馬敏超先生 <sup>(附註2)</sup>	D
Mr. Zhang Yingyue <sup>(Note 3)</sup>	張迎躍先生 <sup>(附註3)</sup>	A/C/D
Mr. Li Zhangjian <sup>(Note 6)</sup>	李章建先生 <sup>(附註6)</sup>	D
Mr. Rao Ye <sup>(Note 5)</sup>	饒燁先生 <sup>(附註5)</sup>	A/C/D
Mr. Zhang Long <sup>(Note 6)</sup>	張龍先生 <sup>(附註6)</sup>	A/C/D
Mr. Lu Jianfeng	呂劍鋒先生	A/C/D
Ms. Hu Zhurong	胡珠榮女士	A/C/D
<i>Non-executive Directors:</i>		
Mr. Jiang Qian <sup>(Note 4)</sup>	蔣謙先生 <sup>(附註4)</sup>	A/C/D
Mr. He Jianqiang	何建強先生	A/C/D
Mr. Liu Guangcan <sup>(Note 2)</sup>	劉光燦先生 <sup>(附註2)</sup>	D
<i>Independent non-executive Directors:</i>		
Mr. Wong Kai Yan Thomas	王佳欣先生	A/C/D
Mr. Yu Dingming	于定明先生	A/C/D
Mr. Li Hongkun	李紅琨先生	A/C/D

Note 1:

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

附註1:

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

Note 2: Mr. Ma Minchao and Mr. Liu Guangcan ceased to be the Directors since January 29, 2021.

附註2: 馬敏超先生及劉光燦先生自2021年1月29日起不再擔任董事。

Note 3: Mr. Zhang Yingyue served as the Director from January 29, 2021 to November 26, 2021.

附註3: 張迎躍先生自2021年1月29日至2021年11月26日期間擔任董事。

Note 4: Mr. Jiang Qian served as the Director since January 29, 2021.

附註4: 蔣謙先生自2021年1月29日起擔任董事。

Note 5: Mr. Rao Ye ceased to be the Director since November 26, 2021.

附註5: 饒燁先生自2021年11月26日起不再擔任董事。

Note 6: Mr. Li Zhangjian and Mr. Zhang Long severed as the Directors since December 21, 2021.

附註6: 李章建先生及張龍先生自2021年12月21日起擔任董事。



# Corporate Governance Report

## 企業管治報告

### Chairman and General Manager

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

During the period from January 1, 2021 to January 29, 2021, Mr. Ma Minchao served as the chairman. Mr. Ma Minchao ceased to be the chairman since January 29, 2021, and Mr. Zhang Yingyue replaced him to be the chairman until November 26, 2021. Mr. Zhang Yingyue ceased to be the chairman since November 26, 2021, and Mr. Lu Jianfeng, the then vice chairman, performed the duties of the chairman during the period from November 26, 2021 to December 21, 2021. Mr. Li Zhangjian served as the chairman since December 21, 2021.

During the period from January 1, 2021 to December 21, 2021, Mr. Lu Jianfeng was the general manager. Mr. Lu Jianfeng ceased to be the general manager since December 21, 2021, and Mr. Zhang Long replaced him to be the general manager.

During the period when Mr. Lu Jianfeng, the general manager, performed the duties of the chairman, notwithstanding the deviation from code provision C.2.1, the supervision of the Board (then comprising two executive Directors, two non-executive Directors and three independent non-executive Directors) was sufficient to ensure a proper structure of checks and balances of power and to provide sufficient checks to protect the interests of the Company and the Shareholders. In addition, since December 21, 2021, Mr. Li Zhangjian served as chairman of the Company, and Mr. Zhang Long succeeded Mr. Lu Jianfeng as general manager of the Company. Accordingly, the Company currently has been in compliance with the requirements of code provision C.2.1.

Such two different positions between the chairman and the general manager are distinguished in functions and powers. The chairman is mainly responsible for presiding over the work of the Board and overall administrative management, which mainly includes major decision making, formulation of development strategies, major market development, corporate restructuring, auditing, mergers and acquisitions, resource integration and other important work. The general manager is mainly responsible for the Company's work of management, convening and presiding over office meetings of the general manager of the Company, organizing and implementing the Board resolutions and managing the Company's daily administration, production and operation.

### 董事長及總經理

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

於2021年1月1日至2021年1月29日期間，董事長職務由馬敏超先生擔任。自2021年1月29日起，馬敏超先生不再擔任董事長職務，並由張迎躍先生接替其擔任董事長職務至2021年11月26日。自2021年11月26日起，張迎躍先生不再擔任董事長職務，並由時任副董事長呂劍鋒先生於2021年11月26日至2021年12月21日期間代為履行董事長職務。自2021年12月21日起，李章建先生擔任董事長職務。

於2021年1月1日至2021年12月21日期間，總經理職務由呂劍鋒先生擔任。自2021年12月21日起，呂劍鋒先生不再擔任總經理職務，並由張龍先生接替其擔任總經理職務。

在總經理呂劍鋒先生代為履行董事長職務期間，儘管有偏離守則條文C.2.1的情況出現，在董事會(當時由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成)的監督下，足以確保適當的權力制衡架構，並提供足夠制約以保障本公司及股東的利益。此外，自2021年12月21日起，李章建先生擔任本公司董事長職務，並由張龍先生接替呂劍鋒先生擔任本公司總經理職務。因此，本公司目前已符合守則條文C.2.1的要求。

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

## Appointment of Directors

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

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

## Board Meetings

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

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

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

## 董事的委任

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

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

## 董事會會議

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

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

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





# Corporate Governance Report

## 企業管治報告

For the year ended December 31, 2021, the Company held 14 Board meetings and four general meetings. The entitlement of each Director to attend at the Board meetings and the general meetings is set out as follows:

截至2021年12月31日止年度，本公司舉行了14次董事會會議及4次股東大會，各董事有權出席董事會會議以及股東大會的情況載於下表：

Name of Directors	董事姓名	Board Meeting Number of meetings attended/ meetings entitled to attend 董事會會議 已出席次數/ 有權出席次數	General Meeting Number of meetings attended/ meetings entitled to attend 股東大會 已出席次數/ 有權出席次數
Mr. Ma Minchao <sup>(Note 1)</sup>	馬敏超先生 (附註1)	2/2	0/0
Mr. Zhang Yingyue <sup>(Note 2)</sup>	張迎躍先生 (附註2)	8/8	3/3
Mr. Li Zhangjian <sup>(Note 3)</sup>	李章建先生 (附註3)	2/2	1/1
Mr. Rao Ye <sup>(Note 4)</sup>	饒燁先生 (附註4)	10/10	3/3
Mr. Lu Jianfeng	呂劍鋒先生	14/14	4/4
Mr. Zhang Long <sup>(Note 3)</sup>	張龍先生 (附註3)	2/2	1/1
Ms. Hu Zhurong	胡珠榮女士	14/14	4/4
Mr. Liu Guangcan <sup>(Note 1)</sup>	劉光燦先生 (附註1)	2/2	0/0
Mr. Jiang Qian <sup>(Note 5)</sup>	蔣謙先生 (附註5)	11/12	3/4
Mr. He Jianqiang <sup>(Note 6)</sup>	何建強先生 (附註6)	13/14	4/4
Mr. Wong Kai Yan Thomas	王佳欣先生	14/14	4/4
Mr. Yu Dingming	于定明先生	14/14	4/4
Mr. Li Hongkun	李紅琨先生	14/14	4/4

Note 1: Mr. Ma Minchao and Mr. Liu Guangcan ceased to be the Directors since January 29, 2021.

附註1：馬敏超先生及劉光燦先生自2021年1月29日起不再擔任董事。

Note 2: Mr. Zhang Yingyue served as the Director during the period from January 29, 2021 to November 26, 2021.

附註2：張迎躍先生於2021年1月29日至2021年11月26日期間擔任董事。

Note 3: Mr. Li Zhangjian and Mr. Zhang Long served as the Directors since December 21, 2021.

附註3：李章建先生及張龍先生自2021年12月21日起擔任董事。

Note 4: Mr. Rao Ye ceased to be the Director since November 26, 2021.

附註4：饒燁先生自2021年11月26日起不再擔任董事。

Note 5: Mr. Jiang Qian served as the Director since January 29, 2021, and validly authorised Mr. Rao Ye, the Director as proxy, to attend and vote for the Board meeting once.

附註5：蔣謙先生自2021年1月29日起擔任董事，有效授權董事饒燁先生代為出席董事會會議及表決1次。

Note 6: Mr. He Jianqiang validly authorised Mr. Rao Ye, the Director as proxy, to attend and vote for the Board meeting once.

附註6：何建強先生有效授權董事饒燁先生代為出席董事會會議及表決1次。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for all the Directors, Supervisors and relevant employees of the Company (as defined in the Model Code) to conduct securities transactions of the Company. Upon specific enquiries with all the Directors and Supervisors, the Directors and Supervisors confirmed that they have strictly complied with the required standards set out in the Model Code for the year ended December 31, 2021.

## 進行證券交易的標準守則

本公司已採納標準守則，作為所有董事、監事及本公司有關僱員(定義見標準守則)進行本公司證券交易的行為守則。根據對所有董事及監事的具體查詢後，董事及監事均確認截至2021年12月31日止年度，彼等均已嚴格遵守標準守則所訂之標準。

### CORPORATE GOVERNANCE FUNCTIONS

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

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

### BOARD COMMITTEES

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

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

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

#### Audit Committee

For the year ended December 31, 2021, the Audit Committee is chaired by Mr. Li Hongkun as the independent non-executive Director, and comprises Mr. Wong Kai Yan Thomas and Mr. Yu Dingming (who served as the member since December 21, 2021) as independent non-executive Directors, Mr. Jiang Qian (who served as the member since January 29, 2021) and Mr. He Jianqiang (who served as the member since December 21, 2021) as the non-executive Directors, and Mr. Liu Guangcan (who ceased to be the member since January 29, 2021) as the former non-executive Director.

### 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

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

### 董事會委員會

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

董事會委員會舉行會議的程序及安排在實際可行情況下均與其工作細則所載一致。

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

#### 審計委員會

截至2021年12月31日止年度，審計委員會由獨立非執行董事李紅琨先生擔任主席，委員包括獨立非執行董事王佳欣先生和于定明先生（自2021年12月21日起擔任委員）、非執行董事蔣謙先生（自2021年1月29日起擔任委員）和何建強先生（自2021年12月21日起擔任委員），以及原非執行董事劉光燦先生（自2021年1月29日起不再擔任委員）。



# Corporate Governance Report

## 企業管治報告

The main responsibilities of the Audit Committee are as follows:

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

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

For the year ended December 31, 2021, the Audit Committee held a total of 3 meetings on March 26, 2021, August 24, 2021 and November 26, 2021, respectively, and considered the self-evaluation report on internal control for 2020, the re-appointment of domestic and international auditors in 2021, the profit distribution plan for 2020, the audited consolidated financial statements and the independent auditor's report for 2020, the 2021 interim report, the Highway Projects Batching Plants Leasing Framework Agreement entered into between the Company and YCIH, and the Land and Property Leasing Framework Agreement renewed by the Company with YCIH and other matters.

審計委員會的主要職責如下：

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

審計委員會的工作細則於香港聯交所及本公司網站可供查閱。

截至2021年12月31日止年度，審計委員會分別於2021年3月26日、2021年8月24日及2021年11月26日召開會議共3次，審議了關於2020年度內部控制自我評價報告、續聘2021年度境內外審計師、2020年度利潤分配方案、2020年度經審核合併財務報表及獨立核數師報告、2021年中期報告、本公司與雲南建設訂立高速公路項目攪拌站租賃框架協議以及本公司與雲南建設續訂土地及房屋租賃框架協議等事項。

# Corporate Governance Report

## 企業管治報告

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

各審計委員會成員出席該等會議的情況載於下表：

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

Note 1: Mr. Liu Guangcan ceased to be a member of the Audit Committee since January 29, 2021.

附註1：劉光燦先生自2021年1月29日起不再擔任審計委員會委員。

Note 2: Mr. Jiang Qian served as a member of the Audit Committee since January 29, 2021, and validly authorised Mr. Li Hongkun, the Director as proxy, to attend and vote for the meeting once.

附註2：蔣謙先生自2021年1月29日起擔任審計委員會委員，有效授權董事李紅琨先生代為出席會議及表決1次。

Note 3: Mr. He Jianqiang and Mr. Yu Dingming served as the members of the Audit Committee since December 21, 2021.

附註3：何建強先生及于定明先生自2021年12月21日起擔任審計委員會委員。

### Nomination Committee

For the year ended December 31, 2021, the Nomination Committee is chaired by Mr. Yu Dingming as the independent non-executive Director, and comprises Mr. Wong Kai Yan Thomas (who served as the member since December 21, 2021) and Mr. Li Hongkun as independent non-executive Directors, Mr. Lu Jianfeng (who served as the member since December 21, 2021) as the executive Director, Ms. Hu Zhurong (who served as the member since December 21, 2021) as the executive Director (employee Director), and Mr. Ma Minchao (who ceased to be the member since January 29, 2021) and Mr. Zhang Yingyue (who served as the member during the period from January 29, 2021 to November 26, 2021) as the former executive Directors.

### 提名委員會

截至2021年12月31日止年度，提名委員會由獨立非執行董事于定明先生擔任主席，委員包括獨立非執行董事王佳欣先生(自2021年12月21日起擔任委員)和李紅琨先生、執行董事呂劍鋒先生(自2021年12月21日起擔任委員)、執行董事(職工董事)胡珠榮女士(自2021年12月21日起擔任委員)，以及原執行董事馬敬超先生(自2021年1月29日起不再擔任委員)和張迎躍先生(於2021年1月29日至2021年11月26日期間擔任委員)。

The main responsibilities of the Nomination Committee are as follows:

提名委員會的主要職責如下：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
  - to identify individuals suitably qualified to become Directors and to select and nominate relevant persons to serve as Directors or advise the Board on such nomination;
  - to assess the independence of independent non-executive Directors;
- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
  - 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
  - 評核獨立非執行董事的獨立性；



# Corporate Governance Report

## 企業管治報告

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| 4. | to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the general manager; | 4. | 就董事委任或重新委任以及董事(尤其是董事長及總經理)繼任計劃向董事會提出建議； |
| 5. | to research and make recommendations on selection criteria and procedures of Directors and senior management;  | 5. | 研究董事和高級管理人員的選擇標準和程序並提出建議；               |
| 6. | to select competent candidates for senior management;  | 6. | 遴選合格的高級管理人員人選；                          |
| 7. | to review and make recommendations on the candidates for senior management;  | 7. | 對高級管理人員人選進行審查並提出建議；                     |
| 8. | to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and  | 8. | 向董事會匯報其建議或意見，但受到法律或監管限制而不能作此匯報的除外；及     |
| 9. | to exercise other duties and powers as specified in the applicable laws and regulations, the Hong Kong Listing Rules, rules and systems of the Company or authorized by the Board.             | 9. | 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授予的其他職權。    |

In performing relevant duties, the Nomination Committee shall consider the board diversity policy, review its implementation and effectiveness annually and report to the Board. In reviewing the size and composition of the Board and in searching for and proposing candidates as Directors, the Nomination Committee shall consider the diversity of Board members in accordance with the Company's business model and specific demands from various perspectives, which includes but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. After considering the above relevant factors, the Nomination Committee evaluates the candidates or incumbents based on criteria such as integrity, experience, skills and time and effort spent in performing their duties and contribution to the Board, and makes the final recommendation to the Board.

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

For the year ended December 31, 2021, the Nomination Committee held a total of 3 meetings on January 5, 2021, April 8, 2021 and November 26, 2021, respectively, and considered nomination of Directors of the second session of the Board, the financial director and the general manager and other matters.

提名委員會在履行相關職責時，應考慮董事會成員多元化政策，每年檢討其實施及有效性並向董事會匯報。在檢審董事會的規模和構成、搜尋及提出董事人選時，應根據本公司的業務模式和具體需要，從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務期限等。在考慮上述相關因素後，提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力、可為董事會作出的貢獻等標準評估候選人或在任人，向董事會作出最終的提名建議。

提名委員會的工作細則於香港聯交所及本公司網站可供查閱。

截至2021年12月31日止年度，提名委員會分別於2021年1月5日、2021年4月8日及2021年11月26日召開會議共3次，審議了關於提名第二屆董事會董事、財務總監及總經理等事項。

# Corporate Governance Report

## 企業管治報告

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

各提名委員會成員出席會議的情況載於下表：

Name of members	委員姓名	Number of meetings attended/ meetings entitled to attend
		已出席次數/ 有權出席次數
Mr. Yu Dingming ( <i>Chairman</i> )	于定明先生 (主席)	3/3
Mr. Ma Minchao <sup>(Note 1)</sup>	馬敏超先生 (附註1)	1/1
Mr. Zhang Yingyue <sup>(Note 2)</sup>	張迎躍先生 (附註2)	1/1
Mr. Lu Jianfeng <sup>(Note 3)</sup>	呂劍鋒先生 (附註3)	0/0
Ms. Hu Zhurong <sup>(Note 3)</sup>	胡珠榮女士 (附註3)	0/0
Mr. Wong Kai Yan Thomas <sup>(Note 3)</sup>	王佳欣先生 (附註3)	0/0
Mr. Li Hongkun	李紅琨先生	3/3

Note 1: Mr. Ma Minchao ceased to be a member of the Nomination Committee since January 29, 2021.

附註1：馬敏超先生自2021年1月29日起不再擔任提名委員會委員。

Note 2: Mr. Zhang Yingyue served as a member of the Nomination Committee during the period from January 29, 2021 to November 26, 2021.

附註2：張迎躍先生於2021年1月29日至2021年11月26日期間擔任提名委員會委員。

Note 3: Mr. Lu Jianfeng, Ms. Hu Zhurong and Mr. Wong Kai Yan Thomas served as the members of the Nomination Committee since December 21, 2021.

附註3：呂劍鋒先生、胡珠榮女士及王佳欣先生自2021年12月21日起擔任提名委員會委員。

### Remuneration and Evaluation Committee

For the year ended December 31, 2021, the Remuneration and Evaluation Committee is chaired by Mr. Yu Dingming as the independent non-executive Director, and comprises Mr. Wong Kai Yan Thomas (who served as the member since December 21, 2021) and Mr. Li Hongkun as independent non-executive Directors, Mr. Li Zhangjian (who served as the member since December 21, 2021) as the executive Director, Mr. Jiang Qian (who served as the member since December 21, 2021) as the non-executive Director, and Mr. Rao Ye (who ceased to be the member since November 26, 2021) as the former executive Director.

### 薪酬與考核委員會

截至2021年12月31日止年度，薪酬與考核委員會由獨立非執行董事于定明先生擔任主席，委員包括獨立非執行董事王佳欣先生（自2021年12月21日起擔任委員）和李紅琨先生、執行董事李章建先生（自2021年12月21日起擔任委員）、非執行董事蔣謙先生（自2021年12月21日起擔任委員），以及原執行董事饒燁先生（自2021年11月26日起不再擔任委員）。

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

薪酬與考核委員會的主要職責如下：

- to make recommendations to the Board on the policy and structure for all Directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
  - to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
  - to make recommendations to the Board on the remuneration packages of the individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including compensation payable for loss or termination of their office or appointment;
  - to make recommendations to the Board on the remuneration of non-executive Directors;
- 就董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具有透明度的程序制訂薪酬政策，向董事會提出建議；
  - 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
  - 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
  - 就非執行董事的薪酬向董事會提出建議；



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

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

薪酬與考核委員會的工作細則於香港聯交所及本公司網站可供查閱。

For the year ended December 31, 2021, the Remuneration and Evaluation Committee held a total of 4 meetings on January 5, 2021, March 26, 2021, April 8, 2021 and November 26, 2021, respectively, and considered remuneration of Directors of the second session of the Board, the Directors' and senior management's remuneration for 2020 and 2021, the financial director's remuneration and other matters.

截至2021年12月31日止年度，薪酬與考核委員會分別於2021年1月5日、2021年3月26日、2021年4月8日及2021年11月26日召開會議共4次，審議了關於第二屆董事會董事薪酬、2020年度及2021年度董事及高級管理人員薪酬、及財務總監薪酬等事項。

# Corporate Governance Report

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

各薪酬與考核委員會成員出席會議的情況載於下表：

Name of members	委員姓名	Number of meetings attended/ meetings entitled to attend
		已出席次數/ 有權出席次數
Mr. Yu Dingming (Chairman)	于定明先生 (主席)	4/4
Mr. Rao Ye <sup>(Note 1)</sup>	饒燁先生 (附註1)	3/3
Mr. Li Zhangjian <sup>(Note 2)</sup>	李章建先生 (附註2)	0/0
Mr. Jiang Qian <sup>(Note 2)</sup>	蔣謙先生 (附註2)	0/0
Mr. Wong Kai Yan Thomas <sup>(Note 2)</sup>	王佳欣先生 (附註2)	0/0
Mr. Li Hongkun	李紅琨先生	4/4

Note 1: Mr. Rao Ye ceased to be a member of the Remuneration and Evaluation Committee since November 26, 2021.

附註1：饒燁先生自2021年11月26日起不再擔任薪酬與考核委員會委員。

Note 2: Mr. Li Zhangjian, Mr. Jiang Qian and Mr. Wong Kai Yan Thomas served as the members of the Remuneration and Evaluation Committee since December 21, 2021.

附註2：李章建先生、蔣謙先生及王佳欣先生自2021年12月21日起擔任薪酬與考核委員會委員。

### Strategy Committee

For the year ended December 31, 2021, the Strategy Committee is chaired by Mr. Ma Minchao (who ceased to be the chairman since January 29, 2021) and Mr. Zhang Yingyue (who was the chairman during the period from January 29, 2021 to November 26, 2021) as the former executive Directors and Mr. Li Zhangjian (who served as the chairman since December 21, 2021) as the executive Director, and comprises Mr. Lu Jianfeng and Mr. Zhang Long (who served as the member since December 21, 2021) as executive Directors, Mr. He Jianqiang (who served as the member since December 21, 2021) and Mr. Jiang Qian (who served as the member during the period from January 29, 2021 to December 21, 2021) as the non-executive Directors, Mr. Li Hongkun as the independent non-executive Director, Mr. Liu Guangcan (who ceased to be the member since January 29, 2021) as the former non-executive Director, and Mr. Rao Ye (who ceased to be the member since November 26, 2021) as the former executive Director.

### 戰略委員會

截至2021年12月31日止年度，戰略委員會由原執行董事馬敏超先生(自2021年1月29日起不再擔任主席)和張迎躍先生(於2021年1月29日至2021年11月26日期間擔任主席)和執行董事李章建先生(自2021年12月21日起擔任主席)擔任主席，委員包括執行董事呂劍鋒先生和張龍先生(自2021年12月21日起擔任委員)、非執行董事何建強先生(自2021年12月21日起擔任委員)和蔣謙先生(於2021年1月29日至2021年12月21日期間擔任委員)、獨立非執行董事李紅琨先生、原非執行董事劉光燦先生(自2021年1月29日起不再擔任委員)，以及原執行董事饒燁先生(自2021年11月26日起不再擔任委員)。

The main responsibilities of the Strategy Committee are as follows:

- to conduct research and submit proposals regarding development strategies, business policies, strategic plans for the long-term development and other strategic plans of the Company;
- to issue notices on formulating the Company's strategic plans, organize the analysis and discussion of the strategic plans, and consider the strategic plans and the adjustments thereto;
- to supervise the implementation of strategic plans and regularly assess the implementation thereof;

戰略委員會的主要職責如下：

- 對本公司發展戰略、經營方針、中長期發展戰略規劃等戰略規劃事項進行研究並提出建議；
- 發出制訂本公司戰略規劃的通知，組織戰略規劃的分析、研討，並對戰略規劃及其調整方案進行審議；
- 監督戰略規劃的執行，定期對戰略規劃的實施情況進行評估；





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

For the year ended December 31, 2021, the Strategy Committee held 1 meeting on March 26, 2021, and considered matters relating to changes in the use of proceeds from the Global Offering.

截至2021年12月31日止年度，戰略委員會於2021年3月26日召開1次會議，審議了關於變更全球發售所得款項用途的事項。

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

各戰略委員會成員出席會議的情況載於下表：

Name of members	委員姓名	Number of meetings attended/ meetings entitled to attend
		已出席次數/ 有權出席次數
Mr. Ma Minchao (Former Chairman) <sup>(Note 1)</sup>	馬敏超先生 (前主席) (附註1)	0/0
Mr. Zhang Yingyue (Former Chairman) <sup>(Note 2)</sup>	張迎躍先生 (前主席) (附註2)	1/1
Mr. Li Zhangjian (Chairman) <sup>(Note 3)</sup>	李章建先生 (主席) (附註3)	0/0
Mr. Rao Ye <sup>(Note 4)</sup>	饒燁先生 (附註4)	1/1
Mr. Lu Jianfeng	呂劍鋒先生	1/1
Mr. Zhang Long <sup>(Note 5)</sup>	張龍先生 (附註5)	0/0
Mr. Liu Guangcan <sup>(Note 6)</sup>	劉光燦先生 (附註6)	0/0
Mr. Jiang Qian <sup>(Note 7)</sup>	蔣謙先生 (附註7)	1/1
Mr. He Jianqiang <sup>(Note 5)</sup>	何建強先生 (附註5)	0/0
Mr. Li Hongkun	李紅琨先生	1/1

Note 1: Mr. Ma Minchao ceased to be the chairman of the Strategy Committee since January 29, 2021.

Note 2: Mr. Zhang Yingyue served as the chairman of the Strategy Committee during the period from January 29, 2021 to November 26, 2021.

Note 3: Mr. Li Zhangjian served as the chairman of the Strategy Committee since December 21, 2021.

Note 4: Mr. Rao Ye ceased to be a member of the Strategy Committee since November 26, 2021.

Note 5: Mr. Zhang Long and Mr. He Jianqiang served as the members of the Strategy Committee since December 21, 2021.

Note 6: Mr. Liu Guangcan ceased to be a member of the Strategy Committee since January 29, 2021.

Note 7: Mr. Jiang Qian served as the member of the Strategy Committee during the period from January 29, 2021 to December 21, 2021.

附註1：馬敏超先生自2021年1月29日起不再擔任戰略委員會主席。

附註2：張迎躍先生於2021年1月29日至2021年11月26日期間擔任戰略委員會主席。

附註3：李章建先生自2021年12月21日起擔任戰略委員會主席。

附註4：饒燁先生自2021年11月26日起不再擔任戰略委員會委員。

附註5：張龍先生及何建強先生自2021年12月21日起擔任戰略委員會委員。

附註6：劉光燦先生自2021年1月29日起不再擔任戰略委員會委員。

附註7：蔣謙先生於2021年1月29日至2021年12月21日期間擔任戰略委員會委員。

### Risk Management and Control Committee

For the year ended December 31, 2021, the Risk Management and Control Committee is chaired by Mr. Liu Guangcan (who ceased to be the chairman since January 29, 2021) as the former non-executive Director, Mr. Jiang Qian (who served as the chairman during the period from January 29, 2021 to December 21, 2021 and served as the member since December 21, 2021) as the non-executive Director and Mr. Li Zhangjian (who served as the chairman since December 21, 2021) as the executive Director, and comprises Mr. Zhang Long (who served as the member since December 21, 2021) as executive Director, Mr. He Jianqiang as the non-executive Director, Mr. Wong Kai Yan Thomas, Mr. Yu Dingming and Mr. Li Hongkun as the independent non-executive Directors, Ms. Hu Zhurong (who ceased to be the member since December 21, 2021) as the executive Director (employee Director), Mr. Ma Minchao (who ceased to be the member since January 29, 2021) and Mr. Zhang Yingyue (who served as the member during the period from January 29, 2021 to November 26, 2021) as the former executive Directors.

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

1. to review the risk management of the Company, supervise the establishment of the Company's risk management system and the day-to-day risk management of the Company;
2. to discuss the risk management system with the management and ensure that the management has fulfilled its responsibilities in setting up an effective system;
3. to conduct major investigation findings on risk management matters as delegated by the Board or on its own initiative and the management's feedback on these findings;
4. to organize and carry out preliminary risk assessment on the Company's strategic decisions, major investment decisions, major financing decisions, major restructuring decisions, major asset disposal decisions, corporate merger and division decisions, organizational structure decisions and other risk-related matters;

### 風險管控委員會

截至2021年12月31日止年度，風險管控委員會由原非執行董事劉光燦先生（自2021年1月29日起不再擔任主席）、非執行董事蔣謙先生（於2021年1月29日至2021年12月21日期間擔任主席，自2021年12月21日起擔任委員）以及執行董事李章建先生（自2021年12月21日起擔任主席）擔任主席，委員包括執行董事張龍先生（自2021年12月21日起擔任委員）、非執行董事何建強先生、獨立非執行董事王佳欣先生、于定明先生和李紅琨先生、執行董事（職工董事）胡珠榮女士（自2021年12月21日不再擔任委員），以及原執行董事馬敏超先生（自2021年1月29日起不再擔任委員）和張迎躍先生（於2021年1月29日至2021年11月26日期間擔任委員）。

風險管控委員會的主要職責如下：

1. 檢討本公司的風險管理，監督本公司風險管理體系的建立，以及監督本公司日常風險管理工作；
2. 與管理層討論風險管理系統，確保管理層已履行職責建立有效的系統；
3. 主動或應董事會的委派，就有關風險管理事宜的重要調查結果及管理層對調查結果的回應進行研究；
4. 具體組織實施對本公司戰略決策、重大投資決策、重大籌融資決策、重大重組決策、重大資產處置決策、企業合併分立決策、組織架構決策及其他所涉風險相關事宜的前置風險評估工作；



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| <p>5. to organize and formulate the Company's risk management system in accordance with the basic rules for internal control, and supervise the implementation and effectiveness thereof;</p> <p>6. to assist the Board in preliminary risk assessment of the matters to be considered by the Board as needed, and prepare risk assessment reports accordingly;</p> <p>7. to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and</p> <p>8. to exercise other duties and powers as specified in the applicable laws and regulations, the Listing Rules, rules and systems of the Company or authorized by the Board.</p> | <p>5. 按內部控制基本規範組織擬訂本公司風險管理制度，並對其實施情況及效果進行監督；</p> <p>6. 根據需要，協助董事會做好各項董事會審議事項的事前風險評估工作，並形成相應的風險評估報告；</p> <p>7. 向董事會匯報其建議或意見，但受到法律或監管限制而不能作此匯報的除外；及</p> <p>8. 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授予的其他職權。</p> |
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The work rules for the Risk Management and Control Committee are available for inspection on the websites of the Hong Kong Stock Exchange and the Company.

風險管控委員會的工作細則於香港聯交所及本公司網站可供查閱。

For the year ended December 31, 2021, the Risk Management and Control Committee held a total of 2 meetings on March 26, 2021 and December 21, 2021, respectively, and considered the audited consolidated financial statements and independent auditor's report for 2020, 2020 annual results announcement and 2020 annual report, remunerations of Directors and senior management for 2020 and 2021, the profit distribution plan for 2020 and election of Mr. Li Zhangjian as the chairman of the Risk Management and Control Committee and other matters.

截至2021年12月31日止年度，風險管控委員會分別於2021年3月26日及2021年12月21日召開會議共2次，審議了2020年度經審核合併財務報表及獨立核數師報告、2020年年度業績公告及2020年年度報告、2020年度及2021年度董事及高級管理人員薪酬、2020年度利潤分配方案及選舉李章建先生為風險管控委員會主席等事項。

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

各風險管控委員會成員出席會議的情況載於下表：

Name of members	委員姓名	Number of meetings attended/ meetings entitled to attend
		已出席次數/ 有權出席次數
Mr. Liu Guangcan (Former Chairman) <sup>(Note 1)</sup>	劉光燦先生 (前主席) (附註1)	0/0
Mr. Jiang Qian (Former Chairman) <sup>(Note 2)</sup>	蔣謙先生 (前主席) (附註2)	2/2
Mr. Li Zhangjian (Chairman) <sup>(Note 3)</sup>	李章建先生 (主席) (附註3)	1/1
Mr. Ma Minchao <sup>(Note 4)</sup>	馬敏超先生 (附註4)	0/0
Mr. Zhang Yingyue <sup>(Note 5)</sup>	張迎躍先生 (附註5)	1/1
Ms. Hu Zhurong <sup>(Note 6)</sup>	胡珠榮女士 (附註6)	1/1
Mr. Zhang Long <sup>(Note 7)</sup>	張龍先生 (附註7)	1/1
Mr. He Jianqiang <sup>(Note 8)</sup>	何建強先生 (附註8)	1/2
Mr. Wong Kai Yan Thomas	王佳欣先生	2/2
Mr. Yu Dingming	于定明先生	2/2
Mr. Li Hongkun	李紅琨先生	2/2

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Note 1: Mr. Liu Guangcan ceased to be the chairman of the Risk Management and Control Committee since January 29, 2021.

Note 2: Mr. Jiang Qian served as the chairman of the Risk Management and Control Committee during the period from January 29, 2021 to December 21, 2021 and a member of the Risk Management and Control Committee since December 21, 2021.

Note 3: Mr. Li Zhangjian served as the chairman of the Risk Management and Control Committee since December 21, 2021.

Note 4: Mr. Ma Minchao ceased to be a member of the Risk Management and Control Committee since January 29, 2021.

Note 5: Mr. Zhang Yingyue served as a member of the Risk Management and Control Committee during the period from January 29, 2021 to November 26, 2021.

Note 6: Ms. Hu Zhurong ceased to be a member of the Risk Management and Control Committee since December 21, 2021.

Note 7: Mr. Zhang Long served as a member of the Risk Management and Control Committee since December 21, 2021.

Note 8: Mr. He Jianqiang validly authorised Ms. Hu Zhurong, the Director as proxy, to attend and vote for the meeting once.

附註1：劉光燦先生自2021年1月29日起不再擔任風險管控委員會主席。

附註2：蔣謙先生於2021年1月29日至2021年12月21日期間擔任風險管控委員會主席，自2021年12月21日起擔任風險管控委員會委員。

附註3：李章建先生自2021年12月21日起擔任風險管控委員會主席。

附註4：馬敏超先生自2021年1月29日起不再擔任風險管控委員會委員。

附註5：張迎躍先生於2021年1月29日至2021年11月26日期間擔任風險管控委員會委員。

附註6：胡珠榮女士自2021年12月21日起不再擔任風險管控委員會委員。

附註7：張龍先生自2021年12月21日起擔任風險管控委員會委員。

附註8：何建強先生有效授權董事胡珠榮女士代為出席會議及表決1次。

## JOINT COMPANY SECRETARIES

For the year ended December 31, 2021, Mr. Rao Ye (“**Mr. Rao**”) was the joint company secretary of the Company. On March 29, 2022, the Board received a written resignation from Mr. Rao, the secretary to the Board and the joint company secretary of the Company, who resigned as the secretary to the Board and the joint company secretary of the Company due to work arrangement, the resignation became effective at the Board meeting held on March 29, 2022. At such Board meeting, Ms. Liang Yuwei (“**Ms. Liang**”) was appointed as the secretary to the Board and joint company secretary of the Company. For details of the change of joint company secretary, please refer to the announcement dated March 29, 2022 in relation to “Change of Secretary to the Board and Joint Company Secretary” published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

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

In order to maintain good corporate governance and to ensure compliance with the Hong Kong Listing Rules and applicable Hong Kong laws and regulations, the Company has also appointed Ms. Wong Sau Ping (“**Ms. Wong**”), an assistant director of TMF Hong Kong Limited, a global corporate services provider, as another joint company secretary of the Company to assist Mr. Rao and Ms. Liang in discharging their duties as joint company secretaries of the Company respectively. For the year ended December 31, 2021, Ms. Wong’s principal contact person in the Company was Mr. Rao. Currently, her principal contact person in the Company is Ms. Liang.

For the year ended December 31, 2021, Mr. Rao and Ms. Wong had taken relevant professional trainings for no less than 15 hours in accordance with Rule 3.29 of the Hong Kong Listing Rules.

## 聯席公司秘書

截至2021年12月31日止年度，饒煒先生（「**饒先生**」）為本公司聯席公司秘書。於2022年3月29日，董事會收到本公司董事會秘書及聯席公司秘書饒先生的書面辭呈，其因工作變動原因辭去本公司董事會秘書及聯席公司秘書職務，有關辭任於2022年3月29日舉行的董事會會議上生效。於該董事會會議上，梁雨薇女士（「**梁女士**」）獲聘任為本公司董事會秘書及聯席公司秘書，有關更換聯席公司秘書的詳情，請參見本公司在香港聯交所及本公司網站刊發的日期為2022年3月29日的「董事會秘書及聯席公司秘書之變更」的公告。

梁女士負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、法規及規則，其履歷的詳情載於本年報之「董事、監事及高級管理人員簡介」一節。

為維持良好的企業管治並確保符合香港上市規則及適用香港法律法規，本公司亦委聘達盟香港有限公司（一家全球企業服務提供商）副董事黃秀萍女士（「**黃女士**」）為本公司的另一位聯席公司秘書，分別協助饒先生及梁女士履行彼等作為本公司聯席公司秘書的職責。截至2021年12月31日止年度，黃女士於本公司的主要聯絡人為饒先生。現時其於本公司的主要聯絡人為梁女士。

截至2021年12月31日止年度，饒先生及黃女士已符合香港上市規則第3.29條進行不少於15小時的相關專業培訓。



# Corporate Governance Report

## 企業管治報告

### SUPERVISORY COMMITTEE

As of the Latest Practicable Date, the composition of the second session of the Supervisory Committee was as follows:

#### Shareholder Representative Supervisors:

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

#### Employee Representative Supervisors:

Mr. Guo Huan  
Ms. Li Na

Details of the general election of the Supervisory Committee during the Reporting Period are set out in the section headed "Supervisory Committee's Report" of this annual report.

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

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

### REMUNERATIONS OF SENIOR MANAGEMENT

The range of remunerations for the year ended December 31, 2021 of senior management (including those who serve concurrently as a Director) of the Company is as follows:

The range of remunerations (RMB'000) 酬金等級 (人民幣千元)	Number of individuals 人數
0-1,000	10
1,000-2,000	2

### 監事會

截至最後可行日期，第二屆監事會組成如下：

#### 股東代表監事：

吳新河先生(主席)  
楊光雷先生  
谷豐先生

#### 職工代表監事：

郭歡先生  
李娜女士

有關報告期內監事會換屆選舉的詳情，載於本年報之「監事會報告」一節。

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

監事每屆任期為三年。監事任期屆滿，連選可以連任。倘監事任期屆滿後未能及時進行重選，或監事辭任導致監事人數少於法定人數，則監事須按法律、行政法規和《公司章程》的規定繼續履行其職責，直至正式獲重選的監事上任為止。

### 高級管理人員的薪酬

本公司高級管理人員(含兼任董事人員)截至2021年12月31日止年度的酬金等級載列如下：

### POLICY FOR THE NOMINATION OF DIRECTORS

According to the work rules of the Nomination Committee, the Directors are selected as per the following procedure:

1. conduct comprehensive evaluation and analysis of the existing Directors, fully communicate with relevant departments of the Company, study the Company's demand for new Directors;
2. based on job requirements and the board diversity policy, look for candidates for Directors through a variety of channels such as from the Company or its subsidiaries, and from the job market;
3. gather information of each preliminary candidate, including his/her occupation, education, professional title, detailed work experience and all part-time work record, and put together a written document;
4. in accordance with the requirements under the relevant laws and regulations, the Articles of Association and the Rules of Procedure for the Board, seek the consent of the candidates to their nominations as Directors by relevant bodies or persons, otherwise they shall not be selected as candidates for Directors;
5. convene a Nomination Committee meeting to review the qualifications of the candidates according to the job requirements for Directors;
6. form a resolution of the Nomination Committee meeting, and make recommendations for candidates and submit relevant materials to the Board; and
7. conduct other work subsequently according to the decisions or feedback of the Board.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

### 提名董事的政策

提名委員會根據其工作細則，執行如下董事選任程序：

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

### 董事有關合併財務報表須承擔的責任

董事須負責根據《國際財務報告準則》及《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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



# Corporate Governance Report

## 企業管治報告

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

The statement of the auditors regarding their obligation to report the Company's audited consolidated financial statements is set out in the Independent Auditor's Report on pages 161-167 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Company has established a complete and sound risk management and internal control system and has formulated a series of rules to ensure the institutionalization and systematization of the Company's risk management and internal control work. In terms of organizational structure, the Company has set up different functional departments to be responsible for financial operations and monitoring, risk management, internal audit, anti-fraud, safety and environmental protection and other specific work. The Company has established a Risk Management and Control Committee which is responsible for reviewing the Company's risk management system, conducting risk assessment and risk analysis, and overseeing day-to-day risk management. The Company has designated the Board office as the office to handle daily matters of the Risk Management and Control Committee and the legal affairs department as risk management department.

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

The Board is responsible for maintaining an appropriate risk management and internal control system to secure Shareholders' investments and the Company's assets, and with the support of the Audit Committee, reviews the effectiveness of the system annually. The risk management and internal control system is designed to identify, assess and report on potential risks and implement control measures to manage, rather than eliminate, the risk of failing to achieve business objectives, and provide reasonable rather than absolute guarantee that there will be no material misrepresentation or loss.

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

核數師就彼等有關本公司經審核合併財務報表的申報責任作出的聲明載於本年報第161-167頁的獨立核數師報告。

### 風險管理及內部監控

本公司已建立完備及穩健的風險管理及內部監控系統，並制訂了一系列規則以確保本公司風險管理及內部監控工作的制度化及系統化。本公司在組織結構上設立不同職能部門負責財務運作和監控、風險管理、內部審計、反舞弊及安全環保等具體工作。本公司已設立風險管控委員會，負責審查本公司的風險管理制度、進行風險評估及風險分析以及監管日常風險管理，本公司指定董事會辦公室為風險管控委員會的日常辦事機構，指定法律事務部為風險管理部門。

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

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

During the Reporting Period, the Board, through the Audit Committee, reviewed the effectiveness of the Group's risk management and internal control system, including financial monitoring, operational monitoring and compliance monitoring and the risk management system, and no material issues or errors were found. The Board believes that the current monitoring system of the Company is effective and that the Company has sufficient experience and resources in relation to the qualifications and experience of employees, performance of accounting and financial reporting duties, training courses, and relevant budgets of the Company.

### DIVIDEND POLICY

The profit distribution policy of the Company:

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

董事會在報告期內通過審計委員會對本集團包括財務監控、運作監控、合規監控及風險管理系統的風險管理及內部監控系統的有效性進行審查，未發現存在任何重大問題，或出現任何重大失誤。董事會認為，本公司目前的監控體系有效，並認為本公司在員工的資歷和經驗、履行會計及財務匯報職責、培訓課程及本公司有關預算方面的經驗和資源足夠。

### 股息政策

本公司的利潤分配政策為：

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





# Corporate Governance Report

## 企業管治報告

### REPORTING, INTEGRITY RISK PREVENTION AND CONTROL POLICY

The Company has issued a notice on the work relating to the reporting and whistle-blowing, requiring the Group to pay attention to efficiency, strict confidentiality and clear responsibility when submitting reporting and whistle-blowing cases and to publish an electronic reporting channel on the Company's website, so that employees of the Group and members of the community could report directly to the Discipline and Supervision Department of the Company any suspected corruption, dereliction of duty, misconduct or non-compliance with laws, disciplines or regulations of high concern to the Group. At the same time, the Company has formulated the "Integrity Risk Prevention and Control Handbook" to explain the internal environment of the Group's integrity risk prevention and control through the general presentation of the Company's management philosophy and code of conduct for employees, working mechanism, publicity and education mechanism, supervision mechanism, etc. in relation to integrity risk prevention and control, to fully reflect the Group's requirements on integrity risk prevention and control, and to facilitate all employees to fully understand and master the relevant requirements and implementation on integrity risk prevention and control.

### AUDITORS' REMUNERATION

During the financial year ended December 31, 2021, PricewaterhouseCoopers Zhong Tian and PricewaterhouseCoopers have been appointed as the domestic and international auditors of the Company, respectively.

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

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

### 舉報、廉潔風險防控政策

本公司針對信訪舉報相關工作發佈通知，要求本集團在開展信訪舉報問題線索報送時要注重時效、嚴格保密、明確責任，並在本公司網站公佈電子信訪舉報渠道，使本集團僱員及社會各界人士能夠直接向本公司紀檢監察部舉報任何有關本集團高度關注的涉嫌貪污瀆職、行為失當或違法違紀違規的行為。同時，本公司制定了《廉潔風險防控手冊》，通過對與廉潔風險防控有關的本公司管理理念與僱員行為準則、工作機制、宣傳教育機制、監督機制等的概括性表述，闡述本集團廉潔風險防控的內部環境，全面體現本集團對廉潔風險防控工作的要求，促使全體僱員全面了解和掌握廉潔風險防控的相關規定及執行。

### 核數師酬金

於截至2021年12月31日止財政年度內，普華永道中天及羅兵咸永道已分別獲委任為本公司境內、外核數師。

而就向本公司提供的核數及非核數服務已付或應付的酬金載列如下：

### 與股東的溝通及投資者關係

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

### Annual General Meeting

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

### Disclosure of Information on the Company's Website

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

### Investor Relations

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

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



- Publishing annual and interim reports, which disclosed the results and business of the Group
- 刊發年報及中期報告，披露本集團業績及業務情況



- Holding 2 online results conferences for direct and in-depth communication with investors
- 召開2次線上業績發佈會，與投資者進行直接深入交流



- Issuing 3 voluntary announcements to present the latest operational management and business development of the Group in a timely manner
- 發佈3次自願公告，及時展示本集團最新運營管理及業務發展



- Holding 4 general meetings, with the Shareholders' circulars detailing the contents of each resolution, all of which were passed
- 召開4次股東大會，股東通函詳載每項決議案內容，決議案均獲通過

### 股東週年大會

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

### 本公司網站之訊息披露

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

### 投資者關係

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

### 於報告期內，本公司通過如下方式與投資者進行了溝通與互動：



- Convening 7 seminars with brokers, banks, Shareholders, suppliers and others to discuss the future development of the Group together
- 召開7次座談會，座談對象涉及券商、銀行、股東、供應商等，共同探討本集團未來發展



- Updating and publishing news, business environment, technology and products, social responsibility and other contents of the Company on its website in a real-time manner
- 本公司網站實時更新發佈本公司新聞、營商環境、技術產品、社會責任等內容



- Responding to investors' enquiries by phone and email in a timely manner
- 本公司通過電話、電郵等方式，及時回覆投資者各類諮詢



# Corporate Governance Report

## 企業管治報告

Investors who wish to make enquiries to the Board about the Company may do so by mail, telephone or email to the Company's headquarter at 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC, telephone number 0871-6318 7896 and email address GHPC02@yinhnt.com.

The Company considers that the shareholder communication policy has been effectively implemented through the above channel and approach.

### SERVICES FOR SHAREHOLDERS

Any matters regarding transfer of shares, change of name or address, loss of share certificates or dividend warrants, registration and requests for printed copies of annual/interim reports may be made to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, telephone number +852 2862 8555 and fax number +852 2865 0990.

### SHAREHOLDERS' RIGHTS

To protect the interests and rights of Shareholders, the Company will submit separate resolutions on various matters, including the election of individual Directors, at the general meeting. Under the Hong Kong Listing Rules, all resolutions submitted at the general meeting will be voted on, and the voting results will be published on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after the general meeting.

### CONVENING OF EXTRAORDINARY GENERAL MEETING AND PROPOSALS SUBMISSION

Shareholders who request an extraordinary general meeting or a general meeting of a class of Shareholders shall comply with the following procedures according to the Articles of Association:

1. two or more Shareholders individually or collectively holding more than 10% of the voting Shares at the proposed meeting can request the Board to convene a class meeting by signing one or several written request(s) with the same content and in the same format, and stating the matters to be considered at the meeting. The Board shall convene the class meeting as specified in the aforesaid written request(s) as soon as possible. The shareholdings referred to above shall be calculated as at the date when the request is put forward by the Shareholders;
2. if no notice of convening a general meeting is issued within 30 days after the Board receiving the above mentioned written request(s), the Shareholders making the request(s) can request the Supervisory Committee to convene an extraordinary general meeting or a class meeting;

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

本公司認為，通過上述渠道及方式，股東通訊政策得到了有效實施。

### 股東服務

任何有關股份轉讓、更改姓名或地址、遺失股票或股息單、登記及索取年報/中期報告印刷本的事宜，可聯絡本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，電話號碼為+852 2862 8555，傳真號碼為+852 2865 0990。

### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。根據香港上市規則，於股東大會上提呈的所有決議案將以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及香港聯交所網站刊登。

### 召開股東特別大會及提呈建議

根據《公司章程》，股東要求召開臨時股東大會或類別股東大會，應當按照下列程序辦理：

1. 單獨或合計持有在擬舉行的會議上有表決權的股份百分之十以上的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集類別股東會議。前述持股數按股東提出書面要求日計算；
2. 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以提請監事會召集臨時股東大會或類別股東會議；

3. if the Supervisory Committee fails to issue a notice on the convening of meeting within 30 days after receiving the aforesaid written request, the Shareholders individually or collectively holding more than 10% of the Company's voting Shares at the proposed meeting for at least consecutive 90 days may convene the meeting on their own within four months after the Board receives the request. The convening procedures shall be the same as the procedures for the convening of general meeting by the Board.

A general meeting convened by the Shareholders themselves shall be presided over by a representative elected by the convener.

Shareholders individually or collectively holding at least 3% of the Shares may submit a temporary resolution in writing to the convener 10 days prior to the convening of such meeting. The convener shall issue a supplemental notice of the general meeting to announce the contents of such temporary resolution within two days after receipt of the resolution, and submit such temporary resolution to the general meeting for consideration. The contents of such temporary resolution shall fall within the scope of the functions and powers of the general meeting, and clearly set out a topic to be discussed and specific matters for resolution. The contact information set out in the section headed "Investor Relations" above may be used for the purpose of putting forward proposals at the general meeting.

For the purpose of recommending a person to be a Director, please refer to the relevant procedures on the Company's website.

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No amendments have been made to the Articles of Association during the Reporting Period.

3. 如果監事會在收到前述書面要求後三十日內沒有發出召集會議的通知，連續九十日以上單獨或合計持有在該擬舉行的會議上有表決權的股份百分之十以上的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東大會的程序相同。

股東自行召集的股東大會，由召集人推舉代表主持。

單獨或者合計持有百分之三以上股份的股東，可以在股東大會召開十日前提出臨時提案並書面提交召集人。召集人應當在收到提案後兩日內發出股東大會補充通告，公告臨時提案的內容，並將該臨時提案提交股東大會審議，臨時提案的內容應當屬於股東大會職權範圍，並有明確議題和具體決議事項。就向股東大會提呈建議而言，可使用前述「投資者關係」部分列載的聯絡資料。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

### 章程文件的更改

於報告期內，《公司章程》並未作出任何修訂。



# Supervisory Committee's Report

## 監事會報告

In 2021, the members of the Supervisory Committee strictly complied with the relevant provisions of the Company Law and other relevant laws and the Hong Kong Listing Rules, the Articles of Association and the Rules of Procedures of the Supervisory Committee, abided by the principle of good faith, earnestly performed their supervisory duties, actively carried out their work, participated in the meetings of the Supervisory Committee, attended the Board meetings and general meetings, and performed effective supervision on the legal operations, the financial conditions and the performance of the Directors and management with a responsible attitude towards all Shareholders, which promoted the standardized operation of the Company.

### BASIC COMPOSITION OF THE SUPERVISORY COMMITTEE

The composition of the first session of the Supervisory Committee are as follows:

#### Shareholders representative Supervisors:

Mr. Wu Xinhe (*Chairman*)  
Ms. Li Yan  
Mr. Chang Hongbing

#### Employees representative Supervisors:

Mr. Guo Huan  
Ms. Li Na

Given the expiry of the term of the first session of the Supervisory Committee, the Company held an extraordinary general meeting on January 29, 2021, at which the non-employee representative Supervisors of the second session of the Supervisory Committee were elected, and on the same day, the Company held a meeting of the Supervisory Committee, at which the chairman of the Supervisory Committee was elected. In addition, the joint meeting of the employee representative delegations (group) leaders of the Company elected the employee representative Supervisors of the second session of the Supervisory Committee. For details, please refer to the announcements dated January 5, 2021 and January 29, 2021 and the circular dated January 8, 2021 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

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

#### Shareholders representative Supervisors:

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

#### Employees representative Supervisors:

Mr. Guo Huan  
Ms. Li Na

2021年，監事會成員嚴格按照《公司法》等有關法律和香港上市規則、《公司章程》及《監事會議事規則》的有關規定，遵守誠信原則，本著對全體股東負責的態度，認真履行監督職責，積極開展工作，出席監事會會議，列席董事會會議和股東大會會議，對本公司的依法運作、財務狀況及董事、管理層履職情況等方面進行有效監督，促進了本公司的規範運作。

### 監事會基本構成

第一屆監事會監事組成如下：

#### 股東代表監事：

吳新河先生(*主席*)  
李燕女士  
常紅兵先生

#### 職工代表監事：

郭歡先生  
李娜女士

鑒於第一屆監事會任期屆滿，本公司於2021年1月29日舉行臨時股東大會，選舉產生了第二屆監事會非職工代表監事，並於同日舉行監事會會議選舉了監事會主席。另外，本公司職工代表團(組)長聯席會選舉產生了第二屆監事會職工代表監事。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2021年1月5日及2021年1月29日的公告以及日期為2021年1月8日的通函。

於最後可行日期，第二屆監事會組成如下：

#### 股東代表監事：

吳新河先生(*主席*)  
楊光雷先生  
谷豐先生

#### 職工代表監事：

郭歡先生  
李娜女士

### OVERALL RESPONSIBILITY OF THE SUPERVISORY COMMITTEE

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

### OPERATIONS OF THE SUPERVISORY COMMITTEE

During the year ended December 31, 2021, the Supervisory Committee has convened 5 meetings and reviewed 23 proposals. All Supervisors attended the following meetings in person:

1. On January 5, 2021, the Company convened the eighth meeting of the first session of the Supervisory Committee by way of on-site meeting. It reviewed and approved the proposal on nominating candidates of the non-employee representative Supervisors of the second session of the Supervisory Committee.
2. On January 29, 2021, the Company convened the first meeting of the second session of the Supervisory Committee by way of on-site meeting. It reviewed and approved the proposal on electing Mr. Wu Xinhe as the chairman of the second session of the Supervisory Committee.
3. On March 26, 2021, the Company convened the second meeting of the second session of the Supervisory Committee and 2020 annual meeting of the Supervisory Committee by way of on-site meeting. It reviewed and approved various reports for the year of 2020, including the working report of the Supervisory Committee, the annual report, the annual results announcement, the final financial accounting plan, the profit distribution plan, the remuneration matters of Directors, Supervisors and senior management and the engagement of the independent auditors, which are in total of 14 proposals.
4. On August 24, 2021, the Company convened the third meeting of the second session of the Supervisory Committee by way of on-site meeting. It reviewed and approved the proposals on the unaudited consolidated financial statements for the six months ended June 30, 2021, the 2021 interim results announcement, the interim report and leasing matter of the highway projects batching plants leasing, which are in total of 4 proposals.
5. On November 26, 2021, the Company convened the fourth meeting of the second session of the Supervisory Committee by way of on-site meeting. It reviewed and approved the proposals on the renewal of the land and property leasing framework agreement between the Company and YCIH and the determination of the proposed annual caps for the related continuing connected transactions.

### 監事會總體職責

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

### 監事會工作情況

截至2021年12月31日止年度，監事會共召開5次會議，審議了23項議案。全體監事均親自出席下述會議：

1. 2021年1月5日，本公司以現場會議的形式舉行了第一屆監事會第八次會議，審議通過了提名第二屆監事會非職工代表監事候選人的議案。
2. 2021年1月29日，本公司以現場會議的形式舉行了第二屆監事會第一次會議，審議通過了選舉吳新河先生擔任第二屆監事會主席的議案。
3. 2021年3月26日，本公司以現場會議的形式舉行了第二屆監事會第二次會議暨2020年度監事會會議，審議通過了2020年度各類報告，包括監事會工作報告、年度報告、年度業績公告、財務決算方案、利潤分配方案、董監高薪酬事宜及獨立核數師聘任等共14項議案。
4. 2021年8月24日，本公司以現場會議的形式舉行了第二屆監事會第三次會議，審議通過了截至2021年6月30日止六個月未經審核的合併財務報表、2021年中期業績公告、中期報告及高速公路項目攪拌站租賃事宜等共4項議案。
5. 2021年11月26日，本公司以現場會議的形式舉行了第二屆監事會第四次會議，審議通過了續訂本公司與雲南建投之間的土地及房屋租賃框架協議及釐定相關持續關連交易的建議年度上限的議案。



## Supervisory Committee's Report 監事會報告

During the Reporting Period, the members of the Supervisory Committee attended the general meetings and the Board meetings of the Company, put forward relevant opinions and suggestions with a serious and responsible attitude, conducted supervision on the procedures and content of the meetings, and effectively supervised the decision-making procedures, legal operations and financial conditions of the Company's business, as well as the duty performance of the Directors and management in the daily operations of the Company, which well-safeguarded the legal interests of the Company and the Shareholders.

### THE SUPERVISORY COMMITTEE'S BASIC EVALUATION ON THE OPERATIONS CONDUCTED BY THE BOARD AND THE SENIOR MANAGEMENT

During the year ended December 31, 2021, through supervising the Directors and senior management, the Supervisory Committee believed that the Company's major business decision-making procedures were legal and effective; when performing their duties, the Directors and senior management earnestly implemented the laws and regulations of the PRC, the Articles of Association and the resolutions of the general meetings and the Board meetings, and there was no behavior that harmed the interests of the Company and the Shareholders and no violations committed by the Directors or senior management were found during operations.

### INDEPENDENT OPINION TO THE RELEVANT MATTERS OF THE COMPANY DURING THE REPORTING PERIOD Independent Opinion of the Supervisory Committee on the Company's Legal Operation

In 2021, the Supervisory Committee supervised the convening procedures and resolutions of the general meetings and the Board meetings of the Company, the implementation of resolutions of the Company's general meetings by the Board, and the duty performance of senior management in accordance with the rights granted under the Company Law and the Articles of Association.

The Supervisory Committee believed that the Company's decision-making procedures complied with the relevant provisions of the Company Law, the Articles of Association and the Hong Kong Listing Rules, and the Board has standardized operations, legal procedures, reasonable decisions, and earnestly implemented each resolution of the general meetings. The Directors and senior management were loyal and diligent when they performed their duties, with no violation of laws, regulations, the Articles of Association or damage to the interests of the Company. Each resolution of the general meetings has been implemented.

報告期內，監事會成員列席本公司的股東大會和董事會會議，以認真負責的態度提出了相關意見和建議，對會議的程序和內容實施監督，並有效監督本公司經營的決策程序、依法運作情況、財務狀況以及董事、管理層於本公司日常經營中的職務行為，较好地維護了本公司和股東的合法利益。

### 監事會對董事會、高級管理人員經營行為的基本評價

截至2021年12月31日止年度，通過對董事及高級管理人員的監督，監事會認為：本公司重大經營決策程序合法有效；董事及高級管理人員在執行本公司職務時，均能認真貫徹執行中國法律法規、《公司章程》和股東大會、董事會決議，未出現損害本公司及股東利益的行為，經營中未發現董事及高級管理人員存在違規操作行為。

### 對本公司報告期內的有關事項的獨立意見

#### 監事會對本公司依法運作情況的獨立意見

2021年，監事會依據《公司法》、《公司章程》等賦予的權利，對本公司股東大會、董事會的召開程序、決議事項、董事會對股東大會的決議執行情況、高級管理人員執行職務的情況等進行監督。

監事會認為，本公司決策程序遵守了《公司法》、《公司章程》和香港上市規則等的相關規定，董事會運作規範、程序合法、決策合理、認真執行股東大會的各項決議；董事及高級管理人員執行本公司職務時忠於職守、勤勉盡責，並無違反法律、法規、《公司章程》或損害本公司利益的情況；股東大會的各項決議均得到了落實。

### Independent Opinion of the Supervisory Committee on the Company's Financial Situation

The Supervisory Committee supervised the Company's finance, and believed that the Company's financial system was sound, its financial operations were in good condition, and considered that the Company strictly met the requirements of the accounting system and accounting standards for business enterprises and other relevant financial regulations. Meanwhile, after the Supervisory Committee critically reviewed 2021 financial report and relevant documents proposed to be submitted by the Board to the general meeting, which was audited and issued an unqualified opinion by the independent auditor, it believed that the financial condition and operation results of the Company were objectively and truly reflected by the financial report.

### Independent Opinion of the Supervisory Committee on the Company's Connected Transactions

The Supervisory Committee believed that the Company's relevant connected transactions were implemented in strict accordance with the relevant systems and agreements of connected transactions and were in line with the principles of fairness and reasonableness, without prejudice to the interests of the Company and the Shareholders.

## 2022 ANNUAL WORK PLAN

In 2022, the Supervisory Committee will continue to seriously abide by the requirements of the Articles of Association and the Rules of Procedures of the Supervisory Committee, exercise its supervisory authority independently in accordance with laws and perform its fiduciary duty, effectively safeguard the interests of the Company and the Shareholders and ensure the standardized and healthy operation of the Company.

1. The Supervisory Committee will carry out its daily work to convene meetings of the Supervisory Committee according to the actual situation of the Company and endeavor its best efforts to review and consider various proposals;
2. The Supervisory Committee will strengthen the implementation of its supervisory functions. The Supervisory Committee will enhance the supervision of the Directors and senior management in the discharge of their duties and responsibilities, the execution of resolutions and compliance with regulations, improve the supervision and correction of violations, misconduct and omissions of senior management, and promote the standardization and legality of their decision-making and operating activities; conduct focused supervision on the implementation of the Company's major operating decisions, major asset acquisitions and external investments, and regularly review and audit the Company's financial reports to effectively prevent business risks;
3. The Supervisory Committee will learn about laws, regulations and relevant policies in a timely manner. The Supervisory Committee will seriously study the PRC laws, regulations and relevant policies amended by the PRC from time to time, continuously urge the construction and operation of the internal control system, promote a long-term effective mechanism of standardizing corporate governance of the Company and facilitate the sustainable and healthy development of the Company; and

### 監事會對本公司財務情況的獨立意見

監事會對本公司財務進行了監督，認為本公司的財務制度健全，財務運行狀況良好，並認為本公司嚴格遵守了企業會計制度和會計準則及其他相關財務規定的要求。同時，監事會認真審核了董事會擬提交股東大會的經獨立核數師審計並出具無保留意見的2021年財務報告等相關材料，認為財務報告客觀、真實地反映了本公司的財務狀況和經營成果。

### 監事會對本公司關連交易情況的獨立意見

監事會認為，本公司有關關連交易嚴格按照關連交易的相關制度及協議執行，符合公平、合理的原則，未損害本公司及各股東利益。

## 2022年度工作計劃

2022年度，監事會將繼續嚴格按照《公司章程》及《監事會議事規則》等相關規定，依法獨立行使監督權，履行忠實勤勉義務，切實維護本公司及廣大股東的利益，確保本公司規範健康運作。

1. 開展日常議事活動。根據本公司實際情況召開監事會會議，做好各項議案的審議工作；
2. 加強落實監督職能。強化對董事和高級管理人員在履行職責、執行決議和遵守法規等方面的監督，加強對高級管理人員違規、失職、不作為的監督與糾正，促使其決策和經營活動更加規範、合法；並對本公司重大經營決策、重大資產收購、對外投資等事項的貫徹執行情況開展重點監督，定期了解和審核本公司財務報告，有效防範經營風險；
3. 及時學習法律法規及相關政策。認真學習中國不時更新的法律法規和相關政策，不斷推動本公司完善內部控制體系建設，促使本公司健全規範治理的長效機制，保障本公司持續、健康發展；及





## Supervisory Committee's Report

### 監事會報告

4. The members of the Supervisory Committee will diligently and responsibly pay close attention to the production, operation and management as well as important measures of the Company on a daily basis, participate in the Board meetings, general meetings and other important meetings of the Company, and actively provide its opinions or advice.
4. 監事會成員勤勉盡職。日常密切關注本公司的生產、經營、管理情況和重大舉措，參加董事會會議、股東大會等本公司重要會議並積極提出意見或建議。

By Order of the Supervisory Committee  
**Wu Xinhe**  
*Chairman*

Kunming, China, March 29, 2022

承監事會命  
主席  
吳新河

中國昆明，2022年3月29日

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 1 ENVIRONMENTAL, SOCIAL AND GOVERNANCE OVERVIEW

#### 1.1 ABOUT ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

##### 1.1.1 Standards of report preparation

This Environmental, Social and Governance Report describes the environmental, social and governance performance of the Group to enable each interested party to have a better understanding of the Group's sustainable development philosophy, management practices, measures and related performance. This report sets out the principles that underpin the Group's corporate social responsibility ("CSR") and describes the Group's vision and commitment to CSR.

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Hong Kong Listing Rules, of which the contents are also defined and disclosed on the principles of materiality, quantitative and consistency.

Through multiple discussions and direct communication with stakeholders, the Group understood the core issues that stakeholders concerned and identified significant environmental, social and governance factors, based on which the Group formulated corresponding strategies, goals, plans and measures to promote the sustainable development of the Company's business. The compilation of key performance indicators herein is with reference to the calculation standards and methods provided in the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Hong Kong Listing Rules. The calculation method and the coverage are consistent with those of the report in previous year, and the possibility of influencing the reader's decision or judgment or choice, omission, or presentation format is avoided.

The board of directors of the Group seeks to incorporate the philosophy of sustainable development into its daily operations, so that the overall strategic direction of the Group is aligned with the sustainable development goals. The board of directors of the Group has established a monitoring system to ensure that the operations can achieve the corresponding goals and the performance of the Group in environmental, social and governance aspects can be continuously improved.

### 1 環境、社會及管治概覽

#### 1.1 關於環境、社會及管治報告

##### 1.1.1 報告編製準則

本環境、社會及管治報告描述本集團關於環境、社會及管治方面的表現，以便各利益相關方更好地了解本集團的可持續發展理念、管理方法、措施及相關表現等。本報告闡明本集團履行企業社會責任（「企業社會責任」）所秉持的原則，並闡述本集團對企業社會責任所提出的願景和承諾。

本報告按照香港上市規則附錄二十七所載《環境、社會及管治報告指引》編製而成，並以重要性、量化性和一致性的原則對本報告的內容進行界定和披露。

本集團通過反覆討論及與持份者的直接溝通，了解關注持份者所關注的核心事宜，識別重要的環境、社會及管治因素，從而制定相應戰略、目標、計劃及措施，促進公司業務的可持續發展。本報告中的關鍵績效指標參照香港上市規則附錄二十七所載《環境、社會及管治報告指引》中提供的相關計算標準及方法編製，計算方式及覆蓋範圍與上年度報告一致，並已避免可能會影響讀者決策或判斷選擇、遺漏或呈報格式。

本集團董事會尋求於其日常運營中融入可持續發展理念的實踐，令整體策略方向與可持續發展目標一致，本集團董事會已設立監控體系，以確保業務能夠達到相應目標，並持續改善本集團於環境、社會及管治事宜方面的表現。



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

The Board is committed to establishing the Company as a globally competitive green building material enterprise. To achieve this goal, the Group has adjusted the internal organizational structure of the Company and carried out relevant planning focusing on green and low carbon development, intelligent manufacturing, technological research and development, and prevention and control of COVID-19. In terms of internal organizational structure, the board of directors of the Group adjusted the organizational structure of the Company at the end of December 2021 in accordance with the actual production and operation governance needs of the Company, and established seven new management centers for material supply chain, quality and technology, financial management, cost control, marketing management, technological innovation and production management, and gradually set up five business divisions for ultra-high performance concrete (UHPC), commercial mortar, resource utilization of construction waste, new green and low-carbon materials, and intelligent construction. In terms of strategic planning, the Board believes that the main challenge for the Company's operations in the next 3-5 years is to scientifically coordinate the prevention and control of the COVID-19 pandemic and business development. In this regard, the Board proposed five plans for the sustainable operation of the Company that 1) during the "14th Five-Year Plan" period, the Company shall be well prepared for a protracted war on pandemic prevention and control to raise such awareness, especially for employees at the border areas in Yunnan Province, and strengthen measures related to pandemic prevention and control; 2) the Company shall accelerate the optimization of its stations layout, promote intelligent manufacturing, improve capacity utilization and vigorously develop a green and low-carbon economy; 3) the Company has increased its investment in technological research and development to promote the research and development of topics related to UHPC, resource utilization of construction waste and new green and low-carbon materials, so as to practically enhance the Company's core competitiveness; 4) the Company has changed its operation and service philosophy to be customer demand oriented and to improve customer satisfaction and the Company's soft power; and 5) centering on the Company's main operation business in concrete, the Company would continue to expand into the upstream and downstream industry chains in accordance with policy direction and market demand to enhance the Company's competitiveness in the whole industry chain.

### 1.1.2 Report scope

The time range covered by this report is January 1, 2021 to December 31, 2021.

The revenue of ready-mixed concrete business accounts for a majority of our operating revenue. The remaining businesses are related to the ready-mixed concrete business. This report covers the Company and its subsidiaries. Unless otherwise stated, the information involved in this report is derived from our Group's documents and statistical reports, and the currency involved is RMB.

董事會致力於將公司打造成具有全球競爭力的綠色建材企業，為實現這一目標，本集團對公司內部組織架構進行調整，並針對綠色低碳發展、智能製造、技術研發、新冠肺炎防控等方面進行相關規劃。在內部組織架構方面，本集團根據公司實際生產經營及運營管治需要，本集團董事會於2021年12月底對公司的組織架構進行調整，增設物資供應鏈、質量技術、財務管理、成本費控、營銷管理、技術創新及生產管理七大管理中心，並陸續設立超高性能混凝土(UHPC)、商品砂漿、建築垃圾資源化、綠色低碳新材料、智能建造五個事業部。在戰略規劃方面，本集團董事會認為，公司經營未來3-5年的主要挑戰是科學統籌新冠肺炎疫情防控和業務發展。為此，董事會針對公司可持續化運營提出五點規劃：1)在「十四五規劃」期間，公司要做好疫情防控持久戰準備，尤其是針對雲南省邊境地區的僱員，提高疫情防控意識，加強疫情防控相關舉措；2)加快優化站點佈局，促進智能製造，提高產能利用率，大力發展綠色低碳經濟；3)加大公司技術研發投入，推動UHPC、建築垃圾資源化、綠色低碳新材料等相關課題的研發，切實提升公司的核心競爭力；4)轉變經營服務理念，以客戶需求為導向，提高客戶滿意度及公司軟實力；及5)圍繞公司的混凝土主營業務，根據政策導向和市場需求繼續向上下游產業鏈延伸，提高公司的全產業鏈競爭力。

### 1.1.2 報告範圍

本報告覆蓋的時間範圍是2021年1月1日至2021年12月31日。

預拌混凝土業務收入佔到我們營業收入的絕大部分，其餘業務與預拌混凝土業務相關聯，本報告內容涵蓋本公司及各附屬公司。如無另行說明，本報告內容所涉及的信息來源於本集團的文件和統計報告，所涉及貨幣金額以人民幣作為計量幣種。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 1.1.3 Advice and feedback

The development of our Group also depends on the valuable advice from various interested parties. Should you have any questions about or comments on this report, please feel free to contact the Group by the following means: E-mail: ghpc1847esg@163.com.

## 1.2 ABOUT US

### 1.2.1 Development history

The predecessor of the Company, YNJG Green High-Performance Concrete Company Limited, was established as a limited liability company in June 2007 by Yunnan Construction Engineering Concrete Co., Ltd., a state-owned wholly-owned subsidiary of the former Yunnan Construction Engineering Group Co., Ltd. In 2016, according to the "Five in One Batch" idea of YCIH, formerly known as Yunnan Construction Engineering Group Co., Ltd., as an important professional segment of the Group's collaborative development, the Company moved its registered address to Zhaoyang District, Zhaotong and changed its name to YCIH Green High-Performance Concrete Co., Ltd. in December 2016, by stripping the assets of the concrete part and carrying out the integration and reorganization of assets and businesses with the main concrete industry as the core. In December 2017, the Company completed joint stock system transformation and set up YCIH Green High-Performance Concrete Company Limited. On October 31, 2019, the Company was listed on the main board of the Hong Kong Stock Exchange (stock name: GHPC, stock code: 01847).

Our Group is mainly engaged in the production and sales of ready-mixed concrete, aggregates and polycarboxylic admixtures, which has established an industry chain of "technological research and development, resource processing, production and sales". After years of development, our Group has become a ready-mixed concrete production enterprise with advanced equipment, leading technologies, standardized management and in the largest scale and strong comprehensive strength in the concrete industry of Yunnan Province, which is one of the first concrete enterprises with a three-star green building materials label and the energy management system certification in Yunnan Province. At the same time, the Group passed "Integration of Three Standards" management system certification of quality, environment and occupational health administration system, China Environmental Labeling Product Certification and energy management system certification, and successfully obtained the accreditation of Yunnan Provincial Enterprise Technology Centre (雲南省級企業技術中心). Two subsidiaries have passed recognition of national High-tech Enterprise and one subsidiary has passed recognition of Kunming Municipal Enterprise Technology Centre (昆明市級企業技術中心), forming an enterprise research and development pattern based on Yunnan High-performance Concrete Engineering Research Center with common development of several research and development platforms.

### 1.1.3 意見及反饋

本集團的發展亦有賴各利益相關方提供寶貴意見。倘閣下對本報告有任何疑問或意見，歡迎通過以下方式與本集團取得聯繫，電子郵箱：ghpc1847esg@163.com。

## 1.2 關於我們

### 1.2.1 發展歷程

本公司的前身是雲南建工綠色高性能混凝土有限公司，由原雲南建工集團有限公司的國有全資附屬公司—雲南建工混凝土有限公司於2007年6月設立為有限責任公司。2016年，按照雲南省建設投資控股集團有限公司(前身為雲南建工集團有限公司)「五個一批」思路，作為本集團協同發展板塊重要的專業板塊，通過剝離混凝土板塊資產，開展以混凝土主業為核心的資產、業務整合重組，公司於2016年12月將註冊地遷至昭通市昭陽區，更名為雲南建投綠色高性能混凝土有限公司。2017年12月，公司完成股份制改造，設立雲南建投綠色高性能混凝土股份有限公司。2019年10月31日，公司在香港聯交所主板掛牌上市(股票名稱：雲南建投混凝土，股票代號：01847)。

本集團主要從事預拌混凝土、砂石料、聚羧酸外加劑的生產和銷售，建立了「技術研發、資源加工、生產銷售」的產業鏈，經過多年的發展，本集團已成為雲南省混凝土行業中設備先進、技術領先、管理規範、規模最大、綜合實力雄厚的預拌混凝土生產企業，是雲南省首批獲得三星級綠色建材標識、通過能源管理體系認證的混凝土企業。本集團同時通過質量、環境和職業健康管理體系的「三標一體化」認證、中國環境標誌產品認證及能源管理體系認證，並順利通過雲南省級企業技術中心認定，兩家附屬公司通過了國家高新技術企業認定，一家附屬公司通過了昆明市級企業技術中心認定，形成了以雲南省高性能混凝土工程研究中心為基礎，多個研發平台共同發展的企業研發格局。



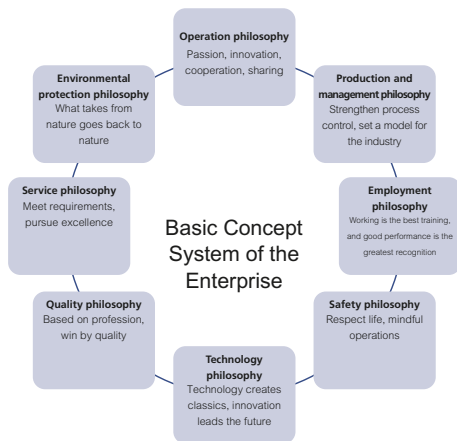
# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 1.2.2 Corporate culture and our perspective on social responsibility

#### Corporate core values

<b>Corporate core values</b>	Help dreams come true with our ingenuity, help buildings stand tall with our concrete
<b>Corporate vision</b>	Committed to building a globally competitive green building material company
<b>Corporate mission</b>	Lay a solid foundation for hundred-year long development and a better life
<b>Development philosophy</b>	Safe production, tech-driven, intelligent manufacturing, green development
<b>Corporate spirit</b>	Integrity, quality, service, win-win

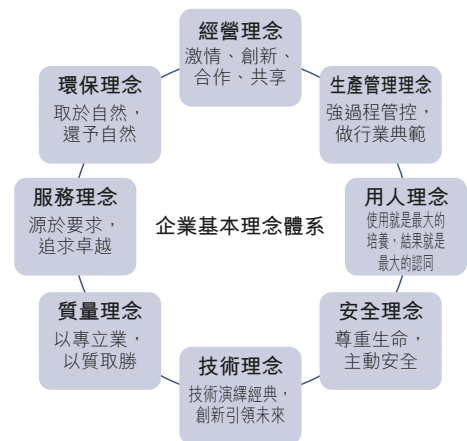


As a product and service oriented company, the Group has always been a devout believer of craftsmanship, creation, excelsior, customer-first services and cultivating the future with the beginner's mind to prop up the construction of green home, with the core value of "help dreams come true with our ingenuity, help buildings stand tall with our concrete". We adhere to safe production, tech-driven, intelligent manufacturing and green development, proactively changed our development mode, paid more attention to ecological environmental protection and energy conservation, and strived to achieve the goal of "energy saving, consumption reduction, and efficiency improvement", which has brought comprehensive benefits to our economy, society and resource environment and improved our market competitiveness. We believe that the development of green building materials has changed people's perspective on urban construction. As a resource-consuming enterprise, we must make best use of the power of science and technology from the very beginning of production, in an effort to protect the nature, and make sure what takes from nature goes back to nature to promote the harmony between people and nature.

### 1.2.2 企業文化和社會責任觀

#### 企業核心理念體系

<b>企業核心價值觀</b>	匠心築夢，矚創未來
<b>企業願景</b>	致力於打造具有全球競爭力的綠色建材企業
<b>企業使命</b>	築百年基業，創美好生活
<b>發展理念</b>	安全生產，科技引領，智能製造，綠色發展
<b>企業精神</b>	誠信、品質、服務、共贏



作為產品型和服務型企業，本集團以「匠心築夢、矚創未來」為核心價值觀，始終秉持工匠精神，以追求卓越的創造精神、精益求精的品質精神和用戶至上的服務精神，用本集團的初心耕作未來，為建設綠色家園撐起堅實脊梁。我們堅持走安全生產、科技引領、智能製造和綠色發展道路，主動轉變發展方式，更加注重生態環保和綠色節能，努力實現「節能、降耗、增效」的目標，帶來經濟、社會和資源環境的綜合效益，提高市場競爭力。我們認為，綠色建材的發展改變了城市建設的思路，作為資源消耗型企業，產品的生產必須從源頭充分利用科技的力量，保護好自然環境，真正做到取於自然，還予自然，促進人與自然和諧相處。

# Environmental, Social and Governance (ESG) Report

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### 1.2.3 Product concept and product innovation

#### Product concept

In the production process, the Group always follows the concept of “green manufacturing, low-carbon manufacturing and intelligent manufacturing”, the quality philosophy of “based on profession, win by innovation” and the environmental protection philosophy of “what takes from nature goes back to nature”. We are actively exploring and researching the project such as comprehensive use of industrial solid waste, construction waste and waste seriflux from our batching plants, and applying them to the actual production process to reduce the emission of waste and pollutants through energy conservation, consumption reduction, water saving, dust prevention and noise reduction and other measures, thereby achieving green production of concrete.

Our Group adheres to the road of safe production, tech-driven, intelligent manufacturing and green development, and pays attention to the green and environmental protection of products. The Company passed China Environmental Labeling Product Certification in 2006 and receives the supervision and audit of the certification authority every year and has been maintaining China Environmental Labeling Product Certification Certificate which covers 12 grades of ordinary concrete for C10-C70. In 2021, our Group commissioned the National Center for Quality Supervision and Test of Building Engineering to inspect the concrete produced, and the results showed that the concrete indicators met the requirements of Technical Requirement for Environmental Labeling Products — Ready-mixed Concrete (HJ/T412-2007).

To positively respond to the call of the national green building materials evaluation, our Group focuses on the evaluation of green building materials and has become one of the first winners of the three-star green building materials label for concrete in Yunnan Province. A total of eight batching plants of the Company were awarded the three-star green building materials label for concrete, namely batching plants located in Jingkai Kunming, Changshui Kunming, Xicheng District Kunming, Mashipu of Chuxiong Branch, Zheyuan of Dehong Branch, Civil Aviation of Zhaotong Direct Division (昭通直屬部民航), Jinlong of Qujing Building Material, Baoshan of Baoshan Building Material. The batching plants in East of Kunming and Longquan of Kunming have obtained two-star green building materials label for concrete.

### 1.2.3 產品理念和產品創新

#### 產品理念

本集團在生產過程中始終遵循「綠色製造、低碳製造、智能製造」的理念，「以專立業，以質取勝」的質量理念，「取於自然，還予自然」的環保理念，針對工業固體廢渣、建築垃圾和攪拌站廢料漿的綜合利用等課題，積極探索和研發，並將其運用於實際生產過程，通過節能、降耗、節水、防塵、降噪等措施，減少廢棄物和污染物的排放，實現混凝土的綠色生產。

本集團堅持走安全生產、科技引領、智能製造、綠色發展之路，注重產品的綠色環保。本集團於2006年通過中國環境標誌產品認證，並每年接受認證機構的監督審核，始終持有《中國環境標誌產品認證證書》，該證書涉及C10-C70共計12個等級的普通混凝土。2021年，本集團委託國家建築工程質量監督檢驗中心對所生產的混凝土進行檢驗，結果顯示混凝土各項指標滿足《HJ/T412-2007環境標誌產品技術要求預拌混凝土》的要求。

為積極響應國家綠色建材評價工作的號召，本集團著力開展綠色建材評價工作，成為雲南省混凝土三星級綠色建材評價標識的首批獲得者。公司所屬昆明經開攪拌站、昆明長水攪拌站、昆明西城區中心攪拌站、楚雄分公司馬石鋪攪拌站、德宏分公司遮晏攪拌站、昭通直屬部民航攪拌站、曲靖建材金龍攪拌站、保山建材保山攪拌站共計八個攪拌站獲得三星級綠色建材評價標識證書，昆明東攪拌站、昆明龍泉攪拌站獲得二星級綠色建材評價標識證書。



## Environmental, Social and Governance (ESG) Report 環境、社會及管治 (ESG) 報告

The Group focuses on solid wastes such as coal ash, ground slag, discarded stone chips, tailings aggregates and waste seriflux and wastewater in batching plants as its main application targets, and develops new technologies for resource utilization of solid wastes to achieve the goal of energy saving, environmental protection and green production and promote the green and low carbon development of the concrete industry. In the future, the Group will focus on the cutting-edge technologies of the concrete industry and the development needs of the low-carbon construction technology industry of construction projects and infrastructure in Yunnan Province, and comprehensively center on the ultra-high performance concrete, special mortar, resource utilisation of solid waste, low-carbon construction, 3D printing and negative carbon concrete application chain in the fields of construction industrialisation and bridge industrialisation, strive to overcome the economic ultra-high performance concrete integration technology, key technologies for high performance of cement-based materials and green and low carbonization, and integrated utilization technologies of solid waste resources such as construction waste, tailings and industrial solid waste, and other core technologies with market competitiveness and industry demonstration effect, so as to significantly raise the standard of research and development and application of new green building materials, the new building structure design and construction technology level, and the standard of intelligent production and manufacturing in Yunnan Province.

With the aim of saving energy, reducing consumption and reducing emissions, our Group adopts advanced environmental protection equipment, management technology, monitoring means and advanced preparation technology to produce high-performance concrete with excellent mechanical properties and durability, and has passed China Environmental Labeling Product Certification and energy management system certification, as well as the "Integration of Three Standards" management system certification of GB/T19001, GB/T24001 and GB/T28001. Our Group selects the mixing, transportation and test equipment with advanced technology, low carbon and energy saving, low noise, low emission and high production efficiency, and adopts fully closed production lines, closed silos, spray systems and powder recovery devices. The dust control for production within the factory boundary conforms to the provisions of Emission Standard of Air Pollutants for Cement Industry (GB4915-2013), and the noise control within the factory boundary conforms to Emission Standard for Industrial Enterprises Noise at Boundary (GB12348-2008). Our Group adopts seriflux recycling system for aggregates separation, and recycling treatment equipment on waste seriflux and wastewater, to achieve zero discharge of seriflux. The advanced ERP concrete production control system is used to realize the automation control and data management of concrete production process, and the production energy consumption quota and the comprehensive energy consumption quota have reached the advanced level. Moreover, concrete products have stable quality, low strength dispersion and high durability, which can meet the green requirement of 100 years life of concrete in extremely complex environments, thereby reducing the comprehensive cost of the whole life cycle of projects.

本集團以粉煤灰、礦渣粉、廢棄石屑、尾礦骨料、攪拌站廢漿廢水等固體廢棄物為主要應用對象，開發固體廢棄物資源化利用新技術，實現節能環保、綠色生產的目標，促進混凝土行業的綠色低碳發展。未來本集團將圍繞混凝土行業前沿技術和雲南省建築工程與基礎設施低碳建造技術產業領域的發展需求，全面聚焦建築工業化和橋樑工業化領域超高性能混凝土、特種砂漿、固體廢棄物資源利用、低碳建造、3D打印、負碳混凝土應用鏈，著力攻克經濟型超高性能混凝土一體化技術、水泥基材料高性能化和綠色低碳化關鍵技術以及建築垃圾、尾礦和工業固體廢棄物等固體廢棄物資源綜合利用成套技術等具有市場競爭力和行業示範效應的核心技術，大幅提升雲南省新型綠色建築材料的研發應用水平、新型建築結構設計與施工建造技術水平和智能化生產製造水平。

本集團以節能、降耗、減排為目標，採用先進的環保設備、管理技術、監測手段和領先的製備技術，生產具有優異的力學性能、耐久性能的高性能混凝土，並通過了中國環境標誌產品認證、能源管理體系認證及GB/T19001、GB/T24001、GB/T28001管理體系「三標一體化」認證。本集團選用技術先進、低碳節能、低噪音、低排放、生產效率高的攪拌、運輸和試驗設備，採用全封閉生產線、封閉料倉、噴淋系統、粉料回收裝置，廠界生產性粉塵控制符合《水泥工業大氣污染物排放標準》(GB4915-2013)規定，廠界噪聲控制符合《工業企業廠界環境噪聲排放標準》(GB12348-2008)規定。本集團採用砂石分離漿水回用系統、廢漿廢水回收利用處理設備，實現漿水零排放。採用先進的ERP混凝土生產控制系統實現混凝土生產過程的自動化控制和數據管理功能，產品生產能源消耗限額和綜合能源消耗限額達到先進水平，且混凝土產品強度離散性低，混凝土耐久性能高，質量穩定，實現極端複雜環境下混凝土滿足100年使用壽命的綠色要求，降低工程全壽命週期的綜合成本。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### Product innovation and technology innovation

Our Group is committed to driving the development with scientific and technological innovation, keeping up with the pace of industrial development, focusing on improving the service life of concrete projects and the technical requirements of green building energy conservation to carry out research on the preparation and application of key technology on high-performance concrete to meet the needs of major engineering. In 2021, the Group successfully obtained the accreditation of Yunnan Provincial Enterprise Technology Centre. Two subsidiaries have passed recognition of national High-tech Enterprise and one subsidiary has passed recognition of Kunming Municipal Enterprise Technology Centre (昆明市級企業技術中心), forming an enterprise research and development pattern based on Yunnan High-performance Concrete Engineering Research Center with common development of several research and development platforms.

Relying on a strong research and development platform and with the objective of building a base for the industrialisation application of high-end construction materials in Yunnan Province, the Group is determined to follow the path of industrialisation of scientific and technological achievements and vigorously expands the research of high-performance concrete materials in 2021. Through using local materials to develop high-performance concrete materials that are economically reasonable, technologically advanced, safe and applicable and meet the needs of lightweight, low-carbon and industrialisation development, we gradually develop a high level, hierarchical and systematic set of application technologies to create new growth points for the economic development of Yunnan Province.

In 2021, the Group developed new products such as ultra-high performance concrete, high-strength lightweight aggregates concrete and ultra-high pumping concrete, completed the application of ultra-high performance concrete in the Yuanjiang Crossing Bridge, and became the first enterprise in Yunnan Province to achieve the local industrialisation application of ultra-high performance concrete.

### 產品及技術創新

本集團致力於以科技創新帶動發展，緊跟產業發展步伐，圍繞提高混凝土工程使用壽命及綠色建築節能技術要求開展滿足重大工程需要的高性能混凝土製備與應用關鍵技術研究。本集團於2021年度順利通過雲南省級企業技術中心認定，兩家附屬公司通過了國家高新技術企業認定，一家附屬公司通過了昆明市級企業技術中心認定，形成了以雲南省高性能混凝土工程研究中心為基礎，多個研發平台共同發展的企業研發格局。

依託強而有力的研發平台，以建設雲南省內高端建築材料產業化應用基地為目標，本集團堅定走科技成果產業化道路，於2021年度大力拓展高性能混凝土材料的研究，利用本土材料研發經濟合理、技術先進、安全適用、滿足輕量化、低碳化、工業化發展需求的高性能混凝土材料，逐步形成高水平、分層次、成體系的成套應用技術，為雲南省的經濟發展創造出新的效益增長點。

本集團於2021年度開發出超高性能混凝土、高強輕骨料混凝土、超高泵送混凝土等新產品，完成超高性能混凝土在元江跨江大橋中的應用，成為雲南省首家實現超高性能混凝土本土產業化應用的企業。



The first enterprise in Yunnan Province to achieve local industrialisation application of ultra-high performance concrete  
雲南省首家實現超高性能混凝土本土產業化應用的企業





## Environmental, Social and Governance (ESG) Report 環境、社會及管治 (ESG) 報告

### – Ultra-high performance Concrete (UHPC)

The Group passed the project of Demonstration of Research and Development and Engineering Applications on Ultra-High Performance Concrete in High-temperature and Low-humidity Environments, a science and technology project of the Department of Transport of Yunnan Province. Using local materials, we have systematically carried out research on the mix design, self-compacting properties and shrinkage properties of UHPC, starting from preparation and shrinkage characteristics of ultra-high performance concrete and taking into account the characteristics of local materials, high temperature and low humidity environment and structural design requirements of closed steel cells in Yunnan Province, and have mastered the technical keys of UHPC mix design, production and construction. As the concrete has been verified through a trial production stage simulation casting test, we produce the self-consolidating, slightly expanded ultra-high performance concrete with the initial expansion greater than 700mm, 2h expansion greater than 600mm, compressive strength more than 120MPa, self-shrinkage less than 800 $\mu$ m/m and dry shrinkage less than 300 $\mu$ m/m. The Company became the first enterprise in Yunnan Province to achieve the local industrialisation application of ultra-high performance concrete when it completed the application of C120 ultra-high performance concrete in the Yuanjiang Crossing Bridge Project and poured more than 100 m<sup>3</sup> of concrete into steel latticed chamber for steel-concrete combined section on December 3, 2021, realizing engineering application of ultra-high performance concrete.

### – High-strength lightweight aggregates concrete

The Group established the project of Research on Preparation and Application Technology for Green High-Strength Lightweight Aggregates Concrete, a science and technology project of Department of Housing and Urban-Rural Development of Yunnan Province. In conjunction with the development of modular construction and the demand for application of lightweight aggregates concrete for long-span bridges, the project has identified LC30 concrete with a capacity of 1800, 1600 and LC50 concrete with a capacity of 1900 through experimental studies, providing technical support to the use of high-strength lightweight aggregates concrete in highway bridge deck construction and high-rise building projects.

### – 超高性能混凝土(UHPC)

本集團通過了雲南省交通運輸廳科技項目《高溫低濕環境下超高性能混凝土研發與工程應用示範》立項，利用本土材料，從超高性能混凝土製備及收縮特性入手，並結合雲南省地方材料特徵、高溫低濕環境特徵和密閉鋼格室結構設計要求，系統開展了超高性能混凝土的配合比設計、自密實性能、收縮性能研究，掌握了UHPC配合比設計、生產與施工的技術關鍵。通過試生產階段模擬澆築試驗驗證，生產配製出初始擴展度大於700mm，2h擴展度大於600mm，抗壓強度120MPa以上，自收縮低於800 $\mu$ m/m，乾燥收縮低於300 $\mu$ m/m的自密實微膨脹超高性能混凝土。公司於2021年12月3日完成C120超高性能混凝土在元江跨江大橋工程中的應用，澆築鋼-混結合段的鋼格室填充混凝土100餘立方米，實現了超高性能混凝土的工程化應用，成為雲南省首家實現超高性能混凝土本土產業化應用的企業。

### – 高強輕骨料混凝土

公司完成了雲南省住房和城鄉建設廳科技項目《綠色高強輕骨料混凝土研製與應用技術研究》的立項，結合裝配式建築發展和大跨徑橋樑對輕骨料混凝土的應用需求，通過試驗研究確定了容重1800級、1600級LC30混凝土以及容重1900級LC50混凝土，為高強輕骨料混凝土在高速公路橋樑面鋪裝工程和超高層建築工程應用提供技術支撐。



Green high-strength lightweight aggregates concrete development  
綠色高強輕骨料混凝土研製

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Ultra-high pumping self-compacting concrete

The research on the preparation and application technology of ultra-high pumping self-compacting concrete was systematically carried out for the highest landmark building under construction in Yunnan Province, namely the “Eye of Spring”. Based on the workability of the high strength and high performance concrete, the local solid waste resources such as water washing machine-made sand and high quality mineral admixture are fully utilised in accordance with local conditions and combined with polycarboxylic acid high performance water reducing agent compounding technology to formulate SCC60 and SCC65 ultra-high pumping concrete with initial expansion  $650\pm 50\text{mm}$ , 2h gradual loss  $\leq 50\text{mm}$  and inverted slump cylinder emptying time  $\leq 6\text{s}$ . On the basis of thorough investigation and research, combining the characteristics of local resources and climate diversity in Yunnan Province, and summarising the construction experience of representative projects, we supervised the publication of Yunnan Provincial Engineering Construction Local Standard on Technical Regulations for the Application of Ultra-high Pumping Concrete in Yunnan Province for 2021, promoting the sustainable development of technology in the field of engineering construction in Yunnan Province.

### – 超高泵送自密實混凝土

針對雲南省在建高度最高的地標性建築「春之眼」，系統開展超高泵送自密實混凝土配製及應用技術研究。基於高強高性能混凝土工作性，因地制宜地充分利用水洗機制砂、優質礦物摻合料等本土固體廢棄物資源，並結合聚羧酸高性能減水劑復配技術，配製出初始擴展度 $650\pm 50\text{mm}$ 、2h經時損失 $\leq 50\text{mm}$ 、倒置坍落度筒排空時間 $\leq 6\text{s}$ 的SCC60、SCC65超高泵送混凝土。在充分調研的基礎上，結合雲南省地方資源特徵和氣候多樣性特徵，總結代表性工程施工經驗，於2021年度主編了雲南省工程建設地方標準《雲南省超高泵送混凝土應用技術規程》，促進雲南省工程建設領域技術的可持續發展。



Supervised the publication of Yunnan Provincial Engineering Construction Local Standard on Technical Regulations for the Application of Ultra-high Pumping Concrete in Yunnan Province  
主編雲南省工程建設地方標準《雲南省超高泵送混凝土應用技術規程》

In addition, the Group has overcome the key technical problems in the production and application of high-strength and high-performance concrete from machine-made sand and developed a highly adaptable and low-sensitive polycarboxylic acid water reducing agent, which has greatly enhanced the performance of concrete.

此外，本集團攻克了機制砂高強高性能混凝土生產應用關鍵技術難題，開發出高適應、低敏感聚羧酸減水劑，大大提升混凝土性能。



# Environmental, Social and Governance (ESG) Report

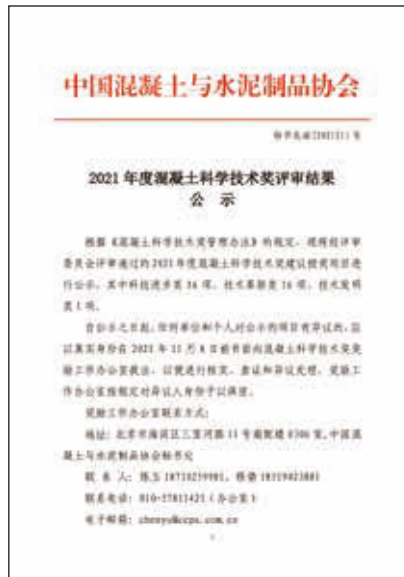
## 環境、社會及管治 (ESG) 報告

### Key Technology for the Development and Application of High Performance Concrete from Machine-made Sand

The project was approved by Department of Housing and Urban-Rural Development of Yunnan Province, entitled Research on the Preparation and Application Technology of High Performance Concrete with Machine-made Sand, to carry out design research on the integration of "stone – sand – powder" for high performance concrete with machine-made sand, thereby proposing a methodology for the mixture proportioning design with dual constraints on the workability and mechanical performance of high performance concrete mixes made from machine-made sand. In line with the strategic needs of green construction, green building materials and environmental protection in Yunnan Province and the needs of industrial development, the local standard of Technical Regulations for the Application of High Performance Concrete with Machine-made Sand was compiled to provide technical support for the construction of a standard system and an application technology system for high performance concrete with machine-made sand in line with the local characteristics of Yunnan Province. The Key Technology for Development and Application of Concrete for Highway Bridges in High Temperature Valley won the Second Prize of Technical Innovation of China Concrete & Cement-based Products Association in 2021.

### 機制砂高性能混凝土研發及應用關鍵技術

通過了雲南省住房和城鄉建設廳科技項目《機制砂高性能混凝土配製及應用技術研究》立項，開展機制砂高性能混凝土「石、砂、粉一體化」設計研究，提出機制砂高性能混凝土拌合物性能和力學性能雙約束的配合比設計方法。結合雲南省綠色建築、綠色建材和環保戰略需求和產業發展需要，主編地方標準《機制砂高性能混凝土應用技術規程》，為構建符合雲南省地方特徵的機制砂高性能混凝土標準體系和應用技術體系提供技術支撐。《高溫河谷公路橋樑混凝土關鍵技術研發及應用》榮獲2021年度中國混凝土與水泥製品協會技術革新二等獎。



Key Technology for Development and Application of Concrete for Highway Bridges in High Temperature Valley  
《高溫河谷公路橋樑混凝土關鍵技術研發及應用》

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Key Technology for the Production and Application of High Strength and High Performance Concrete

We have systematically conducted research on the preparation and application of C80-C100 high strength and high performance concrete, and have overcome the technical difficulties in the production of high strength and high performance concrete based on the characteristics of local materials in Yunnan Province. Based on the most compact accumulation theory, the C80-C100 high-strength and high performance concrete with expansion >600mm, 2h gradual loss <50mm, T500 <8s and inverted slump cylinder emptying time <10s was developed by using the solid waste compound compounding technology, realizing green and low carbon production of high-strength concrete. In 2021, we edited Yunnan Provincial Engineering Construction Local Standard on Technical Regulations for the Application of High-Strength Concrete in Yunnan Province, which promoted the industrialisation of high strength and high performance concrete in Yunnan Province.

### – 高強高性能混凝土生產應用關鍵技術

系統開展C80-C100高強高性能混凝土配製及應用技術研究，攻克了基於雲南省地方材料特徵的高強高性能混凝土生產技術難題。基於最緊密堆積理論，採用固體廢棄物摻合料復摻技術，開發出擴展度>600mm、2h經時損失<50mm、T500<8s、倒置坍落度筒排空時間<10s的C80-C100高強高性能混凝土，實現了高強混凝土綠色低碳生產。2021年度主編雲南省工程建設地方標準《雲南省高強高性能混凝土應用技術規程》，推動了雲南省高強高性能混凝土的產業化應用。



The Company edited the Yunnan Provincial Engineering Construction Local Standard on Technical Regulations for the Application of High-Strength Concrete in Yunnan Province

公司主編雲南省工程建設地方標準  
《雲南省高強高性能混凝土應用技術規程》



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – **Synthesis and Application Technology of Highly Adaptable and Low Sensitive High Performance Polycarboxylic Acid Water Reducers**

We established the project of Synthesis and Application of Highly Adaptable and Low Sensitive High Performance Polycarboxylic Acid Water Reducers, a science and technology project of Department of Housing and Urban-Rural Development of Yunnan Province, which used a greener and more environmentally-friendly inorganic salt-based chain transfer agent instead of mercury-based chain transfer agent to synthesize polycarboxylic acid technology, and improves the stability of inorganic salt-based chain transfer agent with special reducing agent. We have developed DJ-320, DJ-400 and DJ-210, meeting the requirements of high water reduction and low doping of special concrete admixtures and greatly improving the performance of concrete.

### *Green production*

Our Group practices the environmental protection concept of what takes from nature goes back to nature in the production activities and plays an active role in exploring and developing the waste utilization, seriously implements the corporate production method of environmental protection production, integrates the planning awareness of environmental management into the production process, and actively develops eco-industry and circular economy. In 2021, the Group obtained the ISO14001 Environmental Management System Certification, which urged the Group to continuously enhance the Group's production technology in the course of production, operation and services in order to improve production efficiency, while strengthening environmental management and strictly controlling the emission of various pollutants to achieve green production.

In 2021, the Group once again passed the China Environmental Labeling Product Certification Certificate. Since the launch of the China Environmental Labeling Product Certification in 2006, the Group has been making the China Environmental Labeling Product Certification a long-term priority. Through 15 years of system operation, the Group has continuously improved its product quality, standardised its corporate management system and improved its product development in accordance with the technical requirements and safeguards of the environmental label. The certification covers the validation report for the Group's 12 grades of ordinary concrete products for C10-C70 in terms of compressive strength, water penetration resistance and durability, as well as the inspection reports on the internal and external exposure indices of concrete, the release of pollutants from concrete and the water-soluble hexavalent chromium in concrete. The Group strives to achieve clean production by meeting specific environmental protection requirements in the production, use and handling of concrete products while ensuring product quality.

In the production process, the Group always follows the concept of "green manufacturing, low-carbon manufacturing and intelligent manufacturing". Through measures such as energy conservation, consumption reduction, water saving, dust prevention and noise reduction, the Group has vigorously carried out research and application of comprehensive utilization of industrial solid waste, construction waste and waste seriflux from our batching plants, thus realizing the rational use of solid waste, reducing waste and pollutant emissions and achieving green production of concrete.

### – **高適應低敏感高性能聚羧酸減水劑合成與應用技術**

通過雲南省住房和城鄉建設廳科技項目《高適應低敏感聚羧酸減水劑的開發與應用研究》立項，使用更加綠色環保的無機鹽類鏈轉移劑代替銻基類鏈轉移劑合成聚羧酸技術，並配合特殊還原劑改善無機鹽類鏈轉移劑的穩定性，開發出了工藝簡單、生產效率高的超長保坍母液DJ-320、超高減水型母液DJ-400、綜合型母液DJ-210，滿足了特殊混凝土對外加劑的高減水、低摻量的要求，大幅度提高混凝土性能。

### *綠色生產*

本集團在生產活動中踐行取於自然、還予自然的環保理念，積極探索和發展廢棄物利用，認真落實環保生產的企業生產方式，把環境管理的規劃意識融入生產過程，積極開拓生態工業和循環經濟。2021年，本集團取得《ISO14001環境管理體系認證》，督促本集團在生產、經營及服務過程中持續提升本集團生產技術，以提高生產效率，同時加強環境管理，嚴格控制各類污染物排放，實現綠色生產。

2021年，本集團再次通過《中國環境標誌產品認證證書》，自2006年啟動中國環境標誌產品認證工作以來，一直將中國環境標誌產品認證作為一項長期性重點工作。通過15年的體系運作，本集團根據環境標誌技術要求和保障措施，不斷改進產品質量，規範企業管理體系，完善企業產品開發。該認證涵蓋本集團C10-C70共計12個等級普通混凝土產品的抗壓、抗滲、耐久性報告驗證，並獲得混凝土內照射指數、外照射指數合格檢驗報告，混凝土釋放污染物合格檢驗報告，混凝土水溶性六價鉻合格檢驗報告。本集團在保證產品質量的前提下，在生產、使用和處理處置混凝土產品的過程中符合特定的環境保護要求，努力實現清潔生產。

本集團在產品生產應用過程中始終遵循「綠色製造、低碳製造、智能製造」的理念，通過節能、降耗、節水、防塵、降噪等措施，大力開展工業固體廢渣、建築垃圾和攪拌站廢料漿的綜合利用研究和應用，實現了固體廢棄物的合理利用，減少廢物和污染物的排放，實現混凝土的綠色生產。

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To promote the promotion and application of clean production technology for ready-mixed concrete, the construction of the plant highlights the features of “overall layout, functional zoning, green and environmental protection”, and adopts mixing, transportation and testing equipment featuring advanced technology, low-carbon and energy saving, low noise and emission, and high production efficiency. It adopts fully closed production lines, closed silos, spray systems and powder recycling devices, realizing dust and noise control at the plant boundary. It uses the self-developed patented “waste slurry and wastewater recycling technology”, combined with the domestic advanced aggregates separation technology, to realize the comprehensive utilization of wastewater, waste slurry and waste concrete, and the loop utilization rate reaches 100%, realizing zero discharge of production sewage and solid waste and the loop use of resources. In addition, the Group introduced imported fine filter cleaner products to effectively reduce waste oil pollutant emissions and achieve green production.

### 1.2.4 Overview of our honors

With the extensive experience accumulated from more than 1,000 engineering projects, our Group has established a leading market position in Yunnan Province, created a good corporate image, and deeply fulfilled the environmental and social responsibilities. In 2021, the Company's GHPC Technology Centre was recognised as one of the 24th batch of Enterprise Technology Centres in Yunnan Province, while the Technology Centres of Polymer Company and Qujing Building Material, the Group's subsidiaries, were recognised as Kunming Enterprise Technology Centres and High-tech Enterprise respectively. The Company was honoured as one of the “China Top 100 Building Material Enterprises in 2021”, the second time the Company has been awarded this honour since 2020. The Group's invention patent of “Metakaolin Concrete for Oversized Structures and the Design Plan of Mixture Proportioning” won the first prize of the High Promotion Value in Engineering Construction awarded by China Association of Construction Enterprise Management. “Key Technology for Development and Application of Concrete for Highway Bridges in High Temperature Valley” won the second prize of the 2021 China Concrete & Cement-based Products Association's Technical Innovation Award. The scientific research result of “Key Technology Research and Engineering Application of High-performance Concrete Preparation with High-iron-titanium Metakaolin” implemented by the Company won the “Third Prize of Science and Technology Progress Award in Yunnan Province”.

為推動預拌混凝土清潔生產技術的推廣和應用，廠區建設突出「整體佈局、功能分區、綠色環保」的特點，採用技術先進、低碳節能、低噪聲、低排放、生產效率高的攪拌、運輸和試驗設備，採用全封閉生產線、封閉料倉、噴霧降塵系統和粉料回收裝置，實現廠界粉塵及噪聲控制。採用自主研發的專利「廢漿廢水回收利用技術」，結合國內先進的砂石分離技術，實現廢水、廢料漿以及廢棄混凝土的綜合利用，循環利用率達到100%，實現生產污水、固體廢棄物的零排放和資源的循環使用。此外，本集團引入進口精細過濾清潔器產品，有效減少廢油污染物排放，實現綠色生產。

### 1.2.4 企業榮譽概覽

憑借在超過1,000項工程項目中累積的豐富經驗，本集團已在雲南省建立市場主導地位，樹立起良好的企業形象，並深入踐行環境和社會責任。2021年本公司的雲建綠砼技術中心被認定為第二十四批雲南省企業技術中心，本集團附屬公司高分子公司技術中心和曲靖建材分別被認定為昆明市企業技術中心和高新技術企業。本公司榮獲「2021年中國建材企業100強」的榮譽稱號，這是公司繼2020年以來第二次獲得此項榮譽。本集團的發明專利《用於超大體積結構的偏高嶺土混凝土及配合比設計方案》榮獲中國施工企業管理協會工程建設高推廣價值專利一等獎，《高溫河谷公路橋樑混凝土關鍵技術研發及應用》榮獲2021年度中國混凝土與水泥製品協會技術革新二等獎，公司實施的《高鐵鈦偏高嶺土製備高性能混凝土關鍵技術研究及工程應用》科研成果榮獲「雲南省科學技術進步獎三等獎」。



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The main honors awarded to our Group in 2021 are as follows: 以下為本集團在2021年度獲得的主要榮譽：



In 2021, GHPC Technology Centre was recognised as one of the 24th batch of Enterprise Technology Centres in Yunnan Province  
2021年，雲建綠砼技術中心被認定為第二十四批雲南省企業技術中心



In December 2021, Qujing Building Material was awarded the High-tech Enterprise Certificate  
2021年12月，曲靖建材榮獲高新技術企業證書



The Company was awarded as one of the “China Top 100 Building Material Enterprises in 2021”  
本公司榮獲「2021中國建材企業100強」稱號



The invention patent of “Metakaolin Concrete for Oversized Structures and the Design Plan of Mixture Proportioning” won the first prize of the First High Promotion Value in Engineering and Construction Industry  
發明專利《用於超大體積結構的偏高嶺土混凝土及配合比設計方案》榮獲首屆工程建設行業高推廣價值專利一等獎



“Key Technology for Development and Application of Concrete for Highway Bridges in High Temperature Valley” won the second prize of the 2021 China Concrete & Cement-based Products Association’s Technical Innovation Award  
《高溫河谷公路橋樑混凝土關鍵技術研發及應用》榮獲2021年度中國混凝土與水泥製品協會技術革新二等獎



The scientific research result of “Key Technology Research and Engineering Application of High-performance Concrete Preparation with High-iron-titanium Metakaolin” won the “Third Prize of Science and Technology Progress Award in Yunnan Province”  
《高鐵鈦偏高嶺土製備高性能混凝土關鍵技術研究及工程應用》科研成果榮獲「雲南省科學技術進步獎三等獎」

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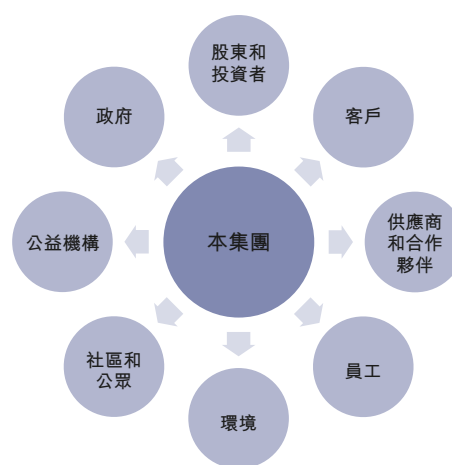
## 1.2.5 Engagement of stakeholders

Maintaining communication with interested parties plays an important role in our Group's sustainable development. Our Group's interested parties include the government, shareholders, investors, customers, suppliers, partners, employees, the environment, communities and the public as well as the charitable organizations etc. Our Group actively maintains communication with various interested parties through various channels to actively know about their opinions and expectations on our Group's sustainable development performance.



## 1.2.5 利益相關方參與

與利益相關方保持溝通是本集團可持續發展的重要環節。本集團的利益相關方包括政府、股東和投資者、客戶、供應商和合作夥伴、員工、環境、社區和公眾、公益機構等。本集團通過多種渠道積極與各利益相關方保持溝通，積極了解各相關方對本集團可持續發展表現的意見和期望。



### Interested Parties

#### 利益相關方

### Expectations and Requirements

#### 期望與要求

### Communication Method

#### 溝通方式

Government 政府	Obey the law and pay taxes Drive the local employment Promote local economic and social development 遵紀守法、依法納稅 帶動當地就業 促進當地經濟社會發展	Receive supervision and review Report the work regularly Attend related meetings Engage in information declaration 接受監管審核 定期匯報工作 參加相關會議 信息申報
Shareholders and Investors 股東和投資者	Return on investment Ensure open and transparent information Secure the rights and interests of shareholders 投資盈利回報 信息公開透明 保障股東權益	Report the business situation regularly Disclose announcements and periodic reports Organize investor communication activities actively 定期匯報經營狀況 披露公告和定期報告 積極舉辦投資者溝通活動
Client 客戶	Provide high-quality products Provide premium services Protect rights and interests 提供優質產品 提供高品質服務 保障權益	Set up multiple communication channels to understand customer needs and opinions Disclose relevant information 設置多種溝通渠道了解客戶需求和意見 相關信息披露





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Interested Parties 利益相關方	Expectations and Requirements 期望與要求	Communication Method 溝通方式
Supplier and Partner 供應商和合作夥伴	Maintain good business relation Manage justly, fairly and openly Operate with integrity and perform timely Involved in mutual help and benefit	Conduct strategic cooperation Establish and improve bidding and procurement management Engage in communication activities regularly Disclose relevant information
Employees 員工	Receive competitive salary and benefits Get fair promotion and development Boost competence Secure health and security Enjoy enabling work environment	Establish comprehensive employee management system Launch training activities actively Strengthen employee communication through multiple channels Care for employees with hardship Carry out employee activities Disclose relevant information
Environment 環境	Engage in energy conservation and emission reduction Conserve resources Involve in ecological protection and restoration	Develop green products Promote clean production technology Utilize waste liquid and waste comprehensively Enhance energy-efficient awareness education Strengthen information disclosure
Community and Public 社區和公眾	Ensure safe operation of business Serve community development Safeguard social stability	Regulate business management Reinforce the community interaction Disclose relevant information
Charitable Organizations 公益機構	Care for the vulnerable group Espouse public causes	Organize public activities actively Disclose relevant information

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

## 2 ANALYSIS OF OUR ENVIRONMENTAL PERFORMANCE

### 2.1 ANALYSIS OF OUR EMISSIONS

Our Group adheres to the path of green development, conscientiously implements various national environmental protection policies, and focuses on sustainable development plans to promote green growth of the industry. Our Group strictly manages its emissions to the environment and adopts new technologies and new equipment to achieve the goal of energy conservation and emission reduction. Our Group strictly abides by the relevant laws, regulations, standards and provincial, municipal, and local environmental protection management measures regarding air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, which may have a significant impact on our Group, including but not limited to the Environmental Protection Law of the People's Republic of China, Air Pollution Prevention and Control Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution, Integrated Wastewater Discharge Standard (GB8978-1996), Environmental Noise Emission Standard for Industrial Enterprises (GB12348-2008), General Industrial Solid Waste Storage and Disposal Site Pollution Control Standard (GB18599-2020), and Standard for Pollution Control on Hazardous Waste Storage (GB18597-2001).

#### 2.1.1 Analysis of our emission indicators

##### *Total waste gas emissions and density of enterprises*

The waste gas generated by our Group's business from the combustion of fossil fuels mainly includes nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and suspended particulate matter (PM). In 2021, our Group emitted a total of about 25.66 tons of waste gas, with an emission density of about 1.22 ton/RMB100 million. In 2022, the Company has established a target of achieving 100% compliance rate of dust and noise emissions.

## 2 企業環境績效分析

### 2.1 企業排放物相關分析

本集團堅持走綠色發展之路，嚴格落實國家各項環保政策，聚焦可持續發展戰略，推動行業綠色發展。本集團嚴格管理向環境的排放，並採用新技術、新設備，以實現節能減排的目標。本集團嚴格遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等方面的對本集團有重大影響的相關法律、法規、標準及省、市、地方環境保護管理辦法，包括但不限於《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國環境噪聲污染防治法》《污水綜合排放標準》(GB 8978-1996)《工業企業廠界環境噪聲排放標準》(GB12348-2008)《一般工業固體廢物貯存、處置場污染控制標準》(GB18599-2020)及《危險廢物貯存污染控制標準》(GB18597-2001)。

#### 2.1.1 企業排放物相關指標分析

##### *企業廢氣總排放量及密度*

本集團業務由化石燃料燃燒所產生的廢氣主要包括氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮顆粒物(PM)等。2021年度本集團共計排放廢氣約25.66噸，排放密度約為1.22噸/人民幣億元。2022年度，公司確立了粉塵、噪聲排放達標準100%的目標。



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The following table shows our Group's emissions and density by type of waste gas in 2021:

2021年度按廢氣種類本集團排放量及密度情況如下表所示：

廢氣類型	Type of Waste Gas	Emission (ton) 排放量(噸)	Emission Density (ton/RMB100 million) 排放密度(噸/人民幣億元)
氮氧化物(NO <sub>x</sub> )	Nitrogen oxides (NO <sub>x</sub> )	23.61	1.12
硫氧化物(SO <sub>x</sub> )	Sulfur oxides (SO <sub>x</sub> )	0.05	0.002
懸浮顆粒物(PM)	Suspended particulate matter (PM)	2.00	0.09
<b>總計</b>	<b>Total</b>	<b>25.66</b>	<b>1.22</b>

Note: Waste gas emissions mainly include waste gas generated by our Group's self-owned vehicles and equipment.

註：廢氣排放量主要包含本集團自有車輛和設備所產生廢氣。

### Total greenhouse gas emissions and density of enterprises

Our Group's business results in direct and indirect emissions of greenhouse gases due to fossil fuel consumption and the use of electricity and other resources. In 2021, our Group's total greenhouse gas emissions were approximately 20,329.52 tons of carbon dioxide equivalent, and its emission density was approximately 965.11 tons of carbon dioxide equivalent/RMB100 million.

### 企業溫室氣體總排放量及密度

本集團業務由於化石燃料消耗及電力等資源的使用，造成溫室氣體的直接和間接排放。2021年度本集團共計排放溫室氣體約20,329.52噸二氧化碳當量，排放密度約為965.11噸二氧化碳當量/人民幣億元。

The following table shows our Group's emissions and density by greenhouse gas type and source in 2021:

2021年度按溫室氣體種類和來源本集團排放量及密度情況如下表所示：

### Direct Greenhouse Gas Emissions

### 溫室氣體直接排放

溫室氣體類型	Type of Greenhouse Gas	Emissions (Tons of Carbon Dioxide Equivalent) 排放量 (噸二氧化碳當量)	Emission Density (Tons of Carbon Dioxide Equivalent/ RMB100 million) 排放密度 (噸二氧化碳當量/ 人民幣億元)
二氧化碳(CO <sub>2</sub> )	Carbon dioxide (CO <sub>2</sub> )	10,905.65	517.73
甲烷(CH <sub>4</sub> )	Methane (CH <sub>4</sub> )	10.03	0.48
氧化亞氮(N <sub>2</sub> O)	Nitrous oxide (N <sub>2</sub> O)	134.46	6.38
<b>總計</b>	<b>Total</b>	<b>11,050.14</b>	<b>524.59</b>

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### Indirect Greenhouse Gas Emissions

### 溫室氣體間接排放

間接排放來源	Source of Indirect Emissions	Emissions (Tons of Carbon Dioxide Equivalent) 排放量 (噸二氧化碳當量)	Emission Density (Tons of Carbon Dioxide Equivalent/RMB100 million) 排放密度 (噸二氧化碳當量/人民幣億元)
電力資源使用	Use of power resources	8,742.10	415.02
其他間接排放	Other indirect emissions	537.28	25.51
<b>總計</b>	<b>Total</b>	<b>9,279.38</b>	<b>440.52</b>

Note: Direct greenhouse gas emissions mainly include greenhouse gas generated by our Group's self-owned vehicles and equipment. Other indirect emissions include greenhouse gas emissions indirectly generated by the use of water resources and paper consumption.

註：溫室氣體直接排放量主要包含本集團自有車輛和設備所產生溫室氣體。其他間接排放包含由水資源的使用和紙張消耗等所間接產生的溫室氣體排放。

### Total discharge and density of enterprise wastewater and solid waste

### 企業廢水及固體廢棄物總排放量及密度

Our Group attaches great importance to the management of sewage and solid waste and minimizes the discharge of solid waste. Our Group advocates saving water and recycling water, and the production assembly is equipped with a sewage treatment system to recycle and reuse the production sewage, achieving zero discharge of production sewage. In 2021, our Group discharged a total of approximately 13.44 tons of solid waste, with a discharge density of approximately 0.64 tons/RMB100 million. In terms of solid waste discharge, the Group has established a target of zero discharge of waste concrete and waste aggregates, and a 100% discharge rate of hazardous waste.

本集團高度重視污水和固體廢棄物的管理，並盡可能減少固體廢棄物的排放。本集團倡導節約用水、循環用水，生產線配套污水處理系統，對生產污水進行循環再利用，實現生產污水零排放。2021年度本集團共計排放固體廢棄物約13.44噸，排放密度約為0.64噸/人民幣億元。在固體廢棄物排放方面，本集團確立廢棄混凝土和廢棄砂石料零排放，以及危險廢棄物的排放達標率達100%的目標。

The following table shows our Group's discharge and emission density by type of waste in 2021:

2021年度按廢棄物種類本集團排放量及密度情況如下表所示：

廢棄物類型	Type of Waste	Discharge (ton) 排放量(噸)	Emission Density (ton/RMB100 million) 排放密度(噸/人民幣億元)
無害固體廢棄物	Non-hazardous solid waste	11.37	0.54
有害固體廢棄物	Hazardous solid waste	2.07	0.10
<b>總計</b>	<b>Total</b>	<b>13.44</b>	<b>0.64</b>

All waste discharged by our Group shall be properly treated in accordance with relevant national environmental protection policies and regulations. Our Group purchases bulk cement and admixtures for galled materials and avoids the use of packaging materials in the logistics process. Our Group does not use packaging materials for other types of raw materials required for the production of concrete, which effectively avoids the discharge of solid waste from related packaging materials.

本集團排放的所有廢棄物均按國家相關的環境保護政策及法規進行妥善處理。本集團膠凝材料採購散裝水泥及摻合料，避免在物流過程中使用包裝材料。本集團生產混凝土所需的其他各類原材料也均不使用包裝材料，有效避免相關包裝材料固體廢棄物的排放。



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 2.1.2 Measures that enterprise promotes to reduce discharge and its achievements

**Strictly follow the policy system and develop internal management methods**

The Group strictly complies with the laws and regulations such as “Environmental Protection Law of the People’s Republic of China”, “Integrated Wastewater Discharge Standard”, “Law of the People’s Republic of China on the Prevention and Control of Environmental Noise Pollution” and “Integrated Wastewater Discharge Standard” to regulate the Group’s energy saving and emission reduction management system. The Group commenced the construction of its energy management system in January 2018, set up an energy management system construction team, established an energy management system covering the entire process of energy utilization, and obtained the energy management system certificate in May of the same year. As of 2021, the Group has operated the energy management system with a good condition and has successfully passed the annual external audit and obtained the energy management system certificate again. At the same time, in order to strengthen energy management, reduce energy consumption, realize the recycling of production energy and achieve the goal of energy saving and emission reduction, the Group has formulated the “Management Measures for Energy Conservation and Resource Control of YCIH Green High-Performance Concrete Company Limited” and “Energy Management System Manual of YCIH Green High-Performance Concrete Company Limited”.

**Introduction of system for aggregates separation with slurry water reuse**

In 2021, the Group continued to introduce the system for aggregates separation with slurry water reuse to recycle the separated aggregates and concentrated slurry water and achieve zero discharge of waste slurry. Through the system for aggregates separation with slurry water reuse, the waste generated from rinsing the inner side of tank on concrete mix truckers, left materials, and bunker leaks and spills under the production lines could be separated, and the separated aggregates would be recycled to the yard by tractor shovel, while the separated thick slurry water will be recycled for production after blending in the mixing tank, realising truly zero emission.

### 2.1.2 企業推行降低排放量的措施及所得成果

**嚴格遵循政策制度，制定內部管理辦法**

本集團嚴格遵守《中華人民共和國環境保護法》《污水中和排放標準》《中華人民共和國環境噪聲污染防治法》及《大氣污染物綜合排放標準》等法律法規，規範本集團節能減排管理體系。本集團於2018年1月啟動能源管理體系建設工作，組建能源管理體系建設團隊，建立覆蓋能源利用全過程的能源管理體系，並於同年5月獲得能源管理體系認證證書。截至2021年度，本集團能源管理體系運行情況良好，順利通過年度外部審計，再次取得能源管理體系認證的合格證書。同時，為了加強能源管理，降低能源消耗，實現生產能源的循環利用，達到節能減排的目標，本集團制定了《雲南建投綠色高性能混凝土股份有限公司節約能源、資源控制管理辦法》和《雲南建投綠色高性能混凝土股份有限公司能源管理體系手冊》。

**引進砂石分離漿水回用系統**

2021年，本集團持續引進砂石分離漿水回用系統，循環利用分離後的砂石和濃漿水，實現廢漿料零排放。通過砂石分離漿水回用系統，可對混凝土攪拌車刷罐、剩料以及生產線下料斗漏料、潑料等產生的廢料進行分離，分離後的砂石通過鏟車將其回收至料場使用，分離後的濃漿水經過摻配罐調配後回收利用於生產，實現了真正意義的零排放。



System for aggregates separation with slurry water reuse  
砂石分離漿水回用系統



Separation of left materials and rinsing the inner side of tank on concrete mix truckers  
剩料分離、刷罐

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Equipped with fog-pile dust suppression system in the plant

Through the installation of the fog-pile dust suppression system for the outdoor area of the plants, movable fog cannon for the indoor area of the plant, intelligent fog spraying and dust removal equipment of fog-forest system and gantry-type car washing system in the sheds of the yard, and spray dust removal systems on the main roads, the Group has effectively suppressed dust inside and outside the plant and on the main roads to maximise dust control. The fog-pile dust suppression system is time-controlled and is connected to a dust monitoring device for automatic sensor control. With a single pole covering an area of 1,470 square metres, the spraying coverage is up to the entire production plant to ensure the detection of dust particles in the area is within the standard requirements. The movable fog cannon sprays dust in the plant in a timely manner, effectively preventing dust pollution in the plant. The fog-forest system sprays numerous water mist particles, which increase the moisture content in the air and at the same time, the water mist adhere to the dust particles to achieve dust removal and air purification. Spray dust removal devices are set up in the main roads to remove the dust by fog cannons on the main roads at the appropriate time. At the same time, the sprinkler truck is used to timely spray the road surface to reduce dust so as to realize the effective control on the dust in sheds and on the roads.

### – 廠區配置霧樁抑塵系統

本集團通過對廠區室外配置霧樁抑塵系統，在廠區室內配備可移動式霧炮機，在料場大棚內增設霧森系統等智能噴霧除塵設備、門架式洗車系統，在主要道路設置噴淋除塵裝置等措施，有效抑制廠區內外和主要道路的粉塵，最大限度的控制揚塵。霧樁抑塵系統可採用時間控制，同時設備連接了揚塵監測儀器，以進行自動感應控制，單桿覆蓋面積達1,470平方米，噴灑範圍可覆蓋整個生產廠區，以確保廠區內粉塵顆粒物檢測在標準要求範圍內。可移動式霧炮機在廠區內出現揚塵及時噴淋除塵，有效防止廠區內的粉塵污染。霧森系統工作噴灑出大量微小水霧分子，增加空氣中的水汽含量的同時，水霧分子附著到塵埃上，達到除塵及淨化空氣的效果。在主要道路設置噴淋除塵裝置，適時採用霧炮機對主要道路進行除塵，同時利用灑水車適時噴灑路面進行降塵，從而對道路上的揚塵進行有效抑制。



Fog-pile dust suppression system  
霧樁抑塵系統

### – Noise counter measures

The Group strictly complies with the Emission Standard for Industrial Enterprises Noise at Boundary in respect of noise emissions and actively adopts effective energy-saving and noise reduction measures. The Group requires its production equipment to meet energy conservation and emission reduction standards when procuring equipment. At the same time, we carried out comprehensive noise reduction upgrading to existing equipment and conducted strict monitoring of noise emissions in production areas. The Group has strengthened collaboration and information sharing among departments and actively implemented the prevention and control of noise pollution in the area by setting up remote operation control centres in batching plants and reasonably arranging production and operation time so that noise emissions do not exceed 65dB in the daytime and 55dB at night, thereby effectively avoiding the impact of noise on the Group's employees and disturbance to the surrounding public. During transportation, the vehicles of our Group comply with local government regulations of no-honking in urban areas, limiting speed and using silencers to reduce noise when passing through urban areas.

### – 噪聲應對措施

本集團對噪聲排放嚴格遵守《工業企業廠界環境噪聲排放標準》，積極採取有效的節能降噪措施。本集團在採購設備時要求生產設備達到節能減排標準，同時，對現有設備會進行全方位的降噪升級改造，並對生產區域噪聲排放情況進行嚴格監測。本集團加強部門之間協同配合、信息共享，積極推行區域噪聲污染防治工作，設置拌合站遠程操作控制中心、合理安排生產作業時間，晝間噪聲排放不超過65分貝，夜間噪聲排放不超過55分貝，從而有效避免噪音對本集團僱員的影響以及對周圍群眾的干擾。本集團車輛在運輸過程中遵守當地政府對市區範圍內禁止鳴笛的規定，通過市區時採用限速行駛、使用消音器等方法降低噪聲。



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

*Our method of processing hazardous and non-hazardous waste, measures to reduce its production and the results*

### – Comprehensive implementation of full-time conference system

In 2021, the Group fully promoted the use of full-time conference system, Ding Talk system and paperless conference system, encouraging employees to adopt duplex printing and recycle waste paper, etc., so as to advocate and guide all employees to save paper and enhance their awareness of environmental protection and conservation.

### – Comprehensive implementation of the Management Measures for Solid Waste

In 2021, our Group abided by laws and regulations including Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, General Industrial Solid Waste Storage and Disposal Site Pollution Control Standard and Standard for Pollution Control on Hazardous Waste Storage in respect of solid waste emission, and comprehensively implemented the Management Measures for Solid Waste of YCIH Green High-Performance Concrete Company Limited, and followed the control principles of making the solid waste minimizing, recycling and harmless to reduce environmental pollution. The Company's waste is divided into general solid waste and hazardous waste, with the majority of general solid waste from concrete test blocks used for strength testing and sediment recovered from waste slurry and wastewater, which can be recycled as raw materials. Hazardous waste is placed in a storage room and recorded with the relevant government departments for clearance and disposal by a qualified third party when handle such wastes.

### – Recycle industrial waste residue and waste aggregates

The Group has formulated and strictly implemented relevant systems such as the Management Measures for the Control of Sewage, Dust and Noise, Management Measures for Oil and Chemicals and Management Measures for Solid Waste. During the production process, industrial wastes residue such as coal ash, ground slag, volcanic ash, phosphate slag powder and metakaolin is used to replace some cement, and solid waste resources such as debris flow river sand, tailings sand and waste stone debris with stone powder content are effectively utilised to achieve zero emission of industrial wastes residue and waste aggregates and recycling of resources.

## 2.2 ANALYSIS OF OUR RESOURCE CONSUMPTION

### 2.2.1 Our consumption structure of major types of energy

Our Group advocates saving resources and energy, reducing the consumption of energy and raw materials, and strengthening energy management to improve the level of reasonable energy use, thereby reducing energy consumption and raw materials consumption of engineering projects, and enhancing the recycling of energy and resources in the production process. In 2021, our Group consumed a total of approximately 201,000 liters of gasoline, approximately 3,990,500 liters of diesel fuel, approximately 12,488,700 kWh of electrical energy, and approximately 1,334,600 tons of water. Gasoline, diesel and water are direct energy, while electrical energy is indirect energy. To further improve the Group's energy economic benefits, the Group has established an energy saving target of 1% reduction in electricity consumption per square metre of concrete in 2022 compared to 2021.

*企業處理有害及無害廢棄物的方法以及降低產生量的措施及所得成果*

### – 全面推廣全時會議系統

2021年，本集團全面推廣使用全時會議系統、「釘釘」系統、無紙化會議系統，鼓勵員工使用雙面打印並回收廢紙等方式，倡議和引導全體員工節約用紙，增強環保節約意識。

### – 全面推進《固體廢棄物管理辦法》

2021年度，本集團對固體廢棄物排放遵守《中華人民共和國固體廢棄物污染環境防治法》《一般工業固體廢物貯存、處置場污染控制標準》及《危險廢棄物貯存控制標準》等法律法規，並全面推行《雲南建投綠色高性能混凝土股份有限公司固體廢棄物管理辦法》，遵循對固體廢棄物實行減量化、資源化、無害化的防治原則，以減少環境污染。公司的廢棄物分為一般固體廢棄物及危險廢棄物，一般固體廢棄物大部分來自用於強度測試的混凝土試塊及廢漿廢水回收的沉澱物，這些一般固體廢棄物均可作為原材料回收利用。危險廢棄物放置在貯存室，並在政府相關部門備案，處理時交給有相關資質的第三方進行清運處理。

### – 循環利用工業廢渣和廢棄砂石

本集團制定並嚴格落實《污水、揚塵和噪聲控制管理辦法》《油品及化學品管理辦法》和《固體廢棄物管理辦法》等相關制度。生產過程中，用粉煤灰、礦渣粉、火山灰、磷渣粉、偏高嶺土等工業廢渣取代部分水泥，有效利用泥石流河砂、尾礦砂石、石粉含量的廢棄石屑等固體廢棄物資源，實現工業廢渣和廢棄砂石的零排放和資源的循環使用。

## 2.2 企業資源使用相關分析

### 2.2.1 企業主要能源消費結構

本集團倡導節約資源與能源，降低能源和原材料的消耗，並加強能源管理，提高合理用能水平，從而降低能源消耗和工程項目原材料消耗，並加強生產過程中能源與資源的循環利用。2021年度本集團共消耗汽油約20.10萬公升，柴油約399.05萬公升，電能約1,248.87萬千瓦時，水資源約133.46萬噸，其中汽油、柴油和水資源屬於直接能源，電能屬於間接能源。為了進一步提高集團能源經濟效益，本集團確立了能源節約目標，2022年，本集團的目標是相比2021年每立方米混凝土耗電量下降1%。

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The following table shows our Group's various types of energy consumption in 2021:

2021年度，本集團各類型能源消耗量如下表所示：

Energy	能源	Energy Type	能源類型	Unit	單位	Consumption 消耗量
Gasoline	汽油	Direct Energy	直接能源	Liter	公升	201,044.17
Diesel fuel	柴油	Direct Energy	直接能源	Liter	公升	3,990,508.25
Water	水	Direct Energy	直接能源	Ton	噸	1,334,579.00
Electrical energy	電能	Indirect Energy	間接能源	kWh	千瓦時	12,488,720.96

The following table shows our Group's various types of energy consumption density in 2021:

2021年度，本集團各類型能源消耗密度如下表所示：

Energy	能源	Energy Type	能源類型	Unit	單位	Consumption Density 消耗密度
Gasoline	汽油	Direct Energy	直接能源	Liter/RMB1 million	公升／人民幣百萬元	95.44
Diesel fuel	柴油	Direct Energy	直接能源	Liter/RMB1 million	公升／人民幣百萬元	1,894.43
Water	水	Direct Energy	直接能源	Ton/RMB1 million	噸／人民幣百萬元	633.57
Electrical energy	電能	Indirect Energy	間接能源	kWh/RMB1 million	千瓦時／人民幣百萬元	5,928.81

Note: The consumption of gasoline and diesel fuel mainly include the consumption of our Group's self-owned vehicles and equipment.

註：汽油、柴油消耗量主要包含本集團自有車輛和設備消耗量。

### 2.2.2 Our effective energy consumption measures and their effects achieved

#### – Upgraded and renovated batching plants

In 2021, the Group upgraded Jingkai Batching Plant, East Batching Plant and Central Batching Plant in Xicheng District, enabling these batching plants to fully implement the concept of energy saving and emission reduction in terms of green production, building appearance and energy consumption. In the process of upgrading and transforming, batching plants would take into account the safety and environmental factors to ensure the reasonable reduction of production according to the market conditions. And through the dust removal system developed by the Group, we could reduce waste slurry and wastewater discharge and dust pollution in mixing plant, so that the production process of batching plants can achieve the control of green and environmental protection throughout the whole process.

#### – Adopted energy-saving sound control lamp in office buildings to promote the turning-off of lights when leaving

In order to save energy and reduce emissions, the Group actively attempted various methods to realise energy conservation and consumption reduction. Energy-saving sound control lamps with longer service life, shorter start-up time, higher luminous efficiency, more environmentally friendly materials and better electricity-saving effect were adopted in office buildings. Based on environment changes of occasions and traffic, sound control lamps can properly manage the lighting time and lighting brightness through controlling and dimming technology in different time periods, so as to effectively manage the electricity consumption and realise significant energy-saving and environmental protection effects. Meanwhile, the Group advocates the reasonable use of electricity in the daily office environment, with lights turning-off when leaving.

### 2.2.2 企業推行的有效能源使用措施及所得成果

#### – 攪拌站升級改造

2021年，本集團開展了經開攪拌站、東攪拌站、西城區中心攪拌站升級改造，使攪拌站在綠色生產、建築外觀及能源消耗等方面全面貫徹節能減排理念。在升級改造過程中，攪拌站會依據市場情況綜合考慮安全、環保等因素保證生產的合理減排，並通過本集團開發的除塵等系統，減少廢漿廢水排放和攪拌站粉塵污染，使攪拌站的生產流程能實現全過程綠色環保管控。

#### – 辦公樓採用節能聲控燈，提倡人走燈滅

為節約能源、降低排放，本集團積極嘗試多種方式節能降耗。在辦公樓裡採用壽命更長、啟動時間短、發光效率高、材料更環保、節省用電效果更明顯的節能聲控燈。聲控燈可以根據場合、人流量等環境變化，通過分時控制及調光技術，合理控制照明時間及照明亮度，有效控制電能損耗，達到顯著的節能環保效果。同時，在日常辦公環境下，本集團提倡人走燈滅，合理用電。





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### – Successfully passed the annual audit of energy management system certification

Our Group started the construction of the energy management system in January 2018, set up an energy management system construction team, established an energy management system covering the entire process of energy utilization, and obtained an energy management system certification in May of the same year, in compliance with GB/T23331-2012 idt ISO 50001:2018 and RB/T121-2016 energy management system building materials enterprises (excluding cement, glass and ceramics) certification requirements. Our Group's energy management system was operating well in 2021, successfully completing the energy-saving assessment indicators issued by relevant national departments, and successfully passing the annual external audit to obtain an energy management system certification. The establishment, operation and certification of our Group's energy management system has become an important guarantee for our Group's energy saving, efficiency improving and rapid development, greatly promoting the realization of our Group's energy saving goals, and significantly optimizing our Group's energy management level.

### – 順利通過能源管理體系認證年度審核

本集團於2018年1月啟動能源管理體系建設工作，組建起能源管理體系建設團隊，建立了覆蓋能源利用全過程的能源管理體系，並於同年5月獲得能源管理體系認證證書，符合GB/T23331-2012 idt ISO 50001:2018及RB/T121-2016能源管理體系建材企業(不含水泥、玻璃、陶瓷)認證要求。2021年，本集團能源管理體系運行情況良好，圓滿完成國家相關部門下達的節能考核指標，並順利通過年度外部審計，取得能源管理體系認證合格證書。本集團能源管理體系的建立、運行和認證，成為本集團節能增效、快速發展的重要保障，極大促進本集團節能目標的實現，大幅優化本集團的節能管理水平。



Energy management system certificate  
能源管理體系認證證書

### – Comprehensive implementation of the Management Measures for Energy Conservation and Resource Control

In 2021, our Group fully implemented the Management Measures for Energy Conservation and Resource Control of YCIH Green High-Performance Concrete Company Limited to strengthen energy management, improve the level of reasonable energy use, and reduce energy consumption in order to achieve the reuse of production energy and resources and reach the goal of energy saving and emission reduction. Each direct management department and subsidiary regularly collected statistics on water consumption produced, technically transformed production links or processes that consume large amounts of water, and strengthened the recycling of water resources. At the same time, it strengthened water-saving publicity and education, enhanced employees' awareness of water-saving, and regularly calculated the water consumption of the project. Each direct management department and subsidiary implemented fuel-saving management of transportation vehicles and fuel oil machinery to prevent the occurrence of "missing, spilling, leaking, and dripping" of transportation equipment, and at the same time strengthened the repair and maintenance of motor vehicles to ensure equipments in good running condition. Each direct management department and subsidiary preferentially chose production equipment and tools with mature technology, reliable quality, high efficiency, low energy consumption, and less environmental pollution, and minimized the no-load operation time of the equipment when in use, so as to achieve our goal of energy efficiency.

### – 全面推進《節約能源、資源控制管理辦法》

2021年度，本集團全面推行《雲南建投綠色高性能混凝土股份有限公司節約能源、資源控制管理辦法》，加強能源管理，提高合理用能水平，降低能源消耗，以實現生產能源和資源的重複利用，達到節能減排的目標。各直管部、附屬公司定期對生產耗水情況進行統計，對水量消耗大的生產環節或流程進行技術改造，加強水資源的循環利用。同時，加強節約用水宣傳教育，增強員工節約用水意識，定期對工程耗水情況進行統計。各直管部、附屬公司對運輸車輛、燃油機械實行節油管理，杜絕運輸設備「跑、冒、漏、滴」現象，同時加強對機動車輛的維修、保養，保證設備良好運行。各直管部、附屬公司優先選用技術成熟、質量可靠、功效高、能源消耗低，對環境污染小的生產用電設備機具，使用時盡量減少設備無負荷運轉時間，達到節能的目標。

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### – Strictly implemented the Energy Management System Manual of YCIH Green High-Performance Concrete Company Limited

In 2021, the Group strictly implemented the Energy Management System Manual of YCIH Green High-Performance Concrete Company Limited (《雲南建投綠色高性能混凝土股份有限公司能源管理體系手冊》), focusing on monitoring and managing the implementation of energy targets, monitoring energy-related technologies, operating parameters and indicators, as well as indicators of key energy-consuming equipment and on-site legal energy use circumstances, system operation effectiveness and compliance. The manual clearly lists the management responsibilities and authorities of each energy management system, establishes the key points of energy review and management and energy performance indicators (EnPIs), effectively monitors and measures energy performance, and provides a systematic and clear guide for the Group's energy management.

### – 嚴格落實《雲南建投綠色高性能混凝土股份有限公司能源管理體系手冊》

2021年度，本集團嚴格落實《雲南建投綠色高性能混凝土股份有限公司能源管理體系手冊》，著重監控管理能源目標執行情況，監測能源相關技術、運行參數和指標以及重點耗能設備的指標和現場守法用能情況、體系運行有效性符合性。手冊明確羅列各能源管理體系管理職責和權限，確立能源評審管理要點和能源績效參數(EnPIs)，切實監視和測量能源績效，為本集團能源管理提供體系化明確指南。



### 2.2.3 Our accesses to ready-to-use water source, plans to improve on efficiency of water use and achievements

Our Group sought the serviceable water source in accordance with the relevant national environmental protection policies, laws and regulations, without generating any issues in seeking the serviceable water source.

In 2021, our Group's total water consumption was 1,334,600 tons, and the energy consumption density was 633.57 tons/RMB1 million. While our Group's business scale has grown steadily, the water density and water efficiency have remained at a relatively stable level to achieve water conservation and efficient water use. To enhance water efficiency, the Group's target for 2022 is to reduce water consumption per cubic metre of concrete by 1% compared to 2021. To this end, the Group has formulated the "Management Rules for the Control of Sewage, Dust and Noise" to regulate water conservation within the enterprise.

### – Tertiary sedimentation tanks for all batching plants

Our Group's batching plants were equipped with tertiary sedimentation tanks. After the waste slurry and wastewater has passed through the tertiary sedimentation tanks with gradual precipitation, it would be recycled after adjustment of the concentration by the Company's patented technology to achieve zero discharge of waste slurry and wastewater.

### 2.2.3 企業求取適用水源方法、提升用水效益計劃及所得成果

本集團根據國家相關的環境保護政策及法規依法求取適用水源，在求取適用水源上沒有產生任何問題。

2021年度本集團共計用水133.46萬噸，能源消耗密度為633.57噸/人民幣百萬元，本集團在業務規模穩定增長的同時，用水密度及用水效益保持在相對穩定的水平。為了提升用水效益，本集團於2022年度的目標是相比2021年，每立方米混凝土用水量下降1%，為此，本集團制定了《污水、揚塵和噪聲控制管理辦法》規範企業內部節約用水。

### – 攪拌站均設有三級沉澱池

本集團在各攪拌站均設有三級沉澱池，廢漿廢水經三級沉澱池，逐級沉澱後，通過公司專利技術，調整濃度後回收利用，實現廢漿廢水零排放。



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Tertiary sedimentation tanks for waste slurry and wastewater  
廢漿水三級沉澱池

### – Rainwater harvesting tanks next to batching plants

The Group has set up rainwater collection ponds at each mixing station to achieve the Group's goal of water conservation and improvement of water efficiency. The collected rainwater is used as water for washing vehicles and venues to achieve efficient water consumption in the cycle.

### – Use of sensor water taps

The Group has installed sensor water taps in the office areas of the Company and prominently displayed water conservation signs. In response to the policy call, the Group has been improving and enhancing the environmental and saving behaviour of its staff on all fronts.

### – 攪拌站旁建立雨水收集池

本集團在各攪拌站均建立了雨水收集池，為實現本集團節約用水，提升用水效益的目標，收集的雨水作為沖洗車輛和場地用水，實現循環高効用水。

### – 使用感應水龍頭

本集團在公司辦公區域安裝感應水龍頭，並在醒目位置張貼節約用水的標誌，為積極響應政策號召，本集團全方位改善和提升員工環保節約用水的行為。

### 2.2.4 Total amount of packaging materials used for the finished products and the percentage of each production unit to the total packaging materials

The Group mainly produces concrete, polycarboxylic acid water reducing agent and aggregates products. Concrete is transported by special concrete trucks, polycarboxylic acid water reducing agent is transported by tanker trucks and aggregates materials are transported by trucks, which no packaging materials are used. Thus, this article is not applicable to our Group.

### 2.2.4 企業製成品所用包裝材料總量及每生產單位佔量

本集團主要生產混凝土、聚羧酸減水劑、砂石料等產品，混凝土通過專用的混凝土運輸車拉運，聚羧酸減水劑使用槽車拉運，砂石料使用貨車拉運，均不使用包裝材料，因此此項不適用於本集團。

## 2.3 ANALYSIS OF OUR ENVIRONMENT AND NATURAL RESOURCES

### 2.3.1 Analysis of relevant measures taken to deal with the environment and natural resources

Our Group conducts business operations in accordance with relevant national environmental protection policies and emission requirements, and strictly treats the emissions and pollutants generated. The Group has formulated the Management Measures for Energy Conservation and Resource Control, pursuant to which, all produced emissions and pollutants are recorded with detailed testing and records, which meet the requirements of relevant national environmental protection regulations and emission regulations, and have no significant impact on the environment and natural resources.

## 2.3 企業環境及天然資源相關分析

### 2.3.1 企業應對環境及天然資源的相關措施分析

本集團根據國家相關的環境保護政策及排放要求開展業務經營，對產生的排放物及污染物進行嚴格的處理。本集團制定了《節約能源、資源控制管理辦法》，對所有產生的排放物和污染物均配有詳細的檢測和記錄，滿足國家相關環境保護法規和排放規定的要求，對環境及天然資源未產生重大影響。

The Group has actively introduced new energy electric mixers, which have the characteristics of strong power, extended range, cost-effective, zero emission and multiple intelligence. The new energy vehicles are about 120% more powerful than

本集團積極引進新能源純電動攪拌車，具有強動力、長續航、超經濟、零排放、多智能等特點的新能源車輛，較傳統燃油車動力提升約

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traditional fuel vehicles and have a range of over 250 kilometers, promoting the use of clean energy, realising green transportation, reducing carbon emissions, enhancing the competitiveness of the Company in the field of green transportation and contributing to the protection of the environment.

120%，續航里程超過250千米，推廣使用清潔能源，實現綠色運輸，降低碳排放，增強公司在綠色出行領域的競爭力，為保護環境貢獻一份力量。



New energy pure electric mixers  
新能源純電動攪拌車

The Group focuses on the recycling of construction waste resources, tailings and industrial solid waste, breaking through the integrated utilization of solid waste resources with complete sets of technologies to realize the integrated utilization of solid waste resources and the integration of the concrete industry. The use of industrial waste such as pulverised coal, slag powder, volcanic ash, phosphate slag powder and metakaolin to replace part of the cement, and the effective use of solid waste resources such as mudflow river sand, tailings gravel and stone dust content of waste stone chips to prepare green and low-carbon concrete, can save an average of about 50 kg of cement per cubic meter of concrete, reduce about 25 kg of carbon emissions, reduce the amount of aggregates and mining and cement consumption, and reduce energy consumption of resources.

本集團以建築垃圾資源化再生利用、尾礦及工業固體廢棄物再生利用為重點，突破固體廢棄物資源綜合利用成套技術，實現固體廢棄物資源綜合利用和混凝土產業一體化。使用粉煤灰、礦渣粉、火山灰、磷渣粉、偏高嶺土等工業廢渣取代部分水泥，有效利用泥石流河砂、尾礦砂石、石粉含量的廢棄石屑等固體廢棄物資源，製備綠色低碳混凝土，平均每立方米混凝土可節約50千克水泥，降低約25千克碳排放，減少砂石礦山開採量和水泥用量，降低資源能源消耗。



Research on comprehensive utilization of solid waste resources  
固體廢棄物資源綜合利用研究

## 2.4 ANALYSIS OF OUR RESPONSE TO CLIMATE CHANGE

### 2.4.1 Analysis of our initiatives to address climate change

For the purpose of our Group, material natural disasters such as flooding, fire and earthquake arising from climate change might affect the enterprise's operation. Our Group formulated Comprehensive Contingency Plans of Work Safety Accidents in order to prevent material losses due to the following disasters, and established a safety supervision and management department to oversee the management of natural disasters such as landslides, mudslides and flash floods. In addition, our Company also regularly organized knowledge trainings in relation to natural disasters such as fire, flooding, earthquake, etc. Meanwhile, in accordance with the actual situation, our Company organized emergency drills of fire protection safety, flood disaster accidents and earthquake.

## 2.4 企業應對氣候變化的相關分析

### 2.4.1 企業應對氣候變化的相關措施分析

對於本集團而言，由氣候變化引起的水災、火災、地震等重大自然災害可能會對企業運營產生影響，本集團為防範上述災害造成重大損失，制定了《生產安全事故綜合應急預案》，並成立了安全監督管理部門，負責監督管理滑坡、泥石流、山洪等自然災害。此外，公司亦定期組織火災、洪澇災害、地震等自然災害相關知識的培訓，同時根據實際情況組織消防安全應急演練、洪澇災害事故應急演練及地震應急演練。



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The Company carried out emergency drills of fire protection  
公司開展消防安全應急演練



Regular meeting of the Company's production safety operations  
公司安全生產業務例行會議

In addition, in order to seriously respond to the Yunnan Development and Reform Commission's request to rectify the problems of the existing "two high" projects, the Group actively organised relevant production units to conduct compliance management training and adopted strict control over high energy-consuming and high-emission projects in an effort to achieve a green and sustainable impact on climate and environmental changes.

此外，為認真應對雲南省發展和改革委員會關於做好存量「兩高」項目問題整改要求，本集團積極組織相關生產單位開展了合規管理培訓，對於高耗能、高排放項目採取嚴格把控，努力做好對氣候環境變化有利的綠色可持續影響。

### 3 CORPORATE SOCIAL RESPONSIBILITY ANALYSIS

#### 3.1 ANALYSIS OF OUR CURRENT WORKFORCE

##### 3.1.1 Overview of our employees and employment guidelines

Our Group strictly abides by various laws and regulations such as the Labor Law of the People's Republic of China ("Labor Law"), the Law of the People's Republic of China on Employment Contracts ("Law on Employment Contracts") and various laws and regulations. Our Group has developed an optimized human resources management system, and clearly stipulates the rights and obligations of employees in the employee manual. Our Group has formulated the Remuneration Management Regulations (《薪酬管理辦法》) to regulate the remuneration management of the Company, establish a performance appraisal system, fully motivate employees to work, and pay pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund for employees in accordance with the laws and regulations. The working hours of employees meet the requirements of relevant national laws, and at the same time they also enjoy the required rest and vacation in accordance with the law. Our Group has established a labor union in accordance with relevant PRC laws and regulations, actively providing care and assistance to employees, organizing related activities, and safeguarding the legitimate rights and interests of employees.

### 3 企業社會責任分析

#### 3.1 企業用工現狀分析

##### 3.1.1 員工情況及用工準則概覽

本集團嚴格遵守國家《中華人民共和國勞動法》(「《勞動法》」)及《中華人民共和國勞動合同法》(「《勞動合同法》」)等各類法律法規。本集團制定了完善的人力資源管理制度，並在員工手冊中對員工應享有的權利及應盡的義務作出清晰的規定。本集團制定了《薪酬管理辦法》，規範公司薪酬管理工作，建立績效考核制度，充分調動員工工作積極性，依法為員工繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。員工工作時長符合國家相關法律法規要求，同時也依法享有規定的休息休假。本集團根據中國相關法規成立工會，積極為員工提供關懷和幫扶，組織相關活動，維護職工合法權益。



Labour union's staff care activities  
工會員工關懷活動

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Our Group adheres to the principle of “openness, fairness and impartiality” at recruiting, adopts two-way choice, selects the best candidates for employment, and avoids any discrimination during the recruitment. In order to achieve the common development of our Group and employees, each employee of our Group enjoys the opportunity to receive training and promotion. At the same time, our Group’s employee dismissal process strictly follows various national laws and regulations related to human resource such as the Labor Law and the Law on Employment Contracts.

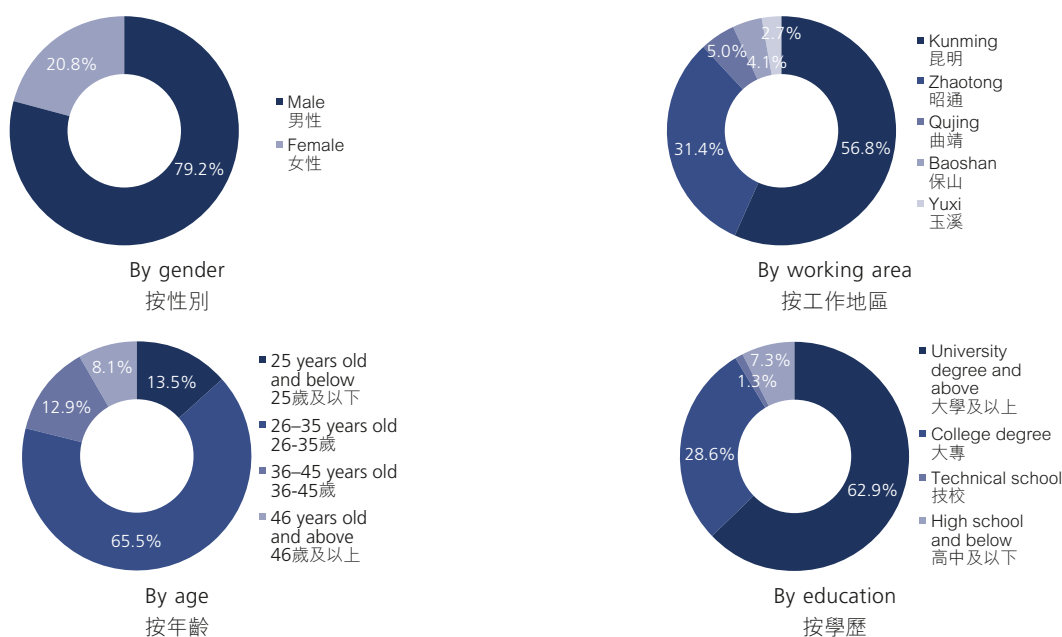
本集團在招聘時秉承「公開、公平、公正」的原則採取雙向選擇，擇優招聘錄用，避免任何歧視行為的發生。為實現本集團與員工的共同發展，本集團的每位員工均享有獲得培訓和晉升的機會；同時，本集團的員工解聘流程嚴格遵循國家《勞動法》和《勞動合同法》等人力資源相關的各類法律法規。

### Working staff by key indicators

### 按主要指標劃分的在職員工情況

#### Proportion of employees in our Group by main indicators in 2021

#### 2021年度本集團按各主要指標劃分的在職員工比例



As of December 31, 2021, the Group had 1,197 full-time in-service employees, 91.5% of them obtained associate degree or above, and 62.9% of which hold bachelor’s degree or above. Our employees have relatively high scientific literacy and cultural level in overall.

截至2021年12月31日，本集團在職員工的數量合計為1,197人，全部為全職員工，本集團在職員工中大專及以上學歷達91.5%，其中大學及以上佔62.9%，員工總體科學素養和文化水平較高。

By gender, our Group’s in-service employees are mostly male, accounting for a significant portion of the production unit. In order to create a good working environment for female employees, our Group implements the State’s Provisions on Labor Protection for Female Employees and Special Provisions on Labor Protection for Female Employees to ensure that female employees enjoy due vacations and insurance in accordance with the law, and women workers enjoy prenatal check-up leave during pregnancy. In addition, our Group actively carry out a series of cultural activities such as “Women’s Day” to enrich the leisure life of female employees and create a more harmonious working environment. By age group, our Group has a reasonable distribution of in-service employees at all ages. While focusing on injecting fresh energy into its workforce, our Group cherishes employees with work experience.

依性別劃分，本集團在職員工總體以男性員工居多，其中以生產板塊最為顯著。為了給女性員工創造良好的工作環境，本集團執行國家《女職工勞動保護規定》及《女職工勞動保護特別規定》，確保女性員工依法享有應有的假期以及保險，女工懷孕期間享有產前檢查假。此外，本集團積極開展「三八節」等系列文化活動，豐富女性員工的業餘生活，創造更加和諧的工作環境。依年齡段劃分，本集團各年齡段的在職員工分佈較為合理，本集團在注重為集體注入鮮活力量的同時，也珍惜具備工作經驗的員工。



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### *Employment turnover by key indicators*

As of December 31, 2021, our Group's total employee turnover during the Reporting Period was 69, accounting for approximately 5.8% of the total number of employees in service, of which, 53 were male employees, accounting for 76.8%, and 16 were female employees, accounting for 23.2%; by age group, 16 were under 25 years old, 41 were aged 26-35 years old, 12 were aged 36-45 years old, and zero turnover for employee aged 46 years old or above, accounting for 23.2%, 59.4%, 17.4% and 0.0% respectively; by area group, 47 were in Kunming area, accounting for 68.1%; 16 were in Zhaotong area, accounting for 23.2%; 4 were in Yuxi area, accounting for 5.8%; 2 were in Baoshan area, accounting for 2.9%, and zero turnover in Qujing area.

### **3.1.2 Overview of employee health and security**

Our Group pays great attention to the health and security of employees, and strictly abides by the relevant laws and regulations such as the Safety Production Law of the People's Republic of China, Occupational Disease Prevention and Control Law of the People's Republic of China, the Regulations on Occupational Health Supervision and Management in the Workplace, and the Work Injury Insurance Regulations, and strives to create safety, health, and affinity workplace environment. On the basis of observing and implementing relevant work safety regulations, systems, and standards such as the Fire Protection Law of the People's Republic of China, the Labor Law and the Law on Employment Contracts, inspect and urge managers and employees at all levels of our Group to consciously perform safety duties in their work, regularly organize safety inspections to rectify any hidden safety hazards in a timely manner.

Our Group regards occupational health and safety as one of the important social responsibilities. Our Group's business operations involve product processing, power use, equipment maintenance, loading and concrete transportation processes. As a result, our employees may be at risk from work related injuries and accidents. Our Group attaches great importance to safety control in order to minimize safety risks in the manufacturing process. Our Group provides employees with protective equipment such as safety helmet, dust masks, ear plugs, protective shoes, protective gloves, reflective vests and safety ropes, and guide and supervise employees to wear such equipment, improving their awareness of occupational diseases prevention. Meanwhile, we set up safety supervision and management department to manage occupational health and production safety. Our Group formulated the Management Measures for Environmental and Occupational Health and Safety and improved the management system of labor safety of employees, working condition and occupational health and safety, to ensure the safety of employees' operations and avoid occupational hazards. The Company has passed management system certification under GB/T28001 Occupational Health and Safety Management System since 2010. In the course of business engagement, it strictly abides by the requirements of the system. It has maintained continuous certification of the Occupational Health and Safety Management System in 2021. A healthy and safe working environment for employees has been established by promoting occupational health and safety management level of the Group and improving employees' awareness of production safety, so that our Company has effectively ensured continuously standards-reaching and improvement of our Company's various safety management and occupational health management.

### *按主要指標劃分的員工流失情況*

截至2021年12月31日，本集團報告期內的員工流失總數為69人，約佔在職員工總數的5.8%。其中，男性僱員53人，佔比76.8%，女性僱員16人，佔比23.2%；按年齡組別劃分，25歲及以下流失16人，26-35歲僱員流失41人，36-45歲僱員流失12人，46歲及以上員工零流失，分別佔比23.2%，59.4%，17.4%及0.0%；按地區劃分，昆明地區流失47人，佔比68.1%；昭通地區流失16人，佔比23.2%；玉溪地區流失4人，佔比5.8%；保山地區流失2人，佔比2.9%；曲靖地區無員工流失。

### **3.1.2 員工健康與安全保障概覽**

本集團十分關注員工的健康與安全，並嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《工作場所職業衛生管理規定》及《工傷保險條例》等相關法律規定，努力打造安全、健康、有親和力的職場環境。在遵守落實《中華人民共和國消防法》《勞動法》及《勞動合同法》等有關安全生產法規、制度和標準的基礎上，檢查、督促本集團各級管理人員及員工在工作中自覺履行安全職責，並定期組織安全檢查，對查出的安全隱患及時整改。

本集團將職業健康與安全視為重要社會責任之一。本集團的業務運營涉及產品加工、用電作業、設備維修、裝載作業及混凝土運輸等流程；因此，我們的員工可能面臨相關的工傷和事故風險，本集團極其重視安全控制，以盡量降低製造過程中的安全風險，本集團向員工提供安全帽、防塵口罩、耳塞、防護鞋、防護手套、反光背心及安全繩等防護用品，並指導監督員工正確佩戴防護用品，增強員工職業病防範意識，並設置安全監督管理部門負責監督管理職業健康及安全生產工作。本集團制定《環境與職業健康安全管理辦法》，完善了員工勞動安全、工作環境及職業健康安全管理制度，以保障員工的作業安全，避免職業危害。公司自2010年通過了《職業健康安全管理體系—GB/T28001》管理體系認證，並在開展業務的過程中嚴格遵守該體系的要求，2021年保持了該體系的持續認證通過，提高本集團職業健康安全管理水平，增強員工安全生產的意識，為員工創造了健康、安全的工作環境，有效確保了公司開展的各項安全管理工作及職業健康管理工作的持續達標和不斷完善。

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The Group has established a production safety committee and a safety management organisation, and set up a safety management system to promote production safety management and ensure that the Group's safety management affairs are in order. In strict accordance with the relevant safety management system and occupational health and safety management system, our Group carefully organizes employees to carry out occupational health examinations and occupational health and safety education and training in order to improve the occupational health and safety awareness of all employees. Our Group actively promotes various occupational health and safety management in place and the management of the Company signs the work safety management responsibility statement with various departments under directly administrated by the headquarters and subsidiaries, and implements the safety and occupational health management responsibility at various levels including rules and regulations, safety education and training, health examination and implementation of health and safety management responsibilities, so as to enhance the awareness of occupational health and safety management, as well as maximumly provide employees with a safe working environment and avoid occupational hazards.

本集團成立了安全生產委員會及安全管理組織機構，並建立安全管理體系，推動安全生產管理工作，確保本集團安全管理事務有章可循。本集團嚴格按照相關安全管理制度和職業健康安全管理制度，認真組織員工開展職業健康體檢和職業健康安全教育培訓，以提升全體員工職業健康安全意識。本集團積極推動各項職業健康和安全管理工作的管控制位，公司管理層與各直管部、附屬公司簽訂安全生產管理責任書，從規章制度、安全教育培訓、健康體檢、落實健康安全管理責任等各個方面，層層落實安全和職業健康管理責任，提升全體員工職業健康安全意識，同時本集團最大限度為員工提供安全的工作環境，避免職業危害。

### Number of work-related fatalities and Lost days due to work injury

### 因工作關係而死亡的人數及因工傷損失工作日數

		2019	2020	2021
		2019年	2020年	2021年
Number of work-related fatalities	因工作關係而死亡的人數	0	0	0
Rate of work-related fatalities	因工作關係而死亡的人數比率	0%	0%	0%
Lost days due to work injury	因工傷損失工作日數	142	350	2

The following are the main measures taken by our Group in 2021 to ensure the health and safety of employees:

以下為本集團2021年度為保證員工健康和生產所採取的主要措施：

#### – Establishment of a Safety Production Committee and a Safety Management Organisation

In order to create a healthy and safe working environment, the Group has established a Safety Production Committee headed by the chairman of the Company, with the Party secretary and the general manager serving as the Standing Deputy Directors of the Committee. The responsibilities of the Safety Production Committee include five main areas: (1) to implement the relevant national laws and regulations on safety production and the safety management requirements of higher authorities; (2) to organise and deploy the Company's safety production management. To strengthen the safety control such as production safety, vehicle transportation safety, fire safety, electricity safety, occupational health and environmental protection, so as to provide a solid protection for the safe production, tech-driven, intelligent manufacturing and green development of the Company; (3) to study and decide on major issues relating to production safety, vehicle transportation safety, fire safety, electricity safety, occupational health and environmental protection work; (4) to receive reports on production safety, vehicle transportation safety, fire safety, electricity safety, occupational

#### – 成立安全生產委員會及安全管理組織機構

本集團為創造健康安全的工作環境，成立了由公司董事長擔任主任的安全生產委員會，黨委書記和總經理擔任委員會常務副主任。安全生產委員會的職責主要包含五個方面：(1)貫徹落實國家有關安全生產法律法規及上級部門的安全管理要求；(2)組織部署公司安全生產管理工作。強化生產安全、車輛運輸安全、消防安全、用電安全、職業健康及環境保護等安全管控制，為公司安全生產、科技引領、智能製造、綠色發展提供堅實的保障；(3)研究決定生產安全、車輛運輸安全、消防安全、用電安全、職業健康、環境保護工作的重大事項；(4)聽取有關生產安全、車輛運輸安全、消防安全、用電安全、





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health and environmental protection work, and to review the implementation of the annual plan for safety management work of each direct management department and subsidiary; (5) to consider the amount of production safety expenses; and (6) to organise the formulation of emergency plans and establish and improve emergency disposal management.

In addition, the Company has established a comprehensive safety management organisation, with a safety supervision and management department and a safety director at the Company level, a safety management department and a safety director at the direct management department and subsidiary level, and a full-time safety manager at the mixing station to ensure that the laws and regulations such as the Safety Production Law of the People's Republic of China and the Law of the People's Republic of China on Road Traffic Safety are firmly complied with in the course of work, and that the relevant regulations of the state and the Company on safe production and occupational health and safety of employees are thoroughly implemented.

### – Establishment of a comprehensive safety management system

The Company has established a complete safety management system by formulating various measures such as safety management systems, operation specifications and production safety accident contingency plans. The Company has long insisted on implementing the shift handover system for the leadership team to lead the production safety, simultaneously developed measures such as assistance from leaders at a stationary point during festivals and holidays and comprehensive inspection among functional departments, to promote the production safety management at a high level, and regularly carried out regular safety meetings, safety training, special safety inspections and safety handover work to enhance the effectiveness of safety management.

In response to emergency safety incidents, the Company has established a comprehensive emergency management mechanism and formulated the Comprehensive Contingency Plans of Work Safety Accidents of YCIH Green High-Performance Concrete Company Limited, which was filed with the Zhaoyang District Emergency Management Bureau. 18 emergency drills were conducted by the Group in 2021, including 4 desktop drills and 14 live drills, with a total of 474 persons participating in the emergency drills. The Group strictly complies with relevant national laws and regulations such as the Measures for the Administration of Emergency Response Plan for Work Safety Accidents and organises at least one comprehensive emergency plan drill every year and at least one special and on-site emergency plan drill biannually.

職業健康、環境保護工作情況的匯報，並審查各直管部、附屬公司安全管理工作年度計劃執行情況；(5)審議安全生產費用的提取額度，監督審議安全生產費用的開支情況；及(6)組織制定應急預案，建立和完善應急處置管理工作。

此外，公司建立了完善的安全管理組織機構，在公司層面設置安全監督管理部及安全總監，在直管部和附屬公司層面設置安全管理部門和安全總監，在攪拌站設置專職安全管理員，以確保工作中堅決遵守《中華人民共和國安全生產法》及《中華人民共和國道路交通安全法》等法律法規，貫徹落實國家及公司關於安全生產、員工職業健康安全等相關規定。

### – 建立完備的安全管理體系

公司通過制定各項安全管理制度、操作規範和生產安全事故應急預案等措施，建立完備的安全管理體系。公司長期堅持執行領導班子安全生產帶班交接班制度，同步開展節假日領導駐點幫扶、職能部門綜合大檢查等方式，高位推動安全生產管理工作，並定期開展安全例行會議、安全培訓、專項安全檢查、安全交底工作等提升安全管理成效。

為應對緊急安全事故，公司建立了完善的應急管理機制，制定了《雲南建投綠色高性能混凝土股份有限公司生產安全事故綜合應急預案》，並在昭陽區應急管理局進行備案。2021年，本集團開展應急預案演練共計18次，其中桌面演練4次，實戰演練14次，共計474人次參與應急演練。本集團嚴格遵守《生產安全事故應急預案管理辦法》等國家相關法律法規，每年至少組織一次綜合應急預案演習，每半年至少組織一次專項和現場應急預案演習。

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### – Grass-roots employees to conduct occupational health examination was organized

Our Group organized all employees to carry out physical examination and front-line employees to conduct occupational health examination. Medical staff conducted detailed screening of medical examination items based on the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and Technical Specifications for Occupational Health Surveillance (GBZ 188-2014), and selected examination categories based on industry characteristics and job differences, as well as included health status in occupational health records for management. The launch of occupational health examination has been well received by staff, not only raising their awareness of disease prevention, but also enabling the Group to have a clear understanding of the health status of its staff and establish a long-term preventive control mechanism to protect their health.

### – 組織基層一線員工進行職業健康檢查

本集團組織全體員工進行健康體檢和一線員工進行職業健康檢查。醫療工作人員依據《中華人民共和國職業病防治法》和《職業健康監護技術規範》(GBZ 188-2014)對體檢項目進行細緻的甄別和篩選，結合行業特點和崗位差異選定檢查類目，將健康情況納入職業健康檔案管理。職業健康檢查的開展獲得員工一致好評，不僅提高員工的疾病預防意識，同時本集團能夠清楚地了解員工健康狀況，建立長效的預防控制機制，保障員工的身體健康。



Occupational health examination  
職業健康檢查

### – The Management Measures for Environmental and Occupational Health and Safety were formulated and implemented

Our Company formulated and implemented the Management Measures for Environmental and Occupational Health and Safety of YCIH Green High-Performance Concrete Company Limited, improved the labor safety of employees, working environment, and occupational health management system, which effectively safeguarded the employees' operation safety, avoided the occupational risks and regulated the affairs related to environmental and occupational health and safety management and strengthened process control to achieve our Group's environmental and occupational health and safety management objectives to ensure the environment and occupational health and safety of employees in production activities. Our Group detailed planning and deployment of work procedures such as the signing of safety responsibility certificates, labor protection control, operator certification and safety training management, standardized work and production site design and layout, logistic service staff management, on-site safety management. The Safety Supervision Management Department regularly inspected the work safety, environmental protection, and prevention and control of occupational diseases in the office, production and living areas of workers, so as to discover hidden risks and supervise such rectification in a timely manner and establish a good production and operation environment through the source control.

### – 制定並推行《環境與職業健康安全辦法》

公司制定並推行《雲南建投綠色高性能混凝土股份有限公司環境與職業健康安全辦法》，完善了員工勞動安全、工作環境以及職業健康管理制度，有效保障了員工的作業安全和避免職業危害，規範環境與職業健康安全相關事宜，加強過程控制，以實現環境、職業健康安全目標，保證員工在生產活動中的環境和職業健康安全。本集團對安全責任狀的簽訂、勞動防護控制、作業人員持證及安全培訓管理、工作和生產場所標準化設計佈置、後勤服務人員管理等工作流程進行詳細規劃和部署。安全監督管理部門定期對作業人員的辦公區、生產區和生活區的安全生產、環境保護及職業病防治工作進行監督檢查，及時發現隱患並監督整改，源頭控制建立良好的生產經營環境。



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### – Carry out health clinic activities

In order to care for the workers, further enhance their health awareness, grasp scientific health knowledge and cultivate a healthy lifestyle, the Company's labour union organised a four-day health clinic. The medical staff combined food and health care and meridian health care to introduce in detail the knowledge of Chinese health care and prevention of occupational diseases, and helped the workers find the source of diseases and sort out the causes of diseases through instrument testing and pulse taking. On-site treatment was conducted through cupping, massage and other methods, and patiently answered questions raised by the workers on the prevention and treatment of some common diseases.

### – 開展健康診療活動

公司為關心關愛職工，進一步提高職工健康意識，掌握科學養生知識，培養健康的生活方式，公司工會組織開展為期4天的健康診療活動，醫務人員結合食療保健和經絡養生為大家詳細介紹了職業病的中醫保健及預防知識，通過儀器檢測、把脈等方式幫助職工們查找病源，理清病因。通過拔罐、推拿及按摩等多種方式進行了現場治療，耐心解答職工提出的一些常見疾病預防治療問題。



Health clinic activities  
健康診療活動

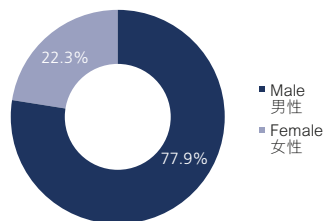
### 3.1.3 Overview of employee development and training

Our Group formulates practical training plans every year according to development needs of our Group, and conduct employee training according to job functions, in order to help employees update and replenish their work knowledge and improve their work skills. In 2021, the Group conducted quality control technology training, business capability enhancement training, investment and financing training, safety management training, risk prevention and control training and file management training, involving approximately 421 participants in the training and a total of approximately 9,200 hours of training, of which 77.9% were male employees with 21.0 hours of training per capita, while 22.3% were female employees with 24.9 hours of training per capita. By category of employees, 1.0% were senior management with an average of 16.0 hours of training, 17.6% were middle management with an average of 30.4 hours of training and 81.5% were junior staff with an average of 20.1 hours of training.

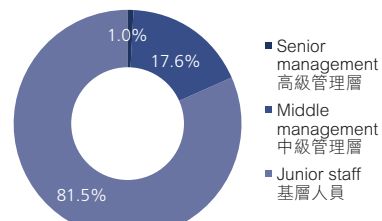
### 3.1.3 員工發展及培訓情況概覽

根據本集團發展需求，本集團每年制定切實可行的培訓計劃，按照崗位類別開展員工培訓，以幫助員工更新、補充專業知識，提升工作技能。2021年，本集團分別開展質量控制技術培訓、業務能力提升培訓、投融資培訓、安全管理培訓、風險防控培訓、檔案管理培訓等，涉及參與培訓僱員約421人次，培訓總時長約9,200小時，其中男性僱員人數佔比77.9%，人均受訓時長達21.0小時，受訓的女性僱員佔22.3%，人均受訓時長達24.9小時。按照僱員類別劃分，高級管理層受訓人數佔1.0%，平均受訓時長達16.0小時，中級管理層佔17.6%，平均受訓時長達30.4小時，基層人員佔比達81.5%，平均受訓時長達20.1小時。

Proportion of trained employees in our Group by main indicators in 2021  
2021年度本集團按各主要指標劃分的受訓僱員人數比例



By gender  
按性別



By employee category  
按僱員類別

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The Company adopts a combination of internal and external training to develop talent training. On the one hand, we improve the professional skills of our staff through external training. On the other hand, we have created a team of internal trainers within the Company to implement the training and assessment work of full staff training, full staff assessment and full staff achievement. At the same time, we have adopted the mentor-apprentice approach to nurture comprehensive talents. In addition, the Company regularly arranges professional skills training in order to improve the professional technical level of the staff, combined with the current development of the Company. The relevant departments select training materials such as electronic teaching materials and books, teaching PPTs, and the latest regulations for concrete mix ratio design, raw material quality control, and production quality control principles, and develop suitable training plans for quality technology at all levels from the Company, the direct management department, and mixing stations, and also organise regular seminars to exchange information on the latest changes in the concrete industry, to provide guidance on the application of new technologies in the concrete industry and to improve the Company's technical standards.

In order to effectively improve the professionalism of the staff, the Company completed the comprehensive ability assessment of 98 technical talents through written tests and interviews, organized 68 new employees to conduct ability assessment, and organized theoretical and practical training for them according to the assessment results to improve the professionalism of the technical staff. At the same time, the Group shared with new staff the common issues of concrete quality and preventive measures for highway projects, establishing preventive measures and mechanisms, and building awareness of lifelong responsibility for quality, in conjunction with the Group's participation in highway construction quality control difficulties and key control points in recent years.

公司採用內外部培訓互相結合的方式開展人才培訓。一方面通過外部送培的方式提高員工的專業技能。另一方面在公司內部創建內部培訓師團隊，實行全員培訓、全員考核、全員達標的培訓考核工作，同時採取師帶徒方式，以老帶新，培養綜合型人才。此外，公司為提升職工專業技術水平，定期安排專業技能培訓，結合公司發展現狀，相關部門精選混凝土配合比設計、原材料品質控制、生產質量控制原理等板塊相關電子教材書籍、教學PPT、最新規範等培訓資料，從公司、直管部、攪拌站等各個層級，制定合適的質量技術培訓計劃，並定期組織研討會，交流混凝土行業的最新變化，指導應用混凝土行業的新技術，提升公司技術水平。

為了有效提升員工專業素質，公司通過筆試及面試完成對98名技術骨幹精英的綜合能力考核，組織68名新員工進行能力考核，並根據考核結果為其組織理論與實操相結合的專題培訓，提高技術員工專業素質，同時結合近年本集團參與高速公路建設質量管理難點和控制重點情況，與新員工分享高速公路項目存在的混凝土質量通病、預防處理措施等，建立預防措施、機制，樹立質量終身責任制意識。



New employee training  
新員工培訓

In addition, in order to mobilise employees' enthusiasm and improve their professional skills, the Company launched a labour competition called "concentrate and work hard for 60 days, and fight a hundred-day battle". Each direct management department and subsidiary has its own duties and responsibilities to ensure the production progress, and at the same time, pay more attention to quality control work, to ensure that the products meet the design requirements with a strict and responsible attitude.

此外，為調動員工積極性，提高員工的專業技能，公司開展「凝心聚力大幹60天，打好百日攻堅戰」的勞動競賽活動，各直管部、附屬公司各司其職，層層落實，在確保生產進度的同時，更重視質量管理工作，以嚴謹負責的態度，保證產品滿足設計要求。



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Labour competition activity ceremony  
勞動競賽活動儀式

### 3.1.4 Standards and measures to prevent child or forced labor

The Group strictly complies with provisions of the relevant laws and regulations such as the Law of the People's Republic of China on the Protection of Minors and the Regulations on the Prohibition of Child Labour. The Group avoids any use of child labour or forced labour in its business operations and maintains a zero tolerance attitude and stance towards any form of child labour and forced labour. In the future, the Group will further strengthen the supervision of suppliers in avoiding child labour and forced labour, and consider including such a clause in the assessment criteria for suppliers, so that if use of child labour or forced labour is found, the supplier's rating will be affected and suppliers with serious cases will not be cooperated with.

### 3.1.4 防止童工或強制勞動的準則及措施

本集團嚴格遵守《中華人民共和國未成年人保護法》及《禁止使用童工規定》等相關法律、法規要求，本集團在業務運營過程中避免出現任何使用童工或強制勞動的情況，並對任何形式的童工及強制勞動堅持零容忍的態度及立場。未來，本集團將進一步加強對供應商避免童工和強制勞工情況的監督，考慮在對供應商的考核標準中加入該項條款，一旦發現使用童工或強制勞工的情況將影響供應商的評級，對於情節嚴重的供應商將不再進行合作。

## 3.2 ANALYSIS OF CURRENT OPERATION AND MANAGEMENT STATUS

### 3.2.1 Overview of supply chain management

Our Group makes clear regulations on the selection and management of suppliers to ensure that supplier management practices and selection are appropriate. In the selection of suppliers, our Group will fully consider the following factors: whether the supplier has passed the legal production and operation of the enterprise approved by the relevant departments of state and comply with national and local laws and regulations; whether the supplier's products meet the quality requirements, price and related production qualification certification and passing relevant tests; whether the supplier has appropriate technical capabilities, delivery capabilities, economic capabilities and good social reputation; whether the supplier has relevant environmental certifications to reduce the potential environment and social risks in the supply chain. The Group implemented the Group's relevant regulations for suppliers to all of its 834 suppliers.

## 3.2 運營管理現狀分析

### 3.2.1 供應鏈管理情況概覽

本集團對供應商的選擇及管理做出清晰的規定，確保供應商管理規範以及選擇恰當。在供應商的選擇上，本集團會充分考慮以下因素：供應商是否經過國家有關部門批准的合法生產和經營企業，並遵守國家和當地的法律法規；供應商產品是否符合質量要求、價格及相關的生產資質證明和通過相關測試合格情況；供應商是否具備合適的技術能力、交貨能力、經濟能力和良好的社會信譽；供應商是否具備相關的環保合格證明等，以降低供應鏈上潛在的環境及社會風險。本集團向834家供應商全部執行本集團對供應商的相關規定。

To ensure that the tendering process is legal, compliant, disciplined, efficient and transparent, the Group has formulated and strictly implemented the Administrative Measures for Tendering of YCIH Green High-Performance Concrete Company Limited. In line with the characteristics of raw materials for concrete production, the Group procures raw materials through open tender, invitation to tender and competitive bidding. Prior to tendering, supplier development is carried out through information gathering, basic data collection, supplier contact and sample identification, following the principles of quality, cost, delivery and service. A comprehensive survey of suppliers is conducted to identify a shortlist of qualified suppliers through audits on qualification,

為確保招標工作的合法、合規、合紀、高效、透明，本集團制定並嚴格推行《雲南建投綠色高性能混凝土股份有限公司招標管理辦法》，結合混凝土生產原材料的特性，本集團通過公開招標、邀請招標、詢比價等方式進行採購原材料。招標前，通過資訊收集、基本資料收集、供應商接洽、樣品鑒定等途徑，遵循質量、成本、交付與服務並重的原則，進行供應商開發。通過資質、價格、品質、生產管理等方面

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price, quality and production management. The Group has established a black-and-white list elimination system, whereby monthly assessments are conducted on suppliers to assess their creditworthiness and their ability to be classified as qualified suppliers for the following year. The Group establishes a communication mechanism with suppliers who have passed the assessment, strengthens the intensity of cooperation with quality suppliers, signs strategic cooperation agreements with them in conjunction with the Company's needs, and pays regular on-site visits or invites suppliers to the Group for training and exchanges. In order to maintain a good relationship with our suppliers, the Group maintains frequent visits with them to ensure that they deliver goods on time and in quantity, to urge them to improve their contract performance standards and to adjust the supply of raw materials in a timely manner according to the production operation. At the same time, the Group strengthened quality supervision of suppliers' products, dealt with substandard products in a timely manner and imposed penalties on suppliers who provided substandard products. In addition, equipment procurement follows the annual evaluation of suppliers organised by the Equipment Information Department at the beginning of each year, based on which an annual "Equipment Qualified Supplier List" of equipment providers such as major production equipment, testing equipment, office equipment and accessories and oil is formed. During the year, we conducted timely supplier evaluations as necessary to add to and update the list of qualified suppliers, and strictly controlled the quality and price of equipment and accessories. The purchase of small equipment, conventional household electrical equipment, and sporadic purchase of accessories and materials is carried out by the direct management department or branch after a simple evaluation of the brand, performance and price of the equipment in accordance with the price comparison mechanism and after approval by the relevant departments of the companies under the Group.

The Group will conduct a reasonably regular selection of suppliers based on the usual evaluation criteria, including but not limited to (1) business licence of the supplier; (2) production licence, or proof of authorised distributor; (3) quality assurance commitment and relevant certification, quality assurance capability evaluation materials, or required ex-factory technology standards of the product, sampling and inspection proofs; (4) introduction to the scale of the supplier's enterprise, production and supply assurance capability and performance, credibility and performance proofs; (5) product price, performance, performance ratio; (6) support service, after-sales service commitment; and (7) survey of other users' feedback.

In working with concrete raw material suppliers, the Group is committed to promoting the use of environmentally friendly products by suppliers. The Group will investigate the main raw materials used in the suppliers' products, whether their raw materials are hazardous and pose a quality risk to the production process and the finished concrete products. When signing the contract, we add an indicator requirement clause to require the products to be supplied to comply with HJ/T412-2007 Technical Requirements for Environmentally Labeling Products Ready-mixed Concrete. In monitoring the use of environmentally friendly products and services by suppliers, the Group requires suppliers to provide product certification and environmental certification marks, quality assurance undertakings and relevant certificates to ensure that suppliers achieve green production.

的審核，對供應商進行全方位調查，確定合格的供應商備選名單。本集團建立考核黑白名單淘汰制，每月會對供應商進行月度考核，以此為依據，考核供應商資信能力及能否被列為下一年度的合格供方。本集團與通過考核的供應商建立溝通機制，加強對優質供應商的合作強度，結合公司需求與其簽訂戰略合作協議，定期實地拜訪或邀請供應商到本集團進行培訓交流；為與供應商保持良好的合作關係，本集團與其保持一定頻率的互訪，保證供應商按時按量交貨，督促供應商提高合同執行水平，按生產經營情況適時調整原材料供應。同時本集團加強對供應商產品的質量監督，及時處理不合格產品，對提供不合格產品的供應商進行處罰；此外，設備採購遵循每年年初設備信息部組織實施年度供應商評價，據此形成主要生產設備、試驗設備、辦公設備及配件油料等設備提供應商的年度《設備合格供方名單》，年內根據需要適時進行供應商評價，增補和更新合格供應商名單，嚴格把控設備、配件質量和價格；採購小型設備、常規生活電器設備，以及零星購置的配件材料由採購的直管部、分公司從設備的品牌、性能、價格等方面按照詢比價機制進行簡單評價後，經本集團公司相關部門審批後進行採購。

本集團會根據通常性評價依據對供應商進行合理規範篩選，包括但不限於(1)供應商的營業執照；(2)生產許可證，或授權經銷商的證明資料；(3)質量保證承諾及相關認證證書、質量保證能力評價材料，或是規定的產品出廠技術標準、抽樣檢驗證明等材料；(4)供應商企業規模、生產供應保障能力及業績介紹，信譽及業績證明材料；(5)產品價格、使用性能、性價比；(6)支持服務、售後服務承諾；及(7)調查其他用戶反映情況材料。

在與混凝土原材料供應商合作過程中，本集團致力於促使供應商多使用環保產品，本集團會在調研時，了解供應商產品的主要原材料，其原材料是否有危害，對生產過程及混凝土成品是否會構成質量風險。在合同簽訂時，增加指標要求條款，要求其提供的產品符合HJ/T412-2007《環境標誌產品技術要求預拌混凝土》。本集團在監察供應商使用環保產品及服務時，要求供應商提供產品合格證及環保認證標識、質量保證承諾及相關認證證書，以確保供應商實現綠色生產。

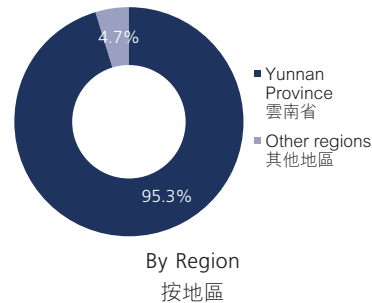
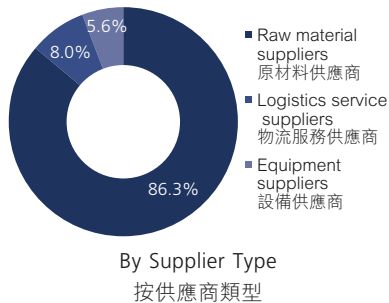


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In 2021, the Group had 834 suppliers from all over China, of which 795 were from Yunnan Province, accounting for 95.3%. By supplier type, there were 720 raw material suppliers, accounting for 86.3%, with 686 suppliers from Yunnan Province; there were 67 logistics service suppliers, accounting for 8.0%, with 65 suppliers from Yunnan Province; there were 47 equipment suppliers, accounting for 5.6%, with 44 suppliers from Yunnan Province.

2021年度，與本集團合作的供應商來自全國各地共有834家，其中來自雲南省為795家，佔比可達95.3%。按供應商類型劃分，原材料供應商共有720家，佔比86.3%，來自雲南省為686家；物流服務供應商共有67家，佔比8.0%，其中65家來自雲南省；設備供應商共有47家，佔比5.6%，來自雲南省為44家。



### 3.2.2 Overview of product liability

Our Group adheres to the path of safe production, tech-driven, intelligent manufacturing and green development, attaches importance to the environmental protection of its products, is committed to providing customers with high-quality products, and constantly optimizes its service system to provide customers with the best quality service. Our Group strictly abides by the relevant laws and regulations on the health and safety, advertising, labeling and remedy of the products and services provided, which may have a significant impact on our Group, including but not limited to the Product Quality Law of the People's Republic of China, Safety Production Law of the People's Republic of China, Advertising Law of the People's Republic of China, and Trademark Law of the People's Republic of China. During the Reporting Period, our Group did not have any lawsuits in violation of the above laws and regulations related to the health and safety of products and services, advertising, labels and remedies. Among the products sold by our Group in 2021, there were no products that must be recalled due to safety and health issues, and no complaints have been received regarding products or services.

### 3.2.2 產品責任情況概覽

本集團堅持走安全生產、科技引領、智能製造、綠色發展之路，注重產品的綠色環保，致力於為客戶提供高品質產品，並不斷優化服務體系，竭誠為客戶提供最優質的服務。本集團嚴格遵守有關所提供產品和服務的健康與安全、廣告、標籤及補救方法方面對本集團有重大影響的相關法律法規，包括但不限於《中華人民共和國產品質量法》《中華人民共和國安全生產法》《中華人民共和國廣告法》及《中華人民共和國商標法》。報告期內，本集團未產生違反以上有關產品和服務的健康與安全、廣告、標籤及補救方法的法律法規的訴訟案件。本集團2021年已售產品中，沒有因安全和健康問題須回收的產品，且未收到產品或服務方面的投訴。

### Product quality management and identification

To ensure the quality and safety of our products, the Group has developed and implemented Concrete Product Testing Regulations of YCIH Green High-Performance Concrete Company Limited, Quality Process Control Regulations of YCIH Green High-Performance Concrete Company Limited, Ex-factory Inspection Rules for Mixture of YCIH Green High-Performance Concrete Company Limited and the Evaluation and Treatment Principles for Nonconforming Concrete Products of YCIH Green High-Performance Concrete Company Limited, comprehensively implementing the quality management responsibility system, strengthening process quality management, improving the quality assurance rate of the Group's concrete, cement, admixtures, aggregates and other products, reducing quality risks, preventing quality incidents and ensuring the completion of the project's quality, safety, progress and cost objectives. The Group's product and service targets set at the beginning of the year included 100% delivery of concrete to the site within 2 hours after mixing, 99% pass rate for first time delivery and customer

### 產品質量管理及鑒定

為確保產品的質量與安全，本集團制定並推行《雲南建投綠色高性能混凝土股份有限公司混凝土產品檢測管理辦法》《雲南建投綠色高性能混凝土股份有限公司質量過程監督管理辦法》《雲南建投綠色高性能混凝土股份有限公司拌合物出廠驗證規則》及《雲南建投綠色高性能混凝土股份有限公司混凝土不合格品評審處理辦法》，全面落實質量管理責任制，強化過程質量管理，提高本集團混凝土、水泥、外加劑、砂石料等產品的質量保證率，降低質量風險，預防質量事故的發生，保障完成工程質量、安全、進度、成本的目標。本集團年初制定產品及服務的目標包括混凝土攪拌後100%在2小時內送

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satisfaction scores not less than 91. According to the survey, the Group's products achieved a 99.94% pass rate for the first time delivery and customer satisfaction scores of 95 in 2021, satisfying its product and service targets for the year 2021.

The Group has established a comprehensive quality technology system to monitor and manage product quality from various aspects such as quality technology management and assessment, raw material management, ratio management, technical plan and handover management, product testing management, test technology management, quality incident management, non-conformity assessment management, product quality process supervision and management, production management, product inspection and testing. Before the concrete products leave the factory, the technicians and factory inspectors of the mixing plants under the each direct management department and subsidiary will carry out ex-factory workability tests to verify the flowability, cohesiveness and water retention of the mixes, and then fill in the "Ready-mixed Concrete Ex-factory Certificate" after qualification. If, in the course of ex-factory inspection, the factory inspector finds any abnormality in the working performance or colour of the concrete mix, the testers shall conduct concrete sampling tests in a timely manner and report to the director of the test laboratory, make reasonable adjustments within the authorised scope, and test again for qualification before leaving the factory, and make corresponding records. To ensure the traceability of concrete quality, technicians take in-station samples of the mix, and after standard maintenance, concrete test blocks which reach the appropriate age shall have timely pressure testing, data collation and statistical analysis to ensure continuous improvement in product quality control. For concrete pouring on important or special projects, the technical staff shall be on site to supervise and control the quality of the concrete, to carry out timely testing of the working properties of the concrete on site to ensure that the working properties of the concrete meet the construction requirements, and to provide timely feedback to the mixing plant so that reasonable adjustments can be made to the concrete being produced. In the event of unauthorised watering and irregularities in pouring and maintenance, which compromise the quality of the Company's products, evidence of irregularities which are detrimental to the quality of the concrete should be collected and such behavior shall be warned and stopped. In addition, the mixing station has set up an account of the projects pouring, recording information on the strength of the test blocks of the construction unit, the maintenance situation, the progress of the physical inspection, the age of the inspection, the execution standard of the inspection and the inspection unit, so as to provide them with the necessary technical services. When a dispute over inspection arises, the physical components of the project will be mapped and inspected in a timely manner, and corresponding measures will be actively taken to resolve the dispute and prevent hidden quality problems and accidents.

In order to ensure the quality rate of the ex-factory concrete, the Company has formulated and implemented the "Unqualified Concrete Assessment and Handling Method", in which the operators would conduct self and mutual inspection of the products in the process, and the unqualified products found should be prohibited from leaving the factory according to the quality control requirements after re-inspection by the technicians, and should be handled in accordance with the "Unqualified Concrete Assessment and Handling Principles". For concrete products that fail to meet the technical requirements and are returned by the site, the testing laboratory of the mixing plant shall evaluate

到工地、一次交驗合格率达99%、顧客滿意度不低於91分。經調查統計，2021年本集團產品一次交驗合格率达99.94%、顧客滿意度為95分，圓滿完成2021年度產品及服務目標。

本集團建立起全面的質量技術系統，從質量技術管理與考核、原材料管理、配合比管理、技術方案與交底管理、產品檢測管理、試驗技術管理、質量事故管理、不合格評審管理、產品質量過程監督管理、生產管理、產品的檢驗與試驗等各方面進行產品質量監控和管理。混凝土產品出廠前，各直管部、附屬公司所管轄攪拌站技術員、出廠檢驗員對整車拌合物進行出廠工作性檢測，驗證拌合物的流動性、黏聚性和保水性，合格後填寫《預拌混凝土出廠合格證》方可出廠。若出廠檢驗過程中，出廠檢驗員發現混凝土拌合物工作性能或顏色出現異常時，試驗員須及時進行混凝土抽樣檢測，並報告試驗室主任，在授權範圍內進行合理調整，再次檢測合格後方可出廠，並做好相應記錄。為保證混凝土質量可追溯性，技術員對拌合物進行站內取樣，經過標準養護後混凝土試塊達到相應齡期應及時試壓、整理數據、統計分析，確保產品質量控制得到持續改進。對於重要或特殊工程混凝土澆築，技術人員須在現場進行質量監督和控制，在現場適時開展混凝土工作性能檢測工作，確保混凝土的工作性能滿足施工要求，並將現場情況及時反饋攪拌站，以便對生產中的混凝土進行合理調整，如遇現場施工人員未經許可加水、澆築養護不規範等損害公司產品質量的行為，應盡量採集不利於實體質量的違規操作證據並提醒制止。此外，攪拌站建立了工程澆築的台賬，記錄施工單位試塊強度情況、養護情況、實體檢測進度、檢測齡期、檢測執行標準、檢測單位等信息，為其提供必要的技術服務，當出現檢測爭議時，及時對工程實體構件進行摸底自查檢測，並積極採取相應的處理措施解決爭議，防止質量隱患和事故。

為保證出廠混凝土的合格率，公司制定並推行《混凝土不合格品評審處理辦法》，由作業人員進行過程產品自檢、互檢，發現的不合格品，應根據質量管理要求，經技術員的再檢測，評審不合格產品禁止出廠，並按照《混凝土不合格品評審及處理原則》進行處理。對達不到技術要求、被現場退回的混凝土產品，攪拌站試驗室應對退回的混凝土性能進行評價，由攪拌站主





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the performance of the returned concrete and the chief engineer of the mixing plant shall confirm the evaluation results and fill in the "Record of Assessment of Unqualified Products" and dispose of them in accordance with the quality control requirements. For unqualified concrete products identified by the issue of 28-day strength data of concrete test blocks, or concrete products whose quality fails to meet the design requirements as reported by the construction units, the relevant testers should immediately report to the lead engineer and the project chief engineer, who will organise investigation at different levels according to the seriousness of the situation and report to the Quality Technology Management Centre. If necessary, the quality and technical management centre of the Company will carry out physical non-damage tests on the pouring parts of the batch of concrete in accordance with the relevant national standards, and if the test results are still judged to be unqualified, a qualified testing unit recognised by both parties shall be invited to carry out tests on it. Based on the test results, the contractor and the design unit will make a comprehensive judgment on the specific situation of the whole project to decide on such batch of the concrete product to be accepted, reinforced or scrapped.

The Group continued to optimise its management processes, improve its management structure, consolidate various management methods and supplement key management measures, and revised and completed 11 quality and technical management system documents. In order to ensure strict implementation of the Group's product quality system, the Company signed 16 copies of 2021 Quality Management Responsibility Contract of YCIH Green High-Performance Concrete Company Limited, and 6 copies of Quality Control Undertaking for Major Projects with each direct management department and subsidiary. We have identified quality responsibility units and responsible persons at different levels, clarified quality and technical management responsibilities, decomposed responsibility targets, emphasized the double responsibility of quality control, and increased the incentive and constraint mechanism assessment to ensure the achievement of responsibility targets.

We enhance the timeliness of our technical planning and the comprehensiveness of our technical services by conducting technical planning, raw material quality research and testing in advance. For the first piece system of new projects, important parts, special bridges, special concrete and major projects, we plan ahead according to project characteristics, construction requirements and actual conditions, and regulate product production and quality control practices to ensure that product quality meets requirements. At the same time, according to the progress of key projects, we actively conduct research on the quality of raw materials, master the characteristics of ground materials through self-inspection and external inspection, optimize the mix ratio design, testing and verification, reporting and approval, and compile technical plans, and carry out technical briefing to mixing stations to make technical reserves in advance.

The Group strengthened the implementation of matching ratios, improved the efficiency of dynamic adjustment and actively carried out supervision and inspection of key projects to ensure product quality control. The Group has designed three sets of benchmark ratios, namely A, B and C, in accordance with the requirements of the relevant national regulations, combining the quality of ground materials, climatic conditions and acceptance standards of each direct management department and subsidiary, and specifying the scope of use of each set of ratios to ensure stable and controllable concrete quality and improve the level of refine quality and technical control. In addition, in conjunction

任工程師對評價結果進行確認，並填寫《不合格品評審記錄》，並按照質量管理要求進行處置。對於混凝土試件28天強度數據出具後識別出的不合格混凝土產品或是由施工單位反映質量達不到設計要求的混凝土產品，相關試驗員應立即報告主任工程師、項目總工等，由主任工程師、項目總工根據情況嚴重程度分級組織調查，並報告質量技術管理中心。必要時由公司質量技術管理中心按相關國家標準的規定，對該批混凝土澆築的部位進行實體非破損檢測，若檢驗結果仍判定為不合格，須邀請雙方均認可的具有資質的檢測單位對其進行檢測，根據檢測結果，由施工方、設計單位對整個工程具體情況進行綜合判定，以決定對該批混凝土產品採取讓步接收、加固、報廢等處理。

本集團不斷優化管理流程，完善管理結構，整合各類管理辦法，補充關鍵管理措施，修訂完成11個質量技術管理制度文件。為確保本集團產品質量各項制度的嚴格執行，公司與各直管部、附屬公司簽訂16份《雲南建投綠色高性能混凝土股份有限公司2021年度質量管理責任狀》，及6份《重大項目質量管理承諾書》，分級落實質量責任單位及責任人，明確質量技術管理職責，分解責任目標，強調質量管理的一崗雙責，加大激勵約束機制考核，確保責任目標的實現。

通過提前進行技術策劃、原材料品質調研、檢測等方式，加強技術策劃的時效性，提升技術服務的全面性。針對新開工程首件制、重要部位、特殊橋樑、特殊混凝土和重大工程等，依據工程特點、施工要求以及實際情況提前策劃，規範產品生產、質量控制行為，保證產品質量滿足要求。同時，根據重點項目推進情況，積極進行原材料品質調研，通過自檢與外檢掌握地材特點，優化配合比設計、試配驗證、報驗審批，並編製技術方案，向攪拌站開展技術交底，提前做好技術儲備。

本集團強化配合比執行，提升動態調整效率，積極開展重點項目監督檢查，保證產品質量控制。本集團根據國家相關規範要求，結合各直管部、附屬公司所在地地材品質、氣候環境以及驗收標準，設計了A、B、C三套基準配合比，明確各套配合比的使用範圍，確保混凝土質量穩定可控，提高質量技術管控的精細化水平。此外，結合參建高速公路情況，本集團積極響

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with its participation in the construction of highways, the Group actively responded to the quality supervision and inspection plans of the Provincial Department of Transport and the Group's highways, and launched a self-inspection of quality control of highway projects, focusing on inspection and strengthening the management of various aspects such as incoming inspection of raw materials, storage and management of signage to ensure effective control of all aspects of quality control.

At the same time, the Group actively developed quality technical training and continued to carry out technical inspections. A total of 54 quality technical inspections were carried out in 5 rounds throughout the year, including 8 comprehensive inspections to identify defects and deficiencies in technical control from multiple angles and to regulate quality technical control behaviours. In addition, the Group extensively launched the "Quality Month" activities, organising publicity and education activities in the form of standardised laboratory management competitions, concrete mini-component competitions, online quizzes, thematic debates on "quality of knowledge and development of thinking" and exchanges and learning with advanced enterprises to create a management atmosphere in which everyone attaches importance to quality, advocates quality and pursues quality, to raise employees' awareness of quality risk management, and to build up a sense of lifelong responsibility for quality and a quality brand image.

應省交通廳、本集團高速公路質量監督檢查計劃，開展高速公路項目質量管理自查工作，重點排查，加強原材料進場檢驗、存儲，以及標識牌管理等各環節的管理，保證質量控制各環節有效控制。

同時，本集團積極開展質量技術培訓，持續開展技術檢查，全年累計開展各類質量技術檢查共計5輪54次，其中綜合大檢查8次，多角度發現技術管控中的缺陷與不足，規範質量技術控制行為。此外，本集團廣泛開展「質量月」活動，通過試驗室標準化管理競賽、混凝土小型構件競賽、網上答題、「博論品質、思辨發展」的主題辯論賽、與先進企業交流學習等形式舉辦宣傳和教育活動，營造出人人重視質量、崇尚質量、追求質量的管理氛圍，提高員工質量風險管理意識，樹立質量終身責任制意識和質量品牌形象。



2021 "Quality Month" Activities  
2021年「質量月」活動

### Intellectual Property Management

The Company has implemented the intellectual property strategy, paid attention to the research and development of intellectual property rights and the cultivation of major technological achievements. The Company set up a technology innovation centre (High-performance Concrete Engineering Research Centre of Yunnan Province) to manage intellectual property rights, which is mainly responsible for the management of the Company's scientific and technological information and achievements, completing the preparation of technical standards and norms, patent declaration, technical paper writing and other results reporting work. In 2021, we granted 3 invention patents and 17 new utility model patents, and participated in the preparation of 2 national, 1 industry, 1 association and 3 local concrete-related standards. As at December 31, 2021, 10 invention patents and 57 utility model patents were authorized by the Company. Our Group has also participated in the preparation of 8 national, 10 industrial, 3 association and 10 local concrete-related standards, and obtained 2 software copyrights.

### 知識產權管理

本公司實施知識產權戰略，注重知識產權的研發和重大技術成果培育，本公司成立了技術創新中心(雲南省高性能混凝土工程研究中心)管理知識產權，主要負責本公司科技信息和科技成果的管理，完成技術標準和規範編製、專利申報、技術論文撰寫等成果申報工作。2021年授權發明專利3項、實用新型專利17項，參與2項國家、1項行業、1項協會、3項地方混凝土相關標準編製工作。截至2021年12月31日，本公司共授權發明專利10項，實用新型專利57項；先後參與8項國家、10項行業、3項協會、10項地方混凝土相關標準編製工作，獲得軟件著作權2項。



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In order to ensure the implementation of the technology development strategy of our Company, standardize the intellectual property management of our Company, improve the intellectual property development, and promote the transformation and application of intellectual property, in accordance with the laws and regulations of the PRC and the actual situations, our Company has formulated a series of technology management methods to maintain and protect the intellectual property rights of our Company, including the Management Measures for Scientific and Technological Innovation of YCIH Green High-Performance Concrete Company Limited, Management Measures for Intellectual Property of YCIH Green High-Performance Concrete Company Limited and Organization and Implementation of Transformation of Scientific and Technological Achievements & Incentive and Reward Methods of YCIH Green High-Performance Concrete Company Limited. We also have integrated intellectual property management into our internal control system, so as to strengthen the management on scientific and technological innovation such as technology development, technical innovation and popularization and application of new technologies, and achievement application management of our Company, standardize the intellectual property management, enhance the scientific and technological innovation management and motivate the enthusiasm and creativity of technical personnel, promote the capacity for independent innovation and technological progress, and speed up the transformation of scientific and technological achievements into productivity, thus to build the core competitiveness of the enterprise. The Group has basically developed a number of patent layouts focusing on its core products, continuously enhancing its intellectual property protection capabilities and protecting its core products on all fronts, thereby laying a legal and market foundation for brand building. In 2021, the invention patent of "Metakaolin Concrete for Oversized Structures and the Design Plan of Mixture Proportioning" won the first prize of the High Promotion Value in Engineering and Construction awarded by China Association of Construction Enterprise Management.

### *Protection for Client Information and Privacy Policy*

The Group has arranged for dedicated staff to manage customer information through the ERP network system and incorporated customer management into its internal control system, formulated the "ERP Information System Management Measures" to clarify customer management processes and measures, and regularly evaluated the effectiveness of internal control measures. Customer data is primarily provided for business related personnel to apply in establishing customer information files, marketing information files, customer rating management, market data analysis, customer relationship contact and other services. The outflow of customer information is strictly prohibited. At the same time, we have signed confidentiality clauses in some of our contracts to protect customer information in strict accordance with the agreements.

As the Group required, the content of external information disclosure must be reviewed by the personnel in charge of the department, direct management department and subsidiary and the corresponding branch head after which submitted to the Board office of the Company and organized to be disclosed externally by the Board office as required by the Management Measures of Information Disclosure of the Company.

為確保本公司科技發展戰略的實施，規範本公司的知識產權管理，提升知識產權開發水平，促進知識產權的轉化和應用，本公司根據中國法律法規和實際情況，制定了《雲南建投綠色高性能混凝土股份有限公司科技創新管理辦法》《雲南建投綠色高性能混凝土股份有限公司知識產權管理辦法》及《雲南建投綠色高性能混凝土股份有限公司科技成果轉化的組織實施與激勵獎勵辦法》等一系列維護和保障本公司知識產權的科技管理辦法，並將知識產權管理納入內部監控管理體系，旨在加強本公司技術開發、技術改造、新技術推廣應用、成果應用管理等科技創新工作的管理，規範知識產權管理，提升科技創新管理水平，激勵技術人員的積極性和創造性，提高本公司自主創新能力和科技進步水平，加快科技成果向生產力的轉化，著力打造企業核心競爭力。本集團已基本形成了多項以核心產品為中心的專利佈局，不斷提升知識產權的保護能力，全方位保護核心產品，為品牌建設奠定了法律和市場雙基礎。2021年，發明專利《用於超大體積結構的偏高嶺土混凝土及配合比設計方案》榮獲中國施工企業管理協會工程建設高推廣價值專利一等獎。

### *客戶資料保障及隱私政策*

本集團安排專人通過ERP網絡系統管理客戶資料，並將客戶管理納入內部監控系統，制定《ERP信息化系統管理辦法》，明確客戶管理流程和措施，並定期評價內部監控措施的有效性。客戶數據資料主要用於建立客戶信息檔案、營銷信息檔案、客戶評級管理、市場數據分析、客戶關係聯絡等業務，僅供業務相關人員使用，嚴禁客戶信息外流。同時，在部分合同中簽訂了保密條款，嚴格按照約定保護客戶信息。

根據本集團規定，對外信息披露內容，必須經部門、直管部、附屬公司負責人及對應分管領導審核後報送至公司董事會辦公室，再由董事會辦公室根據公司《信息披露管理辦法》規定組織對外披露。

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### 3.2.3 Brief analysis of our anti-corruption measures

Our Group has formulated the rules of conduct and management system through the Employee Manual and anti-corruption training provided for the Directors and staffs to encourage employees to be honest and self-disciplined, and handle affairs impartially, keeping away from the abuse of power for personal gain and bribery. Furthermore, it is strictly forbidden for leaders to abuse their powers, use their power for personal gain, bribery or kickbacks. It is prohibited for employees to ask for property from cooperative units, material equipment suppliers, engineering sub-contractors, embezzle, work in collusion with others, or conduct black box operation to damage the Company's interests. In addition, it is strictly prohibited for employees to report false figures, fill in documents with false information, make false accounts, deceive superiors and delude subordinates, or provide false information to our Group. Meanwhile, the Group has also conducted multiple trainings on the topic of anti-corruption for directors and employees, so as to deeply promote construction of "Clean Green Concrete – the Company". Our Group has imposed administrative sanctions and economic penalties on behaviors including stealing the enterprise's property, embezzling money, offering and accepting bribes, colluding with others, deceiving superiors and deluding subordinates and other illegal behaviors, which cause serious influence on the enterprise.

In addition, the Group organised 15 anti-corruption training sessions for Directors and staff, which mainly covered prohibited acts and risk prevention and control in relation to bidding and tendering, implementation of clean and honest Party conduct accountability system, the "negative list" of provincial enterprises in implementing the spirit of the eight provisions of the central government, the use of the first form supervision and discipline in grasping early and catching small cases and organizing to watch a number of warning educational films related to anti-corruption.

#### – Focus on key positions and improve rules and regulations

The Group focuses on key positions and key personnel to strengthen supervision, and publishes Notice of the Company's Discipline Inspection Committee on the Reporting of Clues to Report Problems, Notice of the Disciplinary Committee of the Company on the Forwarding of the Notice of the Group's Party Committee on the Issuance of the Implementation Rules for Further Implementation of the Eight Provisions of the Central Government, Notice of the Disciplinary Committee of the Company on Learning and Implementing the "Negative List" for the Implementation of the Spirit of the Eight Provisions of the Central Government in State-owned Enterprises of the Province, Notice of the Company's Discipline Inspection Committee on the Publication of the Discipline Inspection and Supervision Manual and other related systems. We have strengthened our anti-corruption efforts by improving our rules and regulations, implemented effective systems and strictly regulated our monitoring mechanism.

### 3.2.3 企業反貪污措施簡析

本集團通過員工手冊制定行為準則和管理制度，向董事及員工提供反貪污培訓，提倡員工廉潔自律、秉公辦事，不以權謀私，不行賄、不受賄，嚴格禁止領導幹部利用職務之便濫用職權，以權謀私，收受賄賂和回扣，嚴格禁止員工向協作單位、材料設備供應商、工程分包商索取財物、吃拿卡要，或內外勾結、暗箱操作，損害企業利益，嚴格禁止員工在工作中報假數字、填假單據、做假賬，欺上瞞下，提供虛假信息。同時，本集團亦針對董事及員工展開多次反貪污議題培訓，深入推進「清廉綠砼」建設。本集團對盜竊企業財務、貪污、行賄受賄、內外勾結、欺上瞞下給企業造成嚴重影響的及其他違規行為，給予行政處分、經濟處罰。

此外，本集團向董事及員工組織開展了15次反貪污培訓，培訓內容主要包括招標投標相關的禁止性行為及風險防控，落實黨風廉政責任制，省屬企業落實中央政府八項規定精神「負面清單」，在抓早抓小中運用監督執紀「第一種形態」等，並組織觀看多部反貪污反腐敗相關主題的警示教育片。

#### – 聚焦關鍵崗位，健全規章制度

本集團聚焦關鍵崗位、關鍵人員強化監督，印發《公司紀委關於信訪舉報問題線索報送工作的通知》《公司紀委關於轉發集團黨委〈關於印發進一步貫徹落實中央八項規定精神實施細則的通知〉的通知》《公司紀委關於學習貫徹省屬國有企業落實中央八項規定精神「負面清單」的通知》及《公司紀委關於印發紀檢監察工作手冊的通知》等相關制度，通過健全規章制度加強反腐敗力度，落實有效制度，嚴格規範監督監測機制。



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- Establish an Integrity Risk Prevention and Control Team**

In order to firmly implement and oversee the construction of the Company's integrity, the Group has set up an integrity risk prevention and control team, a clean and honest Party and anti-corruption coordination group, incorporating members of the leadership and responsible persons of relevant departments into the coordination mechanism of the construction of a clean and honest Party and anti-corruption work, persistently grasping corruption and firmly eliminating the use of power for personal gain and the acceptance of bribes. Through cross-checking, open and secret visits and performance monitoring, we strengthened the supervision of the implementation of party discipline and rules, as well as the follow-up of the work arranged by the Party Committee and the Discipline Inspection Committee of the Company, and promptly pointed out and urged the rectification of irregularities. By continuously strengthening the supervision responsibilities of the integrity risk prevention and control team, the Group's comprehensive anti-corruption capability was enhanced.
- Issued the Integrity Risk Prevention and Control Manual**

The Group issued and revised the "Integrity Risk Prevention and Control Manual" to ensure that the duties and responsibilities of the positions are specific and clear and the integrity risks are clear. The positions are the points, the procedures are the lines and the systems are the facets, and the prevention and control measures are set up according to the departments, positions and powers in a targeted manner. At the same time, we urged all functional departments, direct management departments and subsidiaries to seriously study the spirit of integrity, improve their understanding of integrity risk prevention and control, and continuously strengthen integrity risk prevention and control.
- Strengthen Publicity and Education on Party Integrity Construction**

The Group continued to strengthen publicity and education on the construction of a clean and honest Party. In 2021, the Group actively organised all party branches to disseminate and study materials from higher-level circulars, organised watching education and publicity films on the construction of the clean government, and taught the staff of the Group to enhance their concept of discipline and law, and awareness of discipline and rules. The Group focused on anti-corruption training for the staff of the logistics system and organised 13 Ding Talk courses for the Company's discipline inspection and supervision staff, (deputy) secretaries of party branch and discipline inspection members to continuously enhance the political awareness and awareness of discipline and law among the party members and cadres, so as to promote the continuous development of the construction of a clean and honest Party. In addition, the Group organised anti-corruption training sessions on "Prohibited Practices and Risk Prevention and Control in Tendering and Bidding", "Implementation of Clean and Honest Party Conduct Accountability System", "The 'Negative List' for the Implementation of the Eight Provisions of the Central Government in Provincial Enterprises", and "Use of the First Form of Supervision and Discipline in Grasping the Early and Catching the Small".
- 成立廉潔風險防控小組**

為堅決落實並監督公司廉政建設，本集團成立了廉潔風險防控小組、黨風廉政建設和反腐敗工作協調小組，將領導層成員及相關部門負責人納入到黨風廉政建設和反腐敗工作協調機制中，堅持不懈抓貪腐，堅決杜絕以權謀私、收受賄賂的情況出現。通過交叉檢查、明察暗訪、效能監察等方式，加強對黨紀黨規執行情況的監督以及對公司黨委和紀委安排部署工作的跟蹤落實，及時指出並督促整改不當之處。通過持續加強廉潔風險防控小組的監督責任，全面提升本集團綜合反貪能力。
- 印發《廉潔風險防控手冊》**

本集團印發並修訂《廉潔風險防控手冊》，做到崗位職責具體明確、廉潔風險具體清楚、以崗位為點、以程序為線、以制度為面，按照部門、崗位、職權分別根據針對性的設置防控措施。同時督促各職能部門、直管部、附屬公司認真學習廉政精神，提高對廉潔風險防控的認識，不斷加強廉潔風險防控。
- 強化黨風廉政建設宣傳教育**

本集團不斷強化黨風廉政建設宣傳教育，2021年積極組織各黨支部傳達學習上級通報材料、組織觀看廉政建設警示教育宣傳片，深刻警示教育案例的經驗教訓，使本集團員工增強紀法觀念、紀律意識、規矩意識。重點開展對物資系統人員的反腐敗培訓，組織公司紀檢監察人員、黨支部(副)書記、紀檢委員開展13期釘釘課程學習，不斷增強黨員幹部政治意識、紀法意識，推進本集團黨風廉政建設不斷向縱深發展。此外，本集團組織開展了《招標投標相關的禁止性行為及風險防控》《落實黨風廉政責任制》《省屬企業落實中央八項規定精神「負面清單」》及《在抓早抓小中運用監督執紀的「第一種形態」》等反貪污培訓。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### – Regulate the investigation of cases

The investigation and handling of cases are regulated and handled in strict accordance with the rules and regulations. For the handling of clues, conversations and letters, preliminary verification, case examination, case review and disposal of important issues in implementation, after collective study, approval is given in accordance with procedures to ensure procedural compliance. It is also responsible for supervising the Party in a comprehensive and strict manner, focusing on its main duties of supervision, discipline enforcement and accountability, and assisting the Party Committee of the Company in strengthening the construction a clean and honest Party and organising and coordinating anti-corruption work. At the same time, the Group has increased its punitive efforts, strictly enforced its investigative and punitive actions by means of refined regulations, strengthened the responsibility of all staff of the Group, and strictly enforced its supervisory responsibilities in the investigation and handling of cases.

### – Smooth reporting channels

The Group actively maintains a telephone number, mailbox and report box for correspondence, and has designed and produced a QR code for electronic correspondence based on the Ding Talk platform, which is attached to the Group's Integrity Culture Wall and notices on rectifying work style and discipline issued on important holidays. By scanning the QR code, the public can choose to upload text, pictures and other reporting materials through anonymous or real names, and the content of the reports will be sent directly to the Company's Discipline Inspection and Supervision Department to ensure a smooth channel of letters and reports.

Our Group has formulated and implemented the Management System for Anti-Money Laundering of YCIH Green High-Performance Concrete Company Limited in accordance with relevant laws and administrative regulations such as the Anti-Money Laundering Law of the People's Republic of China, Regulations on the Anti-money Laundering of Financial Institutions issued by the People's Bank of China and Guidelines against Money Laundering and Terrorist Financing through Payment and Clearing Organizations, established a risk control system for money laundering in three aspects: risk responsibility of each department, risk responsibility of senior management, and risk responsibility of internal audit. Our Group has organized the establishment and improvement of systems for customer identity identification, customer identity information and transaction record keeping, customer classification on money laundering risk, large transaction and suspicious transaction report, submitted large transactions and suspicious transaction reports in accordance with the laws, and organized to implement the audit of anti-money laundering on a regular basis.

During the Reporting Period, the Group has none of such cases as corruption, bribery, extortion, fraud and money laundering.

### – 規範案件查處

規範案件查處，嚴格按照規章制度辦理。對於線索處置、談話函詢、初步核實、立案審查、案件審理、處置執行中的重要問題，經集體研究後，按程序審批，確保程序合規，認真落實全面從嚴治黨監督責任，聚焦監督、執紀、問責主業主責，協助公司黨委加強黨風廉政建設和組織協調反腐敗工作。同時，加大懲治力度，通過精細化的規範方式嚴格履行查處行為，加強本集團全體員工的責任擔當，在案件查處中，嚴肅執行監督責任。

### – 暢通舉報渠道

本集團積極維護信訪舉報電話、郵箱和舉報箱，設計製作基於釘釘平台的電子信訪舉報二維碼，在本集團的廉政文化牆上和重要節假日發佈的正風肅紀通知後均附有該二維碼。幹部職工群眾通過掃描二維碼，即可選擇通過匿名或實名的方式，上傳文字、圖片等舉報材料，舉報內容將直接傳送到公司紀檢監察部，保證公司信訪舉報渠道暢通。

本集團根據《中華人民共和國反洗錢法》、中國人民銀行《金融機構反洗錢規定》、《支付清算組織反洗錢和反恐怖融資指引》等有關法律、行政法規，制定並推行《雲南建投綠色高性能混凝土股份有限公司反洗錢工作管理制度》，建立各部門風險責任、高級管理人員風險責任、內部審計風險責任等三個方面的洗錢風險控制體系。本集團組織建立健全客戶身份識別、客戶身份資料和交易記錄保存、洗錢風險客戶分類、大額交易和可疑交易報告等制度，依法提交大額交易和可疑交易報告，並定期組織實施反洗錢審計工作。

報告期內，本集團未發生貪腐、賄賂、勒索、欺詐及洗錢等訴訟案件。



# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### 3.3 OVERVIEW OF OUR INVESTMENT IN COMMUNITY

Our Group has actively promoted the construction of a harmonious society, and always takes it as an important mission to pay back the society and fulfill social responsibilities. As improving the business operation, our Group has avoided causing disturbance to the nearby community during the operation activities. We also tried our best to pay back to the society, extend our care to the community and practice social responsibilities. Each unit of our Group has formed a good tie with the relevant departments of local sub-districts, communities and governments, and has given a strong support to the relevant departments in works such as employment arrangement, tax payment and poverty alleviation. In 2021, a total of 6,249 persons from the Group participated in trade union staff sympathy activities with a total investment of approximately RMB1.581 million.

### 3.3 企業社區投資概覽

本集團積極推進和諧社會建設，始終把反哺社會、履行社會責任視為重要使命擔當。本集團在增進業務營運的同時，避免運營活動期間對附近社區造成滋擾，亦盡力反饋社會，將關懷延伸至社區，踐行社會責任。本集團各單位與所在地街道、社區、政府各相關部門建立起良好的合作關係，在安排人員就業、稅收繳納、扶貧等工作上給予相關部門大力支持。2021年度，本集團共有6,249人次參與工會職工慰問活動，共投入約人民幣1.581百萬元。



Chinese New Year greeting activity  
新春慰問活動

In order to promote the traditional virtue of respecting and caring the elderly in the Chinese nation, and to promote the new social trend of helping each other and sharing difficulties together, the Group's leaders conducted a Chinese New Year greeting activity for the elderly and disabled friends in the community at the advent of the Chinese New Year. The Group's leaders and cadres visited the 90-year-old elderly people in the community, asking them about their health and living conditions, urging them and their families to keep warm and take care of their health, and sending them daily necessities so that the elderly could feel the care and warmth of the Party. During this Chinese New Year visit, the leaders of the Group also visited the disabled friends in Yangliu Yi and Bai villages, purchasing rice, cooking oil and other daily necessities for them, and asked them about their work and living conditions, and extended their best wishes for the New Year. The District Disabled Persons' Federation would like to express its heartfelt gratitude to all the staff members of the Group for their kindness and love, which has demonstrated the Group's care for the staff and its active commitment to social responsibility, while allowing staff in difficulties to share the fruits of social development.

本集團為弘揚中華民族尊老敬老愛老的傳統美德，發揚互幫互助、患難與共的社會時代新風，在新春佳節來臨之際，本集團領導開展了對社區高齡老人和殘疾人朋友的新春慰問活動。本集團領導幹部開展走訪慰問社區90歲高齡老人活動，詢問老人們的健康情況和生活狀況，並叮囑他們及家屬做好防寒保暖工作，保重身體，並為老人們送去了生活用品，讓高齡老人切實感受到黨的關懷和溫暖。此次新春慰問活動中，本集團領導們還共同走訪了楊柳彝族白族鄉的殘疾朋友，為他們購置了大米、食用油等生活必需品，親切詢問其工作及生活情況，並致以新春的祝福。地區殘疾人聯合會對全體幹部職工的愛心善舉表示衷心的感謝，讓困難職工可以共享社會發展成果的同時，也體現了本集團對職工的關懷以及對社會責任的主動承擔。

The leaders of the Group went to the grassroots level and sent their care and warmth to the people in need. The leaders had long talks with the people in need, asking them about their health and daily living conditions, learning more about their family expenses, social security and difficulties, giving them rice and cooking oil, and encouraging their families to face life positively, relax the state of mind and take care of their health.

本集團領導們深入基層一線，對困難群眾進行了慰問，為他們送去了關懷和溫暖。領導們與困難群眾們促膝長談、親切交流，關切詢問他們的身體狀況、日常的生活情況，詳細了解家庭開支、社會保障以及存在的困難等，親切送上了大米和食用油，並鼓勵患病的職工家屬要積極面對生活，放寬心態，保重身體。

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告



Comforting people in need  
慰問困難群眾

Faced with difficulties such as inadequate community infrastructure, complex staffing structure, insufficient labour force, high employment pressure and overall low income level, the Group actively organised staff to conduct long visits to the community to investigate and understand the situation, actively explored the entry point for work, discussed the relevant issues with the staff of the poor community and proposed effective measures to solve the problems. In order to show concern for the village team members, the Company's leaders went to Zhaoyang District to visit the village team members, check the working conditions and accommodation of the team, and understand in detail the current situation of poverty alleviation, as well as the difficulties and problems encountered by the team members in their work.

面對社區基礎設施建設不完善、人員結構複雜、勞動力不足、就業壓力大、收入水平整體偏低等困難，本集團積極組織工作人員對社區進行長時間的走訪調查和了解，積極探尋工作切入點，和貧困社區工作人員深入探討相關問題，並提出有效的解決措施。為關心駐村工作隊員，公司領導前往昭陽區看望慰問駐村工作隊員，實地查看了工作隊工作情況、住宿環境，詳細了解脫貧現狀，以及工作隊員在工作中遇到的困難和問題。



Commiserating with the team members in the village  
慰問駐村隊員

The Group actively responded to the call of the Central Party to co-ordinate the prevention and control of the epidemic and to take an active part in the prevention and control of the epidemic. While taking the lead in nucleic acid testing for all staff, the youth volunteers worked in tandem with the community to remind the public to wear masks, not to gather, not to pile up, to publicise epidemic prevention and control measures, and to put into practice the concept of "community units working together, building and developing together", and to take on social responsibility to contribute to the COVID-19 pandemic prevention and control as a constant battle.

本集團積極響應黨中央統籌疫情防控，堅決遏制疫情防控的號召，積極參加疫情防控工作。帶頭參與全體員工核酸檢測工作，配合社區防疫工作的同時，青年志願者們與社區街道默契配合，提醒廣大市民出門戴口罩，不聚集、不扎堆，宣傳疫情防控措施，切實踐行「社區單位同攜手，共築共建共發展」的理念，承擔社會責任，助力新冠肺炎疫情防控持久戰。





# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告



Active participation in epidemic prevention and control  
積極參加疫情防控工作

In response to the domestic waste separation system of Ministry of Housing and Urban-Rural Development of the PRC and in line with the concept of "Building a Civilized Community, Building a Better Home", the Party Branch and the community carried out activities to clean up the streets and promote the concept and methods of waste separation. After more than two hours of hard work, the volunteers of Party branch cleaned up the community environment and gave it a new look. At the same time, we distributed Qujing social insurance pamphlets and urban rubbish sorting guidebooks, advocating that we shall start from ourselves and participate in rubbish sorting, so as to fully implement rubbish sorting, improve the standard of rubbish management and create a national civilized city.

本集團響應國家住建部生活垃圾分類制度，貫徹「創建文明社區，共建美好家園」的理念，黨支部與社區開展清掃街道，宣傳垃圾分類理念與方法的活動。黨支部志願者經過2個多小時的勞作，清理社區環境，讓社區周邊環境煥然一新。同時組織大家發放曲靖市社會保險宣傳冊以及城市生活垃圾分類指導手冊，倡議大家從自己做起，全民參與垃圾分類，為全面推行生活垃圾分类、提升垃圾治理水平、創建全國文明城市盡力。

The Group thoroughly implemented the spirit of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and General Secretary Xi Jinping's important instructions on the work of trade unions and women's work, implemented gender equality in the workplace, protected the legal rights and special interests of female workers in accordance with the law, and launched a series of activities to celebrate the 8th of March under the theme of "Enchanting Women's Work for a New Era, Popularising the Law and Warming People's Hearts". Through women's health knowledge seminars, we raise awareness of health and self-protection to protect "her" health. Through flower arranging classes, pottery classes and calligraphy classes, organising female workers to watch the film "Hi Mum" and badminton, various activities were conducted to bring out "her" smile. Through legal knowledge competitions and online quizzes, female workers' awareness of protecting their legal rights and interests was raised and her rights were protected.

本集團深入貫徹習近平新時代中國特色社會主義思想和習近平總書記關於工會工作和婦女工作重要指示精神，貫徹落實工作場所性別平等，依法維護女性職工合法權益和特殊利益，開展「巾幗建功新時代，普法普惠暖人心」慶「三八」系列活動。通過婦女健康知識講座，提高健康意識和自我保護意識，守護「她」健康。通過插花課、陶藝課、書法課、組織女職工觀影《你好，李煥英》、羽毛球等多樣的活動，綻放「她」笑容。通過法律知識競賽、網上答題等形式，提高女性職工保護自身合法權益的意識，維護「她」權益。



Community cleaning activities  
社區清掃活動

A series of activities to celebrate 8th of March  
慶「三八」系列活動

# Environmental, Social and Governance (ESG) Report

## 環境、社會及管治 (ESG) 報告

### APPENDIX

#### 附錄

### TERMS

#### 術語

14th Five-Year Plan 十四五規劃	"14th Five-Year Plan for National Economic and Social Development and the Outline of Visions for 2035 of the People's Republic of China", a set of targets designed to strengthen China's economy from 2021 to 2025 and a vision target for 2035 《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》，為2021年至2025年增強中國經濟而制定的一系列目標以及2035年遠景目標
Hong Kong Listing Rules 香港上市規則	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time 香港聯交所證券上市規則，經不時修訂、補充或以其他方式修改
Hong Kong Stock Exchange 香港聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Reporting Period/2021 報告期／2021年度	Accounting period from January 1, 2021 to December 31, 2021 2021年1月1日至2021年12月31日會計期
Company/our Company 公司／本公司	YCIH Green High-Performance Concrete Company Limited 雲南建投綠色高性能混凝土股份有限公司
Our Group/We 本集團／我們	Our Company and its subsidiaries 本公司及其附屬公司
YCIH Group 雲南建投集團	Yunnan Construction and Investment Holding Group Co., Ltd., the controlling Shareholder of our Company 雲南省建設投資控股集團有限公司，為本公司的控股股東
Baoshan Building Material 保山建材	YCIH Baoshan Yongchang Building Material Co., Ltd., a subsidiary of our Company 雲南建投保山永昌建材有限公司，為本公司的附屬公司
Qujing Building Material 曲靖建材	YCIH Qujing Building Material Co., Ltd., a subsidiary of our Company 雲南建投曲靖建材有限公司，為本公司的附屬公司
Polymer Company 高分子公司	YCIH Polymer Material Co., Ltd., a subsidiary of our Company 雲南建投高分子材料有限公司，為本公司的附屬公司
Employee Manual 員工手冊	Employee Manual of YCIH Green High-Performance Concrete Company Limited 雲南建投綠色高性能混凝土股份有限公司員工手冊
Green Building Materials Label 綠色建材評價標識	Rating and labelling activities conducted by Ministry of Housing and Urban-Rural Development of the PRC and Ministry of Industry and Information Technology of the PRC, i.e. evaluation of building materials according to green technical requirements 由中國住房和城鄉建設部及中國工業和資訊化部所進行的評級及標識活動，即依據綠色技術要求評價建材



# Independent Auditor's Report

## 獨立核數師報告

To the Shareholders of YCIH Green High-Performance Concrete Company Limited  
(incorporated in the People's Republic of China with limited liability)

致雲南建投綠色高性能混凝土股份有限公司股東  
(於中華人民共和國註冊成立的有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of YCIH Green High-Performance Concrete Company Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 168 to 291, comprise:

- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at December 31, 2021;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### 意見

#### 我們已審計的內容

雲南建投綠色高性能混凝土股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第168至291頁的合併財務報表，包括：

- 截至該日止年度的合併利潤表、
- 截至該日止年度的合併綜合收益表、
- 於2021年12月31日的合併財務狀況表、
- 截至該日止年度的合併權益變動表、
- 截至該日止年度的合併現金流量表及
- 合併財務報表附註，包括主要會計政策及其他解釋信息。

#### 我們的意見

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2021年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

#### 意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則(包含國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

# Independent Auditor's Report (Cont'd)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter identified in our audit is related to Recoverability of trade receivables.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於應收賬款的可回收性。

#### Key Audit Matter

##### 關鍵審計事項

#### Recoverability of trade receivables

##### 應收賬款的可回收性

Refer to Note 3.1(b) (Financial risk factors-Credit risk), Note 4 (Critical accounting estimates and judgments- Recoverability of trade receivables) and Note 22 (Trade receivables) to the consolidated financial statements, respectively.

請分別參閱合併財務報表附註3.1(b)(財務風險因素－信用風險)、附註4(重要會計估計及判斷－應收賬款的可收回性)及附註22(應收賬款)。

As at December 31, 2021, the Group's gross trade receivables were approximately RMB3,835 million, provision for impairment of trade receivables was approximately RMB94 million, and net trade receivables of approximately RMB3,741 million represented approximately 79% of the Group's total assets.

於2021年12月31日，貴集團管理層報表貿易應收款賬面總值約為人民幣3,835百萬元，應收賬款減值撥備餘額為人民幣94百萬元，應收賬款淨額為3,741百萬元，約佔貴集團總資產79%。

The Group applied the simplified approach to assess expected credit loss by grouping trade receivables based on shared credit risk characteristics and aging days. Under this approach, expected lifetime losses were recognised from initial recognition of the trade receivables.

貴集團使用簡化方法並按照相同的信用風險特徵和賬齡天數對應收賬款分組以評估預期信用損失。根據該方法，初始確認應收賬款時即確認全期損失。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

We performed the following procedures to address this key audit matter:

我們針對關鍵審計事項執行的審計程序主要包括：

- (i) We understood, evaluated and validated the key internal controls over collection of trade receivables, credit control, determination and approval of provision for impairment of trade receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk such as subjectivity and changes.  
我們瞭解、評估及驗證關鍵內部控制包括應收賬款收款、信貸控制及減值準備的規定及批准，並通過考慮會計估計不確定性的程度和其他固有風險的水平，如主觀性和變化性，對重大錯報的固有風險進行了評估。
- (1) 我們瞭解、評估及驗證關鍵內部控制包括應收賬款收款、信貸控制及減值準備的規定及批准，並通過考慮會計估計不確定性的程度和其他固有風險的水平，如主觀性和變化性，對重大錯報的固有風險進行了評估。
- (ii) We evaluated the outcome of prior period assessment of expected credit loss on trade receivables to assess the effectiveness of management' estimation process.  
我們評估了以前期間對於應收賬款的信用損失的評估結果，以評價管理層估計過程的有效性。
- (2) 我們評估了以前期間對於應收賬款的信用損失的評估結果，以評價管理層估計過程的有效性。
- (iii) We involved our internal valuation expert to assess the appropriateness of inputs and assumptions used.  
我們聘請了內部評估專家對我們估計過程中輸入的數據及假設的適當性進行了評估。
- (3) 我們聘請了內部評估專家對我們估計過程中輸入的數據及假設的適當性進行了評估。
- (iv) We circulated confirmations of trade receivables on a sample basis. For those confirmations without reply, we performed alternative procedures by inspecting the relevant documents supporting the trade receivable balances.  
我們函證了選取的應收賬款餘額。若未收到債務人的回函，我們檢查了相關支持性文件以執行替代性程序。
- (4) 我們函證了選取的應收賬款餘額。若未收到債務人的回函，我們檢查了相關支持性文件以執行替代性程序。



# Independent Auditor's Report (Cont'd)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Cont'd)

#### Key Audit Matter

#### 關鍵審計事項

The lifetime expected credit loss allowance is determined based on past settlement profiles and the observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted with current and forward-looking information on macroeconomic factors that affecting the ability of the customers to settle the receivables.

全期預期損失是由基於銷售的過往付款狀況及類似信用風險特徵應收賬款存續期可觀察到的違約率，且該違約率通過影響客戶付款能力相關的宏觀經濟因素的現時及前瞻性資訊修正。

In assessing forward-looking information, the Group considered factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.

在評估前瞻性資訊時，貴集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險和客戶情況的變化。

### 關鍵審計事項(續)

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

(v) For trade receivables for which provision for impairment was assessed individually, we reviewed management's assessment of the financial position and creditworthiness of customers, historical payment records and forecasted future economic conditions. We also corroborated management's assessment by searching for customers' background, reviewing the Group's historical transactions with the customers and collection patterns, and examined the data supporting determination of forward-looking factors and checked the data sources. We validated the accuracy of expected credit loss rates and expected credit loss allowances by performing recalculation.

(5) 對於按單項評估的應收賬款，覆核管理層基於客戶的財務狀況和資信情況，歷史還款記錄以及對未來經濟狀況的預測。我們也將管理層的評估與我們在審計過程中取得的證據相驗證，包括查詢客戶的背景資訊、以往和貴集團的交易歷史和回款情況，檢查確定前瞻性考慮的基礎並檢查其數據來源；我們通過重新計算驗證預期信用損失率及計提預期信用損失金額準確性。

(vi) For trade receivables for which provision for impairment was assessed collectively, we performed the following procedures to assess the reasonableness of the grouping of trade receivables and validated the expected credit loss:

(6) 針對按照組合評估的應收賬款，我們評估劃分的組合以及相應的基於歷史信用損失並結合現時及前瞻性因素的預期信用損失率的合理性。

We examined the grouping of trade receivables by checking evidence supporting the credit risk characteristics of these receivables on a sample basis;

針對組合分類的合理性，我們選取樣本並根據信用風險特徵來測試其分類準確性；

We validated the calculation of historical credit loss by testing the accuracy of trade receivable aging on a sample basis, and recalculating migration rates and historical default rates;

針對歷史信用損失，我們參考歷史審計經驗，選取樣本測試賬齡的準確性，並重新計算遷徙率和歷史違約率；

We examined the data supporting determination of forward looking factors and checked the data sources;

針對現時和前瞻性因素，我們評估前瞻性資訊釐定之基礎並核查其資料來源。

We checked the mathematical accuracy of calculation of the expected credit loss allowance.

針對預期信用損失，我們檢查其計提金額的計算準確性。

# Independent Auditor's Report (Cont'd)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Cont'd)

#### Key Audit Matter

#### 關鍵審計事項

We focused on this area as the balance of trade receivables was material to the consolidated financial statements and the assessment of expected credit loss on trade receivables was subject to high degree of estimation uncertainty. The inherent risk in relation to the assessment of expected credit loss on trade receivables is considered significant due to the inputs and assumptions used involved significant management judgments and estimations.

我們專注於該範疇乃由於應收賬款餘額對合併財務報表重大並且評估應收賬款預期信用損失具有高度的估計不確定性。由於輸入值和假設涉及管理層的重大判斷和估計，應收賬款預期信用損失評估相關的固有風險被認為是重大的。

### 關鍵審計事項(續)

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

(vii) We tested the cash collections subsequent to year end on a sample basis.

(7) 我們選取樣本檢查了期後回款情況。

(viii) We assessed the adequacy of the disclosures related to assessment of expected credit loss on trade receivables in the context of applicable financial reporting framework by agreeing the presentation and classification of reported balances to supporting documentation.

(8) 我們在適用的財務報告框架下，通過檢查報告餘額的列報和分類與其支持性證據的一致性，評估針對應收賬款預期信用損失評估相關披露的充分性。

Based on our work, we considered that the risk assessment of assessments remained appropriate and found the judgments and estimates made by management in determining the recoverability of trade receivables were supported by available evidence we obtained.

根據我們的工作，我們認為評估的風險評估仍然是適當的，並發現管理層在確定貿易應收款的可收回性時作出的判斷和估計得到了我們獲得的證據的支持。



## Independent Auditor's Report (Cont'd) 獨立核數師報告(續)

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審計委員會就合併財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。





## Independent Auditor's Report (Cont'd) 獨立核數師報告(續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Chung Bor.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, March 29, 2022

### 核數師就審計合併財務報表承擔的責任(續)

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李松波。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年3月29日

# Consolidated Income Statement

## 合併利潤表

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

		Year ended December 31, 截至12月31日止年度		
		Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue</b>	收入	5	<b>2,102,526</b>	4,004,026
Cost of sales	銷售成本	7	<b>(1,961,895)</b>	(3,569,094)
<b>Gross profit</b>	毛利		<b>140,631</b>	434,932
Selling expenses	分銷費用	7	<b>(7,883)</b>	(8,629)
Administrative expenses	行政費用	7	<b>(127,313)</b>	(135,547)
Net impairment losses on financial assets	金融資產減值損失淨額	7	<b>(14,497)</b>	(26,979)
Other income	其他收益	5	<b>20,243</b>	15,946
Other gains – net	其他利得－淨額	6	<b>2,506</b>	1,319
<b>Operating profit</b>	經營利潤		<b>13,687</b>	281,042
Finance income	財務收益	10	<b>9,932</b>	4,916
Finance costs	財務費用	10	<b>(8,582)</b>	(7,981)
Finance income/(costs) – net	財務收益／(費用)－淨額	10	<b>1,350</b>	(3,065)
<b>Profit before income tax</b>	除所得稅前利潤		<b>15,037</b>	277,977
Income tax expense	所得稅費用	11	<b>(8,344)</b>	(50,888)
<b>Profit for the year</b>	年度利潤		<b>6,693</b>	227,089
<b>Profit attributable to:</b>	利潤歸屬於：			
– The equity holders of the Company	– 本公司所有者		<b>701</b>	206,451
– Non-controlling interests	– 非控制性權益		<b>5,992</b>	20,638
			<b>6,693</b>	227,089
<b>Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in RMB per share)</b>	年內每股收益歸屬於本公司所有者 (以每股人民幣計)			
– Basic and diluted earnings per share	– 基本每股收益及稀釋每股收益	12	<b>0.00</b>	0.46

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述合併利潤表應與隨附之附註一併閱讀。



# Consolidated Statement Of Comprehensive Income

## 合併綜合收益表

For the Year Ended December 31, 2021

截至2021年12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年度利潤</b>	<b>6,693</b>	227,089
<b>Other comprehensive income/(loss)</b>	<b>其他綜合收益/(損失)</b>		
<i>Items that may be reclassified to profit or loss 其後可能會重分類至損益的項目</i>			
- Changes in the fair value of debt instruments at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的債務工具公允價值變動	<b>1,666</b>	(339)
- Income tax relating to the item	- 與該等項目有關的所得稅	<b>(266)</b>	86
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>本年度其他綜合收益/(損失)，扣除稅項</b>	<b>1,400</b>	(253)
<b>Total comprehensive income for the year</b>	<b>本年度總綜合收益</b>	<b>8,093</b>	226,836
<b>Total comprehensive income attributable to:</b>	<b>本期綜合總收益歸屬於：</b>		
- The equity holders of the Company	- 本公司所有者	<b>2,090</b>	206,143
- Non-controlling interests	- 非控制性權益	<b>6,003</b>	20,693

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述合併綜合收益表應與隨附之附註一併閱讀。

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at December 31, 2021  
於2021年12月31日

As at December 31,  
於12月31日

	Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Land use rights	13	42,687	31,552
Property, plant and equipment	14	199,919	199,280
Investment properties	15	66	2,433
Intangible assets	16	850	1,055
Deferred income tax assets	18	27,284	20,301
Other non-current assets	17	6,197	18,382
		<b>277,003</b>	273,003
<b>Current assets</b>			
Inventories	20	27,464	30,909
Financial assets at fair value through other comprehensive income	21	95,221	80,003
Trade and notes receivables	22	3,847,991	3,624,925
Prepayments and other receivables	23	39,005	29,633
Restricted cash	24	119,036	32,280
Cash and bank deposits	25	355,812	529,389
		<b>4,484,529</b>	4,327,139
<b>Total assets</b>		<b>4,761,532</b>	4,600,142



## Consolidated Statement of Financial Position (Cont'd)

### 合併財務狀況表(續)

As at December 31, 2021  
於2021年12月31日

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
<b>EQUITY</b>	<b>權益</b>		
Share capital	26	446,272	446,272
Reserves	27	477,506	475,794
Retained earnings	28	336,916	391,474
<b>Total equity attributable to equity holders of the Company</b>	<b>歸屬於本公司所有者</b>	<b>1,260,694</b>	1,313,540
Non-controlling interests	非控制性權益	86,752	88,072
<b>Total equity</b>	<b>總權益</b>	<b>1,347,446</b>	1,401,612
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	29	30,233	18,400
Provision for close down, restoration and environmental cost	30	2,060	3,220
		<b>32,293</b>	21,620
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	31	3,143,885	2,983,888
Lease liabilities	29	20,856	19,326
Provision for close down, restoration and environmental cost	30	3,157	8,035
Contract liabilities	5	5,981	1,093
Current income tax liabilities		7,441	8,428
Borrowings	32	200,473	156,140
		<b>3,381,793</b>	3,176,910
<b>Total liabilities</b>	<b>總負債</b>	<b>3,414,086</b>	3,198,530
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>4,761,532</b>	4,600,142

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

上述合併財務狀況表應與隨附之附註一併閱讀。

The consolidated financial statements on page 168 to 291 were approved by the Board on March 29, 2022 and were signed on its behalf.

第168頁至第291頁上的本合併財務報表已於2022年3月29日經董事會批准，並經以下董事代表簽署。

Chairman: Li Zhangjian  
董事長：李章建

Director: Lu Jianfeng  
董事：呂劍鋒

# Consolidated Statement of Changes In Equity

## 合併權益變動表

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

	Note 附註	Attributable to equity holders of the Company 本公司股東應佔					Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 總計權益 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			
<b>As at January 1, 2020</b>	<b>2020年1月1日結餘</b>	446,272	458,658	262,937	1,167,867	60,481	1,228,348	
Comprehensive Income:	綜合收益：							
Profit for the year	年度利潤	-	-	206,451	206,451	20,638	227,089	
Other comprehensive loss	其他綜合損失	-	(308)	-	(308)	55	(253)	
<b>Transactions with owners:</b>	<b>與權益所有者以其 所有者的身份 進行的交易：</b>							
Contribution from non- controlling interests	非控制性權益投入	-	-	-	-	12,600	12,600	
Dividends to equity holders of the Company	向本公司所有者 支付股息	33	-	(60,470)	(60,470)	-	(60,470)	
Dividends to non- controlling interests	向非控制性權益 支付股息		-	-	-	(5,702)	(5,702)	
Appropriation to statutory reserve	轉撥至法定儲備	27, 28	-	17,444	(17,444)	-	-	
<b>As at December 31, 2020</b>	<b>2020年12月31日結餘</b>	446,272	475,794	391,474	1,313,540	88,072	1,401,612	
<b>As at January 1, 2021</b>	<b>2021年1月1日結餘</b>	<b>446,272</b>	<b>475,794</b>	<b>391,474</b>	<b>1,313,540</b>	<b>88,072</b>	<b>1,401,612</b>	
Comprehensive Income:	綜合收益：							
Profit for the year	年度利潤	-	-	701	701	5,992	6,693	
Other comprehensive income	其他綜合收益	-	1,389	-	1,389	11	1,400	
<b>Transactions with owners:</b>	<b>與權益所有者以其 所有者的身份 進行的交易：</b>							
Dividends to equity holders of the Company	向本公司所有者 支付股息	33	-	(54,936)	(54,936)	-	(54,936)	
Dividends to non- controlling interests	向非控制性權益 支付股息		-	-	-	(7,323)	(7,323)	
Appropriation to statutory reserve	轉撥至法定儲備	27, 28	-	323	(323)	-	-	
<b>As at December 31, 2021</b>	<b>2021年12月31日結餘</b>	<b>446,272</b>	<b>477,506</b>	<b>336,916</b>	<b>1,260,694</b>	<b>86,752</b>	<b>1,347,446</b>	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述合併權益變動表應與隨附之附註一併閱讀。



# Consolidated Statement of Cash Flows

## 合併現金流量表

For the Year Ended December 31, 2021

截至2021年12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash (used in)/generated from operations	經營(所用)/產生的現金	34(a) <b>(134,207)</b>	20,623
Interest received	已收利息	10 <b>4,948</b>	2,175
Interest paid	已付利息	10, 32 <b>(7,444)</b>	(7,444)
Income tax paid	已付所得稅	<b>(14,306)</b>	(66,377)
Net cash used in operating activities	經營活動所用淨現金	<b>(151,009)</b>	(51,023)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchase of land use right	購買土地使用權	<b>(2,402)</b>	(8,610)
Purchase of property, plant and equipment	購買不動產、廠房及設備	<b>(20,176)</b>	(54,508)
Purchase of intangible assets	購買無形資產	-	(320)
Maturity/(Placement) of term deposits	贖回/(購買)定期存款	<b>70,000</b>	(170,000)
Interest received on financial assets held as investments	作為投資持有的金融資產的利息	<b>400</b>	-
Proceeds from disposal of property, plant and equipment	出售不動產、廠房及設備所得款	<b>135</b>	822
Net cash generated from/(used in) investing activities	投資活動產生/(所用)淨現金	<b>47,957</b>	(232,616)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Contribution from non-controlling interests of the subsidiaries	所屬公司非控股權益注資	-	8,400
Proceeds from borrowings	借款所得款	34(c) <b>200,473</b>	251,492
Repayments of bank borrowings	償還借款	34(c) <b>(100,000)</b>	(160,000)
Payment for listing expenses	支付上市費用	-	(4,041)
Payment for lease liabilities	支付租賃負債	34(c) <b>(40,085)</b>	(32,562)
Dividends paid to the Company's equity holders	向公司股東支付股息	33 <b>(55,084)</b>	(60,134)
Dividends paid to non-controlling interests of the subsidiaries	向子公司非控制性權益支付股息	<b>(5,329)</b>	-
Net cash (used in)/generated from financing activities	融資活動(所用)/產生淨現金	<b>(25)</b>	3,155
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	<b>(103,077)</b>	(280,484)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	25 <b>359,389</b>	640,009
Effect of foreign exchange rate changes	現金及現金等價物匯兌率變動	<b>(500)</b>	(136)
Cash and cash equivalents at end of the year	年終現金及現金等價物	25 <b>255,812</b>	359,389

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述合併現金流量表應與隨附之附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 1 GENERAL INFORMATION

YNJG Green High-Performance Concrete Co., Ltd. was incorporated in Yunnan Province of the People's Republic of China (the "PRC") on June 19, 2007 as a limited liability company under the Company Law of the PRC. On December 22, 2017, the Company was converted into a joint stock limited liability company with registered capital of RMB312,390,000 and changed its name to YCIH Green High-Performance Concrete Company Limited (the "Company"). The address of its registered office is YCIH Zhaotong Development Building, Zhaotong Road, Zhaoyang District, Zhaotong, Yunnan Province, the PRC.

The parent company of the Company is Yunnan Construction and Investment Holding Group Co., Ltd. ("YCIH"). YCIH is operating under the supervision and regulation of the State-Owned Assets Supervision and Administration Commission of Yunnan Province ("Yunnan SASAC").

The Company and its subsidiaries (together, the "Group") are principally engaged in the research, development, production, sales, transportation and pumping of ready-mixed concrete as well as providing quality and technology management service in the PRC.

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

The consolidated financial statements are presented in Renminbi thousand (RMB'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on March 29, 2022.

### 1 一般資料

雲南建工綠色高性能混凝土有限公司乃根據《中華人民共和國公司法》於2007年6月19日於中華人民共和國(「中國」)雲南省註冊成立之有限公司。於2017年12月22日，本公司改制為股份有限公司，註冊資本為人民幣312,390,000元，並變更其名稱為雲南建投綠色高性能混凝土股份有限公司(「本公司」)。其註冊辦事處地址為中國雲南省昭通市昭陽區昭通大道雲南建投昭通發展大廈。

本集團母公司為雲南省建設投資控股集團有限公司(「雲南建投」)。雲南建投均受雲南省國有資產監督管理委員會(「雲南省國資委」)監督及規管。

本公司及其子公司(統稱為「本集團」)於中國主要從事預拌混凝土研發、生產及銷售、運輸及泵送，並提供質量及技術管理服務。

本公司已完成其全球首次公開發行股份，其H股於2019年10月31日在香港聯合交易所有限公司主板上市。

除另有註明外，本合併財務報表以人民幣千元列報。本合併財務報表已經由董事會於2022年3月29日批准刊發。





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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements of the Group. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

#### 2.1.1 Compliance with IFRSs and HKCO (as defined below)

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622.

#### 2.1.2 Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value.

#### 2.1.3 New and amended standards adopted by the Group

The following new and amended accounting standards and interpretations become applicable for annual reporting periods commencing on or after January 1, 2021, and have been adopted by the Group in current period:

Amendments to IAS 1 and IAS 8  
國際會計準則第1號及國際會計準則第8號(修訂)  
Amendments to IFRS 3  
國際財務報告準則第3號(修訂)  
Revised conceptual framework  
經修訂概念框架  
Amendments to IFRS 9, IAS 39 and IAS 7  
國際財務報告準則第9號、及國際會計準則第39號及國際會計準則第7號(修訂)  
Amendments to IFRS 16  
國際財務報告準則第16號(修訂)

Definition of Material  
重大的定義  
Definition of Business  
業務的定義  
Revised conceptual framework for financial reporting  
經修訂財務報告概念框架  
Interest Rate Benchmark Reform  
利率基準改革  
Covid-19 Rent Relief  
Covid-19相關之租金寬免

## 2 主要會計政策概要

編製本合併財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

### 2.1 編製基準

#### 2.1.1 遵守國際財務報告準則和香港公司條例(如以下定義)

本集團的合併財務報表是根據國際財務報告準則(「國際財務報告準則」)及香港《公司條例》(第622章)的規定編製。

#### 2.1.2 歷史成本法

合併財務報表按照歷史成本法編製，除以公允價值計量的特定金融資產和金融負債。

#### 2.1.3 本集團已採納的新訂和已修改的準則

以下新訂準則、準則之修改本和解釋於2021年1月1日或其後開始的年度期間生效，本集團已於本報告期間採納下列新訂和已修改的準則：

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.1 Basis of preparation (Cont'd)

#### 2.1.4 New standards and amendments of IFRS issued effective for the financial periods beginning on and after January 1, 2022 and have not been early adopted by the Group

		Effective for annual periods beginning on or after 於以下日期或其後開始的年度期間應用
Amendments to annual improvements project 年度改進項目(修訂本)	Annual Improvements 2018-2020 cycle 二零一八年至二零二零年之年度改進	January 1, 2022 2022年1月1日
Amendment to IAS 16	Property, plant and equipment — proceeds before intended use 物業、廠房及設備：擬定用途前之所得款項	January 1, 2022 2022年1月1日
國際會計準則第16號(修訂本)	Onerous contracts — Cost of fulfilling a contract 虧損性合約—履行合約的成本	January 1, 2022 2022年1月1日
Amendment to IAS 37	Reference to the Conceptual Framework 概念框架之提述	January 1, 2022 2022年1月1日
國際會計準則第37號(修訂本)	Insurance contracts 保險合約	January 1, 2023 2023年1月1日
Amendments to IFRS 3	Classification of Liabilities as Current or Non-current 負債分類為即期或非即期	January 1, 2023 2023年1月1日
國際財務報告準則第3號(修訂本)	Disclosure of Accounting Policies 會計政策之披露	January 1, 2023 2023年1月1日
IFRS 17	Definition of Accounting Estimates 會計估計之定義	January 1, 2023 2023年1月1日
國際財務報告準則第17號	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負債有關的遞延稅項	January 1, 2023 2023年1月1日
Amendments to IAS 1	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合資企業之間的資產出售或注資	To be determined 有待釐定
國際會計準則第1號(修訂本)		
Amendments to IAS 1 and IFRS Practice Statement 2		
國際會計準則第1號(修訂本)及國際財務報告準則實務公告第2號		
Amendments to IAS 8		
國際會計準則第8號(修訂本)		
Amendments to IAS 12		
國際會計準則第12號(修訂本)		
Amendments to IFRS 10 and IAS 28		
國際財務報告準則第10號及國際會計準則第28號(修訂本)		

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

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



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

- (a) Changes in ownership interests in subsidiaries without change of control
- Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 主要會計政策概要 (續)

### 2.2 子公司

#### 2.2.1 業務合併

子公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日起合併入賬。子公司在控制權終止之日起停止合併入賬。

- (a) 不導致失去控制權的子公司權益變動
- 本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易—即與子公司所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購子公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Consolidation (Cont'd)

(b) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 2.2.2 Separate financial information

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策概要 (續)

### 2.2 子公司(續)

#### 2.2.1 業務合併(續)

(b) 出售子公司

當本集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

#### 2.2.2 獨立財務報表

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內子公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對子公司投資作減值測試。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors of the Company that makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB") throughout the year, which is the Company's functional currency and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and bank deposits are presented in the consolidated income statement within "finance costs – net". All other foreign exchange gains and losses are presented in the consolidated income statement within "other gains/(losses)-net".

## 2 主要會計政策概要 (續)

### 2.3 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認為作出策略性決定的指導委員會負責分配資源和評估經營分部的表現。

### 2.4 外幣換算

#### (a) 功能及呈列貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。合併財務報表以人民幣列報，人民幣為本公司的功能貨幣和本集團的列報貨幣。

#### (b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在損益表確認。

與借款和現金及銀行存款有關的匯兌利得和損失在損益表內的「財務費用－淨額」中列報。所有其他匯兌利得和損失在損益表內的「其他利得／(損失)－淨額」中列報。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.5 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less depreciation and provision for impairment loss, if any. Historical cost includes the expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

	Years 年數
Right-of-use assets – building and facilities 使用權資產－樓宇及設施	1 to 30 years 1至30年
Right-of-use assets – machinery and equipment 使用權資產－機器及設備	1 to 5 years 1至5年
Buildings and facilities 樓宇及設施	2 to 30 years 2至30年
Machinery and equipment 機器及設備	3 to 10 years 3至10年
Motor vehicles 車輛	5 to 8 years 5至8年
Electronic equipment 電子設備	3 years 3年
Other equipment 其他設備	2 to 5 years 2至5年

## 2 主要會計政策概要 (續)

### 2.5 不動產、廠房及設備

不動產、廠房及設備(在建工程除外)按歷史成本減折舊及減值虧損撥備(如有)入賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財務期間內於損益表支銷。

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：



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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.5 Property, plant and equipment (Cont'd)

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less provision for impairment loss, if any. Cost includes the costs of construction and acquisition as well as interest expenses during the periods of construction and installation. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses)-net" in the consolidated income statement.

### 2.6 Land use rights

All land in the PRC is state-owned or collectively-owned and no individual land ownership exists. Land use rights are recognised as right-of-use assets (see Note 2.22). The consideration paid for such rights are stated at cost less accumulative amortisation and accumulated impairment losses, if any. Land use rights are amortised over the lease period of 50 years using straight-line method.

### 2.7 Intangible assets

Intangible assets represented the purchased computer software which are capitalised on the basis of the costs incurred to acquire the specific software. These costs are amortised over periods ranging from 3 to 10 years.

## 2 主要會計政策概要 (續)

### 2.5 不動產、廠房及設備(續)

在建工程指正在建設或有待安裝的不動產、廠房及設備，並按成本減減值虧損撥備(如有)入賬。成本包括在建及購買該等項目直接應佔的開支以及利息費用。當資產達到可使用狀態時，成本結轉計入不動產、廠房及設備，並根據上述政策予以折舊。

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.9)。

處置的利得和損失按所得款與賬面值的差額釐定，並在損益表內「其他利得/(損失)-淨額」中確認。

### 2.6 土地使用權

中國的所有土地均為國有或集體擁有，個人並無獨立的土地所有權。土地使用權確認為使用權資產(參閱附註2.22)。就該權利支付的代價按成本減累計攤銷及累計減值虧損(如有)入賬。土地使用權按直線法在50年租賃期內攤銷。

### 2.7 無形資產

無形資產指外購計算機軟件，按購買該軟件產生的成本為基準予以資本化。該成本在3至10年的年限內攤銷。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.8 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties. The Group's investment properties comprise buildings located in the PRC, which is measured initially at their costs, including the related transaction costs and borrowing costs, where appropriate.

After initial recognition, an investment property is measured at cost less accumulated depreciation and any provision for impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the properties. The building portion of investment properties is depreciated over their estimate useful lives of 25 or 30 years.

Subsequent expenditure is capitalised to the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

An investment property shall be derecognised on disposal or when investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of an investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognised in the consolidated income statement in the period of the retirement or disposal.

### 2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 主要會計政策概要 (續)

### 2.8 投資性房產

投資性房地產，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。本集團的投資性房產包括位於中國的建築物，按成本列賬，包括相關的交易成本及(如適用)借款成本。

初始確認後，投資性房產按成本減累計折舊及減值虧損撥備計量。歷史成本包括購買物業直接應佔的開支。投資性房產之建築物部分按其估計的可使用年限在25或30年的年限內折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產。終止確認被替換部分的賬面價值。所有其他維修費用在產生的財政期間內於損益表支銷。

當投資性房產被處置、或者永久無法使用且預期不能從其處置中取得未來經濟利益時，需要終止確認該項投資性房產。投資性房產報廢或處置時產生的利得或損失按處置所得賬款與資產賬面值的差額釐定，並於報廢或處置期間於合併利潤表內確認。

### 2.9 非金融資產減值

使用壽命不限定的無形資產或尚未可供使用的無形資產無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets

#### 2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

See Note 19 for details of each type of financial assets.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 2 主要會計政策概要 (續)

### 2.10 金融資產

#### 2.10.1 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量（且其變動計入其他綜合收益或損益）的金融資產，及
- 以攤餘成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

對於以公允價值計量的金融資產，其利得和損失計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。

有關各類別金融資產的詳情，請參閱附註19。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets (Cont'd)

#### 2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### 2.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

## 2 主要會計政策概要 (續)

### 2.10 金融資產(續)

#### 2.10.2 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

#### 2.10.3 計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets (Cont'd)

#### 2.10.3 Measurement (Cont'd)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses) - net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

## 2 主要會計政策概要 (續)

### 2.10 金融資產(續)

#### 2.10.2 確認及終止確認(續)

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

#### 債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 以攤餘成本計量：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同列示在其他利得／(損失)中。減值損失作為單獨的科目在合併利潤表中列報。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets (Cont'd)

#### 2.10.3 Measurement (Cont'd)

##### Debt instruments (Cont'd)

- Fair value through other comprehensive income (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gains or losses previously recognised in OCI are reclassified from equity to profit or loss and recognised in “other gains/(losses) - net”. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in “other gains/(losses) - net” and “net impairment losses on financial assets”.
- Fair value through profit or loss: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the consolidated income statement within “other gains/(losses) - net” in the period in which it arises.

## 2 主要會計政策概要 (續)

### 2.10 金融資產(續)

#### 2.10.3 計量(續)

##### 債務工具(續)

- 以公允價值計量且其變動計入其他綜合收益：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他綜合收益。該等金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中，並計入其他利得／（損失）。該等金融資產的利息收入用實際利率法計算，計入其他收入。匯兌利得和損失在其他利得／（損失）中列示，減值損失作為單獨的科目列報。
- 以公允價值計量且其變動計入損益：不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入損益。對於後續以公允價值計量且其變動計入損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在其他利得／（損失）中列示。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets (Cont'd)

#### 2.10.3 Measurement (Cont'd)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gains/(losses) - net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### 2.10.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## 2 主要會計政策概要 (續)

### 2.10 金融資產(續)

#### 2.10.3 計量(續)

##### 權益工具

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股息，當本集團已確立收取股息的權利時，該等投資的股息才作為其他收益而計入損益。

對於以公允價值計量且其變動計入損益的金融資產，其公允價值變動列示於合併利潤表的其他利得／(損失)(如適用)。對於以公允價值計量且其變動計入其他綜合收益的權益投資，其減值損失(以及減值損失轉回)不與其他公允價值變動單獨列示。

#### 2.10.4 減值

本集團在前瞻性基礎上評估以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具的預期信用損失。採用的減值方法取決於信用風險是否顯著增加。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets (Cont'd)

#### 2.10.4 Impairment (Cont'd)

For trade receivables and FVOCI, the Group applies the simplified approach permitted by IFRS 9, which requires to recognise the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to its recognised amount is recognised in profit or loss, as an impairment loss or a reversal of an impairment loss.

Expected credit losses are a probability-weighted estimate of credit losses over the expected life of the trade receivables. Expected credit losses on trade receivables are calculated by using the provision matrix approach. Trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms, and assessed collectively or individually for likelihood of recovery. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At each reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

While cash and bank deposits and restricted cash are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

## 2 主要會計政策概要 (續)

### 2.10 金融資產(續)

#### 2.10.4 減值(續)

對於貿易應收款項及以公允價值計量且其變動計入其他綜合收益的金融資產，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認時計量貿易應收款項及整個存續期的預期信用損失。須將報告日期當日的虧損撥備調整至其已確認金額之預期信用損失(或撥回金額)於損益內確認為減值虧損或減值虧損撥回。

預期信用損失是在貿易應收款項預期存續期內按信用損失的概率加權估計。貿易應收款項的預期信用損失採用撥備矩陣法計算。貿易應收款項按共同風險特徵，即能代表客戶根據合同條款償還所有到期款項的能力進行分類，並集體或個別評估收回的可能性。撥備矩陣根據貿易應收款項在預期存續期內觀察所得的歷史違約率確定，並就前瞻性估計進行調整。觀察所得的歷史違約率於每個報告日期進行更新，並對前瞻性估計的變動進行分析。

儘管現金及銀行存款以及受限制現金亦受國際財務報告準則第9號之減值要求限制，惟已識別之減值虧損並不重大。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Financial assets (Cont'd)

#### 2.10.4 Impairment (Cont'd)

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

Trade and other receivables, notes receivable, cash and bank deposits and restricted cash are written off (either partially or in full) when there is no reasonable expectation of recovery.

### 2.11 Financial liabilities

#### (a) Recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. Financial liabilities at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the profit or loss over the period of the other financial liabilities using the effective interest method.

Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

See Note 19 for details of each type of financial liabilities.

## 2 主要會計政策概要 (續)

### 2.10 金融資產(續)

#### 2.10.4 減值(續)

視乎信用風險自初步確認以來有否顯著增加，其他應收款的減值會按12個月預期信用損失或存續期預期信用損失計量。倘應收款項的信用風險自初步確認後顯著增加，則減值按存續期預期信用損失計量。

貿易應收款項及其他應收款、應收票據、現金及銀行存款以及受限制現金於合理預期無法收回時核銷(部分或全部)。

### 2.11 金融負債

#### (a) 確認及計量

金融負債分類為按攤餘成本計量的金融負債。按攤餘成本計量的金融負債按公允價值(扣除已產生之交易成本)初始確認，其後則按攤銷成本入賬。所得款項(扣除交易成本)與贖回價值的差額於其他金融負債的年期內採用實際利率法於損益內確認。

倘有關款項於一年或更短期限內到期應付，金融負債則分類為流動負債，否則列為非流動負債。借款乃分類為流動負債，除非本集團有無條件的權利將負債結算日期押後至報告期結束後至少12個月。

有關各類金融負債的詳情，請參閱附註19。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.11 Financial liabilities (Cont'd)

#### (b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2 主要會計政策概要 (續)

### 2.11 金融負債(續)

#### (b) 終止確認

當負債項下的責任獲解除、撤銷或期限屆滿時，會終止確認金融負債。倘一項現有金融負債被相同借款人按重大不同條款提供的另一項債項取代，或現有負債條款被重大修改，該取代或修改會被視作終止確認原有負債及確認一項新負債處理，而各賬面值間的差額會於損益確認。

### 2.12 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

### 2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本按加權平均法釐定。可變現淨值為在日常經營活動中的估計銷售價，減適用的變動銷售費用。





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.10 for further information about the Group's accounting policies for trade and other receivables.

### 2.15 Cash and cash equivalents

In the consolidated cash flows statements, cash and cash equivalents includes cash in hand, deposits held at call with banks and financial institutions and readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2 主要會計政策概要 (續)

### 2.14 貿易應收款項及其他應收款

貿易應收款項為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款項及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

貿易應收款項及其他應收款以公允價值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。有關集團貿易應收款項會計法的進一步資料請參閱附註2.10。

### 2.15 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括手頭現金、隨時可轉換為已知金額現金，且價值變化風險不重大的銀行及金融機構存款。

### 2.16 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.17 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. See Note 2.11 for further information about the Group's accounting policies for trade and other payables.

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 2 主要會計政策概要 (續)

### 2.17 貿易及其他應付款項

貿易應付款項為在日常經營活動中購買商品或服務而應支付的債務。如貿易應付款項的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

貿易及其他應付款項以公允價值為初始確認,其後利用實際利率法按攤銷成本計量。有關本集團貿易及其他應付款項會計法的進一步資料請參閱附註2.11。

### 2.18 借款

一般及特定借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬;所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益表確認。

設立融資額度時支付的費用倘部份或全部融資將會很可能提取,該費用確認為貸款的交易費用。在此情況下,費用遞延至貸款提取為止。如沒有證據證明部份或全部融資額度將會很可能被提取,則該費用資本化作為流動資金服務的預付款,並按有關的融資額度期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月,否則借款分類為流動負債。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.19 Borrowings cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, which will be capitalised, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the areas where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

## 2 主要會計政策概要 (續)

### 2.19 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

### 2.20 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在損益表中確認，但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司的子公司及聯營經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否可能接受不確定的稅務處理。本集團根據最有可能的金額或期望值來衡量所得稅金額，這取決於哪種方法能夠更好地提供對解決不確定性的預測。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.20 Current and deferred income tax (Cont'd)

#### (b) Deferred income tax

##### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### Outside basis differences

Deferred income tax liability is provided on temporary differences arising on investments in subsidiaries, joint controlled entities and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 2 主要會計政策概要 (續)

### 2.20 當期及遞延所得稅(續)

#### (b) 遞延所得稅

##### 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

##### 外在差異

就子公司、聯營和合營投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.20 Current and deferred income tax (Cont'd)

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.21 Employee benefits

#### (a) Pension obligation

The full-time employees of the Group in the PRC are covered by the government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made and contributions to these plans are included in profit or loss as incurred.

## 2 主要會計政策概要 (續)

### 2.20 當期及遞延所得稅(續)

#### (c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

### 2.21 員工福利

#### (a) 退休金責任

本集團在中國的全職員工享有政府資助的界定退休金供款計劃，據此，僱員有權每月取得按公式計算的退休金。有關政府機構向該等退休員工所作的退休金負債承擔責任。本集團按月向該等退休金計劃供款。根據該等計劃，本集團沒有義務承擔超出上述供款的退休後福利，該等計劃供款於產生時計入損益。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.21 Employee benefits (Cont'd)

#### (b) Housing fund, medical insurance and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing fund, medical insurance and other employee social insurance plans. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period.

#### (c) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimation of the obligation can be made.

### 2.22 Leases

The Group leases various property, plant and equipment and land use rights for the production of ready-mixed concrete. Properties, plants and equipment and land use rights leases are typically made for fixed periods of 1 to 30 years and 50 years respectively.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

## 2 主要會計政策概要 (續)

### 2.21 員工福利(續)

#### (b) 住房公積金、醫療保險及其他社會保險

本集團在中國的僱員有權參與政府承辦的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月基於僱員工資的一定比例(不超過上限)向該等基金供款。本集團就該等基金承擔的責任只限於在每一期間作出供款。

#### (c) 花紅福利

當本集團因僱員提供服務而產生現時合同義務或推定義務，且該義務能夠被可靠估計時，則預期花紅的支付成本將確認為一項負債。

### 2.22 租賃

本集團為其生產預拌混凝土業務租賃了多項不動產、廠房、設備以及土地使用權以生產預拌混凝土。不動產、廠房及設備，以及土地使用權的租賃期通常分別為1至30年及50年之固定期限。

合同可能包含租賃和非租賃部分。本集團根據租賃和非租賃部分的相對獨立價格，將合同中對價分配給租賃和非租賃部分。然而，對於本集團作為承租人的房地產租賃，本集團選擇不將租賃和非租賃部分分開，而是僅將其按租賃部分進行核算。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.22 Leases (Cont'd)

Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Property, plant and equipment and land use right leases are recognised as right-of-use assets and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 2 主要會計政策概要 (續)

### 2.22 租賃(續)

租賃條款分別制定，並包含各種不同條款及條件。除出租人持有的租賃資產上的擔保權益外，租賃協議並無附加任何其他條款。租賃資產不得作為借款擔保。

於相應租賃資產可供本集團使用的日期開始，不動產、廠房及設備以及土地使用權租賃被確認為租賃使用權資產和相應負債。每筆租賃付款額在負債和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.22 Leases (Cont'd)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

## 2 主要會計政策概要 (續)

### 2.22 租賃(續)

為確定增量借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；及
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

如有承租人(通過最近的融資或市場資料)可獲得一個易於觀察的攤銷貸款利率，且該利率與租賃具有類似的支付情況，則本集團實體將該利率作為確定增量借款利率的起點。





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.22 Leases (Cont'd)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and properties and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

## 2 主要會計政策概要 (續)

### 2.22 租賃(續)

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。

涉及設備及房屋之短期租賃和所有低價值資產之租賃的付款，將以直線法於損益內確認為費用。短期租賃乃無購買權且租賃期不超過12個月的租賃。低價值資產包括IT設備和小件辦公傢俱。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.22 Leases (Cont'd)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 主要會計政策概要 (續)

### 2.22 租賃(續)

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵；
- 基於指數或比率確定的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量，
- 本集團根據餘值擔保預計應付的金額，
- 本集團合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

附帶合理確定的展期選擇權的租賃付款已經被考慮到租賃負債的計算中。

租賃付款額在本金還款和融資成本之間分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.22 Leases (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Lease income from operating leases where the Group is a lessor is recognised in "other income" on a straight-line basis over the lease term (Note 5.3). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### 2.23 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

## 2 主要會計政策概要 (續)

### 2.22 租賃(續)

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵
- 初始直接費用；以及
- 復原成本。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為其他收入(附註5.3)。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在資產負債表中列示。本集團採用了新的租賃準則，因而無需對作為出租人持有的資產的會計處理做出任何調整。

### 2.23 準備及或有負債

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時當作出準備。但不會就未來經營虧損確認準備。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.23 Provisions and contingent liabilities (Cont'd)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance costs.

A contingent liability is a possible obligation that arises from past events and its existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the Group's financial statements. When a change in the probability of an outflow occurs so that outflow of economic resources probable, it will then be recognised as a provision.

## 2 主要會計政策概要 (續)

### 2.23 準備及或有負債(續)

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的準備確認為財務費用。

或有負債乃因過去事件而產生的潛在責任，其存在性只能憑一項或多項非本集團能完全控制的不明朗未來事件之發生與否而確定。或然負債亦可以是基於過去事件而產生的現有責任，但由於須流出經濟資源的可能性不大或無法可靠地計量責任的金額，故此不予確認。

或有負債並未確認但披露於本集團財務報表中。當經濟資源流出可能性產生變動以致流出成為可能，則或有負債於其時確認為撥備。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.24 Revenue recognition

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the goods and services may be transferred overtime or at a point in time.

Revenue is recognised when a performance obligation is satisfied by transferring control of the promised goods or services to a customer in an amount that reflects the consideration expected to be collected in exchange for those goods or services. The revenue recognition of the Group is determined through the following five steps:

- (i) Identification of the contract, or contracts, with a customer;
- (ii) Identification of the performance obligations in the contract;
- (iii) Determination of the transaction price;
- (iv) Allocation of the transaction price to the performance obligations in the contract;
- (v) Recognition of revenue when, or as, a performance obligation is satisfied.

At contract inception, it is performed that the assessment and the identification of a performance obligation for each promise to transfer to the customer a product or a service (or bundle of products or services) that is distinct. To identify the performance obligations, the Group consider all the products and services promised in the contract with the customer based on the Group's customary business practices, published policies, or specific statements.

## 2 主要會計政策概要 (續)

### 2.24 收入確認

收入於商品或服務的控制權轉移至客戶時確認。商品或服務的控制權是於一段時間內還是於某一時間點轉移，取決於合同條款及適用於合同之法律。

收入於履約責任完成時，即相關承諾商品或服務之控制權轉移至客戶，且其交易價格反映了換取該等商品或服務預期應當取得之代價時確認。本集團的收入按照按以下五個步驟確認：

- (i) 識別與客戶所訂立之合同；
- (ii) 識別合同內的履約責任；
- (iii) 釐定交易價格；
- (iv) 分配交易價格至合同內的履約責任；
- (v) 於(或隨)履約責任達成時確認收入。

於合同簽訂時，本集團對合同進行評估並識別每一項承諾向客戶轉移不同產品或服務(或產品及服務的組合)的履約責任。為了識別履約責任，本集團需要根據本集團通常的商業慣例、已刊發的政策或具體的聲明，考慮合同中向客戶承諾的所有產品及服務。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.24 Revenue recognition

The Group determines whether control of a product or a service is transferred to a customer over time or at a point in time based on the analysis of the following three criteria. Revenue is recognised over time if any of such criteria are met that the Group:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates or enhances an asset that the customer controls as the Group perform; or
- does not create an asset with an alternative use of the Group and the Group has an enforceable right to request the customer for payment for performance completed to date.

A performance obligation is satisfied at a point in time if none of the above criteria for satisfying a performance obligation over time are met.

The Group recognises costs incurred in obtaining contracts with customers that are directly associated with the contracts as contract costs if those costs are expected to be recoverable. The contract costs are amortised on a basis consistent with the pattern of the transfer of the goods or services to which the asset relates. As a practical expedient, the Group recognises the incremental costs of obtaining a contract as profit or loss when incurred as the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

## 2 主要會計政策概要 (續)

### 2.24 收入確認(續)

本集團在確定一項產品或服務的控制權轉移給客戶是在一段時間內確認或在某一時間點上確認，取決於如下三個條件。當本集團滿足任意一項條件時，收入在一段時間內確認：

- 向客戶提供其能同時即取得並消耗的所有利益；或
- 在本集團履約的同時創造或增強了客戶控制的資產；或
- 並無產生對本集團具有替代用途的資產，且本集團就至今已完成的履約部分有權要求客戶付款。

若上述履約責任達到條件在一段時間內均不滿足，則履約責任在某一時間點上達成。

倘獲得客戶合同所產生的與合同直接相關的成本預期可收回，則本集團將該等成本確認為合同成本。合同成本按照與轉讓資產相關商品或服務所用相同方式攤銷。作為實際權益之計，當本集團以其他方式確認之資產的攤銷期間不超過一年時，本集團可將獲取合同的增量成本確認為損益。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.24 Revenue recognition (Cont'd)

A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer.

The application of the Group's revenue recognition policies and a description of the principal activities, organized by segment, from which the Group generate its revenue, are presented below.

#### (a) Sales of goods

The Group produces and sells ready-mixed concrete, aggregates, and polycarboxylic admixtures to customers in the Yunnan Province of the PRC. Customers include distributors, constructors and property development companies. Revenue from sales of goods is recognised when control of the products are transferred at a point in time to its customers, that is when the products are delivered and accepted by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

All of the revenue is recognised at the point in time when the control of goods is transferred to the customers.

## 2 主要會計政策概要 (續)

### 2.24 收入確認(續)

合同負債乃本集團已收到客戶付款而須向客戶提供服務的責任。

本集團應用之收益確認政策，以及本集團產生收益之主營業務描述(按分部)呈列如下。

#### (a) 貨品銷售

本集團在中國雲南省生產和銷售預拌混凝土、砂石料以及聚羧酸外加劑。客戶包括分銷商、建築商以及房地產開發公司。貨品銷售收入乃於產品控制權在某個時點轉移至其客戶時確認，即產品交付且客戶接受時。客戶於產品擁有全權酌情權，且並無未履行責任可影響客戶接納產品。

所有收入於貨品的控制權轉讓予客戶時確認。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.24 Revenue recognition (Cont'd)

#### (b) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### (c) Quality and technology management services

The Group provides quality and technology management services to other ready-mixed concrete manufacturers. Revenue from quality and technology management services is recognised based on the units of ready-mixed concrete produced by the customers at a point in time.

## 2 主要會計政策概要 (續)

### 2.24 收入確認(續)

#### (b) 利息收入

出於現金管理目的而持有的金融資產的利息收入列示為財務收入(參見下文附註10)。所有其他利息收入計入其他收益。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

#### (c) 質量技術管理服務

本集團向其他生產預拌混凝土的公司提供質量技術管理服務。質量技術管理服務收入按客戶於某一時間點生產預拌混凝土的產量予以確認。





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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants from the government will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to consolidated income statement on a straight-line basis over the expected lives of the related assets. Note 5.3 provides further information on the accounting policies of the Group for government grants.

### 2.26 Research and development

Research expenditure is recognised as an expense as incurred.

When the future economic benefits become apparent as a project progresses into the development stage the costs incurred on development projects which satisfy the criteria of capitalisation (relating to the design and testing of new or improved products) are capitalised as intangible assets when recognition criteria are fulfilled and tests for impairment are performed annually. Other development expenditures that do not meet those criteria of capitalisation are recognised as expenses as incurred.

Development costs previously recognised as expenses are not recognised as assets in subsequent periods. Capitalised development costs are amortised from the point at which the assets are ready for use on a straight-line basis over their estimated useful lives.

### 2.27 Dividend distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the consolidated statement of financial position in the period in which the dividends are approved by the Company's equity holders.

## 2 主要會計政策概要 (續)

### 2.25 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在合併利潤表中確認。

與購買、廠房及設備有關之政府補助列入非流動負債作為遞延收入，並按有關資產之預計使用年期採用直線法在合併利潤表內確認。有關本集團就政府補助採取的會計政策的進一步詳情請參閱附註5.3。

### 2.26 研究及開發

研究階段的支出，於產生時確認為費用。

當項目進入到開發階段，未來經濟利益明顯，滿足資本化條件的項目開發支出(有關設計及測試新產品或改良產品)於確認條件獲達成時予以資本化為無形資產，並且每年進行減值測試。其他不滿足資本化條件的開發階段的支出，於發生時確認為開支。

前期已確認為支出的開發成本不在以後期間確認為資產。資本化的開發成本於資產達到預定可使用狀態時開始在預計的使用年限內以直線法進行攤銷。

### 2.27 股息分派

向本公司股東分配的股息在股息獲本公司股東批准的期間內於本集團財務報表內列為負債。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

##### (a) Market risk

###### (i) Foreign exchange risk

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

As at December 31, 2021, if RMB had weakened/strengthened by 10% against HKD with all other variables held constant, post-tax profit for the year ended December 31, 2021 would have been approximately RMB1,309,000 higher/lower (December 31, 2020: RMB1,649,000) respectively, mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash and bank deposits.

There have been no changes in the risk management department since year end or in any risk management policies.

### 3 財務風險管理

#### 3.1 財務風險因素

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

##### (a) 市場風險

###### (i) 外匯風險

本集團對外匯風險的敞口為以港元計量的資金。

在2021年12月31日，假若港元兌人民幣元升值/貶值10%，而所有其他可變因素維持不變，則該年度的除稅後利潤應高出/低了人民幣1,309,000元(2020年12月31日：人民幣1,649,000元)，該變動主要來自於換算以或港元為單位的現金及銀行存款的外匯利得/虧損。

自年末起，風險管理部門及風險管理政策並無任何變動。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk is mainly attributable to its cash and bank deposits, bank borrowings and lease liabilities. Financial assets and liabilities at variable rates expose the Group to cash flow interest rate risk. Financial assets and liabilities at fixed rates expose the Group to fair value interest rate risk. Details of the Group's cash and bank deposits and bank borrowings have been disclosed in Note 25 and Note 32 respectively to the consolidated financial statements.

As at December 31, 2021, if interest rates on cash and bank deposits and bank borrowings had been 10% higher/lower with all other variables held constant, profit after income tax for the year would have been approximately RMB394,000 higher/lower (December 31, 2020: RMB36,000 higher/lower), mainly as a result of higher/lower net interest income/expense being recognised/incurred.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險

本集團利率風險主要來自於其現金及銀行存款、銀行借款以及租賃負債。浮息金融資產及負債使本集團面臨現金流量利率風險。固定利率之金融資產及負債使本集團面臨公允價值利率風險。有關本集團之現金及銀行存款以及銀行借款之詳情分別披露於歷史財務資料附註25及附註32。

於2021年12月31日，倘現金及銀行存款以及銀行借款利率增加／減少10%，而其他變量保持不變，則年度內扣除所得稅後溢利增加／減少約人民幣394,000元(2020年12月31日：增加／減少約人民幣36,000元)，主要因為確認產生之利息收入／開支淨額增加／減少。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk

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

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

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward-looking macro economic data including the growth rate of China's gross domestic product ("GDP"), the growth rate of China's construction industry or the Consumer Price Index. The Group regularly predicts the macro economic data under three economic scenarios (i.e., optimistic scenario, basic scenario, and pessimistic scenario). The predictions are used in the expected credit losses model. Basic scenario is defined as the most probable situation, which will become benchmark for other scenarios. Optimistic and pessimistic scenarios are possible scenarios which are better or worse than basic scenario respectively and can also become a source of sensitivity test. The Group comprehensively considers statistical analysis and expert judgement results to determine economic forecasts and weights under various scenarios.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險

信用風險源於現金及銀行存款、受限制現金結餘及貿易應收款項及應收票據以及其他應收款。本集團管理信用風險的措施的目的是監控可回收性問題的潛在風險。

絕大部分現金及銀行存款以及受限制現金結餘乃存放在位於中國的銀行以及雲南建投財務公司(為本集團的關聯公司,且本公司董事認為其信譽質素較高)。管理層相信,該等金融機構信譽良好,該等資產虧損的信用風險並不重大。

本集團通過及時地就預期信用損失適當計提撥備來說明其信用風險。計算預期信用損失率時,本集團就各應收款項類別參考歷史損失率,並就前瞻性宏觀經濟數作出調整包括中國國內生產總值(「GDP」)增長率、中國建築業總產值增加率或消費者價格指數。本集團定期預測三種經濟情景(樂觀情景、基本情景和悲觀情景)下的宏觀經濟資料。預測結果用於預期信用損失模型。基本場景定義為最可能的情況,它將成為其他場景的基準。樂觀情景和悲觀情景分別是比基本場景好或差的可能的場景,也是敏感性測試的來源。本集團綜合考慮統計分析和專家判斷結果,以確定各種情況下的經濟預測和權重。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

If the optimistic weighting increased by 10% and basic scenario decreased by 10%, the impact on the allowance of expected credit loss as of December 31, 2021 would be less than 4%. If the pessimistic weighting increased by 10% and basic scenario decreased by 10%, the impact on the allowance of expected credit loss as of December 31, 2021 would be less than 5%.

If key economic indicator GDP under base scenario changed by 10%, the impact on the allowance of expected credit loss as of December 31, 2021 would be less than 7%. If key economic indicator the growth rate of China's construction industry under base scenario changed by 10%, the impact on the allowance of expected credit loss as of December 31, 2021 would be less than 1%.

##### (i) Trade receivables

The Group applies the simplified approach to provide expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties and related parties.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

假設樂觀情景的權重增加10%，而基本情景的權重減少10%，於2021年12月31日的信用減值準備的影響將小於4%。假設悲觀情景的權重增加10%，而基本情景的權重減少10%，於2021年12月31日的信用減值準備的影響將小於5%。

假設基準情景下的關鍵經濟指標GDP增長率變動10%，對截至2021年12月31日的信用減值準備的影響將小於7%。假設基準情景下的關鍵經濟指標中國建築業增長率變10%，對2021年12月31日的信用減值準備的影響將小於1%。

##### (i) 貿易應收款項

本集團採用國際財務報告準則第9號的簡化方法計量預期信用損失，即對所有第三方及關聯方的貿易應收款項確認整個存續期的預期損失撥備。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (i) Trade receivables (Cont'd)

To measure the expected credit losses of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing days, and assessed collectively or individually for likelihood of recovery. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro economic factors affecting the ability of the debtors to settle the receivables. As at December 31, 2021, the expected loss rate for trade receivables from YCIH Group is around 0.52% (December 31, 2020: 0.50%), with a gross carrying amount of RMB2,789,079,000 (December 31, 2020: RMB2,530,226,000) and the allowance provision of RMB14,402,000 (December 31, 2020: RMB12,651,000). The expected loss rate for the remaining trade receivables as at December 31, 2021 is determined as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (i) 貿易應收款項(續)

為計量應收賬款的預期信用損失，本集團按照相同的信用風險特徵和賬齡天數對貿易應收款項分組，並集體或個別評估收回的可能性。預期信用損失率基於銷售額的付款狀況以及期間發生的相應歷史信用損失確定。本集團調整了歷史信用損失率，以反映影響客戶應收款結算能力的當前和前瞻性宏觀經濟因素資訊。於2021年12月31日，雲南建投集團的貿易應收款項之預期信用損失率為約0.52%（2020年12月31日：0.50%），賬面金額分別為人民幣2,789,079,000元（2020年12月31日：人民幣2,530,226,000元），以及撥備為人民幣14,402,000元（2020年12月31日：人民幣12,651,000元）。於2021年12月31日的剩餘貿易應收款項的預期信用損失率，具體如下：



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

##### (i) Trade receivables (Cont'd)

December 31, 2021	於2021年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
Collectively assessed:	合併評估：							
Expected loss rate	預期損失率	2%	7%	16%	28%	49%	100%	7%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	628,482	258,446	97,050	25,367	25,488	7,858	1,042,691
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	(14,676)	(19,026)	(15,121)	(7,141)	(12,574)	(7,858)	(76,396)
		613,806	239,420	81,929	18,226	12,914	-	966,295
Individually assessed:	單項評估：							
Expected loss rate	預期損失率	-	-	-	-	-	100%	100%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	-	-	-	-	-	3,417	3,417
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	-	-	-	-	-	(3,417)	(3,417)
		-	-	-	-	-	-	-
		613,806	239,420	81,929	18,226	12,914	-	966,295

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (i) 貿易應收款項(續)

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

## 3.1 Financial risk factors (Cont'd)

## (b) Credit risk (Cont'd)

## (i) Trade receivables (Cont'd)

December 31, 2020	於2020年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
Collectively assessed:	合併評估：							
Expected loss rate	預期損失率	1%	10%	20%	30%	50%	80%	6%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	692,651	232,022	59,575	45,517	7,583	8,617	1,045,965
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	(6,927)	(23,202)	(11,915)	(13,655)	(3,791)	(6,894)	(66,384)
		685,724	208,820	47,660	31,862	3,792	1,723	979,581
Individually assessed:	單項評估：							
Expected loss rate	預期損失率	-	-	-	-	-	100%	100%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	-	-	-	-	-	3,417	3,417
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	-	-	-	-	-	(3,417)	(3,417)
		-	-	-	-	-	-	-
		685,724	208,820	47,660	31,862	3,792	1,723	979,581

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (b) 信用風險(續)

## (i) 貿易應收款項(續)





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (i) Trade receivables (Cont'd)

The provision for trade receivables as at December 31, 2021 reconciles to the opening loss allowance for that provision as follows:

		Provision for trade receivables 貿易應收款項撥備 RMB'000 人民幣千元
As at January 1, 2020	於2020年1月1日	55,234
Provision for impairment of trade receivables recognised in profit or loss (Note 22(b))	本年度計損益的貿易應收款項損失撥備的 증가(附註22(b))	27,218
As at December 31, 2020	於2020年12月31日	<b>82,452</b>
Provision for impairment of trade receivables recognised in profit or loss (Note 22(b))	本年度計損益的貿易應收款項損失撥備的 증가(附註22(b))	<b>11,767</b>
Written-off during the year as uncollectible	本年度核銷的無法收回的應收款	<b>(4)</b>
As at December 31, 2021	於2021年12月31日	<b>94,215</b>

For the year ended December 31, 2021, the provision for loss allowances were recognised in the consolidated income statement in "net impairment losses on financial assets" in relation to impaired trade receivables.

As at December 31, 2021, the gross carrying amount of trade receivables was approximately RMB3,835,187,000 (December 31, 2020: RMB3,579,608,000), and thus the maximum exposure to loss was RMB3,835,187,000 (December 31, 2020: RMB3,579,608,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (i) 貿易應收款項(續)

本集團將貿易應收款項於2021年12月31日的期末損失撥備調整至期初損失撥備，具體如下：

截至2021年度，與已減值的貿易應收款項有關的損失撥備於合併利潤表中確認為「金融資產減值損失淨額」。

於2021年12月31日，貿易應收款項的總賬面值分別約為人民幣3,835,187,000元（2020年12月31日：人民幣3,579,608,000元），故所面臨的最大損失風險分別約為人民幣3,835,187,000元（2020年12月31日：人民幣3,579,608,000元）。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (ii) Notes receivable

The Group applies the simplified approach to provide expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all notes receivable. As at December 31, 2021 and 2020, the impact of the expected loss rate for notes receivable is assessed to be insignificant. The loss allowance provision for notes receivable was not material for the years ended December 31, 2021 and 2020. As at December 31, 2021 and 2020, the gross carrying amount of notes receivable were approximately RMB107,019,000 and RMB127,769,000, and thus the maximum exposure to loss was approximately RMB107,019,000 and RMB127,769,000, respectively.

###### (iii) Other receivables

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Group uses four categories for other receivables, which reflect their credit risk and how the loss provision is determined for each of those categories.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (ii) 應收票據

本集團採用國際財務報告準則第9號規定的簡化方法計量預期信用損失，即對所有應收票據確認整個存續期的預期損失撥備。於2021年及2020年12月31日，應收票據的預期損失率影響不重大。於2021年及2020年12月31日，應收票據的撥備並不重大。於2021年及2020年12月31日，應收票據的賬面值為人民幣107,019,000元及人民幣127,769,000元，因此最大損失風險敞口分別為人民幣107,019,000元和人民幣127,769,000元。

###### (iii) 其他應收款

本集團於各報告期持續考量資產初步確認後違約機率以及信用風險是否大幅增加。為評估信用風險是否大幅增加，本集團對資產於報告期的違約風險及初步確認日期的違約風險進行對比。本集團會考慮可獲得的合理及支持性前瞻性資料。

本集團將其他應收款分為四個類別，以反映信用風險及釐定各類別預期損失撥備的方式。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (iii) Other receivables (Cont'd)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團針對各項的釋義	Basis for recognition of expected credit loss provision 確認預期信用損失撥備的基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
正常	客戶違約風險很低且有能力滿足合同現金流量	12個月的預期損失。對於預期存續期在12個月之內的資產，預計損失基於其預期存續期計量
Underperforming	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayment are more than 30 days past due	Lifetime expected losses
關注	信用風險顯著增加的應收款項；若利息及／或本金償付逾期超過30天，則假設信用風險顯著增加	全期預期損失
Non-performing	Customers has difficulties in making full payment despite numerous reminders; and if interest and/or principal repayments are 90 days past due	Lifetime expected losses
不良	儘管多番提醒，客戶仍有困難支付全款；利息及／或本金償付逾期90天	全期預期損失
Write-off	There is no reasonable expectation of recovery	Asset is written off
核銷	預計無法收回	核銷資產

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (iii) 其他應收款(續)

本集團預期損失撥備模型基於的假設總結如下：

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (iii) Other receivables (Cont'd)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of other receivables and adjusts for forward-looking macroeconomic data.

To measure the expected credit losses of other receivables, other receivables have been grouped based on shared credit risk characteristics and the ageing days, and assessed collectively or individually for likelihood of recovery. As at December 31, 2021, other receivables from YCIH Group were performing, the expected loss rate is around 6.98% (December 31, 2020: 0.46%) with a gross carrying amount of RMB4,673,000 (December 31, 2020: RMB3,930,000), and the allowance provision was RMB326,000 (December 31, 2020: RMB18,000). As at December 31, 2021, deposits were performing with a carrying amount of RMB13,106,000 (December 31, 2020: RMB11,601,000), and the impact of the expected loss rate for deposits is assessed to be insignificant. As at December 31, 2021 and 2020, the remaining other receivables were performing, and the expected loss rate for the remaining other receivables is determined as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (iii) 其他應收款(續)

本集團通過及時地就預期信用損失適當計提撥備來說明其信用風險。在計算預期信用損失率時，本集團會考慮各類其他應收款的歷史信用損失率並根據前瞻性宏觀經濟因素資訊作出調整。

為計量其他應收款的預期信用損失，本集團按照相同的信用風險特徵和賬齡天數對其他應收款分組，並集體或個別評估收回的可能性。於2021年12月31日，雲南建投集團的其他應收款為正常類別，預期損失率約為6.98%（2020年12月31日：0.46%），賬面值為人民幣4,673,000元（2020年12月31日：人民幣3,930,000元），撥備為人民幣326,000元（2020年12月31日：人民幣18,000元）。於2021年12月31日，保證金為正常類別，賬面值為人民幣13,106,000元（2020年12月31日：人民幣11,601,000元），保證金的預期損失率影響不重大。於2021年及2020年12月31日，剩餘其他應收款均正常，其預期信用損失率具體如下：



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

##### (iii) Other receivables (Cont'd)

December 31, 2021	於2021年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
Expected loss rate	預期信用損失率	-	-	41%	81%	100%	100%	93%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1	-	395	738	1,811	2,472	5,417
Loss allowance provision (RMB'000)	損失撥備(人民幣千元)	-	-	(163)	(598)	(1,811)	(2,472)	(5,044)
		1	-	232	140	-	-	373

December 31, 2020	於2020年12月31日	Up to 1 year 一年以內	1 to 2 years 一至二年	2 to 3 years 二至三年	3 to 4 years 三至四年	4 to 5 years 四至五年	Over 5 years 五年以上	Total 總計
Expected loss rate	預期信用損失率	1%	10%	20%	30%	50%	80%	44%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	251	558	899	1,826	472	2,000	6,006
Loss allowance provision (RMB'000)	損失撥備(人民幣千元)	(3)	(56)	(180)	(547)	(236)	(1,600)	(2,622)
		248	502	719	1,279	236	400	3,384

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (iii) 其他應收款(續)

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

##### (iii) Other receivables (Cont'd)

Since the actual loss rates for each type of the other receivables and the adjusts for forward-looking macroeconomic data did not have significant change during the year, the directors of the Company consider that the change in the expected credit loss rate for provision matrix is insignificant throughout the year.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (iii) 其他應收款(續)

由於各類其他應收款的實際損失率及就前瞻性宏觀經濟數據作出的調整於業績記錄期並無重大變動，故本公司董事認為撥備矩陣的預期信用損失率變動於本年度並不重大。

		<b>Provision for other receivables</b>
		<b>其他應收款撥備</b>
		<b>RMB'000</b>
		<b>人民幣千元</b>
As at January 1, 2020	於2020年1月1日	2,878
Reversal of impairment of other receivables recognised in profit or loss (Note 23(b))	本年度計損益的其他應收款損失撥備的轉回(附註23(b))	(238)
As at December 31, 2020	於2020年12月31日	<b>2,640</b>
Provision for impairment of other receivables reversed in profit or loss (Note 23(b))	本年度計損益的其他應收款損失撥備的增加(附註23(b))	<b>2,730</b>
As at December 31, 2021	於2021年12月31日	<b>5,370</b>

For the years ended December 31, 2021 and 2020, the provision for loss allowances were recognised in the consolidated income statement in "net impairment losses on financial assets" in relation to impaired other receivables.

截至2021年及2020年12月31日止年度，與已減值的其他應收款有關的損失撥備於合併利潤表中確認為「金融資產淨減值損失」。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (iii) Other receivables (Cont'd)

As at December 31, 2021, the gross carrying amount of other receivables was approximately RMB23,196,000 (December 31, 2020: RMB21,537,000), and thus the maximum exposure to loss was approximately RMB23,196,000 (December 31, 2020: RMB21,537,000).

###### (iv) Fair value through other comprehensive income (FVOCI)

The Group applies the simplified approach to provide ECL prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all fair value through other comprehensive income (FVOCI).

As at 31 December, 2021 and 2020, all the fair value through other comprehensive income (FVOCI) were notes receivable and trade receivables, the impact of expected loss of fair value through other comprehensive income (FVOCI) was assessed to be insignificant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

###### (iii) 其他應收款(續)

於2021年12月31日，其他應收款的賬面值分別約為人民幣23,196,000元(2020年12月31日：人民幣21,537,000元)，故所面臨的最大損失風險分別約人民幣23,196,000元(2020年12月31日：人民幣21,537,000元)。

###### (iv) 以公允價值計量且其變動計入其他綜合收益的金融資產

本集團採用國際財務報告準則第9號規定的簡化方法運用預期損失減值模型，對以公允價值計量且其變動計入其他綜合收益的金融資產使用全期預期損失減值。

於2021年及2020年12月31日，所有以公允價值計量且其變動計入其他綜合收益的金融資產均為應收票據，以公允價值計量且其變動計入其他綜合收益的金融資產的預期損失的影響並不重大。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (c) Liquidity risk

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險

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

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





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (c) Liquidity risk (Cont'd)

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>					
Lease liabilities	租賃負債	22,992	18,516	11,043	3,862	56,413
Financial liabilities included in trade and other payables (Note 31)	計入貿易及其他應付款項的金融負債(附註31)	3,052,330	–	–	–	3,052,330
Borrowings	借款	205,133	–	–	–	205,133
		<b>3,280,455</b>	<b>18,516</b>	<b>11,043</b>	<b>3,862</b>	<b>3,313,876</b>
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>					
Lease liabilities	租賃負債	22,211	4,638	11,522	6,421	44,792
Financial liabilities included in trade and other payables (Note 31)	計入貿易及其他應付款項的金融負債(附註31)	2,874,295	–	–	–	2,874,295
Borrowings	借款	158,845	–	–	–	158,845
		<b>3,055,351</b>	<b>4,638</b>	<b>11,522</b>	<b>6,421</b>	<b>3,077,932</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險(續)

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.2 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. Net cash is calculated as below. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts.

As at December 31, 2021, total borrowings are lower than cash and bank deposits, accordingly, management of the Group considers the relevant risk is not significant.

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團的資本管理政策，是保障集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照淨負債除以總資本計算。淨現金計算如下。總資本為「權益」(如合併財務狀況表所列)加淨負債。

於2021年12月31日，總借款遠低於現金及銀行存款，故本集團管理層認為相關風險並不重大。

As at December 31,  
於12月31日

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total borrowings (Note 32)	總借款(附註32)	200,473	156,140
Add: Lease liabilities (Note 29)	加：租賃負債(附註29)	51,089	37,726
Less: Cash and bank deposits (Note 25)	減：現金及銀行存款(附註25)	(355,812)	(529,389)
Less: Restricted cash (Note 24)	減：受限制現金(附註24)	(119,036)	(32,280)
Net cash (Note 34(c))	淨現金(附註34(c))	(223,286)	(367,803)
Total equity	總權益	1,347,446	1,401,612
Total capital	總資本	1,124,160	1,033,809
Gearing ratio	資本負債比率	不適用	不適用

As at December 31, 2021 and 2020, the gearing ratio is not applicable due to net cash position.

於2021年及2020年12月31日，由於處於淨現金狀況，故資本負債比率不適用。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation

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

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

### 3 財務風險管理(續)

#### 3.3 公允價值估計

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

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

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation

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

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

(b) 本集團以公允價值計量的金融資產包括：

Financial assets	Fair value at December 31, 2021 於2021年12月31日的公允價值	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產	12月31日的公允價值 RMB'000 人民幣千元	公允價值層級	估值技巧及主要輸入資料	重大不可觀察輸入資料	不可觀察輸入資料與公允價值的關係
Note receivables at FVOCI	95,221	Level 3	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level.	Expected future cash flow, discount rates that correspond to the expected risk level.	The higher the future cash flow, the higher the fair value; the higher the discount rate, the lower the fair value.
以公允價值計量且其變動計入其他綜合收益的應收票據	95,221	第3層	已折現現金流：未來現金流按預計可收回金額及管理層最佳估計期望風險水準進行折現。	未來預計現金流，反映預期風險水準的折現率。	未來現金流越大，公允價值越大；折現率越大，公允價值越小。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation (Cont'd)

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

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

- Trade receivables;
- Other receivables;
- Restricted cash;
- Cash and bank deposits;
- Lease liabilities;
- Financial liabilities included in trade and other payables; and
- Borrowings.

The fair values of non-current lease liabilities are estimated by discounting the future cash flows at the current market rate available to the Group for similar financial instruments.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

- (c) 以攤餘成本計量的金融資產和金融負債的公允價值

以下金融資產和金融負債的公允價值近似於其賬面價值：

- 貿易應收款項；
- 其他應收款；
- 受限制現金；
- 現金及銀行存款；
- 租賃負債；
- 計入貿易及其他應付款項的金融負債；以及
- 借款。

非流動租賃負債的公允價值用本集團可以獲取的同類金融工具的當前市場利率對未來現金流進行折現得出。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

#### 4.1 Critical accounting estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Recoverability of trade receivables

The Group grouped trade receivables based on shared credit risk characteristics, ageing days and applied simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. Management assessed the expected credit loss allowance of trade receivables using the risk parameters including exposure default and expected credit loss rate, which is determined based on probabilities of default and default rates.

The lifetime expected credit loss allowance is determined based on past settlement profiles and the observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted with current and forward-looking information on macroeconomic factors that affecting the ability of the customers to settle the receivables. In assessing forward-looking information, the Group considers factors including economic policies, macroeconomic indicators, industry risks and changes in customers' conditions.

### 4 重要會計估計及判斷

#### 4.1 重要會計估計

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

##### (a) 貿易應收款項的可回收性

本集團按照相同的信用風險特徵和賬齡天數對貿易應收款項分組，並使用簡化方法其要求初始確認貿易應收款項時即確認預期信用損失。管理層通過貿易應收款項違約風險和預期信用損失率計算貿易應收款項預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。

全期預期損失是由基於過去銷售的過往付款狀況及類似信用風險特徵貿易應收款項存續期可觀察到的違約率，且該違約率通過與過往付款狀況有關宏觀經濟因素的現時及前瞻性資訊修正。在評估前瞻性資訊時，本集團考慮的因素包括經濟政策、宏觀經濟指標、行業風險和客戶情況的變化等。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

##### 4.1 Critical accounting estimates (Cont'd)

###### (b) Estimated useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation charges in future periods.

###### (c) Current and deferred income tax

The Group is subject to income taxes in different areas in the PRC. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

#### 4 重要會計估計及判斷(續)

##### 4.1 重要會計估計(續)

###### (b) 不動產、廠房及設備的預計可使用年限及剩餘價值

本集團管理層釐定其不動產、廠房及設備預計可使用年限、剩餘價值及有關折舊費用，有關估計是根據本集團擬使用該等資產從而獲取未來經濟利益之估計年限而得出。倘可使用年限與先前估計存在差異，則管理層將修訂折舊費用，或將已報廢或出售的技術過時或非策略資產撇銷或撇減。實際經濟年限可能與估計可使用年限有別，實際剩餘價值亦可能與估計剩餘價值不同。本集團定期檢討折舊年期及剩餘價值，兩者可能出現變動，而影響日後期間之折舊費用。

###### (c) 當期及遞延所得稅

本集團須繳納中國不同地區的所得稅。在釐定各司法管轄區的所得稅準備時，需作出判斷。在日常業務中有許多交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅資產和負債。

當管理層預期未來應納稅利潤能夠彌補暫時性差異或稅項虧損，遞延所得稅資產會被確認。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內，影響遞延所得稅資產與稅項支出的確認。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 5 SEGMENT INFORMATION, REVENUE AND OTHER INCOME

### 5.1 Operating segment information

#### Entity-wide disclosures

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

#### Geographical information

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

## 5 分部資料、收益及其他收入

### 5.1 經營分部資料

#### 整體實體披露

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

#### 地理資料

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





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

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

### 5.2 Revenue

## 5 分部資料、收益及其他收入(續)

### 5.2 收入

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sales of ready-mixed concrete	銷售預拌混凝土	2,086,038	3,977,477
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	16,143	24,001
Sales of aggregates	銷售砂石料	345	1,214
Quality and technology management service	質量技術管理服務	-	1,334
		<b>2,102,526</b>	<b>4,004,026</b>

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

The Group's most senior executive management regularly reviews its consolidated financial information to assess the performance and make resource allocation decisions.

All of the revenue is recognised at the point in time when the control of goods or service is transferred to the customers.

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

本集團的最高級行政管理人員定期復核其合併財務資料以評估表現及作出資源分配決策。

所有收入均於貨品或服務控制權轉移至客戶時確認。

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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

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

### 5.2 Revenue (Cont'd)

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

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Group A	集團A	1,294,055	3,037,538
Group B	集團B	83,933	128,139
Group C	集團C	58,456	135,496
		<b>1,436,444</b>	<b>3,301,173</b>

The customer portfolio of the Group is concentrated, which is consistent with the industry practice. Group A represents YCIH Group (Note 36(b)). If major customers substantially default in payment or terminate the business relationship with the Group, it could materially affect the Group's financial position and results of operations.

本集團的客戶組合集中，符合行業慣例。集團A表示雲南建投集團(附註36(b))。倘主要客戶嚴重違約或終止與本集團的業務關係，則其會對本集團的財務狀況及經營業績造成重大影響。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

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

### 5.2 Revenue (Cont'd)

#### (c) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contract liabilities related to sales of ready-mixed concrete	與銷售預拌混凝土有關的合同負債	5,981	1,093

#### (i) Revenue recognised in relation to contract liabilities

The following table shows the amount of the revenue recognised in the respective year related to carried-forward contract liabilities.

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合同負債結餘中所確認的收入		
- sales of ready-mixed concrete	- 銷售預拌混凝土	431	13,476

## 5 分部資料、收益及其他收入(續)

### 5.2 收入(續)

#### (c) 合同負債

本集團已確認以下收入相關  
的合同負債：

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contract liabilities related to sales of ready-mixed concrete	與銷售預拌混凝土有關的合同負債	5,981	1,093

#### (i) 確認與合同負債有關的收入

下表列示於各年度確認的與結轉合同負債有關的收入金額。

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合同負債結餘中所確認的收入		
- sales of ready-mixed concrete	- 銷售預拌混凝土	431	13,476

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

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

#### 5.2 Revenue (Cont'd)

##### (c) Contract liabilities (Cont'd)

- (i) Revenue recognised in relation to contract liabilities (Cont'd)

As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed, because the contracts have an original expected duration of one year or less.

- (ii) Contract liabilities represent advanced payments received from customers for sales of ready-mixed concrete that have not yet been delivered to the customers.

#### 5.3 Other income

Government grants (Note (a))	政府補貼(附註(a))
Rental income	租金收入
Others	其他

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

### 5 分部資料、收益及其他收入(續)

#### 5.2 收入(續)

##### (c) 合同負債(續)

- (i) 確認與合同負債有關的收入(續)

誠如國際財務報告準則第15號項下所允許，由於合同的原預期年期為一年或以下，故並無披露分配至該等未履約合同的交易價格。

- (ii) 合同負債指就銷售預拌混凝土尚未交付予客戶而向客戶收取的墊付款項。

#### 5.3 其他收益

Year ended December 31,  
截至12月31日止年度

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Government grants (Note (a))	19,078	13,834
Rental income	97	407
Others	1,068	1,705
	<b>20,243</b>	<b>15,946</b>

- (a) 政府補貼主要指自中國政府機構接獲的首次公開發售獎勵及用以輔助本集團的一般業務及研發活動的補貼。該等補貼並無附帶任何尚未達成條件或其他或有事項。本集團並無直接享有其他形式的政府援助。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

#### 6 OTHER GAINS – NET

#### 6 其他利得－淨額

		Year ended December 31, 截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gains/(losses) on disposal of property, plant and equipment	出售不動產、廠房及設備收益/(虧損)	1,590	(36)
Others	其他	916	1,355
		<b>2,506</b>	<b>1,319</b>

#### 7 EXPENSES BY NATURE

#### 7 按性質分類的費用

		Year ended December 31, 截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials and purchased goods consumed	使用的原材料及所購貨品	1,321,272	2,697,676
Transportation expenses	運輸開支	201,046	299,723
Employee benefit expenses (Note 8)	職工福利開支(附註8)	255,105	253,866
Outsourcing costs	外包開支	130,537	189,268
Lease expenses	租賃開支	44,513	91,355
Amortisation of land use rights (Note 13(a))	土地使用權攤銷(附註13(a))	945	703
Depreciation of properties, plant and equipment (Note 14(a))	不動產、廠房及設備折舊(附註14(a))	68,215	83,381
Depreciation of investment properties (Note 15)	投資性房地產折舊(附註15)	162	215
Amortisation of intangible assets (Note 16(a))	無形資產攤銷(附註16(a))	205	195
Net impairment losses on trade receivables (Note 22(b))	貿易應收款項淨減值損失(附註22(b))	11,767	27,218
Net provision/(reversal) of impairment losses on other receivables (Note 23(b))	其他應收款項淨減值損失/(轉回) (附註23(b))	2,730	(238)
Taxes and levies	稅項及徵費	16,250	23,910
Utilities and electricity	公用事業及電費	12,372	13,994
Maintenance expenses	維修開支	13,270	12,741
Office expenses	辦公開支	7,511	6,794
Travelling expenses	差旅開支	5,854	4,031
Auditors' remuneration	核數師酬金	2,716	2,900
Miscellaneous	其他開支	17,118	32,517
<b>Total cost of sales, selling expenses, administrative expenses and net impairment losses on financial assets</b>	<b>銷售成本、分銷費用和行政費用及金融資產淨減值損失總額</b>	<b>2,111,588</b>	<b>3,740,249</b>

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS)

## 8 職工福利開支(包括董事及高級管理層酬金)

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	167,605	197,344
Contributions to pension plans (Note (a))	退休計劃供款(附註(a))	30,282	2,717
Housing fund, medical insurance and other social insurance (Note (b))	住房公積金、醫療保險及其他社會保險(附註(b))	39,696	31,234
Other benefits	其他福利	17,522	22,571
		<b>255,105</b>	<b>253,866</b>

(a) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at 8% of the relevant income (comprising wages, salaries, allowances and bonus, and subject to maximum caps), while the Group contributes 16% to 19% 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. According to the notice issued by the Ministry of Human Resources and Social Security on June 22, 2020, the Group enjoyed a pension insurance exemption policy from February to December in 2020.

(a) 根據中國規章制度的規定，本集團須為其中國僱員向國家資助的退休金計劃供款。本集團僱員每月按相關收入(包括工資、薪金、津貼及花紅(不超過一定上限))的8%向該計劃供款，而本集團按上述有關開支的16%至19%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。根據國家人力資源社會保障部於2020年6月22日發佈的通知，本集團於2020年2月至12月期間享受養老保險減免政策。

(b) Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on approximately 22% to 24% of the salaries of the employees, subject to certain ceiling. According to the notice issued by Yunnan Human Resources Bureau on February 28, 2020 on the implementation of phased relief of social insurance for enterprises in Yunnan Province, enterprises will enjoy the preferential policy of halving medical insurance from February to June in 2020. The Group's liability in respect of these funds is limited to the contributions payable in each period.

(b) 本集團的中國僱員有權參與政府規定的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按僱員薪金的約22%至24%不等的百分比向該等基金供款(不超過一定上限)。根據雲南人力資源局於2020年2月28日發佈的雲南省階段性減免企業社會保險實施的通知，2020年2月至6月企業享受醫療保險減半的優惠政策，就該等公積金而言，本集團的責任只限於在每一期間作出供款。

As at December 31, 2021, the Group had no forfeited contributions available to offset contributions payable in future years. For the year ended December 31, 2021, the Group did not have any defined benefit plan.

於2021年12月31日，本集團無沒收供款可用於扣減未來年度之應繳供款。於截至2021年12月31日止年度，本集團概無任何界定利益計劃。



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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 9 DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' EMOLUMENTS

#### (a) Directors', chief executives' and supervisors' emoluments

Directors', chief executives' and supervisors' emoluments are set out as follows:

### 9 董事、最高行政人員及監事薪酬

#### (a) 董事、最高行政人員及監事薪酬

董事、最高行政人員及監事的薪酬載列如下：

		Employer's contribution to					Total
		僱主作出的以下供款					
		Fees	Salaries	Discretionary bonuses	Benefit scheme	Others	
		袍金	薪金	酌情花紅	福利計劃	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended December 31, 2021</b>	<b>截至2021年</b>						
	<b>12月31日止年度</b>						
Executive directors	執行董事						
Mr. Ma Minchao (馬敏超) (i)	馬敏超先生(i)	-	39	382	9	-	430
Mr. Zhang Yingyue (張迎躍) (ii)	張迎躍先生(ii)	-	490	392	79	2	963
Mr. Li Zhangjian (李章建) (iii)	李章建先生(iii)	-	49	-	3	-	52
Mr. Rao Ye (饒燁) (iv)	饒燁先生(iv)	-	539	392	94	-	1,025
Mr. Lu Jianfeng (呂劍鋒)	呂劍鋒	-	588	392	97	-	1,077
Mr. Zhang Long (張龍) (v)	張龍先生(v)	-	470	274	97	-	841
Ms. Hu Zhurong (胡珠榮)	胡珠榮女士	-	500	274	97	18	889
Non-executive directors	非執行董事						
Mr. Jiang Qian (蔣謙) (vi), (x)	蔣謙先生(vi), (x)	-	-	-	-	-	-
Mr. He Jianqiang (何建強) (x)	何建強先生 (x)	-	-	-	-	-	-
Mr. Liu Guangcan (劉光燦) (vii), (x)	劉光燦先生(vii), (x)	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Yu Dingming (于定明)	于定明先生	96	-	-	-	-	96
Mr. Wong Kai Yan Thomas (王佳欣)	王佳欣先生	156	-	-	-	-	156
Mr. Li Hongkun (李紅琨)	李紅琨先生	96	-	-	-	-	96
Supervisors	監事						
Mr. Gu Feng (谷豐) (viii), (x)	谷豐先生(viii), (x)	-	-	-	-	-	-
Mr. Yang Guanglei (楊光雷) (viii), (x)	楊光雷先生(viii), (x)	-	-	-	-	-	-
Mr. Guo Huan (郭歡)	郭歡先生	-	180	39	94	28	341
Ms. Li Na (李娜)	李娜女士	-	217	37	85	1	340
Mr. Wu Xinhe (吳新河) (x)	吳新河先生 (x)	-	-	-	-	-	-
Ms. Li Yan (李燕) (ix), (x)	李燕女士(ix), (x)	-	-	-	-	-	-
Mr. Chang Hongbing (常紅兵) (ix), (x)	常紅兵先生(ix), (x)	-	-	-	-	-	-
		<b>348</b>	<b>3,072</b>	<b>2,182</b>	<b>655</b>	<b>49</b>	<b>6,306</b>

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 9 DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' EMOLUMENTS (Cont'd)

## (a) Directors', chief executives' and supervisors' emoluments (Cont'd)

## 9 董事、最高行政人員及監事薪酬(續)

## (a) 董事、最高行政人員及監事薪酬(續)

		Employer's contribution to 僱主作出的以下供款					Total 總計
		Fees 袍金	Salaries 薪金	Discretionary bonuses 酌情花紅	Benefit scheme 福利計劃	Others 其他	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended December 31, 2020</b>	<b>截至2020年 12月31日止年度</b>						
Executive directors	執行董事						
Mr. Ma Minchao (馬敏超)	馬敏超先生	-	557	162	53	12	784
Mr. Rao Ye (饒燁)	饒燁先生	-	557	165	53	3	778
Mr. Lu Jianfeng (呂劍鋒)	呂劍鋒	-	557	166	53	6	782
Ms. Hu Zhurong (胡珠榮)	胡珠榮女士	-	476	73	53	42	644
Non-executive directors	非執行董事						
Mr. He Jianqiang (何建強)	何建強先生	-	-	-	-	-	-
Mr. Liu Guangcan (劉光燦)	劉光燦先生	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Yu Dingming (于定明)	于定明先生	96	-	-	-	-	96
Mr. Wong Kai Yan Thomas (王佳欣)	王佳欣先生	156	-	-	-	-	156
Mr. Li Hongkun (李紅琨)	李紅琨先生	96	-	-	-	-	96
Supervisors	監事						
Ms. Li Yan (李燕)	李燕女士	-	-	-	-	-	-
Mr. Chang Hongbing (常紅兵)	常紅兵先生	-	-	-	-	-	-
Mr. Guo Huan (郭歡)	郭歡先生	-	206	60	48	29	343
Ms. Li Na (李娜)	李娜女士	-	179	52	42	2	275
Mr. Wu Xinhe (吳新河)	吳新河先生	-	-	-	-	-	-
		348	2,532	678	302	94	3,954





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

#### 9 DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' EMOLUMENTS (Cont'd)

##### (a) Directors', chief executives' and supervisors' emoluments (Cont'd)

- (i) Mr. Ma Minchao ceased being the chairman of the Board in January 2021.
- (ii) Mr. Zhang Yingyue was appointed as the chairman of the Board in January 2021 and ceased being the chairman of the Board in November 2021.
- (iii) Mr. Li Zhangjian was appointed as the chairman of the Board in December 2021.
- (iv) Mr. Rao Ye ceased being an executive director and the vice chairman of the Board in November 2021.
- (v) Mr. Zhang Long was appointed as an executive director and the vice chairman of the Board in December 2021.
- (vi) Mr. Jiang Qian was appointed as an independent non-executive director of the Board in January 2021.
- (vii) Mr. Liu Guangcan ceased being a non-executive director of the Board in January 2021.
- (viii) Mr. Gu Feng and Mr. Yang Guanglei were appointed as Supervisors in January 2021.
- (ix) Ms. Li Yan and Mr. Chang Hongbing ceased being Supervisors in January 2021.
- (x) The directors and supervisors who did not receive any remuneration from the Group during 2021 and 2020 take part-time positions in the Group only. All of their remunerations were paid by the Company's shareholders and/or their subsidiaries, not by the Group.

#### 9 董事、最高行政人員及監事薪酬(續)

##### (a) 董事、最高行政人員及監事薪酬(續)

- (i) 馬敏超先生於2021年1月辭去董事長職務。
- (ii) 張迎躍先生於2021年1月被任命為董事長，於2021年11月辭去董事長職務。
- (iii) 李章建先生於2021年12月被任命為董事長職務。
- (iv) 饒燁先生於2021年11月辭去執行董事及副董事長職務。
- (v) 張龍先生於2021年12月被任命為執行董事及副董事長職務。
- (vi) 蔣謙先生於2021年1月被任命為獨立非執行董事職務。
- (vii) 劉光燦先生於2021年1月辭去非執行董事職務。
- (viii) 谷豐先生和楊光雷先生於2021年1月被任命為監事職務。
- (ix) 李燕女士和常紅兵先生於2021年1月辭去監事職務。
- (x) 在2021年和2020年期間沒有從本集團獲得任何薪酬的董事和監事，其在本集團的任職僅為兼職，其薪酬由本公司的股東和/或其子公司支付，本集團並未向該等董事和監事支付薪酬。

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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

#### 9 DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' EMOLUMENTS (Cont'd)

##### (b) Directors' retirement benefits

There is no directors' retirement benefits operated by the Group.

##### (c) Directors' termination benefits

There is no directors' termination benefits operated by the Group.

##### (d) Consideration provided to third parties for making available directors' services

During the years ended December 31, 2021 and 2020, no consideration was provided to third parties for making available directors' services.

##### (e) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors

During the years ended December 31, 2021 and 2020, there were no loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with directors.

##### (f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended December 31, 2021 and 2020.

#### 9 董事、最高行政人員及監事薪酬(續)

##### (b) 董事退休福利

本集團並無派付任何董事退休福利。

##### (c) 董事離職福利

本集團並無派付任何董事離職福利。

##### (d) 就提供董事服務支付予第三方的代價

於截至2021年及2020年12月31日止年度，概無就提供董事服務向第三方支付任何代價。

##### (e) 有關以董事、董事控制的法團或關連實體為受益人的貸款、准貸款及其他交易的資料

於截至2021年及2020年12月31日止年度，概無以董事、董事控制的法團或關連實體為受益人的貸款、准貸款及其他交易。

##### (f) 董事於交易、安排或合同中的重大權益

於年末或截至2021年及2020年12月31日止年度任何時間本公司概無訂立涉及本集團業務且本公司董事於當中擁有直接或間接重大權益的重要交易、安排及合同。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

#### 9 DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' EMOLUMENTS (Cont'd)

##### (g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group included 4 directors during the year ended December 31, 2021 (2020: 4), whose emoluments are reflected in the analysis shown in Note 9(a). The emoluments payable to the remaining 1 individual during the year ended December 31, 2021 (2020: 1), are as follows:

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries and wages	薪金、工資	470	445
Bonuses	花紅	363	116
Contributions to pension plans and other social insurance	退休金計劃及其他社會 保險供款	95	53
Other benefits	其他福利	-	8
		<b>928</b>	<b>622</b>

The number of highest paid non-director individuals whose remuneration fell within the following bands is set out below:

除董事之外的最高薪酬人士的薪酬載列如下：

		Number of individuals 人數	
		Year ended December 31, 截至12月31日止年度	
		2021 2021年	2020 2020年
Nil to HK\$1,000,000	零至1,000,000港元	-	1
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	1	-
		<b>1</b>	<b>1</b>

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 10 FINANCE INCOME AND COSTS

## 10 財務收益及費用

		Year ended December 31, 截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income:	利息收益：		
– Bank deposits	– 銀行存款	9,618	4,403
– Deposits placed in YCIH Financial Company (Note 36(f))	– 存放於雲南建投財務公司存款 (附註36(f))	314	342
Exchange gains	匯兌收益	–	171
<b>Total finance income</b>	<b>財務收益總額</b>	<b>9,932</b>	<b>4,916</b>
Interest expenses:	利息費用：		
– Bank borrowings	– 銀行借款	(5,318)	(4,303)
– Lease liabilities	– 租賃負債	(2,203)	(3,147)
Exchange losses	匯兌損失	(648)	–
Others	其他	(413)	(531)
<b>Total finance costs</b>	<b>財務費用總額</b>	<b>(8,582)</b>	<b>(7,981)</b>
<b>Finance income/(costs) – net</b>	<b>淨財務收益/(費用)</b>	<b>1,350</b>	<b>(3,065)</b>



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

#### 11 INCOME TAX EXPENSE

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

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current income tax	當期所得稅	15,593	56,312
Deferred income tax (Note 18)	遞延所得稅(附註18)	(7,249)	(5,424)
<b>Income tax expense</b>	<b>所得稅費用</b>	<b>8,344</b>	<b>50,888</b>

(a) Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and implementation regulations of the CIT Law, the tax rate of the Group is 25% from January 1, 2008. The income tax rate of 25% is applicable to the Group, except for: i) the Company and Polymer Company are qualified as High-tech Enterprises and enjoy a preferential income tax rate of 15% for the years ended December 31, 2021 and 2020; ii) Qujing Building Material is qualified as a High-tech Enterprise and enjoys a preferential income tax rate of 15% for the year ended December 31, 2021; iii) Baoshan Building Material enjoys a preferential income tax rate of 15% according to the policies of Western Area Development for the year ended December 31, 2021.

#### 11 所得稅費用

合併利潤表內支銷的所得稅費用指：

(a) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，本集團自2008年1月1日起的稅率為25%。本集團除：i)本公司及高分子公司具備高新技術企業資質在2021及2020年12月31日適用所得稅優惠率為15%；ii)曲靖建材具備高新技術企業資質在2021年12月31日適用所得稅優惠率為15%；iii)保山建材適用西部大開發政策在2021年12月31日適用所得稅優惠率為15%，其餘子公司的適用所得稅率為25%。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 11 INCOME TAX EXPENSE (Cont'd)

### 11 所得稅費用(續)

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	15,037	277,977
Tax calculated at the domestic CIT rate applicable	按國內適用企業所得稅率 計算的稅項	25%	25%
		3,759	69,494
Tax effect of:	稅項影響：		
Expenses not deductible for tax purpose	不可扣稅的費用	1,008	1,596
Additional deduction of research and development expenses incurred	額外扣減已產生研發開支	(1,278)	(691)
Effect of preferential income tax rate of the Group	本集團優惠所得稅率的影響	4,855	(19,511)
<b>Income tax expense</b>	<b>稅項支出</b>	<b>8,344</b>	<b>50,888</b>



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

#### 12 EARNINGS PER SHARE

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

#### 12 每股收益

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

		Year ended December 31, 截至12月31日止年度	
		2021 2021年	2020 2020年
Profit attributable to equity holders of the Company (RMB'000)	歸屬於本公司所有者的利潤 (人民幣千元)	701	206,451
Weighted average number of ordinary shares in issue in thousands	已發行普通股加權平均數 (千股)	446,272	446,272
Basic earnings per share (RMB)	基本每股收益(人民幣)	0.00	0.46

- (b) The diluted earnings per share was the same as the basic earnings per share as there was no potential dilutive share issued during the years ended December 31, 2021 and 2020.

- (b) 稀釋每股收益與基本每股收益相同，原因為截至2021及2020年12月31日止年度並無潛在已發行稀釋股份。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度**13 LAND USE RIGHTS**

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

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost	成本	49,256	37,176
Accumulated amortisation	累計攤銷	(6,569)	(5,624)
Net book value	賬面淨值	42,687	31,552
Opening net book value	期初賬面淨值	31,552	20,102
Additions	添置	12,080	12,153
Amortisation charges (Note 7)	攤銷開支(附註7)	(945)	(703)
Closing net book value	期末賬面淨值	42,687	31,552

(a) Amortisation of land use rights has been charged to the consolidated income statement (Note 7) as follows:

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Administration expenses	行政費用	945	703

**13 土地使用權**

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

(a) 土地使用權攤銷於合併利潤表的支銷(附註7)如下：





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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 不動產、廠房及設備

		Right-of-use assets-buildings and facilities 使用權資產-樓宇及設施 RMB'000 人民幣千元	Right-of-use assets-machinery and equipment 使用權資產-機器及設備 RMB'000 人民幣千元	Buildings and facilities 樓宇及設施 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at January 1, 2020</b>	<b>於2020年1月1日</b>									
Cost	成本	51,817	23,092	234,683	208,934	111,791	7,635	3,009	4,579	645,540
Accumulated depreciation and impairment	累計折舊及減值	(30,476)	(16,106)	(152,368)	(150,652)	(92,744)	(6,064)	(2,628)	-	(451,038)
Net book value	賬面淨值	21,341	6,986	82,315	58,282	19,047	1,571	381	4,579	194,502
<b>Year ended December 31, 2020</b>	<b>截至2020年12月31日止年度</b>									
Opening net book value	期初賬面淨值	21,341	6,986	82,315	58,282	19,047	1,571	381	4,579	194,502
Additions	添置	7,805	29,126	6,670	8,599	103	688	605	35,791	89,387
Transfer from investment property (Note 15)	投資性房地產轉撥(附註15)	-	-	173	-	-	-	-	-	173
Transfers	轉撥	-	-	7,615	4,169	-	-	-	(11,784)	-
Disposals	處置	-	-	(151)	(344)	(61)	(6)	-	-	(562)
Other decreases	其他減少	-	-	-	-	-	-	-	(839)	(839)
Depreciation (Note 7)	折舊(附註7)	(9,966)	(18,888)	(24,148)	(22,827)	(6,064)	(1,063)	(425)	-	(83,381)
Closing net book value	期末賬面淨值	19,180	17,224	72,474	47,879	13,025	1,190	561	27,747	199,280
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>									
Cost	成本	34,164	29,238	231,933	216,466	109,876	8,145	3,614	27,747	661,183
Accumulated depreciation and impairment	累計折舊及減值	(14,984)	(12,014)	(159,459)	(168,587)	(96,851)	(6,955)	(3,053)	-	(461,903)
Net book value	賬面淨值	19,180	17,224	72,474	47,879	13,025	1,190	561	27,747	199,280
<b>Year ended December 31, 2021</b>	<b>截至2021年12月31日止年度</b>									
Opening net book value	期初賬面淨值	19,180	17,224	72,474	47,879	13,025	1,190	561	27,747	199,280
Additions	添置	30,683	20,530	452	4,889	1,189	1,390	302	12,071	71,506
Transfer from investment property (Note 15)	投資性房地產轉撥(附註15)	-	-	2,205	-	-	-	-	-	2,205
Transfers	轉撥	-	-	20,124	3,348	-	571	678	(24,721)	-
Disposals	處置	(4,541)	-	(25)	(252)	(20)	(17)	(2)	-	(4,857)
Depreciation (Note 7)	折舊(附註7)	(18,866)	(14,449)	(12,138)	(16,808)	(4,229)	(1,298)	(427)	-	(68,215)
Closing net book value	期末賬面淨值	26,456	23,305	83,092	39,056	9,965	1,836	1,112	15,097	199,919
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>									
Cost	成本	45,111	27,163	236,589	214,783	110,406	9,520	4,527	15,097	663,196
Accumulated depreciation and impairment	累計折舊及減值	(18,655)	(3,858)	(153,497)	(175,727)	(100,441)	(7,684)	(3,415)	-	(463,277)
Net book value	賬面淨值	26,456	23,305	83,092	39,056	9,965	1,836	1,112	15,097	199,919

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 14 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

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

### 14 不動產、廠房及設備(續)

- (a) 不動產、廠房及設備折舊於合併利潤表的支銷如下：

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of sales	銷售成本	58,432	76,004
Administrative expenses	行政費用	9,783	7,377
		<b>68,215</b>	<b>83,381</b>



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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 15 INVESTMENT PROPERTIES

### 15 投資性房地產

		<b>Buildings and facilities 樓宇及設施 RMB'000 人民幣千元</b>
<b>As at January 1, 2020</b>	<b>於2020年1月1日</b>	
Cost	成本	5,427
Accumulated depreciation	累計折舊	(2,606)
Net book value	賬面淨值	2,821
<b>Year ended December 31, 2020</b>	<b>截至2020年12月31日止年度</b>	
Opening net book value	期初賬面淨值	2,821
Transfer to property, plant and equipment (Note 14)	轉撥到不動產、廠房及設備(附註14)	(173)
Depreciation (Note 7)	折舊(附註7)	(215)
Closing net book value	期末賬面淨值	2,433
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	
Cost	成本	5,183
Accumulated depreciation	累計折舊	(2,750)
Net book value	賬面淨值	2,433
<b>Year ended December 31, 2021</b>	<b>截至2021年12月31日止年度</b>	
Opening net book value	期初賬面淨值	<b>2,433</b>
Transfer to property, plant and equipment (Note 14)	轉撥到不動產、廠房及設備(附註14)	<b>(2,205)</b>
Depreciation (Note 7)	折舊(附註7)	<b>(162)</b>
Closing net book value	期末賬面淨值	<b>66</b>
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	
Cost	成本	<b>2,978</b>
Accumulated depreciation	累計折舊	<b>(2,912)</b>
Net book value	賬面淨值	<b>66</b>
Fair value at end of the year (a)	年末公允價值(a)	<b>344</b>

(a) As at December 31, 2021, the investment properties, located in Kunming city, are valued by the comparison approach with reference to comparable market transactions. The fair value of these properties falls into the category of fair value measurements using significant observable inputs (Level 2) including comparable price in the market.

(a) 於2021年12月31日，投資物業，位於昆明，主要參考可資比較市場交易採用比較法估值。該等物業的公允價值為處於使用重大可觀察輸入數據(第二層)(包括可資比較市場價格)的公允價值計量類別內。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 15 INVESTMENT PROPERTIES (Cont'd)

Amounts recognised in profit and losses for investment properties:

### 15 投資性房地產(續)

投資性房地產已在損益內確認的數額：

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Rental income	租金收入	27	46
Direct operating expenses from property that generated rental income	產生租金收入的投資性房地產的直接經營費用	6	7
Direct operating expenses from property that did not generate rental income	不產生租金收入的投資性房地產的直接經營費用	156	208



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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 16 INTANGIBLE ASSETS

### 16 無形資產

		Purchased Computer software 購買計算機軟件 RMB'000 人民幣千元
<b>As at January 1, 2020</b>	<b>於2020年1月1日</b>	
Cost	成本	1,272
Accumulated amortisation	累計攤銷	(342)
Net book value	賬面淨值	930
<b>Year ended December 31, 2020</b>	<b>截至2020年12月31日止年度</b>	
Opening net book value	期初賬面淨值	930
Additions	添置	320
Amortisation (Note 7)	攤銷(附註7)	(195)
Closing net book value	期末賬面淨值	1,055
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	
Cost	成本	1,592
Accumulated amortisation	累計攤銷	(537)
Net book value	賬面淨值	1,055
<b>Year ended December 31, 2021</b>	<b>截至2021年12月31日止年度</b>	
Opening net book value	期初賬面淨值	1,055
Additions	添置	-
Amortisation (Note 7)	攤銷(附註7)	(205)
Closing net book value	期末賬面淨值	850
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	
Cost	成本	1,592
Accumulated amortisation	累計攤銷	(742)
Net book value	賬面淨值	850

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度**16 INTANGIBLE ASSETS (Cont'd)**

- (a) Amortisation of intangible assets had been charged to the consolidated income statement (Note 7) as follows:

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Administrative expenses	行政費用	205	195

**17 OTHER NON-CURRENT ASSETS**

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayment for land use rights and other right-of-use assets	— 土地使用權和其他使用權資產預付款	—	16,933
Prepayment for certificate of gravel mining	— 採石權證預付款	800	800
Prepayment for equipment	— 機器設備預付款	5,397	649
		<b>6,197</b>	18,382

**16 無形資產(續)**

- (a) 無形資產攤銷於合併利潤表中支銷(附註7)如下:

**17 其他非流動資產**



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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 18 DEFERRED INCOME TAX ASSETS

### 18 遞延所得稅資產

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– to be recovered within 12 months	– 在12個月內收回的遞延所得稅資產	26,789	19,550
– to be recovered after more than 12 months	– 超過12個月後收回的遞延所得稅資產	495	751
		<b>27,284</b>	<b>20,301</b>

Movements in deferred income tax assets, without taking into consideration the offsetting of balance within the same tax jurisdiction, are as follows:

遞延所得稅資產(沒有考慮結餘可在同一稅務司法管轄區內抵銷)的變動如下：

Deferred income tax assets	遞延所得稅資產	Impairment on property plant and equipment	Provision for doubtful debts	Provision for restoration and environmental cost	Provision for inventories	Accrued expenses	Difference between accounting treatment and tax law	Accelerated depreciation	Financial assets measured at fair value	Tax losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	元
As at January 1, 2020	於2020年1月1日	359	10,159	1,333	28	123	474	1,964	351	-	14,791
Recognised in the consolidated income statement	於合併利潤表中直接確認	(48)	4,579	231	(28)	(55)	51	694	-	-	5,424
Recognised in the consolidated statement of comprehensive income	於合併綜合收益表中直接確認	-	-	-	-	-	-	-	86	-	86
As at December 31, 2020	於2020年12月31日	311	14,738	1,564	-	68	525	2,658	437	-	20,301
Recognised in the consolidated income statement	於合併利潤表中直接確認	-	1,676	(979)	-	-	(128)	(1,396)	-	8,076	7,249
Recognised in the consolidated statement of comprehensive income	於合併綜合收益表中直接確認	-	-	-	-	-	-	-	(266)	-	(266)
As at December 31, 2021	於2021年12月31日	311	16,414	585	-	68	397	1,262	171	8,076	27,284

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 19 FINANCIAL INSTRUMENTS BY CATEGORY

### 19 金融工具分類

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Assets per consolidated statement of financial position	合併財務狀況表呈列的資產		
Financial assets carried at amortised cost	以攤餘成本計量的金融資產		
– Trade and notes receivables (Note 22)	– 貿易應收款項及應收票據(附註22)	3,847,991	3,624,925
– Other receivables (Note 23)	– 其他應收款(附註23)	17,826	18,897
– Restricted cash (Note 24)	– 受限制現金(附註24)	119,036	32,280
– Cash and bank deposits (Note 25)	– 現金及銀行存款(附註25)	355,812	529,389
Financial assets at fair value through other comprehensive income (FVOCI) (Note 21)	以公允價值計量且其變動計入其他綜合收 益的金融資產(附註21)	95,221	80,003
		<b>4,435,886</b>	4,285,494
Liabilities per consolidated statement of financial position	合併財務狀況表呈列的負債		
Financial liabilities carried at amortised cost	以攤餘成本計量的負債		
– Lease liabilities (Note 29)	– 租賃負債(附註29)	51,089	37,726
– Financial liabilities included in trade and other payables (Note 31)	– 貿易及其他應付款項(附註31)	3,052,330	2,874,295
– Borrowings (Note 32)	– 借款(附註32)	200,473	156,140
		<b>3,303,892</b>	3,068,161





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 20 INVENTORIES

## 20 存貨

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost:	成本：		
Raw materials	原材料	26,888	30,427
Spare parts	備品備件	576	482
		<b>27,464</b>	30,909
Provision for write-down:	減值損失撥備：		
Raw materials	原材料	—	—
Inventories – net	存貨淨值	<b>27,464</b>	30,909

The cost of inventories recognised as cost of sales amounted to approximately RMB1,321,272,000 for the year ended December 31, 2021 (2020: RMB3,569,094,000).

截至2021年12月31日止年度，存貨成本中確認為費用並列入「銷售成本」的金額分別約為人民幣1,321,272,000元(2020年度：人民幣3,569,094,000元)。

No provision for inventories has been made during the year ended December 31, 2021 (2020: Nil).

於截至2021年12月31日止年度，概未就存貨作出撥備(2020年：無)。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 21 以公允價值計量且其變動計入其他綜合收益的金融資產

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Notes receivable – related parties (Note 36(i))	應收票據－關聯方(附註36(i))	11,908	31,649
Notes receivable – third parties	應收票據－第三方	83,313	48,354
		95,221	80,003

## 22 TRADE AND NOTES RECEIVABLES

## 22 貿易應收款項及應收票據

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables – related parties (Note 36(i))	貿易應收款項－關聯方(附註36(i))	2,791,014	2,543,273
Trade receivables – third parties	貿易應收款項－第三方	1,044,173	1,036,335
		3,835,187	3,579,608
Less: Provision for impairment of receivables (Note (b))	減：應收賬款減值準備(附註(b))	(94,215)	(82,452)
Notes receivable – related parties (Note 36(i))	應收票據－關聯方(附註36(i))	61,895	–
Notes receivable – third parties	應收票據－第三方	45,124	127,769
Trade and notes receivables – net	貿易應收款項及應收票據－淨額	3,847,991	3,624,925

As at December 31, 2021 and 2020, the fair values of trade and notes receivables of the Group approximated their carrying amounts.

於2021年及2020年12月31日，本集團貿易應收款項及應收票據公允價值與其賬面值相近。

As at December 31, 2021 and 2020, all the carrying amounts of trade and notes receivables were denominated in RMB.

於2021年及2020年12月31日，貿易應收款項及應收票據的所有賬面值以人民幣計值。

As at December 31, 2021, the notes receivable of RMB30,473,000 (December 31, 2020: RMB56,140,000) were pledged for borrowings of RMB30,473,000 (December 31, 2020: RMB56,140,000) (Note 32(b)).

於2021年12月31日，人民幣30,473,000元(2020年12月31日：人民幣56,140,000元)的應收票據抵押給銀行，作為本集團獲取人民幣30,473,000元借款的擔保(2020年12月31日：人民幣56,140,000元)(附註32(b))。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

#### 22 TRADE AND NOTES RECEIVABLES (Cont'd)

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

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
-Within one year	—一年以內	1,867,233	2,772,317
-One to two years	—一至二年	1,678,380	778,952
-Two to three years	—二至三年	315,651	87,196
-Three to four years	—三至四年	41,462	47,502
-Four to five years	—四至五年	26,493	9,195
-Over five years	—五年以上	12,987	12,215
		<b>3,942,206</b>	<b>3,707,377</b>

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

本集團不持有任何作為抵押的擔保品。

#### 22 貿易應收款項及應收票據(續)

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

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 22 TRADE AND NOTES RECEIVABLES (Cont'd)

- (b) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the life time expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward-looking information. Note 3.1(b) provides for details about the calculation of the allowance. As at December 31, 2021, provision of approximately RMB94,215,000 was made against trade receivables (December 31, 2020: RMB82,452,000).

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

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Beginning of the year	年初	82,452	55,234
Provision for impairment on trade receivables	貿易應收款項減值準備	11,767	27,218
Write-off for impairment on trade receivables	貿易應收款項減值核銷	(4)	—
End of the year	年末	94,215	82,452

### 22 貿易應收款項及應收票據(續)

- (b) 本集團按國際財務報告準則第9號的規定使用簡化法對預期信用損失作出撥備，其規定就所有貿易應收款項使用全期預期損失準備。為計量預期信用損失，貿易應收款項已按攤佔信用風險特徵及逾期日數分類。預期信用損失亦考慮前瞻性資料。附註3.1(b)提供了減值準備的詳細計算。於2021年12月31日，貿易應收款項減值準備分別約為人民幣94,215,000元(2020年12月31日：人民幣82,452,000元)。

貿易應收款項減值準備變動如下：



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 23 PREPAYMENTS AND OTHER RECEIVABLES

### 23 預付賬款及其他應收款

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other receivables – related parties (Note 36(i))	其他應收款 – 關聯方(附註36(i))	4,693	3,932
Other receivables – third parties	其他應收款 – 第三方	18,503	17,605
		<b>23,196</b>	21,537
Less: Provision for impairment of other receivables (Note (b))	減：其他應收款減值準備(附註(b))	(5,370)	(2,640)
Other receivables – net	其他應收款 – 淨額	<b>17,826</b>	18,897
Prepayments	預付款項	<b>10,358</b>	3,483
Interest receivable	應收利息	<b>7,555</b>	2,571
Other current assets	其他流動資產	<b>3,266</b>	4,682
Prepayments and other receivables – net	預付款項及其他應收款 – 淨額	<b>39,005</b>	29,633

As at December 31, 2021 and 2020, the fair values of other receivables of the Group approximated their carrying amounts.

於2021年及2020年12月31日，本集團其他應收款公允價值與其賬面值相近。

As at December 31, 2021 and 2020, all the carrying amounts of prepayments and other receivables were denominated in RMB.

於2021年及2020年12月31日，預付款項及其他應收款的全部賬面值以人民幣計量。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 23 PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

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

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
-Within one year	--一年以內	30,579	20,813
-One to two years	--一至二年	3,229	2,249
-Two to three years	--二至三年	2,004	2,760
-Three to four years	--三至四年	2,296	2,628
-Four to five years	--四至五年	2,606	582
-Over five years	--五年以上	3,661	3,241
		<b>44,375</b>	<b>32,273</b>

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

### 23 預付賬款及其他應收款(續)

- (a) 於各資產負債表日，預付款項及其他應收款基於入帳日期的賬齡分析如下：

本集團不持有任何作為抵押的擔保品。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

#### 23 PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

- (b) To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics and the ageing days. The expected credit losses also incorporate forward-looking information. Note 3.1(b) provides for details about the calculation of the allowance. As at December 31, 2021, provisions for impairment of approximately RMB5,370,000 were made against other receivables (December 31, 2020: RMB2,640,000).

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

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Beginning of the year	年初	2,640	2,878
Provision for/(reversal of) impairment on other receivables	其他應收款減值準備計提/(轉回)	2,730	(238)
End of the year	年末	5,370	2,640

#### 23 預付賬款及其他應收款(續)

- (b) 為計量預期信用損失，其他應收款已按攤估信用風險特徵及賬齡天數分類。預期信用損失亦考慮前瞻性資料。附註3.1(b)提供了減值準備的詳細計算。於2021年12月31日，其他應收款減值準備為人民幣5,370,000元(2020年12月31日：人民幣2,640,000元)。

其他應收款減值準備變動如下：

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 24 RESTRICTED CASH

### 24 受限制現金

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Restricted cash at banks	受限制銀行現金	119,036	32,280

Restricted deposits represented cash set aside for the issuance of notes payable and provision for close down, restoration and environmental cost, as well as RMB14,431,000 freezed by courts as at December 31, 2021 due to business disputes which was subsequently released in February 2022.

受限制存款指因發行應付票據及關閉、復墾及環保成本撥備預留的現金，其中2021年12月31日由於合約糾紛被法庭凍結的資金為人民幣14,431,000元，已於2022年2月解除凍結。

### 25 CASH AND BANK DEPOSITS

### 25 現金及銀行存款

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents – at banks and on hand	現金及現金等價物 – 銀行及庫存現金	189,635	254,256
Cash and cash equivalents – at a financial institution (Note 25(c), 36(i))	現金及現金等價物 – 金融機構 (附註25(c)、36(i))	66,177	105,133
Term deposits – at banks	定期存款 – 銀行	100,000	170,000
<b>Cash and bank deposits</b>	<b>現金及銀行存款</b>	<b>355,812</b>	<b>529,389</b>





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

#### 25 CASH AND BANK DEPOSITS (Cont'd)

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

#### 25 現金及銀行存款(續)

- (a) 所有現金及銀行存款均以人民幣和港元計值。

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
RMB	人民幣	340,409	509,984
HKD	港元	15,403	19,405
		<b>355,812</b>	<b>529,389</b>

- (b) All cash at banks were deposits with original maturity within 3 months. The Group earned interest on cash at banks at bank deposit rates ranged from 0.01% to 0.35% during the year ended December 31, 2021 (2020: 0.01% to 0.35%).
- (b) 所有銀行現金為到期日在三個月以內的存款。於截至2021年12月31日止年度，本集團的銀行現金按0.01%至0.35%的銀行存款利率賺取利息(2020年度：0.01%至0.35%)。
- (c) All deposits at a financial institution were deposited in YCIH Financial Company. It has original maturity within 3 months. The Group earned interest at a deposit rate of 0.35% during the year ended December 31, 2021 (2020: 0.35%).
- (c) 所有金融機構存款均存放於本集團關聯公司雲南建投財務公司，到期日為三個月內。於截至2021年12月31日止年度，本集團及本公司按0.35%(2020年度：0.35%)的存款利率賺取利息。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 26 SHARE CAPITAL

### 26 股本

		As at December 31, 於12月31日	
		2021 2021年	2020 2020年
Registered, issued and fully paid Number of shares (in thousand)	已註冊、發行及繳足 股份數目(千股)	446,272	446,272
Share capital (in RMB'000)	股本(人民幣千元)	446,272	446,272

### 27 RESERVES

### 27 儲備

		Capital surplus	Statutory reserve (Note 27(a))	Other reserve	Total
		資本盈餘 RMB'000 人民幣千元	法定儲備 (附註27(a)) RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>As at January 1, 2020</b>	<b>於2020年1月1日</b>	417,342	43,059	(1,743)	458,658
Appropriation to statutory reserve (Note 28)	轉撥至法定儲備(附註28)	-	17,444	-	17,444
Changes in the fair value of FVOCI	以公允價值計量且其變動 計入其他綜合收益的金 融資產公允價值變動	-	-	(308)	(308)
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	417,342	60,503	(2,051)	475,794
Appropriation to statutory reserve (Note 28)	轉撥至法定儲備(附註28)	-	323	-	323
Changes in the fair value of FVOCI	以公允價值計量且其變動 計入其他綜合收益的金 融資產公允價值變動	-	-	1,389	1,389
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	<b>417,342</b>	<b>60,826</b>	<b>(662)</b>	<b>477,506</b>



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

#### 27 RESERVES (Cont'd)

##### (a) Statutory reserve

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

#### 27 儲備(續)

##### (a) 法定儲備

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

#### 28 RETAINED EARNINGS

#### 28 留存收益

		<b>The Group</b> 本集團 RMB'000 人民幣千元
<b>As at January 1, 2020</b>	<b>於2020年1月1日</b>	262,937
Profit for the year	年度利潤	206,451
Dividends to equity holders of the Company (Note 33)	股東股息(附註33)	(60,470)
Appropriation to statutory reserve (Note 27(a))	轉撥至法定儲備(附註27(a))	(17,444)
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	391,474
Profit for the year	年度利潤	<b>701</b>
Dividends to equity holders of the Company (Note 33)	股東股息(附註33)	<b>(54,936)</b>
Appropriation to statutory reserve (Note 27(a))	轉撥至法定儲備(附註27(a))	<b>(323)</b>
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	<b>336,916</b>

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 29 LEASE LIABILITIES

## 29 租賃負債

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Minimum lease payments due	於以下期間到期的最低租賃付款額		
-Within one year	-一年以內	22,992	22,211
-Between one and two years	-一至二年	18,516	4,638
-Between two and five years	-二至五年	11,043	11,522
-Later than five years	-五年以上	3,862	6,421
		56,413	44,792
Less: future finance charges	減：未來財務支出	(5,324)	(7,066)
Present value of lease liabilities	租賃負債現值	51,089	37,726

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	-一年以內	20,856	19,326
Between one and two years	-一至二年	17,318	3,560
Between two and five years	-二至五年	10,276	9,484
Later than five years	-五年以上	2,639	5,356
		51,089	37,726



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

#### 29 LEASE LIABILITIES (Cont'd)

The Group leases various properties and equipment and these lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

Extension options are included in a number of property leases across the Group. Extension options whether to be exercised are determined by the actual manufactory period.

Some property leases contain variable payment terms that are linked to volume of production. Variable lease payments that depend on volume of production are recognised in profit or loss in the period in which the condition that triggers those payments occurs, excluding minimising the fixed costs base for the volume of production which is less than the agreed volume.

The total cash outflow for leases including payments of lease liabilities, payments of interest expenses on leases for the year ended December 31, 2021 was RMB42,288,000 (2020: RMB35,709,000).

#### 29 租賃負債(續)

本集團租賃多種物業及設備，該等租賃負債乃按於租賃期間內尚未支付的租賃付款之現值淨額計量。

本集團的多個物業租約包含續期選擇權。是否行使續期選擇權由實際生產期間決定。

若干物業租約包含於產量掛鈎的可變付款條款。取決於產量的可變租賃付款於該等付款的觸發條件發生的期間內於損益確認，不包括以低於約定量的產量為基礎的最低固定成本。

於截至2021年12月31日止年度的租賃的現金流出總額(包括租賃負債付款、租賃利息開支付款)分別為人民幣42,288,000元(2020年度：人民幣35,709,000元)。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度**30 PROVISION FOR CLOSE DOWN, RESTORATION AND ENVIRONMENTAL COST**      **30 關閉、復墾及環保成本撥備**

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	5,217	11,255

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Beginning of the year	年初	11,255	11,865
Reversals for the year	年內轉回	(4,999)	(1,929)
Additions for the year	年內添置	486	1,179
Unwinding of interest expense for the year	年內折現回撥的利息費用	235	588
Payment for the year	年內支付	(1,760)	(448)
End of the year	年末	5,217	11,255

As at December 31, 2021, according to related contract maturity, RMB3,157,000 (December 31, 2020: RMB8,035,000) was reclassified into current liability. Provision for close down, restoration and environmental cost represented the estimated amount and timing of future closure and restoration projects.

於2021年12月31日，根據相關合同屆滿，人民幣3,157,000元(2020年12月31日：人民幣8,035,000元)被重新分類至流動負債。關閉、復墾及環境成本撥備指未來關閉及復墾項目的估計金額及時間。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 31 TRADE AND OTHER PAYABLES

### 31 貿易及其他應付款項

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Notes payable	應付票據	251,455	78,532
Trade payables – related parties (Note 36(i))	貿易應付款項－關聯方(附註36(i))	141,267	147,151
Trade payables – third parties	貿易應付款項－第三方	2,559,539	2,563,002
Other payables – related parties (Note 36(i))	其他應付款項－關聯方(附註36(i))	27,511	24,879
Other payables – third parties	其他應付款項－第三方	64,640	54,884
Staff salaries and welfare payable	應付員工薪酬及福利	63,321	84,847
Interest payable	應付利息	222	145
Dividends payable	應付股息	7,696	5,702
Accrued taxes other than income tax	應計稅項(所得稅除外)	28,234	24,746
		<b>3,143,885</b>	<b>2,983,888</b>

(a) As at December 31, 2021 and 2020, all trade and other payables of the Group were non-interest bearing, and their fair values, except for the staff salaries and welfare payables and accrued taxes other than income tax which are not financial liabilities, approximated their carrying amounts due to their short maturities.

(b) At each of the end of the reporting periods, the Group's trade and other payables are denominated in RMB.

(a) 於2021年及2020年12月31日，本集團所有貿易及其他應付款項均免息，且除不屬金融負債的應付員工薪酬及福利及應計稅項(所得稅除外)外，貿易及其他應付款項系因短期內到期，其公允價值與其賬面值相近。

(b) 於各報告期末，本集團的貿易及其他應付款項以人民幣計值。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 31 TRADE AND OTHER PAYABLES (Cont'd)

- (c) The ageing analysis of trade payables at the respective statement of financial position dates, based on the recording dates, are as follows:

### 31 貿易及其他應付款項(續)

- (c) 於各資產負債表日，貿易應付款項基於入帳日期的賬齡分析如下：

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
-Within one year	--一年以內	1,453,989	2,067,835
-One to two years	--一至二年	925,611	428,678
-Two to three years	--二至三年	174,041	157,354
-Three to four years	--三至四年	100,506	34,492
-Four to five years	--四至五年	26,827	16,918
-Over five years	--五年以上	19,832	4,876
		<b>2,700,806</b>	<b>2,710,153</b>





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 32 BORROWINGS

### 32 借款

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Secured bank borrowings (Note (b))	有抵押銀行借款(附註(b))	30,473	56,140
Unsecured bank borrowings	無抵押銀行借款	170,000	100,000
		<b>200,473</b>	<b>156,140</b>

(a) All the borrowings were denominated in RMB.

(a) 所有借款均以人民幣計值。

(b) As at December 31, 2021 and 2020, analysis of secured borrowings are as follows (Note 21):

(b) 於2021年及2020年12月31日，有抵押及有擔保借款分析如下：

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Secured by trade and notes receivables	由應收票據抵押	30,473	56,140

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 32 BORROWINGS (Cont'd)

(c) The maturity of borrowings is as follows:

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	一年內	200,473	156,140

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

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Borrowings	借款	4.53%	4.75%

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

### 32 借款(續)

(c) 借款的償還期如下：

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	一年內	200,473	156,140

(d) 於各資產負債表日，借款的加權平均實際利率如下：

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Borrowings	借款	4.53%	4.75%

(e) 由於折現的影響不重大，因此流動借款的公允價值與其賬面值相等。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 33 DIVIDENDS

#### (a) Ordinary shares

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend for the year ended December 31, 2020 of RMB0.1231 per fully paid share (2019: RMB0.1355)	截至2020年12月31日止年度期末股息每股已繳付股份人民幣0.1231元 (2019年度：人民幣0.1355元)	54,936	60,470

On March 26, 2021, the Board of Directors recommended a final dividend of RMB0.1231 each share for the year ended December 31, 2020, amounting to a total amount of RMB54,936,000 calculated based on the total number of shares in issue of 446,272,000. On May 25, 2021, the final dividend had been approved by the shareholders at the annual general meeting and had been distributed to the Shareholders on June 23, 2021.

於2021年3月26日，董事會建議分派2020年度本期股息每股人民幣0.1231元，按已發行總股份數目446,272,000計算，共計為人民幣54,936,000元。上述股息於2021年5月25日召開的股東周年大會由股東批准，並已於2021年6月23日現金支付給股東。

#### (b) Dividends not recognized as liabilities at the end of year

		As at December 31, 於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The directors have not recommended any payment of final dividend for the year ended December 31, 2021. The directors recommended the payment of a final dividend of RMB0.1231 per fully paid ordinary share for the year ended December 31, 2020. The aggregate amount of the dividend for 2020 paid in 2021 out of the retained earnings as at December 31, 2020, but not recognised as a liability at year end, is	截至2021年12月31日止年度，董事建議不分派期末股息。截至2020年12月31日止年度，董事建議分派期末股息每股已繳付普通股人民幣0.1231元，上述股息金額從截至2020年12月31日的留存收益中分派但不確認為年末期負債，已於2021年支付，金額合計為：	-	54,936

#### (b) 不確認為年末負債的股息

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

## 34 CASH GENERATED FROM OPERATIONS

## (a) Reconciliation of profit before income tax to cash generated from operations

## 34 經營產生的現金

## (a) 將除所得稅前利潤調節為經營產生的現金

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit for the year before income tax	除所得稅前利潤	15,037	277,977
Adjustments for:	調整項目：		
-Depreciation of property, plant and equipment (Note 14)	- 不動產、廠房及設備的折舊 (附註14)	68,215	83,381
-Depreciation of investment properties (Note 15)	- 投資性房地產折舊 (附註15)	162	215
-Amortisation of intangible assets (Note 16)	- 無形資產攤銷 (附註16)	205	195
-Amortisation of land use rights (Note 13)	- 土地使用權攤銷 (附註13)	945	703
-Finance (income)/costs (Note 10)	- 財務費用—淨額 (附註10)	(1,350)	3,065
-(Gains)/losses on disposal of property, plant and equipment (Note 6)	- 處置不動產、廠房及設備的虧損 (附註6)	(1,590)	36
-Interest received on financial assets held as investments	- 作為投資持有的金融資產的利息	(400)	-
		81,224	365,572
Changes in working capital:	營運資金變動：		
-Restricted cash (Note 24)	- 受限制現金 (附註24)	(86,756)	(11,508)
-Trade receivables, prepayments and other receivables	- 貿易應收款項、預付帳款及其他應收款	(296,025)	(1,187,663)
-Inventories (Note 20)	- 存貨 (附註20)	3,445	16,565
-Trade and other payables	- 貿易及其他應付款項	163,905	837,657
<b>Cash (used in)/generated from operations</b>	<b>經營(所用)/產生的現金</b>	<b>(134,207)</b>	<b>20,623</b>



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

#### 34 CASH GENERATED FROM OPERATIONS (Cont'd)

##### (b) Non-cash investing and financing activities

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Conversion of other payable to non-controlling interests	其他應付款項和非控制性權益的轉換	-	4,200

##### (c) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the years presented.

#### 34 經營產生的現金(續)

##### (b) 非現金投資和融資活動

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Conversion of other payable to non-controlling interests	其他應付款項和非控制性權益的轉換	-	4,200

##### (c) 淨現金對賬

本節載列淨現金分析及其所呈列各年度淨現金變動。

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	255,812	359,389
Term deposits	定期存款	100,000	170,000
Restricted cash	受限制現金	119,036	32,280
Borrowings	借款	(200,473)	(156,140)
Lease liabilities	租賃負債	(51,089)	(37,726)
Net cash	現金淨額	223,286	367,803

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and restricted cash	現金及受限制現金	474,848	561,669
Gross debt – fixed interest rate	總債務－固定利率	(170,000)	(100,000)
Gross debt – variable interest rate	總債務－浮動利率	(81,562)	(93,866)
Net cash	現金淨額	223,286	367,803

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 34 CASH GENERATED FROM OPERATIONS (Cont'd)

#### (c) Net cash reconciliation (Cont'd)

### 34 經營產生的現金(續)

#### (c) 淨現金額對賬(續)

		Assets 資產			Liabilities 負債			Total 總計
		Cash and cash equivalents 現金及現金等價物 RMB'000 人民幣千元	Term deposits 定期存款 RMB'000 人民幣千元	Restricted cash 受限制現金 RMB'000 人民幣千元	Borrowings due within 1 year 一年內到期之借款 RMB'000 人民幣千元	Lease Liabilities due within 1 year 一年內到期之租賃負債 RMB'000 人民幣千元	Lease Liabilities due after 1 year 一年後到期之租賃負債 RMB'000 人民幣千元	
Amounts as at January 1, 2020	於2020年1月1日的金額	640,009	-	20,772	(114,618)	(13,132)	(15,601)	517,430
Cash flows	現金流量	(280,620)	170,000	11,508	(91,492)	35,709	-	(154,895)
Non-cash change	非現金變動							
- Acquisitions of leases	- 取得租賃標的	-	-	-	-	-	(36,931)	(36,931)
- Interest expenses on lease liabilities	- 租賃負債之利息開支	-	-	-	-	-	(3,147)	(3,147)
- Offset notes receivable	- 抵銷應收票據	-	-	-	49,970	-	-	49,970
- Reclassification	- 重新分類	-	-	-	-	(37,890)	37,890	-
- Movement of provision for close down, restoration and environment cost	- 分類到關閉、復墾及環保成本撥備	-	-	-	-	-	(611)	(611)
- Movement to other non-current assets	- 分類到其他非流動資產	-	-	-	-	(4,013)	-	(4,013)
Amounts as at December 31, 2020	於2020年12月31日的金額	359,389	170,000	32,280	(156,140)	(19,326)	(18,400)	367,803
Amounts as at January 1, 2021	於2021年1月1日的金額	359,389	170,000	32,280	(156,140)	(19,326)	(18,400)	367,803
Cash flows	現金流量	(103,577)	(70,000)	86,756	(100,473)	42,288	-	(145,006)
Non-cash change	非現金變動							
- Acquisitions of leases	- 取得租賃標的	-	-	-	-	-	(46,676)	(46,676)
- Interest expenses on lease liabilities	- 租賃負債之利息開支	-	-	-	-	-	(2,203)	(2,203)
- Offset notes receivable	- 抵銷應收票據	-	-	-	56,140	-	-	56,140
- Reclassification	- 重新分類	-	-	-	-	(43,083)	43,083	-
- Movement of provision for close down, restoration and environment cost	- 分類到關閉、復墾及環保成本撥備	-	-	-	-	-	(6,037)	(6,037)
- Movement to other non-current assets	- 分類到其他非流動資產	-	-	-	-	(735)	-	(735)
Amounts as at December 31, 2021	於2021年12月31日的金額	255,812	100,000	119,036	(200,473)	(20,856)	(30,233)	223,286



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

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### 35 COMMITMENTS

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

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Property, plant and equipment	不動產、廠房及設備	8,433	15,276

### 36 RELATED PARTY TRANSACTIONS

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

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

### 35 承諾

於各資產負債表日期已訂約但尚未產生的資本性支出如下：

### 36 關聯方交易

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

本公司受雲南建投控制，後者為由雲南省國資委於中國成立之政府企業。根據國際會計準則理事會發佈之國際會計準則第24號(經修訂)「關聯方披露」，直接或間接受政府控制、共同控制或受其重大影響之政府實體及其子公司乃界定為本集團之關聯方。基於此，關聯方包括雲南建投及其子公司(本集團除外)、雲南省國資委控制的實體、本集團可行使重大影響力之其他實體及法團、本公司主要管理人員及其緊密家庭成員。本集團與中國政府、受中國政府控制、共同控制或受其重大影響之其他實體之間的重大交易及結餘主要包括存款及借款、貿易應收款項及其他應收款、貿易及其他應付款項以及現金及銀行存款。本公司董事認為具有意義之關連人士交易資料已於合併財務報告內作出充分披露。

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 36 RELATED PARTY TRANSACTIONS (Cont'd)

Management believes that all material related party transactions and balances, of which they are aware of, have been adequately disclosed. Sales of goods to related parties are at market prices or agreement prices. The Group considers that these sales are activities in the ordinary course of business. In addition to the transactions detailed elsewhere in the consolidated financial statement, the Group had the following material transactions or balances with related parties.

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had transactions or balances with the Group:

#### List of related parties

##### Name of related parties 關聯方名稱

YCIH Group, including YCIH and its subsidiaries  
雲南建投集團(雲南建投及其子公司)

KMEIC Group, including KMEIC and its subsidiaries  
經投集團(包括經投及其子公司)

Yongchang Investment Group, including Yongchang Investment Co., Ltd  
and its subsidiaries (i)

永昌投資集團(包括保山市永昌投資開發(集團)有限公司及其子公司)(i)

##### Relationship with the Group 與本集團的關係

Controlling shareholder of the Group  
本集團之控股股東

A minority shareholder of the Company  
本公司之少數股東

Significant non-controlling interest

重大非控股權益

Save as disclosed elsewhere in this report, during the years ended December 31, 2021 and 2020, the Group had the following significant transactions with related parties.

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

除本報告其他地方披露者外，截至2021年及2020年12月31日止年度，本集團與關聯方有以下重大交易。

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

### 36 關聯方交易(續)

管理層相信其知悉的所有重大關聯方交易及餘額均已作出充分披露。貨品是以現行單價和協議單價出售。本集團認為此等銷售屬日常業務活動。除合併財務報告其他地方所詳述的交易外，本集團與關聯方有以下重大交易或結餘。

- (a) 本公司董事認為以下各方/公司乃與本集團存在交易或餘額的關聯方：

#### 關聯方列表

##### Relationship with the Group 與本集團的關係

Controlling shareholder of the Group  
本集團之控股股東

A minority shareholder of the Company  
本公司之少數股東

Significant non-controlling interest

重大非控股權益

Save as disclosed elsewhere in this report, during the years ended December 31, 2021 and 2020, the Group had the following significant transactions with related parties.

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

除本報告其他地方披露者外，截至2021年及2020年12月31日止年度，本集團與關聯方有以下重大交易。

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





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 36 RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Sales and purchase with related parties

YCIH Group

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Purchase of raw materials	購買原材料	48,066	127,239
Purchase of construction service	購買工程服務款	27,306	24,304
Purchase of comprehensive services	購買綜合服務	3,739	2,200
Purchase of equipment	購買設備	406	1,128
		<b>79,517</b>	154,871
Sales of ready-mixed concrete	銷售預拌混凝土	1,293,685	3,037,280
Sales of polycarboxylic admixtures	銷售聚羧酸外加劑	367	258
Sales of aggregates	銷售砂石料	3	–
		<b>1,294,055</b>	3,037,538

#### Other related parties

其他關聯方

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sales of ready-mixed concrete	銷售預拌混凝土		
–Yongchang Investment Group	–永昌投資集團	13,057	12,010
–KMEIC Group	–經投集團	75	206
		<b>13,132</b>	12,216

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 36 RELATED PARTY TRANSACTIONS (Cont'd)

## (c) Leasing

## Acquisition of right-of-use assets

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Classification of leasing assets 租賃資產種類			
YCIH Group 雲南建投集團	Highway projects batching plants 高速公路項目攪拌站	17,890	–
YCIH Group 雲南建投集團	Property and land 房屋和土地	7,123	3,748
		25,013	3,748

## Interest expenses relating to lease liabilities

## 租賃負債利息支出

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	615	628



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

#### 36 RELATED PARTY TRANSACTIONS (Cont'd)

##### (c) Leasing (Cont'd)

Property and land rental fee

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	3,742	4,889
Yongchang Investment Group	永昌投資集團	-	18
		<b>3,742</b>	<b>4,907</b>

Highway projects batching plants

高速公路項目攪拌站

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	3,751	-

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

**36 RELATED PARTY TRANSACTIONS (Cont'd)****(d) Deposits placed into YCIH Financial Company**

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	591,875	767,444

**36 關聯方交易(續)****(d) 存入雲南建投財務公司的存款****(e) Deposits withdrawn from YCIH Financial Company**

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	630,831	770,321

**(e) 提取雲南建投財務公司的存款****(f) Interest income and expenses**

Interest income from deposits placed in YCIH Financial Company

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
YCIH Group	雲南建投集團	314	342

**(f) 利息收入及開支**

存置於雲南建投財務公司的存款的利息收入



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

#### 36 RELATED PARTY TRANSACTIONS (Cont'd)

##### (g) Financial services provided by YCIH Financial Company

- (a) Service charge on assistance in fund receipt and payment by YCIH Financial Company

		Year ended December 31, 截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團	12	21

##### (h) Dividends declared and paid

		Year ended December 31, 截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
YCIH Group	雲南建投集團		
-Dividends declared	-已宣派股息	28,141	30,975
-Dividends settled	-已派付股息	28,141	30,975
Yongchang Investment Group	永昌投資集團		
-Dividends declared	-已宣派股息	1,959	3,369
-Dividends settled	-已派付股息	5,329	—
KMEIC Group	經投集團		
-Dividends declared	-已宣派股息	3,981	4,382
-Dividends settled	-已派付股息	3,981	4,382

#### 36 關聯方交易(續)

##### (g) 接受雲南建投財務公司提供的服務

- (a) 雲南建投財務公司協助資金收付服務費用

##### (h) 已宣派及派付股息

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 36 RELATED PARTY TRANSACTIONS (Cont'd)

## (i) Balances arising from related party transactions

## 36 關聯方交易(續)

## (i) 與關聯方的交易餘額

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Receivables from related parties	應收關聯方款項		
Trade receivables	應收賬款		
-YCIH Group	-雲南建投集團	2,789,079	2,530,226
-Yongchang Investment Group	-永昌投資集團	-	10,984
-KMEIC Group	-經投集團	1,935	2,063
		<b>2,791,014</b>	<b>2,543,273</b>
Other receivables	其他應收款		
-YCIH Group	-雲南建投集團	4,673	3,930
-Yongchang Investment Group	-永昌投資集團	20	2
		<b>4,693</b>	<b>3,932</b>
Notes receivable	應收票據		
-YCIH Group	-雲南建投集團	73,803	31,649
Deposits placed in YCIH Financial Company	存置於雲南建投財務公司的存款		
-YCIH Group (Note 25)	-雲南建投集團(附註25)	66,177	105,133



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

#### 36 RELATED PARTY TRANSACTIONS (Cont'd)

##### (i) Balances arising from related party transactions (Cont'd)

#### 36 關聯方交易(續)

##### (i) 與關聯方的交易餘額(續)

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Payables to related parties	應付關聯方的款項		
Trade payables	貿易應付款項		
-YCIH Group	-雲南建投集團	141,267	147,151
Other payables	其他應付款項		
-YCIH Group	-雲南建投集團	27,511	24,879
Dividends payables	應付股息		
-Yongchang Investment Group	-永昌投資集團	-	3,369
Contract liabilities	合同負債		
-YCIH Group	-雲南建投集團	4,303	48
Lease liabilities	租賃負債		
-YCIH Group	-雲南建投集團	5,824	7,786

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 36 RELATED PARTY TRANSACTIONS (Cont'd)

#### (j) Key management compensation

Key management includes directors (executive and non-executive), supervisors and senior management (includes joint company secretary, deputy general managers, chief financial officer, chief engineer and chief economist). The compensation paid or payable to key management for employee services is shown below:

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	10,415	7,777
Contributions to pension plans and other social insurance	向退休金計劃及其他社會保險供款	1,268	743
Other benefits	其他福利	50	164
		<b>11,733</b>	<b>8,684</b>

### 36 關聯方交易(續)

#### (j) 關鍵管理人員酬金

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





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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 37 SUBSIDIARIES

As at December 31, 2021, the Company had direct interests in the following subsidiaries:

### 37 子公司

於2021年12月31日，本公司直接持有以下子公司權益

Directly held 直接持有	Place and date of establishment 註冊成立地及日期	Issue and paid-up capital 已發行及已繳資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Date of this report 本報告日期	Principle activities 主營活動	Note 附註
			December 31, 2021 2021年12月31日				
YCIH Aggregate Co., Ltd. 雲南建投砂石料有限公司	PRC, September 30, 1999 中國·1999年9月30日	RMB23,000,000 人民幣23,000,000元	100%		100%	production and sales of construction sand and stone 生產及銷售建築砂石料	(4)
YCIH Polymer Material Co., Ltd. 雲南建投高分子材料有限公司	PRC, September 3, 2013 中國·2013年9月3日	RMB33,000,000 人民幣33,000,000元	100%		100%	research and development, production and sales of concrete admixtures 研發、生產及銷售混凝土外加劑	(4)
YCIH Qujing Building Material Co., Ltd. 雲南建投曲靖建材有限公司	PRC, August 19, 2014 中國·2014年8月19日	RMB40,000,000 人民幣40,000,000元	50%		50%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(2), (4)
YCIH Baoshan Yongchang Building Material Co., Ltd. 雲南建投保山永昌建材有限公司	PRC, January 21, 2015 中國·2015年1月21日	RMB26,000,000 人民幣26,000,000元	50%		50%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(3), (4)
YCIH Yuxi Building Material Co., Ltd. 雲南建投玉溪建材有限公司	PRC, July 10, 2015 中國·2015年7月10日	RMB40,000,000 人民幣40,000,000元	55%		55%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(4)
YCIH 14th Metallurgical Green New Material Co., Ltd. 雲南建投十四冶綠色新材料有限公司	PRC, January 3, 2014 中國·2014年1月3日	RMB30,000,000 人民幣30,000,000元	100%		100%	research and development, production, sale, transportation and pumping of commercial concrete 研發、生產、銷售、運輸及泵送商品混凝土	(4)

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 37 SUBSIDIARIES (Cont'd)

- (1) All the companies comprising the Group are with limited liability, and have adopted December 31 as their financial year end date.
- (2) According to Articles of Association of Qujing Building Material, the shareholders shall exercise their voting rights in accordance with the proportion of capital contribution. For the major issues in Qujing Building Material's daily business activities, other shareholders should act in concert with the Company in exercise of their voting power at the general meetings, unless they cause substantial damage to the rights and interests of other shareholders. In addition, the Company has power to appoint majority of the board members. Thus the Company has controlled operational and financial decision of Qujing Building Material.
- (3) According to Articles of Association of Baoshan Building Material, the shareholders shall exercise their voting rights in accordance with the proportion of capital contribution. For general resolutions related to production, operation and management, etc. that do not involve changes in business registration, only approval by the Company is required. Thus the Company has controlled operational and financial decision of Baoshan Building Material.
- (4) None of subsidiaries had issued any debt securities as of December 31, 2021.

### 37 子公司(續)

- (1) 本集團旗下的所有公司均為有限公司，並採納12月31日作為彼等財政年度截止日期。
- (2) 根據曲靖建材公司章程，股東會會議由股東按照出資比例行使表決權。對於公司日常經營活動中的重大事項，除非對其他股東權益構成實質性損害，其在行使表決權時應當與本公司保持一致。此外，本公司有權委任大多數董事會成員。故本公司管控曲靖建材的營運及財務決策。
- (3) 根據保山建材公司章程，股東會會議由股東按照出資比例行使表決權。對於一般決議，包括公司生產、經營、管理相關等不涉及工商登記事項變更的問題，由本公司同意即可。此外，本公司有權委任大多數董事會成員。故本公司管控保山建材的營運及財務決策。
- (4) 截至2021年12月31日止，本公司的子公司未發行債務工具。



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

## 38 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY 38 本公司財務狀況表及儲備變動

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Land use rights	土地使用權	30,979	19,601
Property, plant and equipment	不動產、廠房及設備	132,533	119,830
Investment properties	投資性房地產	66	2,433
Intangible assets	無形資產	850	1,055
Investments in subsidiaries	於子公司之投資	164,678	164,678
Deferred income tax assets	遞延所得稅資產	18,418	12,283
Other non-current assets	其他非流動資產	5,397	17,582
		<b>352,921</b>	337,462
Current assets	流動資產		
Inventories	存貨	19,805	22,704
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的金融資產	30,896	56,397
Trade and notes receivables	貿易應收款項及應收票據	3,138,050	3,142,538
Prepayments and other receivables	預付款項及其他應收款	52,221	60,180
Restricted cash	受限制現金	118,039	31,285
Cash and bank deposits	現金及銀行存款	322,955	495,874
		<b>3,681,966</b>	3,808,978
Total assets	總資產	<b>4,034,887</b>	4,146,440

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

## 合併財務報表附註(續)

For the Year Ended December 31, 2021  
截至2021年12月31日止年度

### 38 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY (Cont'd)

### 38 本公司財務狀況表及儲備變動(續)

		As at December 31, 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
EQUITY	權益		
Share capital	股本	446,272	446,272
Reserves (a)	儲備(a)	557,216	555,679
Retained earnings (a)	留存收益(a)	198,823	254,589
<b>Total equity</b>	<b>總權益</b>	<b>1,202,311</b>	1,256,540
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	27,777	15,114
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	2,060	3,220
		<b>29,837</b>	18,334
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	2,594,951	2,688,274
Lease liabilities	租賃負債	19,961	18,358
Provision for close down, restoration and environmental cost	關閉、復墾及環保成本撥備	2,877	7,761
Contract liabilities	合同負債	5,677	1,033
Current income tax liabilities	當期所得稅負債	-	-
Borrowings	借款	179,273	156,140
		<b>2,802,739</b>	2,871,566
<b>Total liabilities</b>	<b>總負債</b>	<b>2,832,576</b>	2,889,900
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>4,034,887</b>	4,146,440

The statement of financial position of the Company was approved by the Board of Directors on March 29, 2022 and was signed on its behalf.

本公司財務狀況表已於2022年3月29日獲董事會批核，並由下列董事代為簽署。

**Chairman: Li Zhangjian**  
董事長：李章建

**Director: Lu Jianfeng**  
董事：呂劍鋒



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

### 合併財務報表附註(續)

For the Year Ended December 31, 2021

截至2021年12月31日止年度

### 38 STATEMENTS OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY (Cont'd)

#### (a) Reserves movements of the Company

### 38 本公司財務狀況表及儲備變動(續)

#### (a) 公司儲備變動

		Capital surplus	Statutory reserve	Other reserve	Total	Retained earnings
		資本公積	法定儲備	其他儲備	總計	留存收益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at January 1, 2020</b>	<b>於2020年1月1日</b>	496,735	43,059	(1,560)	538,234	154,033
Profit for the year	年度利潤	-	-	-	-	178,470
Appropriation to statutory reserve	轉撥至法定儲備	-	17,444	-	17,444	(17,444)
Changes in the fair value of FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	-	-	1	1	-
Dividends to equity holders of the Company	向本公司股東宣派及支付股息	-	-	-	-	(60,470)
<b>As at December 31, 2020</b>	<b>於2020年12月31日</b>	496,735	60,503	(1,559)	555,679	254,589
<b>As at January 1, 2021</b>	<b>於2021年1月1日</b>	<b>496,735</b>	<b>60,503</b>	<b>(1,559)</b>	<b>555,679</b>	<b>254,589</b>
Profit for the year	年度利潤	-	-	-	-	(507)
Appropriation to statutory reserve	轉撥至法定儲備	-	323	-	323	(323)
Changes in the fair value of FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動	-	-	1,214	1,214	-
Dividends to equity holders of the Company	向本公司股東宣派及支付股息	-	-	-	-	(54,936)
<b>As at December 31, 2021</b>	<b>於2021年12月31日</b>	<b>496,735</b>	<b>60,826</b>	<b>(345)</b>	<b>557,216</b>	<b>198,823</b>



雲建綠砦

— **GHPC** —