2025

年度報告 ANNUAL REPORT

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

Contents
目錄

Definitions 釋義	2
Company Information 公司資料	11
Chairman's Statement 董事長致辭	14
Financial Highlights 財務摘要	18
Management Discussion and Analysis 管理層討論與分析	19
Milestone Events in 2025 2025年重要事件	39
Profiles of Directors and Senior Management 董事及高級管理人員簡介	42
Directors' Report 董事會報告	55
Corporate Governance Report 企業管治報告	88
Auditor's Report 審計報告	123
Consolidated Balance Sheet 合併資產負債表	129
Balance Sheet of the Parent Company 母公司資產負債表	134
Consolidated Income Statement 合併利潤表	138
Income Statement of the Parent Company 母公司利潤表	141
Consolidated Cash Flows Statement 合併現金流量表	144
Cash Flows Statement of the Parent Company 母公司現金流量表	147
Consolidated Statement of Changes in Shareholders' Equity 合併股東權益變動表	149
Parent Company's Statement of Changes in Shareholders' Equity 母公司股東權益變動表	153
Notes to the Financial Statements 財務報表附註	157
Supplementary Information to the Financial Statements 財務報表補充資料	276

Definitions
釋義

In this annual report, unless the context otherwise requires, the following terms shall 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"		the five-year period from 2021 to 2025 for the implementation of the "14th Five-Year Plan" of the People's Republic of China
「十四五」	指	中華人民共和國實施「十四五規劃」的5年，即2021年至2025年
"14th Five-Year Plan"		"14th Five-Year Plan for National Economic and Social Development and the Outline of Visions for 2035 of the People's Republic of China", a set of targets designed to strengthen China's economy from 2021 to 2025 and a vision target for 2035
「十四五規劃」	指	《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》，為於2021年至2025年增強中國經濟而制定的一系列目標以及2035年遠景目標
"15th Five-Year"		the five-year period from 2026 to 2030 for the implementation of the "15th Five-Year Plan" of the People's Republic of China
「十五五」	指	中華人民共和國實施「十五五規劃」的5年，即2026年至2030年
"15th Five-Year Plan"		"15th Five-Year (2026 to 2030) Plan for National Economic and Social Development of the People's Republic of China"
「十五五規劃」	指	《中華人民共和國國民經濟和社會發展第十五個五年（2026-2030年）規劃綱要》
"2023 Financial Services Framework Agreement"		the financial services framework agreement entered into between the Company and YCIH Financial Company on October 31, 2022, pursuant to which YCIH Financial Company agreed to provide a range of financial services and the Group agreed to use some or all such financial services depending on its requirements
「2023年金融服務框架協議」	指	本公司與雲南建投財務公司訂立的日期為2022年10月31日的金融服務框架協議，據此雲南建投財務公司同意提供一系列金融服務，而本集團已同意根據自身需求使用部分或全部此類金融服務
"2023 Products Sales Framework Agreement"		the products sales framework agreement entered into between the Company and YCIH on October 31, 2022, pursuant to which the Group agreed to sell concrete, aggregates and other products to YCIH and its associates
「2023年產品銷售框架協議」	指	本公司與雲南建投訂立的日期為2022年10月31日的產品銷售框架協議，據此本集團同意向雲南建投及其聯繫人出售混凝土、砂石料及其他產品
"2023 Raw Materials, Products and Services Procurement Framework Agreement"		the raw materials, products and services procurement framework agreement entered into between the Company and YCIH on October 31, 2022, pursuant to which the Group agreed to procure raw materials, products and services from YCIH and its associates
「2023年原材料、產品及服務採購框架協議」	指	本公司與雲南建投訂立的日期為2022年10月31日的原材料、產品及服務採購框架協議，據此本集團同意自雲南建投及其聯繫人採購原材料、產品及服務
"2024 AGM"		our Company's 2024 annual general meeting held on June 26, 2025
「2024年度股東週年大會」	指	本公司於2025年6月26日召開的2024年度股東週年大會

"2025 AGM"		the Company's 2025 annual general meeting or any adjournment thereof held on the date to be fixed by the Board
「2025年度股東會」	指	本公司將待董事會確定日期後召開的2025年度股東會或其任何續會
"2025 First Domestic Shares Class Meeting"		our Company's 2025 first Domestic Shares class meeting held on June 26, 2025
「2025年第一次內資股類別股東會」	指	本公司於2025年6月26日召開的2025年第一次內資股類別股東會
"2025 First H Shares Class Meeting"		our Company's 2025 first H Shares class meeting held on June 26, 2025
「2025年第一次H股類別股東會」	指	本公司於2025年6月26日召開的2025年第一次H股類別股東會
"2025-2027 Land and Property Leasing Framework Agreement"		the 2025-2027 land and property leasing framework agreement dated November 29, 2024 entered into between the Company and YCIH, pursuant to which YCIH and its associates agreed to lease certain land and properties lawfully owned by YCIH and its associates to the Company and its subsidiaries
「2025-2027年度土地、房屋租賃框架協議」	指	本公司與雲南建投訂立的日期為2024年11月29日的2025-2027年度土地、房屋租賃框架協議，據此雲南建投及其聯繫人同意向本公司及附屬公司出租由雲南建投及其聯繫人合法擁有的若干土地、房屋
"2026-2028 Financial Services Framework Agreement"		the financial services framework agreement entered into between the Company and YCIH on November 17, 2025, pursuant to which YCIH agreed to provide a range of financial services and the Group agreed to use some or all such financial services depending on its requirements
「2026-2028年金融服務框架協議」	指	本公司與雲南建投訂立的日期為2025年11月17日的金融服務框架協議，據此雲南建投同意提供一系列金融服務，而本集團已同意根據自身需求使用部分或全部此類金融服務
"2026-2028 Products Sales Framework Agreement"		the products sales framework agreement entered into between the Company and YCIH on November 17, 2025, pursuant to which the Group agreed to sell building materials, solid waste and new materials, and other products to YCIH and its associates
「2026-2028年產品銷售框架協議」	指	本公司與雲南建投訂立的日期為2025年11月17日的產品銷售框架協議，據此本集團同意向雲南建投及其聯繫人出售建築材料，固廢及新材料，及其他產品
"2026-2028 Raw Materials, Products and Services Procurement Framework Agreement"		the raw materials, products and services procurement framework agreement entered into between the Company and YCIH on November 17, 2025, pursuant to which the Group agreed to procure raw materials, products and services from YCIH and its associates
「2026-2028年原材料、產品及服務採購框架協議」	指	本公司與雲南建投訂立的日期為2025年11月17日的原材料、產品及服務採購框架協議，據此本集團同意自雲南建投及其聯繫人採購原材料、產品及服務
"Anning Phosphogypsum Comprehensive Utilization Project"		Anning Green Building Materials Industrial Park Project with annual treatment of 1 million tons of Phosphogypsum + 1 million tons of industrial solid waste
「安寧磷石膏綜合利用項目」	指	安寧年處理100萬噸磷石膏＋100萬噸工業固廢綠色建材產業園項目

Definitions
釋義

"Anning Rural Credit Cooperative Caopu Branch"		Anning Rural Credit Cooperative Caopu Branch* (安寧市農村信用合作聯社草鋪信用社)
「安寧農信社草鋪信用社」	指	安寧市農村信用合作聯社草鋪信用社
"Aggregate Company"		YCIH Aggregate Co., Ltd.* (雲南建投砂石料有限公司), a subsidiary of our Company
「砂石料公司」	指	雲南建投砂石料有限公司，為本公司之附屬公司
"Articles of Association"		the Articles of Association of YCIH Green High-Performance Concrete Company Limited (as amended, modified or otherwise supplemented from time to time)
「《公司章程》」	指	《雲南建投綠色高性能混凝土股份有限公司章程》（經不時修訂、改動或以其他方式補充）
"associate(s)"		has the meaning ascribed to it under the Hong Kong Listing Rules
「聯繫人」	指	具有香港上市規則所賦予的涵義
"Baoshan Building Material"		YCIH Baoshan Yongchang Building Material Co., Ltd.* (雲南建投保山永昌建材有限公司), a subsidiary of our Company
「保山建材」	指	雲南建投保山永昌建材有限公司，為本公司之附屬公司
"Board"		the board of Directors of our Company
「董事會」	指	本公司董事會
"Building Materials Technology Company"		YCIH Building Materials Technology Co., Ltd.* (雲南建投建材科技有限責任公司), a subsidiary of YCIH
「建材科技公司」	指	雲南建投建材科技有限責任公司，為雲南建投的附屬公司
"CBIRC"		China Banking and Insurance Regulatory Commission, currently renamed as the NFRA
「中國銀保監會」	指	中國銀行保險監督管理委員會，現更名為國家金融監管總局
"China", "Chinese Mainland", "PRC" or "State"		the People's Republic of China, for the purpose of this annual report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region of the PRC
「中國」、「全國」、「境內」、「國內」或「國家」	指	中華人民共和國，惟僅就本年報而言，不包括中國香港、澳門特別行政區及台灣地區
"Company" or "our Company"		YCIH Green High-Performance Concrete Company Limited
「公司」或「本公司」	指	雲南建投綠色高性能混凝土股份有限公司
"Company Law"		the Company Law of the People's Republic of China, as amended, supplemented or otherwise modified from time to time
「公司法」	指	《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改

"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 otherwise requires, refers to YCIH and/or YOIC (as the case may be)
「控股股東」	指	具有香港上市規則所賦予的涵義，且除文義另有所指外，指雲南建投及／或海外投資（視情況而定）
"Corporate Governance Code"		the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
「企業管治守則」	指	香港上市規則附錄C1所載的企業管治守則
"Director(s)"		the director(s) of our Company
「董事」	指	本公司董事
"Domestic Share(s)"		ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足
"GFA"		gross floor area
「總建築面積」	指	總建築面積
"Group" or "our" or "we" or "us"		the Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
"H Share(s)"		overseas listed foreign invested ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed and traded on the Main Board of the Hong Kong Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資普通股股份，於香港聯交所主板上市及買賣
"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)"		the knowledge-intensive and technology-intensive economic entity(ies) that continuously carry(ies) out research and development as well as transformation of technological achievements under the High and New Technology Areas with Key State Support issued by the State and form(s) independent core intellectual property rights and carry(ies) out business activities on this basis
「高新技術企業」	指	在國家頒佈的《國家重點支持的高新技術領域》範圍內，持續進行研究開發與技術成果轉化，形成企業核心自主知識產權，並以此為基礎開展經營活動的知識密集及技術密集的經濟實體

Definitions
釋義

"HKD" or "HK$"		Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong
「港元」或「港幣」	指	港元及港仙，香港的法定貨幣
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong Listing Rules"		the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「香港上市規則」	指	香港聯交所證券上市規則，經不時修訂、補充或以其他方式修改
"Hong Kong Stock Exchange"		The Stock Exchange of Hong Kong Limited
「香港聯交所」	指	香港聯合交易所有限公司
"independent third party(ies)"		person(s) or entity(ies) which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is (are) not considered as connected person(s) of the Company under the Hong Kong Listing Rules
「獨立第三方」	指	根據董事作出一切合理查詢後所深知、盡悉及確信，根據香港上市規則不被視為本公司之關連人士的人士或實體
"Infrastructure Investment Company"		Yunnan Infrastructure Investment Co., Ltd.* (雲南建設基礎設施投資股份有限公司), a subsidiary of YCIH
「基投公司」	指	雲南建設基礎設施投資股份有限公司，為雲南建投之附屬公司
"Investment Cooperation Agreement"		the investment cooperation agreement entered into by YCIH, the Company and Infrastructure Investment Company on May 30, 2025
「《投資合作協議》」	指	由雲南建投、本公司及基投公司於2025年5月30日簽訂的投資合作協議
"Joint Venture Company"		a limited liability company jointly funded and established by YCIH, the Company and the Infrastructure Investment Company under the Investment Cooperation Agreement for the purpose of investment, financing, construction and operation of the Anning Phosphogypsum Comprehensive Utilization Project (i.e. Phosphogypsum Company)
「合資公司」	指	由雲南建投、本公司及基投公司為投融資、建設、運營安寧磷石膏綜合利用項目而根據《投資合作協議》共同出資設立的有限責任公司（即磷石膏公司）
"KMEIC"		Kunming Economic-Technological Development Zone Investment & Development (Group) Co., Ltd.*
「經投」	指	昆明經濟技術開發區投資開發（集團）有限公司
"KMEIC Group"		KMEIC and its subsidiaries
「經投集團」	指	經投及其附屬公司

"Latest Practicable Date"		being the latest practicable date prior to the publication of this annual report for the purpose of ascertaining certain information contained herein
「最後可行日期」	指	即本年報刊發前為確定當中所載若干資料之最後實際可行日期
"Listing"		the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市」	指	H股於香港聯交所主板上市
"m^2"		square meter
「平方米」	指	平方米
"m^3"		cubic meter
「立方米」	指	立方米
"Main Board"		the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange
「主板」	指	由香港聯交所營運的股票市場(不包括期權市場),獨立於香港聯交所GEM並與其並行運作
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
「標準守則」	指	香港上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》
"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
"NFRA"		National Financial Regulation Administration (國家金融監督管理總局)
「國家金融監管總局」	指	國家金融監督管理總局
"Phosphogypsum"		the by-product generated during the wet-process phosphoric acid production, the main component of which is calcium sulfate dihydrate ($CaSO_4 \bullet 2H_2O$), containing environmentally harmful impurities such as phosphoric acid and fluorides. It is classified as Class II industrial solid waste of general industrial solid waste, of which treatment and resource utilization are closely related to the sustainable development of the phosphorus chemical industry and the ecological environment protection of the Yangtze River Basin
「磷石膏」	指	濕法磷酸生產過程中產生的副產物,主要成分為二水硫酸鈣($CaSO_4 \bullet 2H_2O$),含有磷酸、氟化物等對環境有害的雜質。其屬於一般工業固體廢物中的II類工業固體廢物,其治理與資源化利用與磷化工行業可持續發展及長江流域生態環境保護密切相關

Definitions
釋義

"Phosphogypsum Company"		YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd.* (雲南建投磷石膏綜合利用產業技術有限公司), a subsidiary of our Company
「磷石膏公司」	指	雲南建投磷石膏綜合利用產業技術有限公司，為本公司之附屬公司
"Polymer Company"		YCIH Polymer Material Co., Ltd.* (雲南建投高分子材料有限公司), a subsidiary of our Company
「高分子公司」	指	雲南建投高分子材料有限公司，為本公司之附屬公司
"PRC ASBE"		The Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the PRC and the application guidance, interpretations and other related requirements subsequently issued
「中國企業會計準則」	指	中國財政部頒佈的企業會計準則及其後頒佈的應用指南，解釋及其他相關規定
"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.* (雲南建投曲靖建材有限公司), a subsidiary of our Company
「曲靖建材」	指	雲南建投曲靖建材有限公司，為本公司之附屬公司
"Reporting Period"		for the year ended December 31, 2025
「報告期」	指	截至2025年12月31日止年度
"RMB"		Renminbi, the lawful currency of China
「人民幣」	指	人民幣，中國的法定貨幣
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指	《證券及期貨條例》（香港法例第571章），經不時修訂、補充或以其他方式修改

"Share(s)"		the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and Domestic Shares
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份的持有人
"ShineWing"		ShineWing Certified Public Accountants LLP
「信永中和」	指	信永中和會計師事務所（特殊普通合夥）
"subsidiary(ies)"		has the meaning ascribed to it under the Hong Kong Listing Rules
「附屬公司」	指	具有香港上市規則所賦予的涵義
"Substantial Shareholder(s)"		has the meaning ascribed to it under the Hong Kong Listing Rules
「主要股東」	指	具有香港上市規則所賦予的涵義
"Supervisor(s)"		the supervisor(s) of our Company
「監事」	指	本公司監事
"Supervisory Committee"		the supervisory committee of our Company
「監事會」	指	本公司監事會
"treasury shares"		has the meaning ascribed to it under the Hong Kong Listing Rules
「庫存股份」	指	具有香港上市規則所賦予的涵義
"YCIH"		Yunnan Construction and Investment Holding Group Co., Ltd.*, a controlling shareholder of our Company under the meaning of the Hong Kong Listing Rules
「雲南建投」	指	雲南省建設投資控股集團有限公司，為本公司於香港上市規則涵義下之控股股東
"YCIH Factoring Company"		YCIH Commercial Factoring (Shanghai) Co., Ltd.* (雲建投商業保理（上海）有限公司), a subsidiary of YCIH
「雲南建投保理公司」	指	雲建投商業保理（上海）有限公司，為雲南建投之附屬公司
"YCIH Financial Company"		Yunnan Construction and Investment Holding Group Financial Management Company Limited*, a subsidiary of YCIH
「雲南建投財務公司」	指	雲南建投集團財務有限公司，為雲南建投之附屬公司
"YCIH Group"		YCIH and its subsidiaries
「雲南建投集團」	指	雲南建投及其附屬公司

Definitions
釋義

"YOIC"		Yunnan Provincial Overseas Investment Co., Ltd.*, a controlling shareholder of our Company under the meaning of the Hong Kong Listing Rules
「海外投資」	指	雲南省海外投資有限公司，為本公司於香港上市規則涵義下之控股股東
"Yunnan Province"		Yunnan Province, China
「雲南省」	指	中國雲南省
"Yunnan SASAC"		Yunnan State-owned Assets Supervision and Administration Commission
「雲南省國資委」	指	雲南省人民政府國有資產監督管理委員會
"Yuxi Building Material"		YCIH Yuxi Building Material Co., Ltd.* (雲南建投玉溪建材有限公司), a subsidiary of our Company
「玉溪建材」	指	雲南建投玉溪建材有限公司，為本公司之附屬公司
"%"		per cent
「%」	指	百分比

Certain amounts and percentage figures included in this 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。任何圖表總計數與所列金額總和不符，均為四捨五入所致。

* *For identification purpose only*
僅供識別

CORPORATE NAME

YCIH Green High-Performance Concrete Company Limited

公司名稱

雲南建投綠色高性能混凝土股份有限公司

STOCK CODE

Hong Kong Stock Exchange: 1847

股份代號

香港聯交所：1847

REGISTERED OFFICE

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

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

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

COMPANY'S WEBSITE

https://www.ynhnt.com

公司網站

https://www.ynhnt.com

BOARD

Executive Directors

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

Non-executive Directors

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

Independent non-executive Directors

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

董事會

執行董事

李章建先生
張龍先生
汪芳女士*(職工董事)*
劉振先生

非執行董事

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

獨立非執行董事

王佳欣先生
于定明先生
李紅琨先生

Company Information
公司資料

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

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

監事*(本公司於2025年6月26日起取消監事會，並不再設有監事職務)*

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

AUDIT AND RISK COMMITTEE

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

審計與風險委員會

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

REMUNERATION AND EVALUATION COMMITTEE

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

薪酬與考核委員會

于定明先生*(主任委員)*
王佳欣先生
李紅琨先生
楊佳女士
劉振先生

NOMINATION COMMITTEE

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

提名委員會

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

STRATEGY AND INVESTMENT COMMITTEE

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

戰略與投資委員會

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

AUTHORIZED REPRESENTATIVES

Mr. Leung Chi Kit
Mr. Zhang Long

JOINT COMPANY SECRETARIES

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

LEGAL ADVISERS

As to Hong Kong law

Jingtian & Gongcheng LLP
Suites 3203-3209, 32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central, Central
Hong Kong

As to PRC law

Yunnan Jianguang Law Firm
14/F, Building 2, Nanyuecheng
Guangfu Road, Dianchi Tourism Resort
Xishan District, Kunming
Yunnan Province, the PRC

AUDITOR

ShineWing Certified Public Accountants LLP
Recognized Public Interest Entity Auditor
9/F, Block A, Fu Hua Mansion
No. 8 Chaoyangmen Beidajie
Dongcheng District
Beijing, the PRC

H SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

授權代表

梁志傑先生
張龍先生

聯席公司秘書

梁雨薇女士
梁志傑先生(*ACG；HKACG*)

法律顧問

香港法律方面

競天公誠律師事務所有限法律責任合夥
香港
中環皇后大道中15號
置地廣場
公爵大廈
32樓3203-3209室

中國法律方面

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

審計師

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

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

主要往來銀行

興業銀行昆明分行
光大銀行昆明錢局街支行
中國農業銀行昆明盤龍支行
華夏銀行昆明東風支行
中國工商銀行昆明北京路支行

Chairman's Statement
董事長致辭

Dear Shareholders,

The year 2025 marked the concluding year for the comprehensive completion of the "14th Five-Year Plan", as well as a critical year for consolidating and strengthening the positive trend of economic recovery amid complex and shifting circumstances. Faced with the challenges of a rapidly evolving global landscape and an increasingly complex and severe external environment, as well as the pressure of arduous domestic development and transformation tasks, the Party Central Committee with Comrade Xi Jinping as the core has united and led the entire Party and the people of all ethnic groups across the country to rise to challenges and strive for progress. Adhering to the general principle of seeking progress while maintaining stability, it unswervingly implemented the new development philosophy and promoted high-quality development, while coordinating the overall domestic and international situations. The main goals and tasks for economic and social development for the year were successfully achieved, and Chinese-style modernization opened up a broader new prospect through overcoming difficulties.

In 2025, the Group has always adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, further studied and implemented the spirits of the 20th National Congress of the Communist Party of China as well as all Plenary Sessions of the 20th Central Committee of the Communist Party of China. With "seeking progress while maintaining stability and improving quality and efficiency" as our main work focus, and "innovation-driven, green transformation, and industrial synergy" as our core drivers, we seized the opportunities presented by the national dual carbon strategy while centering on deepening our positioning of green, low-carbon, and circular development. Confronted with the complex situation of structural adjustments in industry demand and intensified market competition, we maintained strategic resolve, strengthened our marketing and operations systems, and tackled challenges through reform, empowered growth through innovation, and enhanced efficiency through management. We made coordinated efforts to advance the upgrading of traditional industries and the cultivation of emerging businesses, accelerated the establishment of a new pattern of diversified development, and drove the Company's key breakthroughs in areas such as refined management and low-carbon development. With a pragmatic and responsible work ethic and precise, effective measures, we steadily advanced various tasks for 2025, laying a more solid foundation for the enterprise's sustainable and high-quality development.

尊敬的各位股東：

2025年，是全面完成「十四五」目標規劃的收官之年，也是在複雜變局中鞏固和增強經濟回升向好態勢的關鍵一年。面對世界格局加速演變、外部環境更趨複雜嚴峻的挑戰，以及國內發展轉型任務依然繁重的壓力，以習近平同志為核心的黨中央團結帶領全黨全國各族人民，迎難而上、奮發有為，堅持穩中求進工作總基調，堅定不移貫徹新發展理念、推動高質量發展，統籌國內國際兩個大局，全年經濟社會發展主要目標任務順利完成，中國式現代化在攻堅克難中開拓出更加廣闊的新前景。

2025年，本集團始終堅持以習近平新時代中國特色社會主義思想為指導，深入貫徹學習黨的二十大和二十屆歷次全會精神，以「穩中求進、提質增效」為工作主線，以「創新驅動、綠色轉型、產業協同」為核心抓手，圍繞深化綠色低碳循環發展的定位，搶抓國家雙碳戰略機遇。面對行業需求結構調整、市場競爭加劇的複雜形勢，我們保持戰略定力，強化營銷運營體系，以革新破題、以創新賦能、以管理增效，統籌推進傳統產業升級與新興業務培育，加快構建多元化發展新格局，推動公司在精細化管理、低碳化發展等方面實現關鍵突破，以實幹擔當的作風和精準有力的舉措，有序推進了2025年度各項工作，為企業可持續高質量發展奠定了更加堅實的基礎。

PERFORMANCE REVIEW

According to the statistical data from the National Bureau of Statistics, in 2025, the national fixed asset investment (excluding rural households) experienced a decrease of 3.8%, and investment in the western region declined by 1.3%. Fixed asset investment (excluding rural households) in the national construction industry dropped by 22.2% year-on-year, while investment in the real estate sector declined by 17.2% year-on-year. According to the statistical data from the Yunnan Provincial Bureau of Statistics (雲南省統計局), in 2025, Yunnan Province's fixed asset investment (excluding rural households) decreased by 7.0% year-on-year, among which, infrastructure investment dropped by 3.5% year-on-year, and transportation investment declined by 6.1% year-on-year. These factors have led to the overall concrete industry in 2025 continuing to exhibit the characteristics of "shrinking demand, fierce competition, downward average prices, underperformed payment collection, and pressure on profits", with the industry development remaining at a historical low point. In the face of a challenging external environment, the Group continued to advance its green and low-carbon transformation and upgrading, actively expanded its market presence, and deepened efforts to reduce costs and improve efficiency, achieving certain results. Our main product, ready-mixed concrete, experienced a sales volume increase of approximately 82.9% compared to 2024 and recorded an increase of approximately 63.5% in total operating income compared to 2024. However, the Group's provision for impairment of receivables increased in 2025, resulting in the annual loss further widened compared to 2024.

業績回顧

根據國家統計局數據，2025年，全國固定資產投資(不含農戶)下降3.8%，西部地區投資下降1.3%，全國建築業固定資產投資(不含農戶)同比下降22.2%，房地產業投資則同比下降17.2%。根據雲南省統計局數據，2025年，雲南省固定資產投資(不含農戶)同比下降7.0%，其中，基礎設施投資同比下降3.5%，交通投資同比下降6.1%，這些都導致2025年混凝土行業整體延續「需求收縮、競爭激烈、均價下移、回款欠佳、利潤承壓」的特點，行業發展仍處於歷史低谷期。面對嚴峻的外部環境，本集團持續推進綠色低碳轉型升級，積極拓展市場並深化降本增效工作，取得了一定的成效，我們的主要產品－預拌混凝土銷售量較2024年上升約82.9%，實現營業總收入較2024年增長約63.5%，但由於本集團2025年度應收款項減值計提增加，導致全年虧損較2024年進一步擴大。

In 2025, we focused on our primary responsibilities and main businesses. While bolstering fundamental management practices, we persisted in advancing green and low-carbon transformation, firmly deepening the reform of state-owned enterprises. Simultaneously, we actively pursued technological innovation, and steadily promoted "structural adjustment and mode transformation" in the industrial development. On the one hand, the pace of green transformation and upgrading accelerated. We have built the country's first new quality low-carbon logistics system consisting of "photovoltaic power generation system + intelligent charging, swapping and storage facilities + new-energy transportation equipment + unmanned driving equipment + intelligent monitoring platform", which was selected as a "2024 Outstanding Practice Cases of Enterprise Green and Low-Carbon Development" in a campaign jointly organized by the China Enterprise Confederation (中國企業聯合會) and China Enterprise Directors Association (中國企業家協會) in February 2025. Two additional subsidiaries obtained certifications including "zero-carbon factory" and "carbon neutrality", further strengthening our demonstration effect within the industry. On the other hand, progress in the high-value comprehensive utilization of phosphogypsum advanced efficiently. In November 2025, the Phase I of the Anning Phosphogypsum Comprehensive Utilization Project, was successfully commissioned. It has a daily production of 5,000 tons of road base water-stabilized materials, cement retarders, and detoxified modified ecological restoration materials, as well as 500 tons of Phosphogypsum artificial stone aggregates and concrete. We also signed strategic cooperation agreements for raw material supply with upstream and downstream enterprises and reached sales intentions of Phosphogypsum cement retarder products exceeding 2 million tons. By innovatively establishing a collaborative ecosystem involving government, industry, academia, research institutions and end-users, the project made a positive contribution to the comprehensive governance of Phosphogypsum across the province. In 2025, 2 sets of national standards in which the Group participated in the compilation were successfully released. Additionally, the Group newly participated in the compilation of 1 set of national standards, 2 sets of industry standards, and 1 set of associational standards, and obtained 12 authorized patents.

2025年，我們聚焦主責主業，在加強基礎管理的同時，堅持推進綠色低碳轉型，堅定深化國企改革，積極開展技術創新，穩步推動產業發展「調結構、轉方式」。一方面，綠色轉型升級步伐加快，我們建成的全國首個由「光伏發電系統+智慧充換儲設施+新能源運輸裝置+無人駕駛裝備+智慧監控平台」組成的新質低碳物流體系於2025年2月入選中國企業聯合會與中國企業家協會共同組織評選的「2024企業綠色低碳發展優秀實踐案例」，新增2家子公司成功獲評「零碳工廠」及「碳中和」證書，行業示範效應持續增強；另一方面磷石膏高值化綜合利用工作高效推進，2025年11月，安寧磷石膏綜合利用項目(一期)順利投產，可日產道路水穩材料、水泥緩凝劑及無害化改性生態修復材料等5,000噸，磷石膏人造石骨料及混凝土500噸，並與上下游企業簽署原材料供應戰略合作協議和達成超200萬噸磷石膏水泥緩凝劑的銷售意向，項目創新構建了「政產學研用」協同生態，為全省磷石膏綜合治理作出了積極貢獻。2025年，本集團參編的2項國家標準成功發佈，新增參編國家標準1項、行業標準2項、協會標準1項，獲授權專利12項。

FUTURE PROSPECTS

2026 marks the first year of the "15th Five-Year" Plan, and the environment facing China's development is still characterized by the coexistence of strategic opportunities and risks and challenges. In pursuit of economic development, the State has provided policy guidance and clarified specific measures. According to information from government departments such as the NDRC and the Ministry of Housing and Urban-Rural Development of the PRC, the State will further improve the modern infrastructure system. Multiple major infrastructure projects have already been approved, with a total investment scale exceeding RMB400 billion. At the same time, efforts will focus on the transformation and upgrading of the construction industry, prioritizing the development of smart and green construction, and accelerating the cultivation of a modern construction industry chain. At the provincial level, according to the 2026 Yunnan Provincial Government Work Report, Yunnan Province has basically clarified its primary objectives and tasks for the "15th Five-Year" period, as well as the key tasks for 2026. Of which, key tasks for 2026 include consolidating and strengthening the foundation of the real economy and fostering a virtuous cycle between consumption and investment. Specific measures involve comprehensively implementing a positive and negative list management system for infrastructure construction, promoting stable growth in industrial and private investments, continuing to advance the construction of major corridors, deepening urban renewal efforts, and striving to stabilize the real estate market. The implementation of above-mentioned policies and measures will bring new market space and development opportunities for the concrete industry.

Therefore, on the basis of the work in 2025, in 2026, we will be guided by Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the spirits of the 20th National Congress of the Communist Party of China and all Plenary Sessions of the 20th Central Committee of the Communist Party of China, fully carry out the deployment of the economic work conferences of the central government and Yunnan Province, adhere to the general principle of pursuing progress while ensuring stability, completely, accurately and comprehensively implement the new development philosophy, and actively align with and integrate into the new development pattern. By focusing on the development orientation of striving to become the frontrunner in the national concrete industry with a vision towards improving quality and efficiency while realizing loss reduction and halting deficits, we will fully leverage the various policies for the economic development of the State and Yunnan Province, to strengthen operational management, intensify cost reduction and efficiency improvement efforts and seize development opportunities. Firstly, we will uphold a green and low-carbon strategy, focus on and strengthen our core business of green building materials, develop the resource utilization of solid waste and new materials, improve the green logistics system, and build a core competitive advantage for sustainable development. Secondly, we will maintain our leading position in operations, focus on major projects and deepen our presence in regional markets, strengthen the empowerment of digital business models, and continuously expand market space for high-quality development. Thirdly, we will simultaneously advance deepening reforms and risk prevention and debt management, continuously optimize management models, persistently pursue multi-dimensional cost reduction and efficiency improvements, accelerate the exploration of new pathways to revitalize existing assets, and comprehensively enhance economic benefits and development quality.

未來展望

2026年，是「十五五」規劃的開局之年，我國發展面臨的環境仍是戰略機遇和風險挑戰並存。針對經濟發展，國家已從政策上作出了引導、明確了措施。根據國家發改委及中國住房和城鄉建設部等政府部門的資訊，國家將進一步完善現代基礎設施體系，目前已批覆核准了多個重大基礎設施項目，總投資規模超過人民幣4,000億元。同時，還將聚焦建築行業轉型升級，重點推動智能建造與綠色建造發展，加快培育現代化建築產業鏈。雲南省層面，根據《雲南省2026年政府工作報告》，雲南省已基本明確「十五五」時期主要目標任務以及2026年重點工作。其中，2026年重點工作包括鞏固壯大實體經濟根基、促進消費和投資良性互動等，具體將全面推行基礎設施建設正負面清單管理，推動產業投資與民間投資穩定增長，持續推動大通道建設，深入推進城市更新，著力穩定房地產市場等。上述政策和舉措的落地實施，將為混凝土行業帶來新的市場空間和發展機遇。

因此，在2025年工作基礎上，2026年，我們將以習近平新時代中國特色社會主義思想為指導，深入貫徹落實黨的二十大和二十屆歷屆全會精神，全面落實中央及雲南省經濟工作會議部署，堅持穩中求進工作總基調，完整準確全面貫徹新發展理念，主動服務和融入新發展格局，圍繞爭創全國混凝土行業領軍者的發展定位，以提質增效、減損止虧為目標，充分利用好國家和雲南省經濟發展的各項政策，強化運營管理、降本增效工作，搶抓發展機遇。一是堅持綠色低碳戰略，聚焦綠色建材主業，做強綠色建材主業，發展固廢資源化利用及新材料，完善綠色物流體系，構建可持續發展的核心競爭優勢；二是堅持經營龍頭地位，聚焦重大項目、深耕區域市場，強化數字化經營模式賦能，持續拓展高質量發展市場空間；三是堅持深化改革與防風化債同步推進，不斷優化管理模式，持續推進多維度降本增效，加快探索存量資產盤活的新路徑，全方位提升經濟效益和發展質量。

In 2026, the Board will continue to give full play to its functions of "setting strategy, making decisions and preventing risks", and will spare no effort in driving transformation and upgrading. In collaboration with the Company's management, cadres and employees, we will unite and strive to excel in all aspects of work in 2026, achieve a good start to the "15th Five-Year Plan", and propel the Company to achieve high-quality development.

APPRECIATION

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

YCIH Green High-Performance Concrete Company Limited
Chairman
Li Zhangjian
March 30, 2026

2026年，董事會將繼續發揮「定戰略、作決策、防風險」職能，全力推動轉型升級，與公司管理層、全體幹部職工一起，團結奮鬥，共同做好2026年各項工作，奮力實現「十五五」良好開局，助力公司實現高質量發展。

致謝

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

雲南建投綠色高性能混凝土股份有限公司
董事長
李章建
2026年3月30日

Financial Highlights
財務摘要

Annual Financial Highlights: **年度財務摘要：**

Currency: RMB million
單位：人民幣百萬元

Items	項目	**2025 2025年**	2024 2024年	Change in percentage 變動百分比
Operating income	營業收入	1,159.7	709.3	63.5%
Gross profit	毛利	106.2	32.1	230.8%
Total profit (Total losses are shown with "-")	利潤總額(虧損總額以「-」號填列)	-180.6	-151.1	19.5%
Net profit (Net losses are shown with "-")	淨利潤(淨虧損以「-」號填列)	-162.5	-115.2	41.1%
Net profit attributable to owners of the parent company (Net losses are shown with "-")	歸屬於母公司所有者的淨利潤(淨虧損以「-」號填列)	-153.7	-112.0	37.2%
Basic earnings per Share (RMB)	基本每股收益(人民幣元)	-0.34	-0.25	36.0%

Consolidated Financial Indicators of the Group for 2021-2025 **本集團2021-2025年度合併財務指標情況**

		Year ended December 31, 截至12月31日止年度				
Year	年度	**2025 2025年**	2024 2024年	2023 2023年	2022 2022年	2021 2021年
Operating income (in RMB million)	營業收入(人民幣百萬元)	**1,159.7**	709.3	1,419.3	1,684.1	2,106.4
Gross profit (in RMB million)	毛利(人民幣百萬元)	**106.2**	32.1	141.7	200.3	161.7
Total profit (in RMB million)	利潤總額(人民幣百萬元)	**-180.6**	-151.1	-38.8	39.5	18.8

		As at December 31, 於12月31日				
Year	年度	**2025 2025年**	2024 2024年	2023 2023年	2022 2022年	2021 2021年
Total assets (in RMB million)	資產總額(人民幣百萬元)	**3,541.7**	3,883.4	4,455.8	4,830.8	4,761.5
Total liabilities (in RMB million)	負債總額(人民幣百萬元)	**2,477.8**	2,680.2	3,135.6	3,461.2	3,414.1

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

The audited consolidated financial statements and annual results of the Group for the year ended December 31, 2025 have been prepared in accordance with PRC ASBE and relevant regulations.

本集團截至2025年12月31日止年度的經審計合併財務報表及年度業績已根據中國企業會計準則及相關規定編製。

The relevant figures for the year 2024 in the Group's consolidated financial indicators is extracted from the consolidated financial statements prepared in accordance with PRC ASBE; the relevant figures for the years 2021 to 2023 have been appropriately adjusted in accordance with PRC ASBE and are restated figures.

本集團合併財務指標情況中2024年度的相關數據摘錄自根據中國企業會計準則編製的合併財務報表；而2021年度至2023年度的相關數據已根據中國企業會計準則作出適當之調整，且相關數據均為經重列後的數據。

I. INDUSTRY OVERVIEW

The year 2025 marked the conclusion of the "14th Five-Year" Plan. Despite enduring multiple pressures, the national economy maintained a momentum of steady progress with an annual GDP growing by 5.0% year-on-year and continued structural optimization. Yunnan Province saw its economic performance rebound and improve, with the regional GDP in Yunnan Province growing by 4.1% year-on-year and positive momentum steadily consolidating. However, according to the statistical data from the National Bureau of Statistics and the Yunnan Provincial Bureau of Statistics (雲南省統計局), in 2025, the national construction industry's fixed asset investment (excluding rural households) experienced a decrease of 22.2% compared to the previous year, and the real estate development investment witnessed a decline of 17.2% year-on-year, while Yunnan Province's fixed asset investment (excluding rural households) decreased by 7.0% year-on-year, and the real estate development investment dropped by 2.9% year-on-year. In addition, according to the statistics and analysis from the China Concrete & Cement-based Products Association (中國混凝土與水泥製品協會), in 2025, the cumulative output of commercial concrete nationwide decreased by approximately 8.7% year-on-year, marking consecutive years of decline. The principal business income of the concrete and cement-based products industry above designated scale decreased by approximately 15.5% compared to the previous year, and the total profit dropped by approximately 28.2% compared to the previous year. Overall, in 2025, the external environment for the development of the concrete industry in China and Yunnan Province remained exceptionally challenging, characterized by persistently weakening demand, severe overcapacity, brutal price wars, and a sharp decline in profits. The industry was experiencing an unprecedented downturn for development.

II. BUSINESS OVERVIEW

(I) Overview

The Company is a building materials supplier mainly engaged in ready-mixed commercial concrete located in Yunnan Province and is also a National High-Tech Enterprise. We have a team with extensive management experience and robust technical capabilities, and have powerful research and development capabilities with an integration of technical research and development, results promotion and application and technical services. We have introduced modernized, scientific and green and environmentally-friendly manufacturing concepts into our production, and lead and drive the technological progress and green and low-carbon development in the concrete industry of Yunnan Province. In recent years, the Group has continued to carry out transformation and upgrading. While focusing on the research and development, production, and sales of ready-mixed commercial concrete as its core as well as building materials for upstream and downstream products such as cement, aggregates, admixtures, and prefabricated components, the Company has also vigorously expanded the comprehensive utilization of solid waste resources, particularly Phosphogypsum, which includes the research and development, production, and sales of new materials such as Phosphogypsum aggregates and coatings. Additionally, the Company has also actively promoted the charging and swapping business for new energy heavy trucks, and provided services such as commissioned processing, quality and technology services, and management services, basically forming the production capacity layout for synchronous business development covering the east, west, south and north markets in the main urban area of Kunming, as well as prefectures and cities in Yunnan Province. Our business scope covers housing construction and infrastructure construction, including railways, highways, integrated pipeline networks and other projects. We have established a complete industrial chain of "technical research and development, resource processing, production and sales".

一、行業概覽

2025年是「十四五」規劃收官之年，國家經濟頂住多重壓力保持穩中有進發展態勢，全年國內生產總值同比增長5.0%，結構持續優化；雲南省經濟運行回升向好，雲南省地區生產總值同比增長4.1%，向好態勢持續鞏固。但根據國家統計局及雲南省統計局統計數據，2025年全國建築業固定資產投資(不含農戶)比上年下降22.2%，房地產開發投資同比下降17.2%，而雲南省固定資產投資(不含農戶)同比下降7.0%，房地產開發投資同比下降2.9%。此外，根據中國混凝土與水泥製品協會統計及分析，2025年全國商品混凝土累計產量同比下降約8.7%，連續多年下滑；規模以上混凝土與水泥製品工業主營業務收入較上年下降約15.5%；利潤總額較上年下降約28.2%。總體上看，2025年，全國及雲南省混凝土行業發展的外部環境仍十分嚴峻，需求持續走弱、產能嚴重過剩、價格戰慘烈、利潤大幅下滑，行業發展處於歷史低谷期。

二、業務概覽

(一) 概覽

本公司為一家位於雲南省的以預拌商品混凝土為主的建築材料供應商，也是國家高新技術企業。我們擁有一支具有豐富管理經驗、擁有雄厚技術實力的團隊，擁有強大的研發實力，集技術研發、成果推廣應用、技術服務於一體，在生產中引入現代化、科學化及綠色環保生產理念，引領和帶動雲南省混凝土行業技術進步和產業綠色低碳發展。近年來，本集團持續開展轉型升級，在開展以預拌商品混凝土為主，覆蓋水泥、砂石料、外加劑、預制構件等上下游產品的建築材料研發、生產和銷售的同時，大力開展以磷石膏為主的固廢資源綜合利用，研發、生產和銷售磷石膏骨料、塗料等新材料，積極推廣新能源重卡充換電業務，並提供受託加工、質量技術服務、管理服務等服務，基本形成了昆明主城區東西南北市場、雲南省各州市同步發展的產能佈局，業務範圍涵蓋了房建及基礎設施建設(包括鐵路、高速公路和綜合管網等項目)領域；建立了「技術研發、資源加工、生產銷售」的完整產業鏈。

As at December 31, 2025, the Group had 38 concrete batching plants and 74 production lines with an annual production capacity of 18.23 million m^3. The Group also had a total of 305 vehicles including concrete mixer trucks, loaders, aggregate transporters, bulk material transporters, etc., among which 141 were electric vehicles (including 7 unmanned electric loaders), along with 1 rooftop distributed photovoltaic power station, 1 integrated energy station of charging, swapping and storing for heavy trucks, 3 mini power swapping stations and 22 charging stations.

於2025年12月31日，本集團擁有38座混凝土攪拌站，74條生產線，年產能為1,823萬立方米；本集團亦擁有混凝土攪拌車、裝載機、骨料運輸車、粉料運輸車等共計305輛，其中電動車輛141輛(含無人駕駛電動裝載機7輛)，以及屋頂分佈式光伏電站1座、重卡充換儲綜合能源站1座、迷你換電站3座、充電站22座。

(II) Results of operation and financial review

1. General information

For the year ended December 31, 2025, the Group is principally engaged in five major businesses: namely building materials business, solid waste and new materials business, new energy charging and swapping business, services business and other businesses. The Group recorded an operating income of approximately RMB1,159.7 million, representing a year-on-year increase of 63.5%; a total profit of approximately RMB-180.6 million, representing a year-on-year increase in losses of 19.5%; a net profit of approximately RMB-162.5 million, representing a year-on-year increase in losses of 41.1%; and a net profit attributable to owners of the parent company of approximately RMB-153.7 million, representing a year-on-year increase in losses of 37.2%.

2. Operating income

For the year ended December 31, 2025, the Group recorded an operating income of approximately RMB1,159.7 million, representing an increase of approximately RMB450.4 million or 63.5% compared to 2024.

(1) By business category

The following table sets forth the breakdown of the operating income by business category of the Group for the year ended December 31, 2025 and the year ended December 31, 2024:

（二） 經營業績及財務回顧

1. 總體情況

截至2025年12月31日止年度，本集團主要從事五大業務，分別是建築材料業務、固廢及新材料業務、新能源充換電業務、服務業務及其他業務，實現營業收入約人民幣1,159.7百萬元，同比增長63.5%；利潤總額約人民幣-180.6百萬元，虧損同比增長19.5%；淨利潤約人民幣-162.5百萬元，虧損同比增長41.1%；及歸屬於母公司所有者的淨利潤約人民幣-153.7百萬元，虧損同比增長37.2%。

2. 營業收入

截至2025年12月31日止年度，本集團營業收入約為人民幣1,159.7百萬元，較2024年增加約人民幣450.4百萬元，增長63.5%。

(1) 按業務類別劃分

下表載列本集團截至2025年12月31日止年度及2024年12月31日止年度，按業務類別劃分的營業收入明細：

		For the year ended December 31, 2025 截至2025年12月31日止年度		For the year ended December 31, 2024 截至2024年12月31日止年度	
Business	**業務**	**RMB million 人民幣百萬元**	**Percentage of operating income 佔營業收入比重**	RMB million 人民幣百萬元	Percentage of operating income 佔營業收入比重
Building materials	建築材料	**1,118.1**	**96.4%**	679.6	95.8%
Solid waste and new materials	固廢及新材料	**11.2**	**1.0%**	7.6	1.1%
New energy charging and swapping	新能源充換電	**2.4**	**0.2%**	0.9	0.1%
Services	服務	**27.6**	**2.4%**	18.7	2.6%
Others	其他	**0.4**	**0.0%**	2.5	0.4%
Total	**合計**	**1,159.7**	**100.0%**	709.3	100.0%

In terms of business category, for the year ended December 31, 2025, the Group's growth in operating income was mainly due to the increase in the operating income of the building materials business. Of which, the operating income from the building materials business was approximately RMB1,118.1 million, accounting for 96.4% of the operating income, representing an increase of approximately RMB438.5 million or 64.5%, compared with 2024. The growth was mainly attributed to the sales volume of ready-mixed concrete in the building materials rising from 2.483 million m^3 (including external production, processing and technical service volume) in 2024 to 4.542 million m^3 (including external production, processing and technical service volume) in 2025, representing a year-on-year increase of 82.9%. However, this was partially offset by a decrease in the average price, which fell by 14.7% compared to 2024, leading to an increase of 69.0% in income from ready-mixed concrete sales within the building materials business.

從業務類別看，截至2025年12月31日止年度，本集團營業收入的增長主要因為建築材料業務的營業收入增長。其中，建築材料業務的營業收入約為人民幣1,118.1百萬元，佔營業收入的96.4%，其較2024年增加約人民幣438.5百萬元，增長64.5%。此等增長主要是因為建築材料中預拌混凝土的銷售量由2024年的248.3萬立方米(含外部生產加工、技術服務量)增加至2025年的454.2萬立方米(含外部生產加工、技術服務量)，同比增長82.9%，但部分被其平均價格的下降(較2024年下降14.7%)所抵銷，導致建築材料業務中預拌混凝土銷售收入增長69.0%。

(2) By customer category
The following table sets forth the breakdown of the operating income by customer category of the Group for the year ended December 31, 2025 and the year ended December 31, 2024:

(2) 按客戶類別劃分
下表載列本集團截至2025年12月31日止年度及2024年12月31日止年度，按客戶類別劃分的營業收入明細：

		For the year ended December 31, 2025 截至2025年12月31日止年度		For the year ended December 31, 2024 截至2024年12月31日止年度	
Customer	**客戶**	**RMB million 人民幣百萬元**	**Percentage of operating income 佔營業收入比重**	RMB million 人民幣百萬元	Percentage of operating income 佔營業收入比重
Independent third-party customers	獨立第三方客戶	**467.1**	**40.3%**	249.0	35.1%
Connected customers	關連客戶	**692.6**	**59.7%**	460.3	64.9%
Total	**合計**	**1,159.7**	**100.0%**	709.3	100.0%

In terms of customer category, for the year ended December 31, 2025, the Group's operating income from independent third-party customers and operating income from connected customers were in relatively high growth. Of which, the operating income from independent third-party customers was approximately RMB467.1 million, accounting for 40.3% of the operating income, and representing a year-on-year increase of approximately RMB218.1 million or 87.6%, compared with 2024. The operating income from connected customers was approximately RMB692.6 million, accounting for 59.7% of the operating income, and representing a year-on-year increase of approximately RMB232.3 million or 50.5%, compared with 2024. Such increases were mainly attributed to the Group's continuous efforts to explore the internal and external markets in recent years, and undertaking major projects in 2025, such as Kunming Changshui International Airport Reconstruction and Expansion Project (Phase II) (an independent third-party customer) and Yuanmou-Dayao Highway Project (a connected customer).

從客戶類別看，截至2025年12月31日止年度，本集團來自獨立第三方客戶的營業收入和來自關連客戶的營業收入均有較高增長。其中，來自獨立第三方客戶的營業收入約為人民幣467.1百萬元，佔營業收入的40.3%。其較2024年增加約人民幣218.1百萬元，同比增長87.6%；來自關連客戶的營業收入約為人民幣692.6百萬元，佔營業收入的59.7%。其較2024年增加約人民幣232.3百萬元，同比增長50.5%。此等增長主要是因為本集團近年來持續開拓內外部市場，2025年承接了昆明長水國際機場二期(系獨立第三方客戶)、元大高速(系關連客戶)等大項目。

3. Operating costs

For the year ended December 31, 2025, the Group recorded operating costs of approximately RMB1,053.5 million, representing an increase of approximately RMB376.3 million or 55.6%, compared with 2024. The increase in operating costs was mainly attributed to the increase in sales volume of ready-mixed concrete in the building materials during the Reporting Period.

The following table sets forth the breakdown of the operating costs by business category of the Group for the year ended December 31, 2025 and the year ended December 31, 2024:

3. 營業成本

截至2025年12月31日止年度，本集團營業成本約為人民幣1,053.5百萬元，較2024年增加約人民幣376.3百萬元，增長55.6%。營業成本增加的主要原因是報告期內建築材料中預拌混凝土的銷售量增加。

下表載列本集團截至2025年12月31日止年度及2024年12月31日止年度，按業務類別劃分的營業成本明細：

		For the year ended December 31, 2025 截至2025年12月31日止年度		For the year ended December 31, 2024 截至2024年12月31日止年度	
Business	**業務**	**RMB million 人民幣百萬元**	**Percentage of operating costs 佔營業成本比重**	RMB million 人民幣百萬元	Percentage of operating costs 佔營業成本比重
Building materials	建築材料	**1,009.1**	**95.8%**	654.2	96.6%
Solid waste and new materials	固廢及新材料	**9.2**	**0.9%**	6.6	1.0%
New energy charging and swapping	新能源充換電	**2.4**	**0.2%**	1.4	0.2%
Services	服務	**32.5**	**3.1%**	13.2	1.9%
Others	其他	**0.3**	**0.0%**	1.8	0.3%
Total	**合計**	**1,053.5**	**100.0%**	677.2	100.0%

4. Gross profit and gross margin

The following table sets forth the breakdown of gross profit and gross margin by business category of the Group for the year ended December 31, 2025 and the year ended December 31, 2024.

4. 毛利及毛利率

下表載列本集團截至2025年12月31日止年度及2024年12月31日止年度，按業務類別劃分的毛利及毛利率情況。

		For the year ended December 31, 截至12月31日止年度					
		2025 (RMB million) 2025年(人民幣百萬元)		2024 (RMB million) 2024年(人民幣百萬元)			
Business	**業務**	**Gross profit 毛利**	**Gross margin 毛利率**	Gross profit 毛利	Gross margin 毛利率	Change in gross profit 毛利變動	Change in percentage of gross margin 毛利率變動百分數
Building materials	建築材料	**109.0**	**9.7%**	25.4	3.7%	83.6	6.0
Solid waste and new materials	固廢及新材料	**2.0**	**17.9%**	1.0	13.2%	1.0	4.7
New energy charging and swapping	新能源充換電	**0.0**	**0.0%**	-0.5	-55.6%	0.5	55.6
Services	服務	**-4.9**	**-17.8%**	5.5	29.4%	-10.4	-47.2
Others	其他	**0.1**	**25.0%**	0.7	28.0%	-0.6	-3.0
Total	**總計**	**106.2**	**9.2%**	32.1	4.5%	74.1	4.7

During the Reporting Period, the Group recorded a gross profit of approximately RMB106.2 million (for the year ended December 31, 2024: approximately RMB32.1 million), and the overall gross margin for 2025 was approximately 9.2%, representing an increase of 4.7 percentage points compared to 2024. Such an increase in gross profit and gross margin was mainly due to the increase in operating income by approximately 63.5% compared to 2024, whereas the operating costs increased by approximately 55.6% compared to 2024, which led to a higher increase magnitude of operating income than that of operating costs.

於報告期內，本集團毛利約為人民幣106.2百萬元(截至2024年12月31日止年度：約人民幣32.1百萬元)，2025年的整體毛利率約為9.2%，較2024年增長了4.7個百分點。此等毛利及毛利率的增長，主要是由於營業收入較2024年增長約63.5%，營業成本較2024年增長約55.6%，營業收入的增長大於營業成本的增長。

In terms of business category, in 2025, the Group's gross margin was 9.7% for the building materials business, 17.9% for the solid waste and new materials business, 0.0% for the new energy charging and swapping business, -17.8% for the services business and 25.0% for the other businesses.

從業務類別看，2025年，本集團建築材料業務的毛利率為9.7%，固廢及新材料業務的毛利率為17.9%，新能源充換電業務的毛利率為0.0%，服務業務的毛利率為-17.8%，其他業務的毛利率為25.0%。

5. Total profit and net profit

For the year ended December 31, 2025, the Group recorded a total profit of approximately RMB-180.6 million, representing a year-on-year increase in losses of 19.5%, and a net profit of approximately RMB-162.5 million, representing a year-on-year increase in losses of 41.1%, and a net profit attributable to owners of the parent company of approximately RMB-153.7 million, representing a year-on-year increase in losses of 37.2%. These changes were mainly attributed to the Group's provision for impairment on receivables of approximately RMB167.4 million during the Reporting Period, representing an increase of approximately RMB127.3 million compared to the provision for impairment on receivables in 2024 (RMB40.1 million).

5. 利潤總額與淨利潤

截至2025年12月31日止年度，本集團利潤總額約人民幣-180.6百萬元，虧損同比增長19.5%；淨利潤約人民幣-162.5百萬元，虧損同比增長41.1%；及歸屬於母公司所有者的淨利潤約人民幣-153.7百萬元，虧損同比增長37.2%。此等變化主要是由於報告期內本集團對應收款項減值計提約人民幣167.4百萬元，較2024年度應收款項減值計提(人民幣40.1百萬元)增加約人民幣127.3百萬元。

6. Basic earnings per share

For the year ended December 31, 2025, the basic earnings per share of the Group were approximately RMB-0.34.

6. 基本每股收益

截至2025年12月31日止年度，本集團基本每股收益約為人民幣-0.34元。

7. Income tax expense

For the year ended December 31, 2025, the income tax expense of the Group was approximately RMB-18.1 million.

7. 所得稅費用

截至2025年12月31日止年度，本集團所得稅費用約為人民幣-18.1百萬元。

8. Period costs

For the year ended December 31, 2025, the period costs of the Group were approximately RMB122.4 million, representing a decrease of RMB14.8 million or 10.8% as compared with 2024. Among them, selling expenses were approximately RMB15.3 million, representing a decrease of RMB3.7 million or 19.5% as compared with 2024, mainly due to the slight decrease in sales personnel coupled with the adjustment of remuneration policies, resulting in a decrease in total remuneration. Administrative expenses amounted to approximately RMB76.7 million, representing a decrease of approximately RMB12.0 million, or 13.5% as compared with 2024, mainly due to fewer new projects under construction in 2025, resulting in a reduction of approximately RMB11.9 million in construction expenses as compared with 2024. Financial expenses were approximately RMB22.1 million, representing an increase of RMB1.0 million or 4.7% as compared with 2024, mainly due to the decrease in interest income on deposits of approximately RMB3.0 million during the Reporting Period as compared with 2024.

8. 期間費用

截至2025年12月31日止年度，本集團期間費用約為人民幣122.4百萬元，較2024年減少人民幣14.8百萬元，降低10.8%。其中，銷售費用約為人民幣15.3百萬元，較2024年減少人民幣3.7百萬元，降低19.5%，主要是因為銷售人員略有減少，疊加薪酬政策調整，導致其薪酬總額減少；管理費用約為人民幣76.7百萬元，較2024年減少約人民幣12.0百萬元，降低13.5%，主要是因為2025年新籌建項目較少，籌建費用較2024年降低約人民幣11.9百萬元；財務費用約為人民幣22.1百萬元，較2024年增加人民幣1.0百萬元，增加4.7%，主要是因為報告期內存款利息收入較2024年減少約人民幣3.0百萬元。

Expenses categories	費用類別	For the year ended December 31 截至12月31日止年度 2025 2025年 (RMB million) （人民幣百萬元）	2024 2024年 (RMB million) （人民幣百萬元）	Amount change 增減金額 (RMB million) （人民幣百萬元）	Percentage change 增減幅度
Selling expenses	銷售費用	**15.3**	19.0	-3.7	-19.5%
Administrative expenses	管理費用	**76.7**	88.7	-12.0	-13.5%
Research and development expenses	研發費用	**8.3**	8.4	-0.1	-1.2%
Financial expenses	財務費用	**22.1**	21.1	1.0	4.7%
Total	**合計**	**122.4**	137.2	-14.8	-10.8%

9. Assets and liabilities

As at December 31, 2025, the total assets of the Group were approximately RMB3,541.7 million (December 31, 2024: approximately RMB3,883.4 million), representing a decrease of 8.8% as compared with that as at the end of 2024. The main components of total assets are as follows (in descending order):

9. 資產與負債

於2025年12月31日，本集團的資產總額約為人民幣3,541.7百萬元(2024年12月31日：約人民幣3,883.4百萬元)，較2024年末降低8.8%。總資產的主要構成如下(從大至小排序)：

Assets categories	資產類別	As at December 31, 2025 於2025年12月31日 RMB million 人民幣百萬元	Percentage of total assets 佔總資產比重	As at December 31, 2024 於2024年12月31日 RMB million 人民幣百萬元	Percentage of total assets 佔總資產比重
Accounts receivable	應收賬款	**2,882.4**	**81.4%**	3,191.8	82.2%
Fixed assets	固定資產	**231.8**	**6.5%**	242.6	6.2%
Deferred tax assets	遞延所得稅資產	**97.5**	**2.8%**	77.5	2.0%
Total	**合計**	**3,211.7**	**90.7%**	3,511.9	90.4%

As at December 31, 2025, the total liabilities of the Group were approximately RMB2,477.8 million (December 31, 2024: approximately RMB2,680.2 million), representing a decrease of 7.6% as compared with that as at the end of 2024. The main components of total liabilities are as follows (in descending order):

於2025年12月31日，本集團的負債總額約為人民幣2,477.8百萬元(2024年12月31日：約人民幣2,680.2百萬元)，較2024年末降低7.6%。總負債的主要構成如下(從大至小排序)：

Liabilities categories	負債類別	As at December 31, 2025 於2025年12月31日 RMB million 人民幣百萬元	Percentage of total liabilities 佔總負債比重	As at December 31, 2024 於2024年12月31日 RMB million 人民幣百萬元	Percentage of total liabilities 佔總負債比重
Accounts payable	應付賬款	**1,703.0**	**68.7%**	1,629.3	60.8%
Bank borrowings	銀行借款	**361.4**	**14.6%**	616.8	23.0%
Other payables	其他應付款	**193.4**	**7.8%**	168.2	6.3%
Total	**合計**	**2,257.8**	**91.1%**	2,414.3	90.1%

As at December 31, 2025, the gearing ratio (i.e. total liabilities divided by total assets) of the Group was 70.0% (December 31, 2024: 69.0%).

於2025年12月31日，本集團的資產負債率(即負債總額除以資產總額)為70.0%（2024年12月31日：69.0%）。

10. Borrowings and solvency

As at December 31, 2025, the total borrowings of the Group were approximately RMB361.4 million (December 31, 2024: approximately RMB616.8 million), of which approximately RMB349.2 million were repayable within one year, and approximately RMB12.2 million were repayable within 2-5 years.

10. 借貸及償債能力

於2025年12月31日，本集團借款總額約為人民幣361.4百萬元(2024年12月31日：約人民幣616.8百萬元)，其中約人民幣349.2百萬元須於1年內償還，約人民幣12.2百萬元須於2-5年內償還。

As at December 31, 2025, the weighted average effective interest rate for bank borrowings of the Group was 4.4% (December 31, 2024: 4.7%). For the year ended December 31, 2025, the total interest expenses of the Group were approximately RMB18.4 million (for the year ended December 31, 2024: approximately RMB20.5 million) and the profit before interest and tax was approximately RMB-162.2 million (for the year ended December 31, 2024: approximately RMB-130.6 million). Therefore, the interest coverage ratio (profit before interest and tax divided by interest expenses) was -8.8 (for the year ended December 31, 2024: -6.4), mainly resulting from the losses in 2025.

於2025年12月31日，本集團銀行借款的加權平均實際利率為4.4%(2024年12月31日:4.7%)。截至2025年12月31日止年度，本集團的利息費用總額約為人民幣18.4百萬元(截至2024年12月31日止年度：約人民幣20.5百萬元)，息稅前利潤約為人民幣-162.2百萬元(截至2024年12月31日止年度：約人民幣-130.6百萬元)，故利息保障倍數(息稅前利潤除以利息費用)為-8.8（截至2024年12月31日止年度：-6.4)，主要是由於2025年虧損導致。

11. Liquidity and capital resources

The Group attaches importance to financial management, focuses on maintaining a stable financial policy and a reasonable capital structure, and strictly manages its treasury affairs with safety as prerequisite.

11. 流動性及資本資源

本集團重視財務管理工作，注重維持穩定的財政政策和合理的資本結構，並以安全為前提，從嚴管理庫務。

The capital resources of the Group mainly include cash flows generated from operating activities, loans from financial institutions and its own funds, which are mainly used for operating expenses. For the year ended December 31, 2025, all of the Group's receipts were denominated in RMB and the majority of its payments were denominated in RMB. In addition, the Group deposited cash and cash equivalents with authorized financial institutions in the PRC and adopted conservative cash management and investment strategies for funds that were not earmarked for specific purposes in order to balance the liquidity of funds with the risk of interest rate fluctuations. No financial instruments were used by the Group for hedging purposes.

本集團的資金來源主要包括經營活動產生的現金流、金融機構貸款及自有資金，並主要用於經營開支等。截至2025年12月31日止年度，本集團的收款均以人民幣計值，付款主要以人民幣計值。此外，本集團存放現金及現金等價物於中國認可金融機構，並對並無指定用途的資金，採取保守的現金管理及投資策略，以平衡資金流動性與利率波動風險。本集團並無用作對沖的金融工具。

As at December 31, 2025, the current assets of the Group were approximately RMB3,130.3 million (December 31, 2024: approximately RMB3,475.0 million), and a current ratio (current assets divided by current liabilities) of 128.1% (December 31, 2024: 129.8%). The main components of current assets are as follows (in descending order):

於2025年12月31日，本集團的流動資產約為人民幣3,130.3百萬元(2024年12月31日：約人民幣3,475.0百萬元)，流動比率(流動資產除以流動負債)為128.1%（2024年12月31日：129.8%）。流動資產的主要構成如下(從大至小排序)：

Current assets categories	流動資產類別	As at December 31, 2025 於2025年12月31日 RMB million 人民幣百萬元	Percentage of current assets 佔流動資產比重	As at December 31, 2024 於2024年12月31日 RMB million 人民幣百萬元	Percentage of current assets 佔流動資產比重
Accounts receivable	應收賬款	**2,882.4**	**92.1%**	3,191.8	91.9%
Monetary funds	貨幣資金	**86.5**	**2.8%**	124.8	3.6%
Other receivables	其他應收款	**75.8**	**2.4%**	36.9	1.1%
Total	**合計**	**3,044.7**	**97.3%**	3,353.5	96.6%

For the year ended December 31, 2025, net cash inflow from operating activities was approximately RMB46.3 million (for the year ended December 31, 2024: net cash outflow of approximately RMB99.1 million), of which cash inflow from operating activities amounted to approximately RMB995.0 million (for the year ended December 31, 2024: approximately RMB1,342.7 million); cash outflow from operating activities stood at approximately RMB948.8 million (for the year ended December 31, 2024: approximately RMB1,441.8 million). These changes were mainly due to the significant decrease in both cash inflows and outflows from the Group's operating activities during the Reporting Period as compared with 2024, with the decrease in cash outflows from operating activities (approximately RMB493.0 million) exceeding the decrease in cash inflows (approximately RMB347.7 million), thereby turning the cash flow from operating activities from a net outflow in 2024 to a net inflow in 2025.

截至2025年12月31日止年度，經營活動淨現金流入約為人民幣46.3百萬元(截至2024年12月31日止年度：淨現金流出約人民幣99.1百萬元)，其中經營活動現金流入約為人民幣995.0百萬元(截至2024年12月31日止年度：約人民幣1,342.7百萬元)；經營活動現金流出約為人民幣948.8百萬元(截至2024年12月31日止年度：約人民幣1,441.8百萬元)。此等變化的主要原因是報告期內本集團經營活動現金流入及流出較2024年均大幅減少,且經營活動現金流出的減少值(約人民幣493.0百萬元)大於現金流入的減少值(約人民幣347.7百萬元)，從而經營活動現金流量由2024年度的淨流出轉為2025年度的淨流入。

12. Material asset impairments

For the year ended December 31, 2025, the Group recognized expected credit losses of approximately RMB167.4 million on receivables (including accounts receivable, other receivables and notes receivable, collectively referred to as "**financial assets**"), representing an increase of approximately RMB127.3 million year-on-year. Among them, the expected credit losses of accounts receivable were approximately RMB165.7 million, representing an increase of approximately RMB122.1 million year-on-year. The expected credit losses of other receivables were approximately RMB1.6 million, representing an increase of approximately RMB5.2 million year-on-year.

The Group has engaged an independent professional qualified valuer (the "**Valuer**") to perform a valuation of the Group's expected credit losses on its financial assets as at December 31, 2025.

12. 重大資產減值

截至2025年12月31日止年度，本集團確認應收款項(含應收賬款、其他應收款、應收票據，統稱「**金融資產**」)的預期信用損失約人民幣167.4百萬元，同比增加約人民幣127.3百萬元。其中，應收賬款的預期信用損失約人民幣165.7百萬元，同比增加約人民幣122.1百萬元，其他應收款的預期信用損失約人民幣1.6百萬元，同比增加約人民幣5.2百萬元。

本集團已委聘獨立專業合資格估值師(「**估值師**」)對本集團於2025年12月31日金融資產的預期信用損失進行估值。

1. Valuation approaches and their scope of use
The Valuer adopts general approach or simplified approach for valuation based on the categories and characteristics of financial assets. Except for accounts receivable from third parties and other related parties which use the simplified approach, all other financial assets are valued through using the general approach. The details are as follows:

1. 估值方法及其使用範圍
估值師根據金融資產類別及特點，分別採用一般方法或簡易方法進行估值。除第三方及其他關聯方的應收賬款使用簡易方法外，其他金融資產均使用一般方法估值。具體如下：

Financial assets **金融資產**	**Valuation approach** **估值方法**
Accounts receivable – related parties 應收賬款－關聯方	General approach 一般方法
Accounts receivable – third parties and other related parties 應收賬款－第三方及其他關聯方	Simplified approach 簡易方法
Other receivables – related parties 其他應收款－關聯方	General approach 一般方法
Other receivables – reserve funds, deposits, various types of margin 其他應收款－備用金、押金、各類保證金	General approach 一般方法
Other receivables – non-related parties 其他應收款－非關聯方	General approach 一般方法
Notes receivable 應收票據	General approach 一般方法

(i) General approach
The general approach is also known as the three-stage impairment model approach. That is, based on the nature, aging and other risk characteristics of financial assets, financial assets are categorized and assessed for their credit risk exposure. Then, according to the level of credit risk, financial assets are divided into three stages.

(ii) Simplified approach
The simplified approach involves making impairment provisions based on the amount of credit losses expected to occur on financial assets in each aging period.

2. Reasons for selecting the valuation approach
The valuation adopts differentiated methods for different financial assets, primarily based on the following considerations:

(i) Complying with accounting standards and regulatory requirements
The selected valuation approaches comply with the relevant provisions of the PRC ASBE on the impairment of financial instruments. The applicable scope of the different approaches matches the nature of the relevant financial assets, providing a basis for compliance.

(i) 一般方法
一般方法又稱為三階段減值模型法，即根據金融資產的性質、賬齡等風險特徵，將金融資產分類並判斷其信用風險，再根據信用風險的高低，將金融資產劃分為三階段。

(ii) 簡易方法
簡易方法是以各個賬齡段金融資產預計發生信用損失的金額來計提減值準備。

2. 估值方法選取原因
本次估值對不同金融資產採用差異化方法，主要基於以下考慮：

(i) 符合會計準則及監管要求
所選估值方法符合中國企業會計準則關於金融工具減值的相關規定，不同方法的適用範圍與相關金融資產的性質相匹配，具備合規性基礎。

(ii) Reflecting differences in credit risk characteristics
For financial assets whose credit risk can be individually identified and which have a basis for credit grading (such as notes receivable, current accounts with related parties, and certain other receivables), a general approach is adopted. This involves classifying credit risk stages and measuring expected credit losses by incorporating probability of default (PD) and loss given default (LGD).

For accounts receivable that are homogeneous, have a stable aging structure, and can be analyzed on a portfolio basis using historical experience, a simplified approach is applied by provisioning based on aging, so as to more reasonably reflect the overall level of credit risk.

(iii) Balancing data availability and model operability
The general approach relies on credit ratings and default data, making it suitable for assets where individual or group risk identification is feasible. The simplified approach is based on empirical data such as historical migration rates, making it more suitable for asset portfolios with large sample sizes where individual risk identification is difficult. The selection of approaches for this valuation fully considers data availability, ensuring that the valuation model is executable and produces stable results.

(iv) Reflecting the substance of the business and industry characteristics
Given the high proportion of the Company's transactions with related parties and the relatively long accounts receivable cycle typical of the construction industry, the adoption of a differentiated valuation approach helps to more accurately reflect the credit risk profile of different asset classes and is consistent with the Company's actual risk management practices.

(v) Improving the relevance and reliability of valuation results
By employing a differentiated approach and making adjustments based on forward-looking information, valuation results can reasonably reflect expected future credit losses, thereby enhancing the decision-usefulness of financial information disclosures.

3. Assumptions used in valuation
According to the valuation report, the Valuer adopted the following assumptions when assessing the expected credit losses of the Group's receivables as at December 31, 2025:

(i) The information provided by the Group's management is complete, accurate, and trustworthy;

(ii) The prevailing political, legal, fiscal, and economic environments will not undergo substantial changes; and

(iii) Industry trends and the market conditions of relevant sectors do not deviate materially from economic forecasts, and the Group's debt default rates and recovery rates will not experience substantial fluctuations.

(ii) 體現信用風險特徵差異
對於信用風險可單獨識別、具備信用分級基礎的金融資產(如應收票據、關聯方往來及部分其他應收款),採用一般方法,通過劃分信用風險階段並結合違約概率(PD)及違約損失率(LGD)計量預期信用損失;

對於具有同質性特徵、賬齡結構穩定且可基於歷史經驗進行組合分析的應收賬款,採用簡易方法按賬齡計提,以更合理反映整體信用風險水平。

(iii) 兼顧數據基礎與模型可操作性
一般方法依賴信用評級及違約數據支持,適用於可進行單項或分組風險識別的資產;簡易方法基於歷史遷徙率等經驗數據,更適用於樣本量較大且單項風險難以逐一識別的資產組合。本次方法選取充分考慮數據可獲得性,確保估值模型具備可執行性及結果穩定性。

(iv) 反映業務實質及行業特徵
結合本公司關聯方交易佔比較高、建築行業應收賬款週期較長等特點,採用差異化估值方法,有助於更真實反映不同資產類別的信用風險狀況,並與企業實際風險管理方式保持一致。

(v) 提高估值結果的相關性與可靠性
通過差異化方法並結合前瞻性信息進行調整,使估值結果能夠合理反映未來信用損失預期,提升財務信息披露的決策有用性。

3. 估值使用的假設
根據估值報告,估值師對本集團於2025年12月31日應收款項的預期信用損失進行估值時,採用了以下假設:

(i) 本集團管理層提供的信息是完整、準確和可靠的;

(ii) 現行的政治、法律、財政和經濟環境將不會有重大變化;及

(iii) 產業趨勢與相關產業的市場形勢與經濟預測差距不大,以及本集團債務違約率及回收率不會有重大變化。

4. Parameters used in the valuation and related benchmarks
Accounts receivable are classified into three categories based on customer type: (i) related parties; (ii) non-related parties – third parties and other related parties (individual provision exclusive); and (iii) non-related parties – individual provision.

(i) Related parties
Its three primary valuation parameters are the default rate, default loss ratio, and forward-looking factor.

a. The default rate is determined based on the fundamental credit rating and the "2025 Annual Report on Rating Quality Review and Average Cumulative Default Rates" (《2025年度評級質量檢驗平均累積違約率報告》) issued by Dagong Global Credit Rating. The average default rate for 2025 is approximately 7.3% (1.0% in the previous year);

b. The default loss ratio is determined based on the fundamental credit rating and the Basel III. The default loss ratio for 2025 is 60.0% (same as previous year); and

c. The forward-looking factor is determined by combining the analysis of macroeconomic factors and industry-specific factors outlined in the 2026 Annual Credit Risk Outlook for the Construction Industry (《建築施工行業2026年度信用風險展望》). The forward-looking factor for 2025 is 6.0% (same as the previous year).

(ii) Non-related parties – third parties and other related parties (individual provision exclusive)
Its three primary valuation parameters are the migration rate, expected credit loss rate, and forward-looking factor.

a. The migration rate is calculated through a migration matrix based on the Group's detailed accounts receivable at the consolidated level from 2022 to 2025. The average migration rate for 2025 is 65.3% (62.3% in the previous year);

b. The expected credit loss rate is calculated based on the historical annual migration rate. The average expected credit loss rate for 2025 is 30.5% (20.5% in the previous year); and

c. The forward-looking factor is determined by combining the analysis of macroeconomic factors and industry-specific factors outlined in the 2026 Annual Credit Risk Outlook for the Construction Industry (《建築施工行業2026年度信用風險展望》). The forward-looking factor for 2025 is 6.0% (same as the previous year).

(iii) Non-related parties – individual provision
For individual accounts receivable from non-related parties that are determined to be expected to have incurred losses in full, expected credit losses are fully provided for.

4. 估值使用的參數值及相關基準
應收賬款按照客戶類別分為三類，分別是(i)關聯方；(ii)非關聯方－第三方及其他關聯方(不含個別計提)，以及(iii)非關聯方－個別計提。

(i) 關聯方
主要估值參數共三個，分別為違約率、違約損失率、前瞻因子。

a. 違約率乃根據基本信用評級以及大公國際《2025年度評級質量檢驗平均累積違約率報告》確定，2025年度平均違約率約為7.3%(上一年度為1.0%)；

b. 違約損失率乃根據基本信用評級以及《巴塞爾協議》(第三版)確定，2025年度違約損失率為60.0%(與上一年度違約損失率一致)；及

c. 前瞻因子乃結合《建築施工行業2026年度信用風險展望》中對於宏觀因素及行業因素的分析確定，2025年度前瞻因子為6.0%(與上一年度前瞻因子一致)。

(ii) 非關聯方－第三方及其他關聯方(不含個別計提)
主要估值參數共三個，分別為遷徙率、預期信用損失率、前瞻因子。

a. 遷徙率乃根據本集團合併層面2022年至2025年應收賬款明細建立遷徙矩陣並計算得到，2025年度平均遷徙率為65.3%(上一年度為62.3%)；

b. 預期信用損失率乃根據歷史年度遷徙率計算得到，2025年度平均預期信用損失率為30.5%(上一年度為20.5%)；及

c. 前瞻因子乃結合《建築施工行業2026年度信用風險展望》中對於宏觀因素及行業因素的分析確定，2025年度前瞻因子為6.0%(與上一年度前瞻因子一致)。

(iii) 非關聯方－個別計提
對於個別被認定為預計已全額發生損失的非關聯方應收賬款，全額計提預期信用損失。

(III) Major operation and management measures

1. Synergizing operational strengths to advance market expansion in depth

In 2025, the Group maintained high-level coordination, focused on key regions and major projects, and continuously enhanced professional expertise and specialization. Further breakthroughs were achieved in market development across multiple regions within Yunnan Province, with ongoing expansion of market coverage and influence. **Firstly**, by efficiently integrating its operating resources, the Group successfully secured high-quality projects including the Yuanmou-Dayao Highway, Kunming Changshui International Airport Reconstruction and Expansion (Phase II) and Deqin County Relocation, effectively solidifying the operational foundation. **Secondly**, the Group actively transformed regional market operating models, deeply engaging in public construction, real estate, and industrial park projects in local markets. Key regional projects were actively advanced, including Urban Village Renovation in Guandu District, Kunming City, Baoshan Wuyue Plaza, Baoshan Industrial Park supporting facilities, the Granary of Western Yunnan, and Yuxi Xianfu Iron & Steel supporting facilities, which significantly improved service capabilities, and established a strong reputation across various regional markets. **Thirdly**, the development of specialized business segments progressed steadily. Focusing on key customers and projects in the admixture sector, the Group successfully secured supply of admixtures for projects including the Fuyuan-Luoping Highway, Heitan River, Xilin-Guangnan Highway and Chengjiang-Huaning Highway. It actively promoted new green building materials products and successfully applied in major engineering projects such as 15th Water Purification Plant in Kunming City and Kunming Changshui International Airport's Terminal 2. The Group strengthened its layout of aggregate resources and supply chain development, and smoothly implemented key projects including aggregate transportation for the Chengjiang-Huaning Highway and tunnel slag processing for the Yuanmou-Dayao Highway.

2. Accelerating the pace of green transformation and integrating into the circular economy of solid waste

In 2025, the Group successfully completed the construction of Phase I of the Anning Phosphogypsum Comprehensive Utilization Project with high quality within three months, and the project commenced operations on November 28, 2025. The Phase I project currently can realize a daily production capacity of a total of 5,000 tons of road base water-stabilized materials, cement retarders, and detoxified modified ecological restoration materials, as well as 500 tons of Phosphogypsum artificial stone aggregates and concrete. Intended sales cooperation agreements were signed with multiple cement entities for a total of 2 million tons of Phosphogypsum cement retarder products. This initiative strongly supported Yunnan Province's three-year action campaign for comprehensive governance of Phosphogypsum, and advanced low-carbon integration between construction and phosphorus chemical industries, providing robust support for exploring practical pathways for green new quality productive forces. The Group systematically advanced the resource utilization of industrial solid waste. Leveraging on its supply chain procurement platform, the Group procured and utilized a cumulative total of 146,000 tons of slag powder, 196,000 tons of pulverised fuel ash, and 1,122.2 tons of silica fume throughout the whole year of 2025, continuously optimized mix proportions and increased the proportion of alternative raw materials in green concrete production. In addition, the Group also actively implemented recycling projects such as slurry water recovery, sand and gravel separation, and recycled aggregates, and cumulatively used over 6,800 tons of recycled slurry water and over 20,000 tons of recycled aggregates throughout the whole year of 2025, achieving 100% recycling of waste slurry water and production solid waste. In 2025, Baoshan Building Material and Qujing Building Material obtained the "zero-carbon factory" certification. This green development transformation model was successfully replicated in multiple regions, enhancing the Group's brand image for green development and establishing a strong demonstration effect within the industry.

(三)主要經營管理措施

1. 協同聚合經營優勢，縱深推進市場拓展

2025年，本集團堅持高位統籌，聚焦重點區域和重大項目，持續提升專業專精能力，雲南省內多個區域市場開拓工作取得進一步突破，市場覆蓋面與影響力持續擴大。**一是**高效整合經營資源，成功落地元大高速、昆明長水國際機場二期改擴建、德欽縣城搬遷等優質項目，有效穩固了經營基本盤。**二是**積極轉變區域市場經營模式，深度參與屬地市場的公建、房產、園區等項目，積極推進昆明官渡區城中村改造、保山吾悅廣場、保山產業園配套、滇西糧倉、玉溪仙福鋼鐵配套等區域重點項目，服務能力大幅提升，在各片區市場塑造了良好的口碑。**三是**各專業化板塊發展穩步推進。聚焦外加劑重點客戶與項目，成功保障富羅高速、黑灘河、西廣高速、澄華高速等項目的外加劑供應；積極推廣新型綠色建材產品，並成功應用於昆明市第十五水質淨化廠、昆明長水國際機場T2航站樓等重點工程；強化砂石料資源佈局與供應鏈建設，順利實施澄華高速砂石料運輸、元大高速隧道洞渣加工等重點項目。

2. 加快綠色轉型步伐，融入固廢循環經濟

2025年，本集團歷時三個月高質量完成安寧磷石膏綜合利用項目一期工程建設，並於2025年11月28日順利投產。一期項目目前可實現日產道路水穩材料、水泥緩凝劑及無害化改性生態修復材料共計5,000噸，磷石膏人造石骨料及混凝土500噸，並與多家水泥企業簽署合計200萬噸磷石膏水泥緩凝劑產品意向銷售合作協議，有力支持了雲南省磷石膏綜合治理三年攻堅行動，更推動了建築業與磷化工的低碳融合，為探索綠色新質生產力實踐路徑提供了有力支撐。本集團系統推動工業固廢資源化利用，依託供應鏈物資採購平台於2025年全年累計採購消納礦渣粉14.6萬噸、粉煤灰19.6萬噸、硅灰1,122.2噸，持續優化配合比，提升綠色混凝土生產中的替代原料比例。此外，本集團亦積極開展漿水回收、分離砂石、再生骨料等循環利用項目，於2025年全年已累計使用回收漿水6,800餘噸、再生骨料20,000餘噸，實現廢漿水及生產固廢100%循環利用。2025年，保山建材、曲靖建材獲「零碳工廠」認證，綠色發展轉型模式在多地被成功複製，擦亮了本集團綠色發展的品牌名片，在行業內形成了良好的示範效應。

3. Strengthening comprehensive management capabilities and control capabilities to effectively safeguard production and operations

In 2025, the Group continued to prioritize refined management as the core driver of project operations, and synergistically advanced three dimensions, namely management model innovation, quality and technical assurance, and whole-process cost management and control, continuously driving the efficient performance of projects and the steady improvement of production capacity conversion. Focusing on key projects with prominent supply-demand imbalances, the Group scientifically allocated production capacity and production factors, implemented meticulous controls throughout the entire process, and effectively ensured the continuous supply for projects. Strict quality control measures were implemented for products, with continuous improvement in technical planning and service capabilities. The efficiency of service response and the level of customer satisfaction for key projects were significantly enhanced. By leveraging new energy transportation, mix proportion optimization, and supply chain platform integration, the Group effectively achieved cost reduction and efficiency gains during project performance. The work on debt collection and debt repayment was solidly advanced, consistently reducing the scale of receivables and payables. Payment collections were accelerated through special collection efforts, legal proceedings, and liaise and coordination with the Company's management. The Group achieved annual collections exceeding its annual income for four consecutive years, with total accounts receivable decreasing from RMB3.88 billion at the end of 2022 to RMB2.88 billion at the end of 2025. The Group resolutely implemented measures to clear defaulted debts, with total accounts payable decreasing from RMB2.30 billion at the end of 2022 to RMB1.70 billion at the end of 2025, effectively mitigating operational risks. The Group has also strengthened synergistic cooperation with financial institutions such as the Industrial and Commercial Bank of China, Agricultural Bank of China, and Rural Credit Cooperatives (農村信用合作社) to facilitate access to financing channels, effectively ensuring the capital requirements for multiple key projects.

(IV) Business development update

For the year ended December 31, 2025, the amount of newly signed sales contracts of the Group was approximately RMB2.51 billion, representing an increase of approximately 70.7% compared to 2024. Among them: the amount of newly signed sales contracts for concrete business was approximately RMB2.31 billion, and the amount of newly signed sales contracts in relation to the new products such as concrete admixtures, powders, RPC cover plates and prefabricated components, as well as the new solid waste processing business was approximately RMB200 million; the proportion of large-scale projects with contract amounts of more than RMB10 million accounted for approximately 66.4%, which mainly included the Kunming Changshui International Airport Reconstruction and Expansion Project, Yuanmou-Dayao (Xinjie) Highway Project, the Phase I Construction Project of Sinograin Yuxi Direct-affiliated Warehouses, the Urban Village Renovation Project in Puzi Community, Guandu District, Kunming City, the Wuli Area Urban Village Renovation (Plots A26-1 & A27) Resettlement Housing Project in Guandu District, Kunming City, Baoshan Wuyue Plaza Project (Phase III, Plot 1) and Emergency Medical Technology Building and Nuclear Medicine Building Infrastructure Improvement Project of People's Hospital of Yuxi City, etc.

3. 強化綜合管控能力，有效保障生產經營

2025年，本集團堅持將精細化管理作為項目運營的核心導向，圍繞管理模式創新、質量技術保障與全程成本管控「三維」協同發力，持續推動項目高效履約與產能轉化穩步提升。聚焦供需矛盾突出的重點項目，科學配置產能與生產要素，實施全過程精細化管控，有力保障工程連續供應。嚴抓產品質量管控，持續提升技術策劃與服務能力，重點工程服務響應效率與客戶滿意度顯著提高。依託新能源運輸、配合比優化、供應鏈平台集成等手段，在項目履約過程中有力實現降本增效。紮實推進債權清收和債務清償工作，持續壓降應收應付規模，通過專項清收、法律訴訟、本公司管理層對接協調等方式加快回款，本集團連續四年實現年度收款超過當年營收，應收賬款總額從2022年底的人民幣38.8億元降低到2025年底的人民幣28.8億元；堅決落實清理拖欠賬款部署，應付賬款總額從2022年底的人民幣23.0億元降低到2025年底的人民幣17.0億元，有效降低經營風險。本集團亦強化與中國工商銀行、中國農業銀行、農村信用合作社等金融機構的協同合作，暢通融資渠道，有力保障了多個重點項目的資金需求。

(四)業務發展最新情況

截至2025年12月31日止年度，本集團新簽銷售合同金額約為人民幣25.1億元，相比2024年度增長約為70.7%。其中：混凝土業務新簽銷售合同金額約為人民幣23.1億元，混凝土外加劑、粉料、RPC蓋板、預制構件等新產品以及固廢加工新業務新簽銷售合同金額約為人民幣2.0億元；合同金額人民幣1,000萬元以上的大項目佔比約為66.4%，主要包括昆明長水國際機場改擴建工程項目、元謀至大姚(新街)高速公路項目、中儲糧玉溪直屬庫一期建設項目、昆明市官渡區普自社區城中村改造項目、昆明市官渡區五里片區城中村改造A26-1及A27地塊回遷安置房項目、保山吾悅廣場項目(三期1號地塊)、玉溪市人民醫院急診醫技樓及核醫學樓補短板建設項目等。

III. HUMAN RESOURCES

As at December 31, 2025, we employed a total of 807 employees (December 31, 2024: 886). The table below sets out a breakdown of the number of employees by role as at December 31, 2025:

三、人力資源

於2025年12月31日，我們共有807名僱員（2024年12月31日：886名）。下表載列我們於2025年12月31日按職能劃分的僱員人數詳情：

Role	職能	Number 人數
Management	管理	121
Production management	生產管理	312
Quality and technology	質量技術	140
Procurement (materials supply)	採購(物資供應)	62
Marketing	市場推廣	67
Administration and finance	行政財務	97
Others	其他	8
Total	**合計**	**807**

The Group 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, 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, 2025 and the year ended December 31, 2024, employee benefits and labor expenses were approximately RMB136.0 million and approximately RMB158.2 million, respectively.

本集團在公開市場上招募僱員並構建了科學合理、公平公正的薪酬管理體系。僱員的薪酬主要包括崗位固定工資、津補貼、績效工資和效益工資。根據中國法律，本集團亦為僱員繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。截至2025年12月31日止年度及2024年12月31日止年度，僱員福利及勞務開支分別為約人民幣136.0百萬元及約人民幣158.2百萬元。

We consider employees to be our most valuable resource for our success. We provide training for our employees through diverse, practical, and effective training programs to enhance their overall capabilities, elevate the Company's management standards, and strengthen our competitive edge. In accordance with the Company's development goals and focusing on annual key tasks, key businesses, and talent development status, the Company continuously refines various training systems. It gradually achieves the scientific, standardized, and institutionalized management of training work. In accordance with the Employee Training and Development Management Measures, with a focus on qualification certification training, key personnel training, fundamental management training and new employee training. In 2025, the Company successfully organized 123 eligible employees to participate in training and examinations for junior, intermediate and senior professional titles, while 297 certificates related to job positions were also obtained or renewed. A total of 334 internal training sessions were conducted, covering job competency enhancement, comprehensive business capabilities, and essential knowledge and skills required for the position, involving 4,711 participants across all positions. Additionally, a total of 44 external training sessions were held, involving 397 participants across all positions. Tailored talent development programs were implemented for employees at different levels and with diverse roles, including job competency enhancement, vocational skill improvement, comprehensive business capability development, leadership training, training for middle and senior management, and business ethics training.

我們認為僱員是我們獲得成功的最寶貴資源。我們通過形式多樣、務實有效的培訓計劃為僱員提供培訓，提高僱員綜合素質，提高本公司管理水平，增強企業競爭實力。根據本公司發展目標，圍繞年度重點工作、重點業務和人才發展狀況，本公司不斷完善各種培訓制度，逐步實現培訓工作的科學化、規範化、制度化，根據員工培訓開發管理辦法，重點做好資格取證培訓、關鍵人才培訓、基礎管理培訓、新員工培訓等。2025年，本公司組織完成了符合要求的123名員工參加了初、中、高級職稱的培訓及考試工作，順利完成297本崗位證書的取換證工作；開展崗位提升、綜合業務、應知應會等各類內部培訓共計334場，涉及各崗位4,711人次；開展外部培訓44場，涉及各崗位397人次。針對不同層次、不同類型的員工，實施不同類別的人才培訓項目，包括崗位能力提升、職業技能提升、綜合業務提升、領導力培訓、中高層管理人員、商業道德等培訓。

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償。董事認為我們與僱員的關係良好，報告期內，本集團無任何重大勞務糾紛對本集團正常業務管理產生重大影響。

IV. PROCEEDS FROM THE GLOBAL OFFERING

On October 31, 2019, the net proceeds from the Global Offering of the Company was approximately HK$366.11 million (equivalent to approximately RMB329.50 million). The Company did not issue any equity securities thereafter. With regard to the proceeds from the Global Offering, the Board adjusted the use and amount from time to time in accordance with the national and industry policies, the Company's development strategy and development progress of projects, and made announcements in accordance with the Hong Kong Listing Rules.

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

四、全球發售所得款項

本公司於2019年10月31日通過全球發售所得款項淨額約為366.11百萬港元，折合約人民幣329.50百萬元。此後，本公司並未發行任何股本證券。針對全球發售所得款項，董事會結合國家及行業政策、公司發展戰略、項目推進情況等，不時調整用途及金額，並按照香港上市規則進行公告。

於報告期內，董事會未對彼時可進一步決策動用的全球發售所得款項的用途進行變更，於報告期內的全球發售所得款項的具體使用情況如下：

Table of usage of the proceeds from the Global Offering as of December 31, 2025
截至2025年12月31日全球發售所得款項使用情況表

Unit: RMB million 單位：人民幣百萬元

No. 序號	Usage of Proceeds 使用用途	Unutilized amount as at December 31, 2024 於2024年12月31日未動用金額	Utilized amount during the Reporting Period 報告期內動用金額	Unutilized amount as at December 31, 2025 於2025年12月31日未動用金額
1	Improvement, integration and expansion of the existing concrete production lines 改善、整合及擴建已有的混凝土生產線	0	0	0
2	Construction of new product manufacturing base 新建產品生產基地	0	0	0
3	Acquisition and consolidation of aggregate mining resources and investments in related fixed assets 砂石料礦山資源收購、整合及相關固定資產投資	0	0	0
4	Technical renovation of concrete production and related equipment purchases and investments in fixed assets 混凝土生產技術改造及相關設備購置、固定資產投資	0	0	0
5	Research and development of new products and new technologies and related equipment purchases and investments in fixed assets 新產品、新技術的研發及相關設備購置、固定資產投資	0	0	0
6	Upgrading and renovation of green and low-carbon concrete and purchases of new energy equipment and facilities, new concrete production lines and related equipment 混凝土綠色低碳升級改造及新能源設備設施、新建混凝土生產線及相關設備購置	0	0	0
7	Upgrading and renovation of green and low-carbon concrete, purchases of new energy equipment and facilities, new concrete production lines and related equipment and equity investment 混凝土綠色低碳升級改造及新能源設備設施、新建混凝土生產線及相關設備購置、股權投資	0	0	0
8	Working capital and general corporate purposes 營運資金及一般公司用途	42.75	14.43	28.32
	Total 合計	**42.75**	**14.43**	**28.32**

During the period from January 1, 2026 to March 30, 2026, under "Working capital and general corporate purposes", the Company actually utilized approximately RMB2.73 million, with an unutilized amount of approximately RMB25.59 million. Taking into account the information currently available, the Board reasonably estimates that all the unutilized proceeds from the Global Offering are expected to be utilized by the end of 2027.

自2026年1月1日起至2026年3月30日期間，在「營運資金及一般公司用途」下，本公司已實際動用約人民幣2.73百萬元，未動用金額約為人民幣25.59百萬元。結合現時可得資料，董事會合理預估，所有尚未實際動用的全球發售所得款項預計將於2027年底前使用完畢。

V. MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS

五、重大收購、出售及投資

For the year ended December 31, 2025, the Company did not make any material acquisitions and disposals of subsidiaries, associates or joint ventures. As at December 31, 2025, the Group did not hold any significant investments.

截至2025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2025年12月31日，本集團概無持有任何重大投資。

On May 30, 2025, the Company entered into the Investment Cooperation Agreement regarding the establishment of the Joint Venture Company. On July 8, 2025, the Investment Cooperation Agreement and the transaction contemplated thereunder were considered and approved by the Company's 2025 second extraordinary general meeting (the "**EGM**"). On July 18, 2025, the approved Joint Venture Company, Phosphogypsum Company was incorporated according to the Investment Cooperation Agreement. For details, please refer to the circular dated June 17, 2025, and the announcements dated May 30, 2025, July 8, 2025 and July 23, 2025, respectively published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

於2025年5月30日，本公司就設立合資公司簽署《投資合作協議》。於2025年7月8日，《投資合作協議》及其項下的交易獲本公司2025年第二次臨時股東會(「**臨時股東會**」)審議通過。於2025年7月18日，根據《投資合作協議》，經批准設立的合資公司－磷石膏公司註冊成立。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2025年6月17日的通函以及日期分別為2025年5月30日、2025年7月8日及2025年7月23日的公告。

VI. CHARGE ON THE ASSETS

六、資產抵押

On May 23, 2023, the land use right of the Group's state-owned construction site with a cost of approximately RMB12.08 million (carrying amount as at December 31, 2025: approximately RMB10.91 million) was pledged to a bank as collateral for the borrowings of the Group. On March 31, 2025, the pledge had been released.

於2023年5月23日，本集團成本約為人民幣12.08百萬元(於2025年12月31日賬面價值為人民幣約10.91百萬元)的國有建設用地土地使用權已抵押予銀行作為本集團借款的抵押品。於2025年3月31日，該筆抵押已解除。

In addition, on December 25, 2024 and February 20, 2025, the Group's real estate rights with a total cost of approximately RMB81.42 million (aggregate carrying amount as at December 31, 2025: approximately RMB50.47 million) were pledged to banks as collateral for borrowings of the Group.

此外，於2024年12月25日及2025年2月20日，本集團成本合共約為人民幣81.42百萬元(於2025年12月31日賬面價值合共約為人民幣50.47百萬元)的不動產權已抵押予銀行作為本集團借款的抵押品。

Save as disclosed in this annual report, as at December 31, 2025, the Group did not have any other charge on its assets.

除本年報披露者外，於2025年12月31日，本集團無任何其他資產抵押。

VII. FOREIGN EXCHANGE RISK

Although the Company operates in China and collects revenues and pays costs/fees in RMB, the Company is listed on the Hong Kong Stock Exchange and raised proceeds denominated in HKD of approximately HK$366.11 million (less the underwriting commission and other estimated expenses paid and payable by the Company for the global offering (the "**Global Offering**")). As at December 31, 2025, the balance of the Group's carrying cash and bank deposits denominated in HKD amounted to approximately HK$1.14 million. As at March 30, 2026, the balance of bank deposits of the Group denominated in HKD was approximately HK$1.14 million. We settled foreign exchange in a timely manner by paying attention to exchange rate changes to reduce the effect of exchange rate fluctuations on foreign currency held by us.

七、外匯風險

儘管本公司於中國境內開展業務，並以人民幣收取收入及支付成本／費用，但本公司於香港聯交所上市，並募得以港元計值的資金約366.11百萬港元(經扣除承銷佣金及本公司就全球發售(「**全球發售**」)已付及應付的其他估計開支)。於2025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約1.14百萬港元。於2026年3月30日，本集團以港幣計值的銀行存款餘額為約1.14百萬港元。我們通過關注匯率變化情況並適時結匯，以降低匯率波動對我們持有的外幣資金影響。

VIII. CONTINGENT LIABILITIES

As of December 31, 2025, the Group had a total of 232 unresolved cases arising from disputes over accounts payable to suppliers and labour contract disputes with employees. Among these, 191 cases have been adjudicated or settled through mediation, with the Group having recognised the associated costs and expenses in accordance with PRC ASBE. The 41 pending cases involved a principal amount of approximately RMB55.08 million, with contingent liabilities arising from these pending litigations – including additional interest payable by the Group and litigation expenses – amounting to approximately RMB1.06 million.

Save as disclosed above, the Group has no other material contingent liabilities that are required to be disclosed.

八、或有負債

截至2025年12月31日，本集團因供應商應付款項糾紛及員工勞動合同糾紛等導致的未結案件共232起。其中，已判決或調解案件191起，本集團已按照中國企業會計準則確認相關成本費用；未決案件41起，涉及起訴本金約人民幣55.08百萬元，未決訴訟導致的本集團應支付的額外利息、訴訟費用等或有負債約為人民幣1.06百萬元。

除上文所披露者外，本集團無任何其他應披露的重大或有負債。

IX. MATERIAL INVESTMENT PLAN

According to the green and low-carbon development plans of the PRC and Yunnan Province, the Group will proactively advance green and low-carbon transformation and upgrading, as well as the comprehensive utilization of solid waste resources. By taking "building a specialized Hong Kong-listed company that integrates green and low-carbon building materials, and comprehensive utilization of industrial solid waste and urban construction waste, striving to becoming a nationally competitive frontrunner in the concrete and related green building materials fields" as the primary development direction, the Group aims to optimize the industrial layout and structure, expand related new businesses and new products, actively strengthen carbon asset management, promote the green and low-carbon transformation and upgrading of traditional businesses, enhance comprehensive competitiveness, and seize the development opportunities of industrial circular economy and industrial park economy in Yunnan Province.

九、重大投資計劃

根據國家及雲南省有關綠色低碳發展規劃，本集團主動推進綠色低碳轉型升級和固廢資源綜合利用，把「打造集綠色低碳建材、工業固體廢棄物及城市建築垃圾綜合利用為一體的專業化港股上市公司，致力於打造成為具有全國競爭力的混凝土及相關綠色建材領域領軍者」作為主要的發展方向，以優化產業佈局及結構、拓展相關新業務新產品、積極加強碳資產管理、推動傳統業務綠色低碳轉型升級，提高綜合競爭力，抓住雲南省工業循環經濟和產業園區經濟發展機遇。

Firstly, the Group plans to continue expanding its investment in the Anning Phosphogypsum Comprehensive Utilization Project, further increase scientific research investment, improve system standards, deepen industrial chain synergy, and continuously broaden application scenarios for Phosphogypsum products. This will gradually develop replicable and scalable practices, contributing to Yunnan Province's ecological civilization construction and green, high-quality development. Secondly, the Group plans to continuously deploy and optimize its regional green and low-carbon system. It will continue to advance the planning, investment, and construction of key projects such as the Zhaotong green new material production base and the Dehong Mangshi green and low-carbon building material industrial park. By actively integrating into Yunnan Province's industrial circular economy, the Group aims to further consolidate its advantageous position in the green and low-carbon building materials sector and inject new momentum into regional green economic development. Thirdly, the Group will fully leverage its accumulated strengths in new energy low-carbon logistics system construction and operation, increase the procurement of new energy equipment and facilities, and accelerate the planning and deployment of charging and swapping infrastructure. This will provide robust support for the efficient operation of the green and low-carbon logistics system, and drive simultaneous improvements in economic and social benefits. If the aforementioned investment projects are undertaken within the next year, their source of funding will mainly come from the Company's working capital or multi-channel financing.

一是本集團計劃繼續擴大安寧磷石膏綜合利用項目投資，進一步加大科研投入，完善體系標準，深化產業鏈協同，不斷拓展磷石膏產品應用場景，逐步形成可複製推廣的經驗，為雲南省生態文明建設和綠色高質量發展貢獻力量；二是本集團計劃持續佈局和優化區域性綠色低碳體系。繼續推進昭通綠色新材料生產基地項目、德宏芒市綠色低碳建材產業園等重點項目的規劃、投資和建設，主動融入雲南省工業循環經濟，進一步鞏固本集團在綠色低碳建材領域的優勢地位，為區域綠色經濟發展注入新動能；三是本集團將充分發揮在新能源低碳物流體系建設與運營方面的積累優勢，加大新能源設備設施購置，加快充換電基礎設施規劃與佈局，為綠色低碳物流體系高效運轉提供堅實保障，推動經濟效益與社會效益同步提升。若前述投資項目於未來一年內開展，其資金主要來源於本公司流動資金或多渠道融資。

X. OUTLOOK

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

十、展望

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

However, while analyzing the above risks and uncertainties, we are also actively paying attention to changes in the macro environment and industry. The Central Economic Work Conference held on December 11, 2025, emphasized the need to focus on stabilizing employment, enterprises, markets, and expectations, promoting both effective qualitative improvements and reasonable quantitative growth of the economy. The People's Government of Yunnan Province put forward the goal of about 4.5% growth in regional GDP by 2026 in the 2026 Government Work Report, and outlined 9 key areas of focus. These include: advancing urbanization construction with county towns as key carriers in a categorized manner; promoting green transformation and upgrading in the construction industry; orderly proceeding the "quality homes" construction and the sale system for completed properties; enhancing and expanding "zero-waste city" initiatives; strengthening solid waste, heavy metal, and new pollutant governance, and establishing zero-carbon industrial parks. Furthermore, both the State and Yunnan Province are vigorously advancing the construction industry's deep transformation toward greening, intelligentization, and industrialization. They are systematically laying out emerging sectors within the construction field such as low-carbon development, intelligent construction, prefabricated buildings, solid waste resource utilization, and green building materials promotion. These efforts aim to accelerate the cultivation of new quality productive forces in the construction sector, thereby injecting robust momentum and vast potential into its high-quality development. On this basis, we will focus on the following operational management work to seize development opportunities:

(I) Strive to expand and optimize the main businesses

We will concentrate on our primary responsibilities and main businesses such as concrete, increase R&D investment, continuously optimize product portfolios, and raise the proportion of high-value-added products. By establishing a high-quality product matrix, we aim to enhance market competitiveness and further solidify our leading position in regional markets. We will further integrate our superior resources to strengthen specialized capabilities, fully leverage the effectiveness of overall planning and coordination, and deeply explore the operational management potential of large-scale projects. By conducting targeted research on urban renewal and major infrastructure projects, we will continuously expand and optimize project scale, consolidate and extend our professional management advantages in large-scale projects, and steadily expand the Group's business scale and market share. We will continue to deepen our penetration in regional markets within Yunnan Province through targeted regional marketing, actively pursue key projects such as new urbanization and urban renewal, and strive to capture major project markets in various regions, thereby enhancing coverage depth and breadth across the Yunnan Province and laying a solid foundation for the Group's overall market layout and performance growth.

但是，在分析上述風險和不確定性的同時，我們也積極關注宏觀環境和行業變化。2025年12月11日召開的中央經濟工作會議提出要著力穩就業、穩企業、穩市場、穩預期，推動經濟實現質的有效提升和量的合理增長。雲南省人民政府在《2026年政府工作報告》中提出了2026年地區生產總值增長4.5%左右的目標，並明確了9個方面重點工作，其中包括分類推進以縣城為重要載體的城鎮化建設、推動建築業綠色轉型升級、有序推進「好房子」建設和現房銷售制、提質擴面「無廢城市」建設，強化固體廢物、重金屬和新污染物治理、建好零碳園區等。此外，國家及雲南省也在大力推動建築業向綠色化、智能化、工業化深度轉型，系統佈局建築領域低碳發展、智能建造、裝配式建築、固廢資源化利用、綠色建材推廣等新興賽道，加快培育建築行業新質生產力，為建築業高質量發展注入強勁動能與廣闊空間。在此基礎上，我們將著力做好以下運營管理工作，搶抓發展機遇：

(一)全力以赴做大做優主業

我們將聚焦混凝土等主責主業，加大研發投入力度，持續優化產品結構，提升高附加值產品佔比，以優質產品矩陣增強市場競爭力，持續鞏固在區域市場的領先地位。進一步整合優勢資源做強專業化能力，充分發揮統籌協調效能，深挖大項目經營管理潛力，針對城市更新、重大基建項目開展精準調研，持續做大做優項目體量，鞏固並延伸大項目專業化管理優勢，持續擴大本集團業務規模與市場份額。繼續深耕雲南省內區域市場，按區域開展精準營銷，積極跟進新型城鎮化、城市更新等重點項目，全力以赴爭搶各區域大項目市場，增強在雲南省內全域的覆蓋深度和廣度，為本集團整體市場佈局和業績提升築牢堅實基礎。

(II) Go all out to cultivate emerging businesses

We will pursue dual-track development by enhancing the quality and efficiency of main businesses while cultivating new businesses. We will increase R&D investment in green building materials products to drive the transformation of traditional concrete business toward green, intelligent, and high-end development. We will strengthen market demand research and analysis to further optimize our green building materials products portfolios. By fully leveraging diverse channels, we will intensify promotion of new businesses and new products, expand application scenarios for green building materials products, and steadily increase its market share, aiming to cultivate new revenue growth points and lay the foundation for the Group's high-quality development. We encourage regional subsidiaries within the Yunnan Province to deepen lean management, make every effort to reduce costs and increase efficiency, develop green building materials products tailored to local conditions, continuously explore new market demands, and promote the ongoing optimization and upgrading of business structures, thereby enhancing sustainable development capabilities.

(三)全力以赴推進轉型升級

我們將聚焦磷石膏資源綜合利用、固體廢物及建築垃圾資源化利用、綠色低碳新材料應用等領域，積極推動科技項目立項與落地實施，促進科技創新與產業發展深度融合。全力拓展磷石膏產品應用場景，加速推進磷石膏產品市場化示範應用，全力把安寧磷石膏綜合利用項目打造成為新的業務增長點和全省綠色轉型的示範項目。緊緊把握當前固廢產業發展的良好機遇，深入挖掘大宗工業固廢及建築垃圾的潛在利用價值，提前謀劃佈局，加大技術創新力度，提升固廢資源利用水平，積極打造和申報「無廢工廠」，國家和行業級「綠色工廠」，用好財稅金融政策，充分釋放資源循環經濟新動能。

(III) Spare every effort to advance transformation and upgrading

We will focus on areas such as comprehensive utilization of phosphogypsum resources, the resource utilization of solid waste and construction waste, and the application of green and low-carbon new materials. We will actively promote the initiation and implementation of scientific and technological projects, fostering deep integration between technological innovation and industrial development. We will fully expand application scenarios for Phosphogypsum products, accelerate their market-oriented demonstration and applications, and strive to develop Anning Phosphogypsum Comprehensive Utilization Project into a new business growth driver and a demonstration project for the province's green transformation. We will actively seize the current favorable opportunities in solid waste industry development, and thoroughly explore the potential utilization value of bulk industrial solid waste and construction waste. By planning and positioning in advance, increasing technological innovation efforts, and improving the level of solid waste resource utilization, we will actively create and apply for "zero-waste factory" and national and industry-level "green factory". We will make good use of fiscal, tax, and financial policies to fully unleash the new momentum of the resource circular economy.

(二)全力以赴培育新興業務

我們將堅持主業提質增效與新業務培育並駕齊驅，加大綠色建材產品研發投入力度，推動傳統混凝土業務向綠色化、智能化、高端化轉型。加強市場需求調研與分析，進一步優化綠色建材產品結構，充分利用各類渠道加大新業務、新產品宣傳推廣力度，拓展綠色建材產品應用場景，不斷提高綠色建材產品市場份額，培育新的收入增長點，為本集團高質量發展奠定基礎。鼓勵雲南省內區域附屬公司深化精益管理，全力降本增效，因地制宜開發綠色建材產品，不斷挖掘新的市場需求，推動業務結構持續優化升級，增強可持續發展能力。

I. SIGNIFICANT ACHIEVEMENTS IN MARKET EXPANSION

The Group maintained an operations-led approach, continued to enhance operational efficiency and strengthened market expansion. Through efficient integration of internal and external resources and focusing on key customers and major infrastructure projects, the Group successfully signed concrete supply contracts for a number of major projects by the end of 2025, including high-quality projects such as the Kunming Changshui International Airport Reconstruction and Expansion Project and the Yuanmou-Dayao (Xinjie) Highway Project, as well as other key regional projects such as the Construction Project of S45 Yongren-Jinshuihe (Xinping (Gasa)-Yuanjiang (Hongguang)) Highway of Yunnan Province, the Phase I Construction Project of Sinograin Yuxi Direct-affiliated Warehouses, the Phase II of Urban Village Renovation Project in Puzi Community, Guandu District, Kunming City, Baoshan Wuyue Plaza Project (Phase III, Plot 1) and Yuxi Xianfu Iron & Steel supporting facilities.

一、市場開拓成效顯著

本集團堅持經營龍頭理念，持續提升經營效能，強化市場開拓。通過高效整合內外部資源、重點聚焦大型客戶與重大基礎設施項目。截至2025年底，本集團成功簽署多個重大項目的混凝土供應合同，包括昆明長水國際機場改擴建工程、元謀至大姚(新街)高速公路項目等優質項目，以及雲南省S45永金高速新平(戛灑)至元江(紅光)段建設項目、中儲糧玉溪直屬庫一期建設項目、昆明市官渡區普自社區城中村改造項目二期、保山吾悅廣場項目(三期1號地塊)、玉溪仙福鋼鐵配套等區域重點項目。

II. FRUITFUL RESULTS IN GREEN DEVELOPMENT

On July 18, 2025, Phosphogypsum Company, a subsidiary of the Company consolidated into the Group's financial statements, was formally established. On November 28, 2025, the Phase I of the Anning Phosphogypsum Comprehensive Utilization Project, which is coordinated and implemented by the Group, was officially commissioned. In addition, on the commissioning ceremony, Phosphogypsum Company signed strategic cooperation agreements for raw material supply with multiple raw-material suppliers respectively. Furthermore, Phosphogypsum Company signed intent cooperation agreement for sales of a total of 2 million tons of Phosphogypsum cement retarder products with multiple cement entities. This series of initiatives will facilitate the Group's research and development, manufacturing, sales, and construction of solid waste-based new building materials products primarily based on Phosphogypsum, further promote the green and low-carbon transformation and upgrading of the Group, and integrate into the circular economy of industrial solid waste resources.

二、綠色發展又結碩果

2025年7月18日，由本集團併表的本公司附屬公司－磷石膏公司正式成立。於2025年11月28日，由本集團統籌實施的安寧磷石膏綜合利用項目(一期)正式投產，此外，在投產儀式上，磷石膏公司與多家原材料供應商分別簽署原材料供應戰略合作協議，並與多家水泥企業簽署合計200萬噸磷石膏水泥緩凝劑產品意向銷售合作協議。這一系列舉措有利於本集團開展以磷石膏為主的固廢新型建材產品的研發、製造、銷售、施工，進一步推動本集團綠色低碳轉型升級以及融入工業固廢資源循環經濟。

On December 19, 2025, the Group signed an investment cooperation agreement with the Mangshi Municipal People's Government (芒市人民政府) for the Mangshi Green and Low-Carbon Building Materials Industrial Park Project. This agreement represented one of the Group's key initiatives to deepen its presence in regional markets and support local development. Moving forward, the project will focus on the application of green building materials and low-carbon technologies, contributing to the regional ecological civilization construction and industrial transformation and upgrading, thereby promoting the sustainable economic and social development of the locality.

2025年12月19日，本集團與芒市人民政府簽訂芒市綠色低碳建材產業園項目投資合作協議。該協議是本集團深耕區域市場、服務地方發展的重要舉措之一。未來，項目將聚焦綠色建材與低碳技術應用，助力區域生態文明建設和產業轉型升級，為推動地方經濟社會可持續發展貢獻力量。

Polymer Company continued to pursue green development, and was successfully recognized as a "2024 National Green Factory" in January 2025 following its previous accreditation as a "Yunnan Provincial Green Factory" (雲南省綠色工廠) in light of its excellent performance in low-carbon energy saving and green manufacturing field. This achievement significantly enhanced its exemplary leadership role in the sector.

高分子公司持續深耕綠色發展，繼獲評「雲南省綠色工廠」後，憑借其在低碳節能與綠色製造領域的優異表現，於2025年1月成功獲評「2024年度國家級綠色工廠」，示範引領作用顯著。

III. OUTSTANDING PERFORMANCE IN SCIENTIFIC RESEARCH & INNOVATION

The Group made new breakthroughs in its scientific innovation platform construction. Yuxi Building Material, with its green high-performance concrete technology achievements, was selected for the "Xingyu Talent Support Program" (興玉英才支持計劃) of Yuxi City specially for the construction of innovation platforms and carriers, and was awarded as the "Municipal Engineering and Technology Research Center" (市級工程技術研究中心), which demonstrated its ability to tackle key core technologies. In addition, the Company was awarded the title of "YCIH Craftsmen College Branch" (雲南建投工匠學院分院) by YCIH in July 2025. By establishing practical training bases for two major projects, the Group constantly improved the technical skills and innovative capacities of frontline personnel, thereby consolidating the talent foundation for high-quality development of the Group.

三、科研創新再創佳績

本集團科創平台建設取得新突破。玉溪建材憑借綠色高性能混凝土技術成果，入選玉溪市「興玉英才支持計劃」創新平台載體建設專項，獲評「市級工程技術研究中心」，彰顯出關鍵核心技術攻關能力。此外，2025年7月，本公司獲得雲南建投授予的「雲南建投工匠學院分院」稱號，通過設立兩個重大項目實訓基地，持續提升一線人員的技術水平和創新能力，夯實本集團高質量發展的人才基礎。

IV. AWARDS AND HONORS DEMONSTRATING STRENGTH

In 2025, the Group received numerous significant recognitions for its green development and industry influence. In February 2025, the Company's "new quality low-carbon logistics system" was selected as a "2024 Outstanding Practice Cases of Enterprise Green and Low-Carbon Development" in a campaign jointly organized by the China Enterprise Confederation and China Enterprise Directors Association, reflecting the Group's innovative achievements in promoting the green transformation of the industrial chain. In July 2025, the Company once again became both Vice President Unit and Council Member Unit of the Sixth Council of Kunming Bulk Cement and Commercial Concrete Association (昆明市散裝水泥商品混凝土協會). Meanwhile, the association highly commended the Company's work during the fifth council term (July 2021 to July 2025) and awarded the Company the honorary title of "Excellent Member Unit" (優秀會員單位). This marked the fifth time that the Company was awarded this honor, which not only reflected the association's recognition for the Company's sustained contribution, but also reflected the Company's continuous enhancement of its influence in the industry. In September 2025, the Company was awarded the title of "2024-2025 Advanced Enterprise in the Green Industry of Ready-mixed Concrete" (2024-2025年預拌混凝土綠色產業先進企業) by the Concrete Professional Committee of the China Bulk-cement Association of Popularization & Development (中國散裝水泥推廣發展協會混凝土專業委員會) and the Equipment Technology Professional Committee of the China Bulk-cement Association of Popularization & Development (中國散裝水泥推廣發展協會裝備技術專業委員會), further attesting to the Company's solid efforts and leading role in promoting the green transformation in the concrete industry.

四、榮譽獎項彰顯實力

2025年，本集團在綠色發展與行業影響力方面取得多項重要認可。2025年2月，本公司的「新質低碳物流體系」入選中國企業聯合會與中國企業家協會共同組織評選的「2024企業綠色低碳發展優秀實踐案例」，體現了本集團在推動產業鏈綠色轉型方面的創新成效；2025年7月，本公司再次成為昆明市散裝水泥商品混凝土協會第六屆理事會副會長單位以及理事單位。同時，該協會對本公司在第五屆理事會期間（2021年7月至2025年7月）的工作給予高度評價，授予「優秀會員單位」榮譽稱號。此乃本公司第五次獲此殊榮，不僅反映了該協會對本公司作出的持續貢獻的肯定，更體現了本公司在行業影響力的持續提升。2025年9月，本公司榮獲中國散裝水泥推廣發展協會混凝土專業委員會及中國散裝水泥推廣發展協會裝備技術專業委員會授予「2024-2025年預拌混凝土綠色產業先進企業」的稱號，進一步印證了本公司在推動混凝土產業綠色轉型方面的紮實工作與行業引領作用。

V. DIVERSE CORPORATE CULTURE ACTIVITIES

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

五、企業文化活動豐富

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

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

於最後可行日期，董事及本公司高級管理人員簡歷如下：

I. DIRECTORS

(1) Executive Directors

Mr. Li Zhangjian, aged 48, is the chairman, an executive Director and the secretary of the Party Committee of the Company. From January 2011 to April 2017, Mr. Li served as the deputy general manager and the chief engineer of the Company. In November 2021, Mr. Li joined the Company again.

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

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

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

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

Since 2004, Mr. Li has presided over and concluded more than 20 scientific and technological projects from the Yunnan Provincial Science and Technology Department, Committee of Industry and Information Technology of Yunnan Province and other government departments. Since 2000, Mr. Li has compiled or participated in the compilation of 20 sets of national standards, industrial standards, institutional standards and local standards in Yunnan Province; obtained 6 invention patents and 14 utility model patents as the primary inventor; and published more than 20 essays of high quality. Mr. Li also won 3 second prizes and 4 third prizes of Yunnan Science and Technology Awards, 2 third prizes of Kunming Science and Technology Progress Awards, 3 prizes for Science and Technology Awards, 1 prize for Science and Technology Innovation Achievement Award and 2 prizes for Patents of High Promotional Value in the Industry under China Association of Construction Enterprise Management (中國施工企業管理協會), 1 first prize of Technological Innovation Achievement Award by China Industry-University-Research Collaboration Promotion Association (中國產學研合作促進會) as well as 1 second prize of Scientific and Technological Progress and 1 third prize of Technical Innovation by China Concrete & Cement-based Products Association (中國混凝土與水泥製品協會).

一、董事

(1) 執行董事

李章建先生，48歲，本公司董事長、執行董事及黨委書記。自2011年1月至2017年4月，李先生曾擔任本公司副總經理及總工程師。於2021年11月，李先生再次加入本公司。

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

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

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

李先生在建築建材領域深耕多年，並取得一定成績。

自2004年起，李先生主持並結題的來自雲南省科學技術廳、雲南省工業和信息化委員會等政府部門的科技項目20餘項。自2000年起，李先生主編或參編國家標準、行業標準、團體標準及雲南地方標準等20項；作為主要發明人獲得發明專利6項及實用新型專利14項；發表高水準論文20餘篇；獲雲南省科學技術獎勵二等獎3項及三等獎4項，獲昆明市科技進步三等獎2項，獲中國施工企業管理協會科學技術獎3項、科技創新成果獎1項及行業高推廣價值專利2項、中國產學研合作促進會科技創新獎－創新成果獎一等獎1項，及中國混凝土與水泥製品協會科技進步二等獎1項、技術革新三等獎1項。

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

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

In 2010, Mr. Li was awarded the title of "Yunnan Province Outstanding Professional and Technical Talent with Outstanding Contribution" (雲南省有突出貢獻優秀專業技術人才) by the People's Government of Yunnan Province and was selected as a visiting scholar of "Light of the West" (西部之光) jointly implemented by the Organization Department of the Central Committee of the Communist Party of China and other departments in 2012, and received the first-class merit in the construction of Kunming Changshui Airport awarded by the Yunnan Provincial Committee of the Communist Party of China and the People's Government of Yunnan Province. In 2013, he was awarded the title of "Youth Science and Technology Award in Kunming" (昆明市青年科技獎) jointly granted by the Organization Department of Kunming Municipal Committee of the Communist Party of China and other departments, in 2014, he was awarded the title of "Technological Innovation Talent in Yunnan Province" (雲南省技術創新人才) by the People's Government of Yunnan Province and the title of "Yunling Industrial Technology Leader" (雲嶺產業技術領軍人才) jointly granted by the Yunnan Development and Reform Commission and other government departments, and in 2023, he was awarded the title of "Outstanding Contributor" (突出貢獻人物) for the green development of the ready-mixed concrete industry in 2022 by the Ready-Mixed Concrete Branch of China Concrete & Cement-based Products Association (中國混凝土與水泥製品協會預拌混凝土分會), and was appointed as the vice chairman of the China Concrete & Cement based Products Association in 2024.

李先生於2010年獲雲南省人民政府授予「雲南省有突出貢獻優秀專業技術人才」稱號，於2012年入選中共中央組織部等聯合實施的「西部之光」訪問學者以及獲中共雲南省委、雲南省人民政府頒發的昆明長水機場建設一等功，於2013年獲中共昆明市委組織部等聯合授予「昆明市青年科技獎」，於2014年獲雲南省人民政府授予「雲南省技術創新人才」稱號以及雲南省發展和改革委員會等政府部門聯合頒發的「雲嶺產業技術領軍人才」稱號，於2023年獲中國混凝土與水泥製品協會預拌混凝土分會授予2022年預拌混凝土行業綠色發展「突出貢獻人物」稱號，並於2024年獲任中國混凝土與水泥製品協會副會長。

Mr. Zhang Long, aged 40, is the vice chairman, an executive Director, the general manager and the deputy secretary of the Party Committee of the Company. Since joining the Company in January 2017, Mr. Zhang has successively worked as the assistant to the general manager of the Company, manager of Yuanjiang-Manhao Highway (元蔓高速公路) project, Guangnan-Nasa Highway (廣那高速公路) project in Wenshan and Mile-Yuxi Highway (彌玉高速公路) project 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 in February 2021.

Since 2008, Mr. Zhang has been engaged in the production, sales and management of ready-mixed commercial concrete for a long time, and has accumulated rich experience especially in airports, highways, rail transit and other special projects, accumulatively obtaining 1 invention patent and 6 utility model patents and publishing 6 essays of high quality and has participated in the relevant industry associations. In 2012, Mr. Zhang has been awarded as an advanced worker of the Bulk Cement and Commercial Concrete Association (散裝水泥商品混凝土協會) of Kunming; in 2021, Mr. Zhang won 1 second prize for Technical Innovation Award by China Concrete & Cement-based Products Association; in 2025, Mr. Zhang won 1 second prize of Science and Technology Award by Yunnan Association of Municipal Engineering (雲南省市政工程協會); in 2024, Mr. Zhang was honored to be appointed as the vice chairman of the Ready-Mixed Concrete Branch of China Concrete & Cement-based Products Association, and was awarded the honorary title of "Outstanding Contributor for the Green Development of the Ready-Mixed Concrete Industry in 2023-2024" (2023-2024年度預拌混凝土行業綠色發展突出貢獻人物).

張龍先生，40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、彌玉高速公路項目部經理及本公司副總經理。

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

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

自2008年以來，張先生長期從事預拌商品混凝土的生產、銷售及管理工作，尤其是在機場、高速公路、軌道交通等特殊項目上積累了豐富的經驗，並累計獲得發明專利1項、實用新型專利6項以及發表高水準論文6篇，亦參與了相關行業協會的工作。於2012年，張先生獲評為昆明市散裝水泥商品混凝土協會先進工作者；於2021年，張先生獲中國混凝土與水泥製品協會技術革新二等獎1項；於2025年，張先生獲雲南省市政工程協會科學技術獎二等獎1項；於2024年，張先生榮任中國混凝土與水泥製品協會預拌混凝土分會副理事長並獲授予「2023-2024年度預拌混凝土行業綠色發展突出貢獻人物」榮譽稱號。

Ms. Wang Fang, aged 47, is the chairwoman of the Labor Union, an executive Director (employee Director), a deputy general manager and a member of the Party Committee of the Company. Ms. Wang joined the Company in December 2023.

汪芳女士，47歲，本公司工會主席、執行董事（職工董事）、副總經理及黨委委員。汪女士於2023年12月加入本公司。

Prior to joining the Company, Ms. Wang worked at Yunnan Engineering Construction General Contracting Company (雲南工程建設總承包公司) from July 1998 to December 2010, serving as the deputy secretary of the Communist Youth League (團委副書記), the director of the Female Worker Committee (女工主任), the director of the Labor Union Office (工會辦公室), and the head of the Work Department of the Party Committee (黨委工作部). From December 2010 to August 2014, Ms. Wang worked at YNJG and successively served as the business executive of the general office, an assistant senior business executive, and the deputy director of the general office. From August 2014 to April 2017, she served as a deputy general manager of Yunnan Dianzhong Construction Investment Co., Ltd. (雲南滇中建設投資有限公司). From April 2017 to December 2023, she successively served as the deputy secretary of the Party Branch, a director, the deputy secretary of the General Party Branch, a chairwoman of the Labor Union and a member of the Party Committee in YCIH Pavement Engineering Co., Ltd. (雲南建投路面工程有限公司).

加入本公司前，汪女士自1998年7月至2010年12月，在雲南工程建設總承包公司工作，期間先後擔任團委副書記、女工主任、工會辦公室主任、黨委工作部部長。自2010年12月至2014年8月，汪女士在雲南建工集團工作，先後擔任綜合辦公室業務主管、助理高級業務主管、綜合辦公室副主任。自2014年8月至2017年4月在雲南滇中建設投資有限公司擔任副總經理。自2017年4月至2023年12月，在雲南建投路面工程有限公司先後擔任黨支部副書記、董事、黨總支副書記、工會主席、黨委委員。

From September 1994 to July 1998, Ms. Wang studied at a secondary specialized school of Yunnan Construction Engineering School (雲南省建築工程學校), majoring in industrial and civil architecture; from September 2001 to July 2004 and from March 2005 to January 2008, she studied at Adult Education College of Yunnan University (雲南大學成人教育學院), majoring in computer information management and computer science and technology separately through night-school diploma and bachelor course. Ms. Wang was awarded the title of electrical engineer and the title of senior engineer by the Department of Human Resources and Social Security of Yunnan Province in August 2009 and October 2016; the practising certificate of class 2 constructor (mechatronics) by the Department of Human Resources and Social Security of Yunnan Province in June 2018; the professional qualification certificate (Level 4) for childcare workers 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 December 2019.

汪女士於1994年9月至1998年7月，在雲南省建築工程學校工業與民用建築專業中等專科學習；自2001年9月至2004年7月、2005年3月至2008年1月分別在雲南大學成人教育學院計算機信息管理專業夜大專科、計算機科學與技術專業夜大本科學習。汪女士於2009年8月及2016年10月，分別獲雲南省人力資源和社會保障廳授予的電力工程師職稱、高級工程師職稱；於2018年6月，獲雲南省人力資源和社會保障廳授予的二級建造師（機電主項）執業證書；於2019年12月，獲中國人力資源和社會保障部授予的保育員職業資格證書（四級）。

Ms. Wang has long been engaged in the work of Party Mass and labor unions, committed to improving the quality and efficiency of group work services, and have been unanimously recognised by the Company and the organization. She won the title of "Outstanding Cadre of Communist Youth League of Yunnan Province" by the Yunnan Provincial Committee of the Communist Youth League in May 2005; the title of "Outstanding Contributor" in the "Spring City Cup" award for excellent project in Kunming of 2023 by Kunming Construction Industry Association (昆明市建築業協會) in December 2023, and was recognized as a "Excellent Worker of Labor Union" by the Labor Union of YCIH in December 2023 on the basis of the title of "Outstanding Party Affairs Worker" (優秀黨務工作者) in July 2018.

汪女士長期從事黨群工會工作，致力提升群團工作服務質效，並得到了本公司和組織的一致認可。於2005年5月，獲共青團雲南省委頒發的「雲南省優秀共青團干部」稱號；於2023年12月，獲昆明市建築業協會2023年度昆明市優秀工程「春城杯」獎「突出貢獻者」；在2018年7月被雲南建投評為「優秀黨務工作者」基礎上，於2023年12月被其工會評為「優秀工會工作者」。

Mr. Liu Zhen, aged 39, is the chief financial officer, an executive Director and a member of the Discipline Inspection Commission of the Company. Mr. Liu joined the Company in January 2017. He served successively as the deputy manager and chief of the Finance Department of the Company.

劉振先生，39歲，本公司財務總監、執行董事及紀委委員。劉先生自2017年1月加入本公司，曾先後擔任本公司財務部副經理及部長。

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

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

Mr. Liu obtained a bachelor's degree of management in accounting (computerized accounting) from Yunnan University of Finance and Economics in July 2009. Furthermore, Mr. Liu obtained the title of Senior Accountant issued by the Department of Human Resources and Social Security of Yunnan Province in July 2023. Mr. Liu was appointed as a member of the Yunnan Institute of Internal Audit (雲南省內部審計協會) in June 2024.

劉先生於2009年7月取得雲南財經大學會計學(會計電算化)專業管理學學士學位。劉先生亦於2023年7月獲得雲南省人力資源和社會保障廳頒發的高級會計師職稱。劉先生於2024年6月榮任雲南省內部審計協會理事。

(2) Non-executive Directors

Ms. Yang Jia, aged 39, is a non-executive Director. Ms. Yang joined the Company in November 2023.

Ms. Yang worked for Yunnan Zhongjian Engineering Company (雲南中建工程公司) from March 2010 to October 2010; YNJG from October 2010 to January 2011; YOIC from January 2011 to date and served as the deputy director and director of the general office successively from April 2017 to January 2023, and has served as the assistant to the general manager since December 2020. She has been serving as the chairwoman of the board of directors (legal representative) of Hong Kong Yun-Top International Investment Co., Limited (香港雲通國際投資有限公司) since October 2022; and has been serving as a director of the board of directors and the chairwoman of the board of directors (legal representative) of Yun Hai (Hong Kong) Port Investment Co., Limited (雲海(香港)港口投資有限公司) from March 2023 to date. Ms. Yang was awarded "Advanced Worker"and "Outstanding Communist Party Member" of YOIC and "Outstanding Communist Party Member" of YCIH respectively in 2017; and Ms. Yang was awarded "Advanced Worker" of YOIC in 2024.

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

Mr. Jin Ming, aged 53, is a non-executive Director. Mr. Jin joined the Company in June 2025.

From July 1995 to October 2009, Mr. Jin worked in Yunnan Fourth Building Engineering Company (雲南省第四建築工程公司), where he successively served as a staff member, deputy section chief, deputy chief engineer, chief engineer and deputy general manager of the Technical Division (技術科); from April 2007 to October 2009, he served as the chairman of Qujing Yunjian Real Estate Development Co., Ltd. (曲靖市雲建房地產開發有限公司); from October 2009 to March 2014, he served as the general manager of Kunming Tongtai Properties Co., Ltd. (昆明通泰置業有限公司); from October 2009 to June 2015, he served as the deputy general manager and chief planner (總策劃師) of Yunnan Properties Development and Operation (Group) Co., Ltd. (雲南省房地產開發經營(集團)有限公司); from July 2015 to August 2016, he served as the deputy general manager of YCIH Real Estate Development and Operation Co., Ltd. (雲南建投房地產開發經營有限公司), and concurrently held the positions of chairman and general manager of Kunming Shangrui Real Estate Brokerage Co., Ltd. (昆明商銳房地產經紀有限公司); from September 2016 to January 2025, he successively served as the deputy general manager, the deputy secretary of the Party Committee and the president of KMEIC; from January 2017 to January 2025, he served as a director of KMEIC; and since February 2025, he has been serving as a full-time external director of KMEIC; since March 2025, he has been serving as a director of Kunming Economic and Technological Development Zone Construction Management Co., Ltd. (昆明經濟技術開發區建設管理有限公司).

Mr. Jin obtained a bachelor of engineering degree in architectural engineering (industrial and civil construction) from the School of Architectural Engineering, Nanjing Institute of Architectural Engineering (南京建築工程學院) in July 1995, and a master's degree in architecture and civil engineering from Chongqing University in December 2006. Mr. Jin was awarded the titles of senior economist and professorate senior engineer (正高級工程師) by the Department of Human Resources and Social Security of Yunnan Province in October 2003 and November 2009, respectively.

（2）非執行董事

楊佳女士，39歲，非執行董事。楊女士於2023年11月加入本公司。

楊女士自2010年3月至2010年10月，在雲南中建工程公司工作；自2010年10月至2011年1月，在雲南建工集團工作；自2011年1月起至今，在海外投資工作，於2017年4月至2023年1月，先後擔任綜合辦公室副主任及主任，並於2020年12月起至今擔任總經理助理。自2022年10月起至今，在香港雲通國際投資有限公司擔任董事局主席(法定代表人)；自2023年3月起至今，在雲海(香港)港口投資有限公司擔任董事局董事、董事局主席(法定代表人)。楊女士於2017年度分別獲評海外投資「先進工作者」及「優秀共產黨員」，以及雲南建投「優秀共產黨員」；於2024年度獲評海外投資「先進工作者」。

楊女士於2010年3月畢業於越南河內師範大學越南語及越南文學專業。

金明先生，53歲，非執行董事。金先生於2025年6月加入本公司。

金先生自1995年7月至2009年10月，在雲南省第四建築工程公司工作，先後擔任技術科科員、副科長、副總工程師、總工程師、副總經理；自2007年4月至2009年10月，擔任曲靖市雲建房地產開發有限公司董事長；自2009年10月至2014年3月，在昆明通泰置業有限公司擔任總經理；自2009年10月至2015年6月，在雲南省房地產開發經營(集團)有限公司擔任副總經理、總策劃師；自2015年7月至2016年8月，在雲南建投房地產開發經營有限公司擔任副總經理，同時在昆明商銳房地產經紀有限公司擔任董事長及總經理；自2016年9月至2025年1月，在經投先後擔任副總經理、黨委副書記、總裁；自2017年1月至2025年1月，在經投擔任董事；並自2025年2月起至今，在經投擔任專職外部董事；自2025年3月起至今，在昆明經濟技術開發區建設管理有限公司擔任董事。

金先生於1995年7月取得南京建築工程學院建工系建築工程(工民建)專業工學學士學位，以及於2006年12月取得重慶大學建築與土木工程碩士學位。金先生分別於2003年10月、2009年11月獲得雲南省人力資源和社會保障廳授予的高級經濟師、正高級工程師職稱。

(3) Independent non-executive Directors

Mr. Wong Kai Yan Thomas, aged 55, 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); from March 2019 to December 2024, he served 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，55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月起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2024年12月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月在駿昇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。

Mr. Yu Dingming, aged 50, is an independent non-executive Director. Mr. Yu joined the Company in December 2017.

Since July 2003, Mr. Yu has been teaching at Yunnan University of Finance and Economics (雲南財經大學), where he currently serves as the professor of Law and Political School and chief officer of Professor Committee, director of Social Stability Risk Assessment Research Center; since January 2023, he has been serving as a part-time lawyer in Shanghai Hui Ye (Kunming) Law Firm (上海市匯業(昆明)律師事務所); since February 2023, he has been serving as an independent director of Yunnan Tin Company Limited (雲南錫業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 000960); since April 2024, he has been serving as an independent director of Yunnan Yunwei Company Limited (雲南雲維股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600725); since October 2025, he has been serving as an independent director of Yunnan Coal & Energy Co.,Ltd. (雲南煤業能源股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600792).

Mr. Yu has also served as an independent director of the following companies: 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); from July 2017 to July 2023, Mr. Yu also served as an independent director of Yunnan Xiyi Industrial Co., Ltd. (雲南西儀工業股份有限公司) (currently known as Construction Industry Group (Yunnan) Co., Ltd. (建設工業集團(雲南)股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002265)); from June 2019 to June 2025, he served as an independent director of Yunnan Copper Co., Ltd. (雲南銅業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 000878).

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

于定明先生，50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月起至今，在雲南財經大學任教，目前擔任雲南財經大學法政學院教授及教授委員會主任、社會穩定風險評估研究中心主任；自2023年1月起至今，在上海市匯業(昆明)律師事務所擔任兼職律師；自2023年2月起至今，在雲南錫業股份有限公司(於深圳證券交易所上市，股份代號：000960)擔任獨立董事；自2024年4月起至今，在雲南雲維股份有限公司(於上海證券交易所上市，股份代號：600725)擔任獨立董事；自2025年10月起至今，在雲南煤業能源股份有限公司(於上海證券交易所上市，股份代號:600792)擔任獨立董事。

于先生亦曾擔任以下公司的獨立董事職務：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；自2017年7月至2023年7月在雲南西儀工業股份有限公司(現稱為建設工業集團(雲南)股份有限公司，於深圳證券交易所上市，股份代號：002265)擔任獨立董事；自2019年6月至2025年6月，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2000年7月取得雲南大學法學學士學位(國際經濟法專業)；於2003年7月取得雲南大學法學碩士學位(經濟法學專業)；於2010年6月取得中國政法大學法學博士學位(經濟法學專業)；並於2017年10月，從南京大學法學院博士後工作站出站。于先生亦於2002年9月獲得中國司法部授予的法律職業資格證書，並於2014年10月獲得雲南省高校教師教授副教授評審委員會評審認定的教授職稱。

Mr. Li Hongkun, aged 57, is an independent non-executive Director. Mr. Li joined the Company in September 2019.

Since March 1995, Mr. Li has been teaching at Yunnan University of Finance and Economics (雲南財經大學), where he currently serves as a professor and master's students tutor; since August 2021, he has been serving as an independent director in Yunnan Nantian Electronic Information Industry Co., Ltd. (雲南南天電子信息產業股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 000948); he has been serving as a part-time external director of Yunnan Aviation Industry Investment Group Co., Ltd. (雲南航空產業投資集團有限責任公司) since May 2023; since April 2025, he has been serving as a part-time external director of Yunnan Provincial Energy Investment Group Co., Ltd. (雲南省能源投資集團有限公司).

From December 2023 to October 2025, Mr. Li served as an independent director of Yunnan Luoping Zinc & Electricity Co., Ltd. (雲南羅平鋅電股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002114).

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

李紅琨先生，57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月起至今，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月起至今在雲南南天電子信息產業股份有限公司(於深圳證券交易所上市，股份代號：000948)擔任獨立董事；自2023年5月起至今在雲南航空產業投資集團有限責任公司擔任兼職外部董事；自2025年4月起至今在雲南省能源投資集團有限公司擔任兼職外部董事。

李先生曾自2023年12月至2025年10月在雲南羅平鋅電股份有限公司(於深圳證券交易所上市，股份代號：002114)擔任獨立董事。

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

II. SENIOR MANAGEMENT

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

Mr. Liu Zhen is an executive Director and a senior management personnel of the Company. For his biographical details, please refer to "Directors" above.

Ms. Wang Fang is an executive Director (employee Director) and a senior management personnel of the Company. For her biographical details, please refer to "Directors" above.

Mr. Li Xiang, aged 44, is a deputy general manager, a chief economist and a member of the Party Committee of the Company. Mr. Li joined the Company since January 2017 and worked as an assistant of the general manager and deputy chief engineer of the Company as well as the chief engineer of the Kunming branch. Mr. Li also served as an executive director of Aggregate Company from April 2021 to January 2022; and as a director and chairman of Qujing Building Material from July 2021 to May 2022. From November 2023 to July 2024, he served as a director and chairman of Qujing Building Material.

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

Mr. Li served 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) from August 2017 to August 2022.

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

Since 2007, Mr. Li has successively participated in the compilation of 4 sets of local standards in Yunnan Province, obtained 6 invention patents and 7 utility model patents, and accumulatively won 1 second prize and 2 third prizes of Yunnan Science and Technology Awards, 1 second prize of Kunming Science and Technology Progress Award, 1 first prize and 2 second prizes of Science and Technology Awards, 1 second prize of Scientific and Technological Innovation Achievement Award, and 2 first prizes for Patents of High Promotional Value by China Association of Construction Enterprise Management and 1 third prize of Industry Technical Innovation Award by China Concrete & Cement-based Products Association.

二、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」。

劉振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」。

汪芳女士為執行董事(職工董事)及本公司高級管理人員，其履歷請參閱上文「董事」。

李翔先生，44歲，本公司副總經理、總經濟師及黨委委員。李先生自2017年1月加入本公司，曾擔任本公司總經理助理及副總工程師兼任昆明分公司總工程師。李先生亦自2021年4月至2022年1月擔任砂石料公司執行董事；自2021年7月至2022年5月擔任曲靖建材董事及董事長；自2023年11月至2024年7月擔任曲靖建材董事及董事長。

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

李先生自2017年8月起至2022年8月在中國土木工程學會混凝土及預應力混凝土分會混凝土質量專業委員會擔任委員。

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

自2007年起至今，李先生先後參編雲南地方標準4項，獲得發明專利6項及實用新型專利7項，並累計獲雲南省科學技術獎勵二等獎1項及三等獎2項，獲昆明市科技進步獎二等獎1項、中國施工企業管理協會科學技術獎一等獎1項、二等獎2項、科技創新成果獎二等獎1項、高推廣價值專利一等獎2項及中國混凝土與水泥製品協會行業技術革新三等獎1項。

Mr. Liu Renzhi, aged 50, is a deputy general manager of the Company. Mr. Liu joined the Company in January 2017, and has previously served as a chief economist of the Company. Mr. Liu has also successively served as a director and chairman of Yuxi Building Material from July 2015 to July 2021.

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

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

Ms. Liang Limin, aged 50, 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.

From August 2017 to August 2022, Ms. Liang served as a member of the Concrete Quality Professional Committee of the Concrete and Prestressed Concrete Branch of China Civil Engineering Society.

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

劉仁智先生，50歲，本公司副總經理。劉先生於2017年1月加入本公司，曾擔任本公司總經濟師。劉先生亦自2015年7月至2021年7月先後擔任玉溪建材董事及董事長。

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

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

梁麗敏女士，50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月起至2022年8月，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。

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。

Since 2011, Ms. Liang has successively presided over or participated in over 10 provincial and municipal scientific and technological projects; she accumulatively won 4 second prizes and 3 third prizes of Yunnan Science and Technology Awards, 1 second prize of Scientific and Technological Progress and 2 second prizes of Technical Innovation by China Concrete & Cement-based Products Association, and 1 Engineering Construction Science and Technology Female Innovation Award (工程建設科學技術巾幗創新獎) granted by China Association of Construction Enterprise Management; and has successively formulated 1 set of institutional standards, 5 sets of local standards in Yunnan Province and 1 set of enterprise standards and participated in the compilation of 1 set of national standards, 2 sets of industrial standards, 1 set of associational standards and 2 sets of local standards in Yunnan Province; she won 8 invention patents and 20 utility model patents.

自2011年起至今，梁女士先後主持或參加省市科技計劃項目10餘項；累計獲雲南省科學技術獎勵二等獎4項及三等獎3項，獲中國混凝土與水泥製品協會科技進步二等獎1項及技術革新二等獎2項，中國施工企業管理協會工程建設科學技術巾幗創新獎1項；並先後主編團體標準1項、雲南地方標準5項及企業標準1項，參編國家標準1項、行業標準2項、協會標準1項及雲南地方標準2項；獲得發明專利8項及實用新型專利20項。

Ms. Liang was awarded the title of "Excellent Individual in Technological Innovation" by China Association of Construction Enterprise Management in 2013, "Yunnan Province 1st May Female Pioneer" by Yunnan Provincial Federation of Trade Unions in 2016, "Technological Innovation Talent in Yunnan Province" by the People's Government of Yunnan Province, "Kunming Outstanding Professional" in 2018 and "Technical Talent with Outstanding Contribution" by the People's Government of Kunming City. Ms. Liang has been appointed as an off-campus tutor of engineering master's students in Civil and Hydraulic Engineering at Yunnan University since June 2022, and has been appointed as an off-campus tutor for Master's degree students at the Faculty of Civil Engineering and Mechanics, Kunming University of Science and Technology since January 2025.

梁女士於2013年獲中國施工企業管理協會授予「科技創新先進個人」稱號，於2016年獲雲南省總工會授予「雲南省五一巾幗標兵」稱號，於2018年獲雲南省人民政府授予「雲南省技術創新人才」稱號，獲昆明市人民政府授予「昆明市有突出貢獻優秀專業技術人才」稱號。梁女士自2022年6月起，受聘擔任雲南大學土木水利專業工程碩士校外導師，並自2025年1月起，受聘擔任昆明理工大學建築工程學院碩士研究生校外導師。

Ms. Liang Yuwei, aged 38, is the secretary of the Board and the director of the Board Office of the Company. Ms. Liang joined the Company in January 2017, and has previously served as the deputy director, the deputy director (in charge of overall operation) of the Board Office and the director of the General Management office of the Company.

梁雨薇女士，38歲，本公司董事會秘書及董事會辦公室主任。梁女士於2017年1月加入本公司，曾擔任本公司董事會辦公室副主任、副主任(主持工作)及綜合辦公室主任。

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 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.

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。

Ms. Zhao Zilan, aged 32, is the manager of the legal affairs department, the general counsel and the chief compliance officer of the Company. Ms. Zhao joined the Company in December 2016, and successively served as the head of the Board Office, the deputy manager (presiding over work) and the manager of the legal affairs department of the Company.

趙紫蘭女士，32歲，本公司法律事務部經理、總法律顧問及首席合規官。趙女士於2016年12月加入本公司，曾先後擔任本公司董事會辦公室主管、法律事務部副經理(主持工作)及經理。

Ms. Zhao obtained a bachelor's degree in Sun Yat-sen University with specialisation in law in July 2016, and also obtained the certificate of legal professional qualification issued by the Ministry of Justice of the PRC in August 2016. She 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 professional technical qualification certificate in business administration (intermediate) issued by the Ministry of Human Resources and Social Security of the PRC in November 2020. She obtained the qualification certificate of certified public accountant issued by the Ministry of Finance of the PRC in November 2024.

趙女士於2016年7月取得中山大學法學專業學士學位。趙女士亦於2016年8月獲得由中國司法部簽發的法律職業資格證書；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2020年11月獲得中國人力資源和社會保障部簽發的工商管理(中級)專業技術資格證書；於2024年11月獲得由中國財政部頒發的註冊會計師資格證書。

III. JOINT COMPANY SECRETARIES

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

三、 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」。

Mr. Leung Chi Kit is a joint company secretary of the Company. Mr. Leung is a manager of the listing services department of TMF Hong Kong Limited (a global corporate services provider). Mr. Leung has more than 14 years of experience in company secretarial field. He is also an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

梁志傑先生為本公司的聯席公司秘書。梁先生現為達盟香港有限公司(其為一家全球企業服務供應商)上市服務部經理。梁先生已累積及擁有逾十四年公司秘書行業經驗。其亦為香港公司治理公會及英國特許公司治理公會會員。

The Board hereby presents the Directors' report and the audited consolidated financial statements of the Group for the year ended December 31, 2025.

董事會謹此提呈本集團截至2025年12月31日止年度之董事會報告及經審核合併財務報表。

I. GLOBAL OFFERING

The Company was listed on the Hong Kong Stock Exchange on October 31, 2019 and issued 133,882,000 H Shares with a par value of RMB1.00 at HK$3.36 per Share. After completion of the initial public offering, the Company had a total of 133,882,000 H Shares. As at December 31, 2025, 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), and the net price per H Share offered under the Global Offering was approximately HK$2.73. As of December 31, 2025, the Company's unused net proceeds amounted to RMB28.32 million.

一、全球發售

本公司於2019年10月31日於香港聯交所上市，並以每股3.36港元的價格發行133,882,000股面值人民幣1.00元的H股，首次公開發售完成後，本公司H股總數為133,882,000股。於2025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)，而根據全球發售提呈發售的每股H股股份之價格淨額約為2.73港元。截至2025年12月31日，本公司尚未使用的募集資金淨額為人民幣28.32百萬元。

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.

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。

II. PRINCIPAL BUSINESSES

The Group's principal businesses include building materials business, solid waste and new materials business, new energy charging and swapping business, services business and other businesses. The analysis of the Group's principal businesses for the year ended December 31, 2025 is set out in the section headed "Management Discussion and Analysis" and Note V "35. Operating income, operating costs" to the financial statements of this annual report.

二、主要業務

本集團的主要業務包括建築材料業務、固廢及新材料業務、新能源充換電業務、服務業務及其他業務。有關本集團於截至2025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」章節及財務報表附註五「35.營業收入、營業成本」。

III. RESULTS

The Group's results for the year ended December 31, 2025 are set out in the consolidated income statement of the consolidated financial statements on pages 138 to 140 of this annual report.

三、業績

本集團截至2025年12月31日止年度的業績載於本年報合併財務報表第138至140頁之合併利潤表。

IV. DIVIDEND

(I) Dividend policy

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

(II) Final dividend for 2025

In view of the loss recorded by the Group for the year ended December 31, 2025, the Board recommended at the Board meeting held on March 30, 2026 not to distribute a final dividend for the year ended December 31, 2025 to the Shareholders.

The Board is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

The notice of the 2025 AGM, containing details of the book closure period and the registration of share transfer, will be published on the Hong Kong Stock Exchange's website and the Company's website and, if applicable, dispatched to the Shareholders in due course.

V. BUSINESS REVIEW

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

VI. MAJOR RISKS

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

四、股息

(一)股息政策

本公司股息政策載於本年報「企業管治報告」章節。

(二)2025年度末期股息

鑒於本集團截至2025年12月31日止年度錄得虧損，故董事會於2026年3月30日舉行的董事會會議上建議不向股東宣派截至2025年12月31日止年度的末期股息。

董事會並不知悉有任何股東已放棄或同意放棄任何股息的安排。

2025年度股東會之通告(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)將適時刊登至香港聯交所及本公司網站及(如適用)寄發予股東。

五、業務審視

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

六、主要風險

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

(I) Macro-environmental risk

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

(II) Operational 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, so as to improve management efficiency, reduce management costs and ensure stable operations. The Group is exposed to supplier litigations and employee labour contract disputes as a result of its significant amount of payables. If the Group fails to effectively control transportation costs, labor costs or management costs, or fails to resolve relevant litigations and employee labour contract disputes in a timely and effective manner, then the Group's business, operating results and financial position may be adversely affected.

(III) Liquidity risk

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

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

(一)宏觀環境風險

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

(二)運營風險

本集團的運營及增長前景會因運輸成本、產能限制及勞工成本而受到影響。本集團的運營依賴於能夠有效優化原材料、人力資源及設備的配置，方能提高管理效率、降低管理成本，並確保穩定運營。由於本集團存在較大金額的應付款項，導致本集團面臨供應商訴訟、員工勞動合同糾紛等。倘本集團不能有效控制運輸成本、勞工成本或管理成本，或不能及時有效解決相關訴訟、員工勞動合同糾紛，則本集團的業務、經營業績及財務狀況或面臨不利影響。

(三)流動性風險

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

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

VII. ENVIRONMENTAL AND SOCIAL POLICIES AND PERFORMANCE

The Group continues to advance its green and low-carbon transformation and upgrading, deeply implements the comprehensive utilization of solid waste resources, and regards environmental protection and green, low-carbon development as a critical corporate responsibility. The Group has formulated the Administrative Measures for Environmental Protection, Administrative Measures for Environmental and Occupational Health and Safety and other systems to regulate the management of environmental protection involved in the production and operation of the Group as well as the occupational health and safety management of the Group, and places great emphasis on implementing environmental protection measures in its daily operations. Although the Group's principal businesses do not belong to pollution-intensive or hazardous industries, its production activities will still generate certain noise and waste, for which the Group has taken control measures such as usage of new mixing equipment and noise reduction of pneumatic equipment and installation of pollution prevention and control equipment. During the Reporting Period, the Group's new energy and low-carbon logistics system achieved significant results in energy conservation and emissions reduction. Furthermore, the Anning Phosphogypsum Comprehensive Utilization Project (Phase I) was completed and put into operation, achieving a win-win outcome in terms of both economic and social benefits.

Details of the Group's environmental and social policies and performance shall be separately discussed and disclosed in the "Environmental, Social and Governance (ESG) Report" published by the Group according to Rule 13.91 and Appendix C2 of the Hong Kong Listing Rules.

VIII. COMPLIANCE WITH LAWS AND REGULATIONS

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

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

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

七、環境及社會政策和表現

本集團持續推進綠色低碳轉型升級，深入實施固廢資源綜合利用，將環境保護和綠色低碳發展視為一項重要的企業責任。本集團制定了《環境保護管理辦法》《環境與職業健康安全管理辦法》等制度，對本集團生產經營涉及的環境保護管理以及本集團職業健康安全管理進行了規範，並非常重視在日常運營中實施環保措施。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，因此，本集團已採用新型攪拌設備、氣路降噪及安裝污染防控設備等方式進行了管控。報告期內，本集團新能源低碳物流體系節能減排成效顯著，安寧磷石膏綜合利用項目(一期)建成投產，實現了經濟效益和社會效益的雙贏。

有關本集團的環境及社會政策和表現的詳情，將於本集團根據香港上市規則第13.91條及附錄C2而將單獨刊發的「環境、社會及管治(ESG)報告」中討論和披露。

八、遵守法律及法規情況

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

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

報告期內，本集團並無不遵守任何對本集團有重大影響的相關法律法規的情況。

IX. RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

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

X. FINANCIAL HIGHLIGHTS

The financial highlights of the Group for the previous 5 financial years (i.e. 2021 to 2025) is set out in the section headed "Financial Highlights" of this annual report. The highlights do not constitute a part of the audited consolidated financial statements.

九、與員工、客戶和供應商的關係

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

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

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

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

十、財務概要

本集團過去五個財政年度(即2021-2025年)財務概要載列於本年報「財務摘要」章節。該概要並不構成經審核合併財務報表的一部分。

XI. MAJOR CUSTOMERS AND SUPPLIERS

(I) Major customers

For the year ended December 31, 2025, the transaction amount attributable to the Group's top five customers accounted for 79.6% of the Group's total income (for the year ended December 31, 2024: 76.6%), and the transaction amount attributable to the Group's largest single customer (being YCIH Group) accounted for 59.7% of the Group's total income (for the year ended December 31, 2024: the largest customer was YCIH Group, accounting for 64.9%).

(II) Major suppliers

For the year ended December 31, 2025, the volume of transactions with the Group's top five suppliers accounted for 42.6% of the Group's total purchase amount (for the year ended December 31, 2024: 27.0%), and the volume of transactions with the Group's largest single supplier (being YCIH Logistics Co., Ltd.) accounted for 26.9% of the Group's total purchase amount (for the year ended December 31, 2024: the largest supplier was YCIH Logistics Co., Ltd., accounting for 21.0%).

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

XII. FIXED ASSETS

Details of the movements in the fixed assets of the Group for the year ended December 31, 2025 are set out in Note V "10. Fixed assets" to the financial statements of this annual report.

XIII. SURPLUS RESERVE

Details of the movements in surplus reserve of the Company and the Group for the year ended December 31, 2025 are set out in Note V "33. Surplus reserve" to the financial statements and in the consolidated statement of changes in Shareholders' equity on pages 149 to 152 of this annual report respectively.

XIV. UNDISTRIBUTED PROFIT

As at December 31, 2025, the distributable undistributed profit of the Company amounted to RMB31,961,699.31. As at December 31, 2024, the distributable undistributed profit of the Company amounted to RMB132,825,869.94.

十一、主要客戶及供應商

(一)主要客戶

截至2025年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的79.6%(截至2024年12月31日止年度：76.6%)，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59.7%(截至2024年12月31日止年度：最大客戶為雲南建投集團，佔比64.9%)。

(二)主要供應商

截至2025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42.6%(截至2024年12月31日止年度：27.0%)，而本集團之單一最大供應商(雲南建投物流有限公司)的交易額佔本集團總購貨額的26.9%(截至2024年12月31日止年度：最大供應商為雲南建投物流有限公司，佔比為21.0%)。

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

十二、固定資產

本集團於截至2025年12月31日止年度的固定資產變動詳情載於本年報財務報表附註五「10.固定資產」。

十三、盈餘公積

本公司及本集團之盈餘公積於截至2025年12月31日止年度的變動詳情分別載於本年報財務報表附註五「33.盈餘公積」和第149至152頁的合併股東權益變動表。

十四、未分配利潤

於2025年12月31日，本公司可供分派未分配利潤為人民幣31,961,699.31元。於2024年12月31日，本公司可供分派未分配利潤為人民幣132,825,869.94元。

XV. BANK BORROWINGS AND OTHER BORROWINGS

Details of the bank borrowings and other borrowings of the Group as at December 31, 2025 are set out in Note V "18. Short-term borrowings", "25. Non-current liabilities due within one year" and "27. Long-term borrowings" to the financial statements of this annual report.

十五、銀行借款及其他借款

關於本集團於2025年12月31日之銀行借款及其他借款的詳情載於本年報財務報表附註五「18.短期借款」「25.一年內到期的非流動負債」及「27.長期借款」。

XVI. DIRECTORS AND SUPERVISORS

Set out below are the list of Directors during the Reporting Period and up to the Latest Practicable Date (unless otherwise stated):

Executive Directors:

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

Non-executive Directors:

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

Independent non-executive Directors:

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

Set out below is the list of Supervisors for the period from January 1, 2025 to June 26, 2025 (Note):

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)*

Note: The Company has abolished the Supervisory Committee since June 26, 2025 and the position of Supervisor was no longer established.

Details for the adjustment of Directors and the abolish of Supervisory Committee are set out in the section headed "Corporate Governance Report" of this annual report.

十六、董事及監事

以下為報告期內及直至最後可行日期(除另有註明外)的董事名單：

執行董事：

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

非執行董事：

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

獨立非執行董事：

王佳欣先生
于定明先生
李紅琨先生

以下為於2025年1月1日至2025年6月26日止期間的監事名單(附註)：

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)*

附註： 本公司自2025年6月26日起取消監事會，並不再設有監事職務。

有關董事調整及監事會取消的詳情，載於本年報之「企業管治報告」章節。

XVII. CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

十七、獨立非執行董事獨立性的確認

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

XVIII. SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

Each of the Directors and Supervisors has entered into a service contract with the Company. Such service contracts do not stipulate any compensation (other than statutory compensation) payable by the Company if it terminates such contracts within one year. As the Company has abolished the Supervisory Committee since June 26, 2025, the service contracts originally entered into with respective Supervisors were automatically terminated on June 26, 2025.

十八、董事及監事之服務合約

各董事及監事均已與本公司訂立服務合同。該等服務合同並無任何一年內若由本公司終止合同時須作出賠償(除法定賠償外)的條款。由於本公司自2025年6月26日起取消監事會，原與各監事訂立的服務合同已於2025年6月26日自動終止。

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

For the year ended December 31, 2025 and as of the Latest Practicable Date, none of the Directors 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. During the period from January 1, 2025 to June 26, 2025, none of the 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.

十九、董事及監事於重大交易、安排或合約的權益

截至2025年12月31日止年度及直至最後可行日期，概無董事於本公司、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。於2025年1月1日至2025年6月26日止期間，概無監事於本公司、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。

XX. INSURANCE FOR DIRECTORS

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

二十、董事保險

於報告期內，本公司已為各董事安排適當的責任保險。

XXI. MANAGEMENT CONTRACTS

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

二十一、管理合約

於報告期內及直至最後可行日期，本公司並無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。

XXII. REMUNERATION POLICIES

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

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

二十二、薪酬政策

董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。董事及高級管理人員的薪酬乃經參考同行業市場標準及本公司運營情況而釐定，並根據其個人的相關經驗、職責分工等情況進一步差異化釐定。本公司概不知悉董事已放棄或同意放棄任何薪酬的任何安排。

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

XXIII. RETIREMENT AND EMPLOYEE BENEFIT SCHEMES

Details about the Group's retirement and employee benefit schemes are set out in Note V "22. Employee benefits payable" to the financial statements of this annual report.

二十三、退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載於本年報財務報表附註五「22.應付職工薪酬」。

XXIV. CHANGES IN MEMBERS OF THE BOARD COMMITTEES

During the Reporting Period, the Board had four Board committees, namely the Audit and Risk Committee (the "**Audit and Risk Committee**"), the nomination committee (the "**Nomination Committee**"), the remuneration and evaluation committee (the "**Remuneration and Evaluation Committee**") and the strategy and investment committee (the "**Strategy and Investment Committee**"). At the Board meeting held on June 26, 2025, the Board made adjustments to certain members of the Board committees. The changes are as follows:

二十四、董事會委員會委員變更

報告期內，董事會共設有四個董事會委員會，分別為審計與風險委員會(「**審計與風險委員會**」)、提名委員會(「**提名委員會**」)、薪酬與考核委員會(「**薪酬與考核委員會**」)及戰略與投資委員會(「**戰略與投資委員會**」)。於2025年6月26日舉行的董事會會議上，董事會對部分董事會委員會成員進行了調整，變更情況如下：

No. 序號	Names of committees 委員會名稱	Changes in membership 成員變更情況	Committee members after changes 變更後委員會成員
1	The Audit and Risk Committee	Mr. Jin Ming was appointed as a member	Mr. Li Hongkun *(Chairman)* Mr. Wong Kai Yan Thomas Mr. Yu Dingming Ms. Yang Jia Mr. Jin Ming
	審計與風險委員會	金明先生獲委任為委員	李紅琨先生*(主任委員)* 王佳欣先生 于定明先生 楊佳女士 金明先生

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

For details, please refer to the announcement dated June 26, 2025 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2025年6月26日的公告。

XXV. CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

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

二十五、董事及行政總裁資料之變動

於2025年3月25日，楊傑先生不再擔任非執行董事、審計與風險委員會以及戰略與投資委員會委員職務。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2025年3月25日的公告。

On April 25, 2025, Mr. Li Hongkun, an independent non-executive Director, was appointed as a part-time external director of Yunnan Provincial Energy Investment Group Co., Ltd.

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

On June 13, 2025, Mr. Yu Dingming, an independent non-executive Director, ceased to serve as an independent director of Yunnan Copper Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 000878) as a result of the expiration of the term of office.

於2025年6月13日，因任期屆滿，獨立非執行董事于定明先生不再擔任雲南銅業股份有限公司(於深圳證券交易所上市，股份代號：000878)獨立董事。

On June 26, 2025, Mr. Jin Ming was appointed as a non-executive Director and a member of the Audit and Risk Committee and the Strategy and Investment Committee; Mr. Yu Dingming was re-designated as a member of the Nomination Committee from the chairman of the Nomination Committee; Mr. Li Zhangjian was re-designated as the chairman of the Nomination Committee from a member of the Nomination Committee; Mr. Zhang Long ceased to serve as a member of the Nomination Committee; and Ms. Wang Fang was appointed as a member of the Nomination Committee. For details, please refer to the announcement dated June 26, 2025 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

於2025年6月26日，金明先生獲委任為非執行董事、審計與風險委員會以及戰略與投資委員會委員職務；于定明先生由提名委員會主任委員調任為提名委員會委員；李章建先生由提名委員會委員調任為提名委員會主任委員；張龍先生不再擔任提名委員會委員；汪芳女士獲委任為提名委員會委員。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2025年6月26日的公告。

On October 16, 2025, Mr. Li Hongkun, an independent non-executive Director, ceased to serve as an independent director of Yunnan Luoping Zinc & Electricity Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 002114) as a result of the expiration of the term of office.

於2025年10月16日，因任期屆滿，獨立非執行董事李紅琨先生不再擔任雲南羅平鋅電股份有限公司(於深圳證券交易所上市，股份代號：002114)獨立董事。

On October 16, 2025, Mr. Yu Dingming, an independent non-executive Director, was appointed as an independent director of Yunnan Coal & Energy Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 600792).

於2025年10月16日，獨立非執行董事于定明先生獲委任為雲南煤業能源股份有限公司(於上海證券交易所上市，股份代號：600792)獨立董事。

On January 29, 2026, Ms. Wang Fang, an executive Director (employee Director) was appointed as the deputy general manager of the Company. For details, please refer to the announcement dated January 29, 2026 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

於2026年1月29日，執行董事(職工董事)汪芳女士獲聘任為本公司副總經理。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2026年1月29日的公告。

Save as disclosed above, as of the Latest Practicable Date, no other changes in the information of any Directors 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.

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及行政總裁之資料變動。

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

二十六、董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

As at December 31, 2025, none of the Directors or chief executive of the Company had any interests and short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which should be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to be held under such provisions of the SFO), or which would be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which would be required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

於2025年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的股份、相關股份及債權證的權益或淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益或淡倉)，或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

XXVII. 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.

二十七、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。

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

As at December 31, 2025, to the knowledge of the Directors, the following parties (other than the Directors or chief executive of the Company) or corporations had an interest or short position in the Shares or underlying Shares, which is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and has been entered in the register kept by the Company according to Section 336 of the SFO:

二十八、主要股東於股份及相關股份中的權益及淡倉

於2025年12月31日，就董事所知，下列人士（並非董事及本公司最高行政人員）或法團於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

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

Name 名稱	Capacity/Nature of interest 身份／權益性質	Class of Shares 股份類別	Number of Shares (share) 股份數目(股)	Long/Short position 好倉／淡倉	Approximate percentage of the number of the corresponding class of issued Shares 佔相應類別已發行股份數目之概約百分比	Approximate percentage of shareholding in the total issued share capital 佔已發行股本總額股權之概約百分比
Zoomlion H.K. Holding Co., Limited (Note 4) 中聯重科(香港)控股有限公司(附註4)	Interest held by controlled corporations (Note 4) 受控法團持有的權益(附註4)	H Shares H股	13,388,000	Long position 好倉	10.00%	3.00%
Zoomlion International Trading (H.K.) Co., Limited (Note 4) 中聯重科國際貿易(香港)有限公司(附註4)	Beneficial owner 實益擁有人	H Shares H股	13,388,000	Long position 好倉	10.00%	3.00%
China Resources Company Limited (Note 5) 中國華潤有限公司(附註5)	Interest held by controlled corporations (Note 5) 受控法團持有的權益(附註5)	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
China Resources Inc. (Note 5) 華潤股份有限公司(附註5)	Interest held by controlled corporations (Note 5) 受控法團持有的權益(附註5)	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
CRC Bluesky Limited (Note 5) CRC Bluesky Limited(附註5)	Interest held by controlled corporations (Note 5) 受控法團持有的權益(附註5)	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
China Resources (Holdings) Company Limited (Note 5) 華潤(集團)有限公司(附註5)	Interest held by controlled corporations (Note 5) 受控法團持有的權益(附註5)	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
CRH (Cement) Limited (Note 5) 華潤集團(水泥)有限公司(附註5)	Interest held by controlled corporations (Note 5) 受控法團持有的權益(附註5)	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
China Resources Building Materials Technology Holdings Limited (Note 5) 華潤建材科技控股有限公司(附註5)	Interest held by controlled corporations (Note 5) 受控法團持有的權益(附註5)	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
China Resources Cement Holdings (Hong Kong) Limited (Note 5) 華潤水泥控股(香港)有限公司(附註5)	Beneficial owner (Note 5) 實益擁有人(附註5)	H Shares H股	40,164,000	Long position 好倉	30.00%	9.00%
Kunming Iron & Steel Holdings Co. Ltd. 昆明鋼鐵控股有限公司	Beneficial owner 實益擁有人	H Shares H股	12,360,300	Long position 好倉	9.23%	2.77%
Hua An Fund Management Co., Ltd. 華安基金管理有限公司	Others (Note 6) 其他(附註6)	H Shares H股	12,350,000	Long position 好倉	9.22%	2.77%
	Others (Note 6) 其他(附註6)	H Shares H股	8,137,000	Long position 好倉	6.08%	1.82%
Total: 合計：			20,487,000	Long position 好倉	15.30%	4.59%

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

Notes:

(1) Yunnan SASAC holds 97.35% equity interest in YCIH and Yunnan Provincial Department of Finance (雲南省財政廳) holds 2.65% equity interest in YCIH.

(2) YOIC is wholly-owned by YCIH. By virtue of the SFO, YCIH is deemed to be interested in the 51,450,000 Domestic Shares held by YOIC.

(3) Administration Commission of Kunming Economic and Technological Development Zone (昆明經濟技術開發區管理委員會) holds 91.73% equity interest in KMEIC and Yunnan Provincial Department of Finance (雲南省財政廳) holds 8.27% 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 holds approximately 68.63% of the issued share capital of China Resources Building Materials Technology Holdings Limited (華潤建材科技控股有限公司), whereas Commotra Company Limited (合貿有限公司) directly holds approximately 0.09% of the issued share capital of China Resources Building Materials Technology Holdings Limited (華潤建材科技控股有限公司), 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 (which was terminated and has entered into liquidation with effect from July 1, 2025); and (ii) Hua An Fund — QDII single asset management plan of YCIC Investment (which was terminated and has entered into liquidation with effect from October 14, 2025).

(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, 2025, to the knowledge of the Directors, no other person (other than the Directors and chief executive of the Company) or corporations had any interests or short positions in the Shares or underlying Shares which are required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or recorded in the register as specified in Section 336 of the SFO.

附註：

(1) 雲南省國資委持有雲南建投97.35%的股權，雲南省財政廳持有雲南建投2.65%的股權。

(2) 海外投資由雲南建投全資擁有。根據《證券及期貨條例》，雲南建投被視為於海外投資持有的51,450,000股內資股中擁有權益。

(3) 昆明經濟技術開發區管理委員會持有經投91.73%的股權，雲南省財政廳持有經投8.27%的股權。

(4) 中聯重科股份有限公司為中聯重科(香港)控股有限公司的唯一股東，而中聯重科(香港)控股有限公司為中聯重科國際貿易(香港)有限公司的唯一股東。

(5) 中國華潤有限公司為華潤股份有限公司全部已發行股本的實益擁有人，而華潤股份有限公司為CRC Bluesky Limited全部已發行股本的實益擁有人，而後者為華潤(集團)有限公司全部已發行股本的實益擁有人，而華潤(集團)有限公司為華潤集團(水泥)有限公司及合貿有限公司全部已發行股本的實益擁有人。華潤集團(水泥)有限公司直接持有華潤建材科技控股有限公司已發行股本的約68.63%，合貿有限公司則直接持有華潤建材科技控股有限公司已發行股本的約0.09%，而華潤建材科技控股有限公司為華潤水泥控股(香港)有限公司全部已發行股本的實益擁有人。

(6) 華安基金管理有限公司為(i)華安基金—雲農墾QDII單一資產管理計劃(自2025年7月1日起，已終止並進入清算階段)；及(ii)華安基金—雲南交投投資QDII單一資產管理計劃(自2025年10月14日起，已終止並進入清算階段)此兩項資產管理計劃產品之資產管理人。

(7) 雲南交投集團投資有限公司由雲南省交通投資建設集團有限公司全資擁有，雲南交投集團投資有限公司以資產委託人身份通過華安基金—雲南交投投資QDII單一資產管理計劃投資本公司發行之相關股份。根據《證券及期貨條例》，雲南省交通投資建設集團有限公司被視為於華安基金—雲南交投投資QDII單一資產管理計劃持有的8,137,000股H股中持有權益。

(8) 雲南農墾集團有限責任公司以資產委託人身份通過華安基金—雲農墾QDII單一資產管理計劃投資本公司發行之相關股份。

(9) Yunnan Energy Investment (H K) Co. Limited由YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD全資擁有。根據《證券及期貨條例》，YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP CO., LTD被視為於Yunnan Energy Investment (H K) Co. Limited持有的12,350,000股H股中擁有權益。

(10) 根據《證券及期貨條例》，HWABAO TRUST CO., LTD作為受托人被視為於HWABAO OVERSEAS INVESTMENT SERIES 2 NO 42-8 QDII SINGLE MONEY TRUST持有的12,360,300股H股中擁有權益。

除上文所披露者外，於2025年12月31日，就董事所知，概無任何其他人士(並非董事及本公司最高行政人員)或法團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。

XXIX. EQUITY-LINKED AGREEMENT

For the year ended December 31, 2025, the Company did not enter into any equity linked agreement.

二十九、股票掛鈎協議

截至2025年12月31日止年度，本公司未訂立股票掛鈎協議。

XXX. 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, 2025 (including the sale of any treasury shares (as defined under the Hong Kong Listing Rules)). The Company did not have any treasury shares as of December 31, 2025.

三十、購買、出售或贖回上市證券

截至2025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(包括出售任何庫存股份(定義見香港上市規則))。截至2025年12月31日，本公司並無任何庫存股份。

XXXI. 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.

三十一、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。

XXXII. TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to any existing Shareholder by reason of their holding of the Company's securities.

三十二、稅項寬免及豁免

本公司不知悉現有股東因持有本公司的證券而可享有任何稅項寬免及豁免。

XXXIII. 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.

三十三、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。

XXXIV. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2025, 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.

三十四、董事於競爭業務的權益

於2025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。

XXXV.CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(I) One-off Connected Transactions

For the year ended December 31, 2025, the Group has entered into the following non-exempt one-off connected transactions:

1. Entering into the Investment Cooperation Agreement on the Establishment of the Joint Venture Company

On May 30, 2025, the Company entered into the Investment Cooperation Agreement on the establishment of the Joint Venture Company with YCIH and Infrastructure Investment Company for the purpose of carrying out the Anning Phosphogypsum Comprehensive Utilization Project. Among them, as YCIH is the controlling Shareholder of the Company, directly and indirectly holding 62.75% equity interest in the Company, and as YCIH directly and indirectly holds 100% equity interest in Infrastructure Investment Company, therefore, YCIH and Infrastructure Investment Company are connected persons of the Company in accordance with Rule 14A.07(1) of the Hong Kong Listing Rules. Accordingly, the Investment Cooperation Agreement and the transactions thereunder constituted a connected transaction of the Company. The registered capital of the Joint Venture Company is RMB50 million. Among them, YCIH contributed RMB20 million in monetary currency, accounting for 40%; the Company contributed RMB20 million in monetary currency, accounting for 40%; and Infrastructure Investment Company contributed RMB10 million in monetary currency, accounting for 20%.

On July 8, 2025, the Company's EGM approved the Investment Cooperation Agreement and the transactions thereunder, and agreed to establish the Joint Venture Company to carry out the Anning Phosphogypsum Comprehensive Utilization Project.

On July 18, 2025, the Joint Venture Company completed industrial and commercial registration procedures with the Anning Administration for Market Regulation, Yunnan Province (雲南省安寧市市場監督管理局) and obtained the Business License. Its name is YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd., with a registered capital of RMB50 million.

For details, please refer to the circular dated June 17, 2025, and the announcements dated May 30, 2025, July 8, 2025 and July 23, 2025 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

三十五、關連交易及持續關連交易

(一)一次性關連交易

截至2025年12月31日止年度，本集團已訂立下列非豁免一次性關連交易：

1. 簽訂設立合資公司的投資合作協議

於2025年5月30日，本公司與雲南建投、基投公司就設立合資公司簽訂了《投資合作協議》，以開展安寧磷石膏綜合利用項目。其中，雲南建投為本公司控股股東，直接及間接持有本公司62.75%的股權，且雲南建投直接及間接持有基投公司100%的股權，故根據香港上市規則第14A.07(1)條，雲南建投、基投公司均為本公司的關連人士。因此，《投資合作協議》及其項下的交易構成本公司的關連交易。合資公司的註冊資本為人民幣5,000萬元。其中，雲南建投以貨幣出資人民幣2,000萬元，佔比40%；本公司以貨幣出資人民幣2,000萬元，佔比40%；基投公司以貨幣出資人民幣1,000萬元，佔比20%。

於2025年7月8日，本公司臨時股東會批准《投資合作協議》及其項下的交易，同意設立合資公司並開展安寧磷石膏綜合利用項目。

於2025年7月18日，合資公司已在雲南省安寧市市場監督管理局完成工商登記註冊手續並取得《營業執照》，名稱為雲南建投磷石膏綜合利用產業技術有限公司，註冊資本為人民幣5,000萬元。

有關詳情請見本公司在香港聯交所及本公司網站刊發的日期為2025年6月17日的通函以及日期分別為2025年5月30日、2025年7月8日及2025年7月23日的公告。

2. Provision of Guarantee

On November 17, 2025, due to the construction needs of the Anning Phosphogypsum Comprehensive Utilization Project, the Phosphogypsum Company entered into a guarantee agreement (the "**Guarantee Agreement**") with conditions for effectiveness with Anning Rural Credit Cooperative Caopu Branch, providing a joint and several liability guarantee for a project loan with a total principal amount not exceeding RMB84 million taken out by Building Materials Technology Company from the Anning Rural Credit Cooperative Caopu Branch. Among them, as Phosphogypsum Company is a subsidiary of the Company and Building Materials Technology Company is directly and indirectly held as to 100% equity interest by YCIH (the controlling shareholder of the Company), Building Materials Technology Company is a connected person of the Company in accordance with Rule 14A.07(1) of the Hong Kong Listing Rules. Accordingly, the Guarantee Agreement and the transactions thereunder constituted a connected transaction of the Company.

On March 4, 2026, the Company's extraordinary general meeting approved and ratified the Guarantee Agreement and the transactions contemplated thereunder. For details, please refer to the circular dated February 9, 2026, and the announcements dated November 18, 2025 and March 4, 2026 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

2. 提供擔保

於2025年11月17日，因安寧磷石膏綜合利用項目建設需要，磷石膏公司與安寧農信社草鋪信用社簽訂附生效條件的保證合同(「**保證合同**」)，為建材科技公司在安寧農信社草鋪信用社的本金總額不超過人民幣8,400萬元的項目借款提供連帶責任保證擔保。其中，磷石膏公司為本公司的附屬公司，本公司控股股東－雲南建投直接及間接持有建材科技公司100%的股權，故根據香港上市規則第14A.07(1)條，建材科技公司為本公司的關連人士。因此，保證合同及其項下的交易構成本公司的關連交易。

於2026年3月4日，本公司臨時股東會批准及追認保證合同及其項下擬進行的交易。有關詳情請見本公司在香港聯交所及本公司網站刊發的日期為2026年2月9日的通函，以及日期分別為2025年11月18日以及2026年3月4日的公告。

(II) Continuing Connected Transactions

For the year ended December 31, 2025, the Group has entered into the following non-exempt continuing connected transactions.

(二)持續關連交易

截至2025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。

1. Product Sales Framework Agreement

The Company entered into the 2023 Product Sales Framework Agreement with YCIH on October 31, 2022. The transactions under the 2023 Product Sales Framework Agreement were related party transactions disclosed under Note XII "2. Related transactions" to the financial statements.

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

1. 產品銷售框架協議

本公司與雲南建投於2022年10月31日訂立2023年產品銷售框架協議。2023年產品銷售框架協議下的交易屬於關聯方交易，於財務報表附註十二「2.關聯交易」披露。

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

The main pricing principles stipulated in the 2023 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 Group for the sales of products to all customers with reference to upstream materials and product prices and other costs, and be generally in line with the prevailing market price at which the same type of products is provided by the Group to an independent third party customer on normal commercial terms; the following factors will also be taken into account to determine the prevailing market price: the price the Group offers to the independent third party customers for the same type of products, the payment terms, the specific requirements of the parties, the quality of the products required and the geographical areas where the products are provided, etc., to ensure the price will be no less favorable to the Group than that of the same type of products it provides to independent third party customers; and

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

As of December 31, 2025, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the controlling shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company and the transactions under the 2023 Product Sales Framework Agreement constituted continuing connected transactions of the Company.

For the three years ended December 31, 2023, 2024 and 2025, the annual caps under the 2023 Product Sales Framework Agreement are RMB2,497.00 million, RMB2,714.00 million and RMB2,954.00 million, respectively. The actual amount incurred during the Reporting Period is RMB692.30 million.

2023年產品銷售框架協議規定的主要定價原則如下：

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

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

截至2025年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，2023年產品銷售框架協議項下之交易構成本公司之持續關連交易。

截至2023年、2024年及2025年12月31日止三個年度，2023年產品銷售框架協議項下的年度上限分別為人民幣2,497.00百萬元、人民幣2,714.00百萬元及人民幣2,954.00百萬元。報告期內發生的實際金額為人民幣692.30百萬元。

As the term of the 2023 Products Sales Framework Agreement expired on December 31, 2025, the Company and YCIH entered into the 2026-2028 Products Sales Framework Agreement on November 17, 2025 for the renewal of the 2023 Products Sales Framework Agreement. The principal terms of the 2026-2028 Products Sales Framework Agreement are substantially the same as those of the 2023 Products Sales Framework Agreement, pursuant to which the Group agreed to sell building materials (including concrete, aggregates, admixtures, prefabricated components), solid waste and new materials, and other products to YCIH and its associates. The 2026-2028 Products Sales Framework Agreement became effective upon the approval of the independent Shareholders at the extraordinary general meeting held on February 6, 2026 with a term commencing from January 1, 2026 and ending on December 31, 2028. For details, please refer to the announcements dated November 18, 2025 and February 6, 2026 and the circular dated January 19, 2026 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

鑒於2023年產品銷售框架協議的期限於2025年12月31日屆滿，因此本公司與雲南建投於2025年11月17日簽訂2026-2028年度產品銷售框架協議，以續簽2023年產品銷售框架協議。2026-2028年產品銷售框架協議與2023年產品銷售框架協議的主要條款基本一致，據此，本集團同意向雲南建投及其聯繫人銷售建築材料（含混凝土、砂石料、外加劑、預制構件等），固廢及新材料，及其他產品。2026-2028年產品銷售框架協議於2026年2月6日舉行的臨時股東會上獲得獨立股東批准後生效，期限自2026年1月1日起至2028年12月31日止。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期分別為2025年11月18日及2026年2月6日的公告以及日期為2026年1月19日的通函。

2. Raw Materials, Products and Services Procurement Framework Agreement

The Company entered into the 2023 Raw Materials, Products and Services Procurement Framework Agreement with YCIH on October 31, 2022. The transactions under the 2023 Raw Materials, Products and Services Procurement Framework Agreement were related party transactions disclosed under Note XII "2. Related transactions" to the financial statements.

2. 原材料、產品及服務採購框架協議

本公司與雲南建投於2022年10月31日訂立2023年原材料、產品及服務採購框架協議。2023年原材料、產品及服務採購框架協議下的交易屬於關聯方交易，於財務報表附註十二「2.關聯交易」披露。

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

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

(i) raw materials: cement, aggregates and others;

(i) 原材料：水泥、砂石料及其他；

(ii) products: production equipment and other products used in the Company's production operations; and

(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) services: construction services, property management services and consultancy services, etc.

(iii) 服務：建築服務、物業管理服務及諮詢服務等。

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

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

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

2023年原材料、產品及服務採購框架協議規定的主要定價原則如下：

With respect to raw materials:

原材料方面：

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

(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)瞭解市況，並釐定相關類別原材料的現行市價；及

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

(ii) 倘採購相關原材料時需要進行公開招標，則價格應根據本集團內部適用於全部同類原材料供應商的條例及規則，按招標結果釐定。根據該等條例及規則，若雲南建投及／或其聯繫人中標，其提供的條款(包括報價)應不遜於參與上述程序的任何獨立第三方供應商提供的條款。

With respect to products:

產品方面：

(i) the price shall be generally in line with the prevailing market price at which the same type of products is provided to the Group by independent third party suppliers on normal commercial terms; to determine the prevailing market price, reference will be made to the historical prices of the same type of products, where applicable, the guidance price published by authoritative organizations and institutions and costs for the relevant product determined through market research to ensure the price will be no less favorable to the Group than that of the same type of products provided to the Group by independent third party suppliers; and

(i) 價格應與獨立第三方供應商按一般商業條款提供予本集團的同類產品的現行市價大體一致；釐定現行市價時，本集團將參考同類產品的歷史價格(倘適用)、權威組織及機構公佈的指引價格及透過市場研究釐定的相關產品成本，以確保有關價格不遜於獨立第三方供應商提供予本集團的同類產品的價格；及

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

(ii) 倘採購相關產品時需要進行公開招標，則價格應根據本集團內部適用於全部同類產品供應商的條例及規則，按招標結果釐定。根據該等條例及規則，若雲南建投及／或其聯繫人中標，其提供的條款(包括報價)應不遜於參與上述程序的任何獨立第三方供應商提供的條款。

With respect to services:

(i) the price of construction services shall be determined with reference to the pricing guideline and method as set out in the Pricing Standard for Construction and Engineering of Yunnan Province (2020 Edition) (《雲南省建設工程造價計價標準》(2020版));

(ii) the price of the property management services shall be determined with reference to the prevailing market rates and conditions for the same type of service provided in the neighboring area, taking into account factors such as the geographical location, the standard and quality of services and the condition of the property; and

(iii) the price of consultancy services shall be determined with reference to the prevailing market rates at which the same type of service is provided to the Group by independent third party service providers on normal commercial terms.

As of December 31, 2025, YCIH directly and indirectly held 62.75% of the Company's issued Shares and was the controlling shareholder of the Company. Therefore, YCIH and its associates were connected persons of the Company and the transactions under the 2023 Raw Materials, Products and Services Procurement Framework Agreement constituted continuing connected transactions of the Company.

For the three years ending December 31, 2023, 2024 and 2025, the annual caps under the 2023 Raw Materials, Products and Services Procurement Framework Agreement are RMB853.00 million, RMB916.00 million and RMB936.00 million, respectively. The actual amount incurred during the Reporting Period is RMB340.30 million.

As the term of the 2023 Raw Materials, Products and Services Procurement Framework Agreement expired on December 31, 2025, the Company and YCIH entered into the 2026-2028 Raw Materials, Products and Services Procurement Framework Agreement on November 17, 2025 for the renewal of the 2023 Raw Materials, Products and Services Procurement Framework Agreement. The principal terms of the 2026-2028 Raw Materials, Products and Services Procurement Framework Agreement are substantially the same as those of the 2023 Raw Materials, Products and Services Procurement Framework Agreement, pursuant to which the Group agreed to procure raw materials, products and services from YCIH and its associates. The 2026-2028 Raw Materials, Products and Services Procurement Framework Agreement became effective upon the approval of the independent Shareholders at the extraordinary general meeting held on February 6, 2026 with a term commencing from January 1, 2026 and ending on December 31, 2028. For details, please refer to the announcements dated November 18, 2025 and February 6, 2026 and the circular dated January 19, 2026 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

服務方面：

(i) 建設服務的價格應參照《雲南省建設工程造價計價標準(2020版)》所載定價指引及方法釐定；

(ii) 物業管理服務的價格應參照在周邊地區提供同類服務的現行市價及市況釐定，計及地理位置、服務標準及質量及物業狀況等因素；及

(iii) 諮詢服務價格應參照獨立第三方服務提供方按一般商業條款提供予本集團的同類服務的現行市價釐定。

截至2025年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，因此雲南建投及其聯繫人為本公司的關連人士，2023年原材料、產品及服務採購框架協議項下之交易構成本公司之持續關連交易。

截至2023年、2024年及2025年12月31日止三個年度，2023年原材料、產品及服務採購框架協議項下的年度上限分別為人民幣853.00百萬元、人民幣916.00百萬元及人民幣936.00百萬元。報告期內發生的實際金額為人民幣340.30百萬元。

鑒於2023年原材料、產品及服務採購框架協議的期限於2025年12月31日屆滿，因此本公司與雲南建投於2025年11月17日簽訂2026-2028年度原材料、產品及服務採購框架協議，以續簽2023年原材料、產品及服務採購框架協議。2026-2028年原材料、產品及服務採購框架協議與2023年原材料、產品及服務採購框架協議的主要條款基本一致，據此，本集團同意向雲南建投及其聯繫人採購原材料、產品及服務。2026-2028年原材料、產品及服務採購框架協議於2026年2月6日舉行的臨時股東會上獲得獨立股東的批准後生效，期限自2026年1月1日起至2028年12月31日止。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期分別為2025年11月18日及2026年2月6日的公告以及日期為2026年1月19日的通函。

3. Financial Services Framework Agreement

The Company and YCIH Financial Company entered into the 2023 Financial Services Framework Agreement on October 31, 2022. The transactions under the 2023 Financial Services Framework Agreement were related party transactions disclosed under Note XII "2. Related transactions" to the financial statements.

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

(i) deposit services;

(ii) bills acceptance and discount services;

(iii) letters of guarantee services; and

(iv) other financial business (including but not limited to assistance in fund receipt and payment and other business approved by the CBIRC (currently, the NFRA)).

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

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

(i) with respect to deposit services, the interest rates payable by YCIH Financial Company shall not be lower than the interest rates in respect of the same type of deposit service provided by major domestic commercial banks in the PRC to the Group in the same period;

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

3. 金融服務框架協議

本公司與雲南建投財務公司於2022年10月31日訂立2023年金融服務框架協議。2023年金融服務框架協議下的交易屬於關聯方交易，於財務報表附註十二「2.關聯交易」披露。

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

(i) 存款服務；

(ii) 票據開立及貼現服務；

(iii) 保函服務；及

(iv) 其他金融業務(包括但不限於協助資金收付及中國銀保監會(現為國家金融監管總局)批准的其他業務)。

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

2023年金融服務框架協議規定的主要定價原則如下：

(i) 就存款服務而言，雲南建投財務公司應支付的利率不得低於同期中國國內主要商業銀行向本集團提供同類型存款服務所收取的利率；

(ii) 就票據開立及貼現服務而言，雲南建投財務公司收取的服務費或利率不得高於同期中國國內主要商業銀行向本集團提供同類型服務所收取的服務費或利率；

(iii) with respect to letters of guarantee services, the fees to be charged by YCIH Financial Company shall not be higher than those of the same type of services provided by major domestic commercial banks in the PRC to the Group in the same period; and

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

As of December 31, 2025, 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 2023 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 2025 under the 2023 Financial Services Framework Agreement.

(iii) 就保函服務而言，雲南建投財務公司收取的費用不得高於同期中國國內主要商業銀行向本集團提供同類型服務所收取的費用；及

(iv) 就其他金融服務(包括但不限於協助資金收付及中國銀保監會(現為國家金融監管總局)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2025年12月31日，雲南建投直接及間接持有本公司62.75%已發行股份，為本公司的控股股東，雲南建投財務公司為雲南建投的附屬公司，因此雲南建投財務公司為本公司的關連人士，2023年金融服務框架協議項下之交易構成本公司之持續關連交易。

下表載列2023年金融服務框架協議項下2025年度的交易上限及實際發生金額。

		Transaction caps for 2025 2025年度的交易上限 (RMB million) (人民幣百萬元)	**Actual amounts incurred for 2025 2025年度發生的實際金額 (RMB million) (人民幣百萬元)**
Deposit services- maximum daily balance (including interest accrued thereon)	存款服務－每日最高餘額（包括應計利息）	**200**	**66.6**
Bills issuance and discount	票據開立及貼現服務	**400**	**76.8**
Other financial services	其他金融服務	**10**	**1.2**

Notes:

(1) In respect to letters of guarantee services under the 2023 Financial Services Framework Agreement, such transactions constitute financial assistance provided by a connected person for the benefit of the Company. As such transactions are on normal commercial terms (or better to the Company) and no security over the assets of the Company is granted in respect of the transactions, they are fully exempt from all reporting, announcement, annual review and independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Hong Kong Listing Rules.

(2) In respect of other financial services (including but not limited to assistance in fund receipt and payment and other business approved by the CBIRC (currently, the NFRA)) under the 2023 Financial Services Framework Agreement, as the highest applicable percentage ratio of such services exceeds 0.1% but is less than 5% on an annual basis, such transactions are therefore subject to the reporting, announcement and annual review requirements, but are exempt from the independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

註：

(1) 就2023年金融服務框架協議項下的保函服務而言，該等交易構成關連人士為本公司利益提供的財務資助。由於該等交易按正常商業條款（或對本公司而言更有利條款）進行，且本公司不會就該等交易提供任何資產抵押，因此該等交易可全面豁免遵守香港上市規則第14A.90條的所有申報、公告、年度審閱及獨立股東批准規定。

(2) 就2023年金融服務框架協議項下的其他金融服務（包括但不限於協助資金收付及中國銀保監會（現為國家金融監管總局）批准的其他業務）而言，由於該等服務最高適用百分比率每年超過0.1%但低於5%，因此該等交易須遵守香港上市規則第14A章項下申報、公告及年度審閱的規定，惟獲豁免遵守獨立股東批准規定。

The term of the 2023 Financial Services Framework Agreement expired on December 31, 2025. In addition, the Company anticipated that the Group will require YCIH Financial Company to continue providing financial services in the future, and will also require YCIH Factoring Company to provide factoring services, among other services. To facilitate the management of connected transactions related to financial services between the Company and YCIH, the Company entered into the 2026-2028 Financial Services Framework Agreement with YCIH on November 17, 2025 after negotiations to renew the 2023 Financial Services Framework Agreement and expand the types of transactions thereunder. Except for the aforementioned addition of factoring service and the fact that YCIH, on behalf of its associates, uniformly signed the 2026-2028 Financial Services Framework Agreement, the principal terms of the 2026–2028 Financial Services Framework Agreement are substantially the same as those of the 2023 Financial Services Framework Agreement, pursuant to which YCIH 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;

(iv) factoring service; and

(v) other financial services (including but not limited to assistance in fund receipt and payment and other business approved by the NFRA).

The 2026-2028 Financial Services Framework Agreement became effective upon the approval of the independent Shareholders at the extraordinary general meeting held on March 4, 2026 with a term commencing from January 1, 2026 and ending on December 31, 2028. For details, please refer to the announcements dated November 18, 2025 and March 4, 2026 and the circular dated February 9, 2026 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

2023年金融服務框架協議的期限於2025年12月31日屆滿。此外，本公司預計本集團未來需要雲南建投財務公司繼續提供金融服務，亦將需要雲南建投保理公司提供保理服務等。為便於本公司及雲南建投管理金融服務相關的關連交易，經雙方協商，本公司於2025年11月17日與雲南建投統一簽訂2026-2028年度金融服務框架協議，以續簽2023年金融服務框架協議及擴充該協議項下的交易類型。除上述新增保理服務及雲南建投謹代表其聯繫人統一簽訂2026-2028年金融服務框架協議外，2026-2028年金融服務框架協議與2023年金融服務框架協議的主要條款基本一致，據此，雲南建投同意提供以下金融服務，且本公司同意根據自身需求使用部分或全部該等金融服務：

(i) 存款服務；

(ii) 票據開立及貼現服務；

(iii) 保函服務；

(iv) 保理服務；及

(v) 其他金融服務(包括但不限於協助資金收付及國家金融監管總局批准的其他業務)。

2026-2028年金融服務框架協議於2026年3月4日舉行的臨時股東會上獲得獨立股東的批准後生效，期限自2026年1月1日起至2028年12月31日止。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期分別為2025年11月18日及2026年3月4日的公告以及日期為2026年2月9日的通函。

4. Land and Property Leasing Framework Agreement

The Company and YCIH entered into the 2025-2027 Land and Property Leasing Framework Agreement on November 29, 2024. The transactions under the 2025-2027 Land and Property Leasing Framework Agreement were related party transactions disclosed under Note XII "2. Related transactions" to the financial statements.

According to the 2025-2027 Land and Property Leasing Framework Agreement, YCIH and its associates agreed to lease certain land and properties lawfully owned by YCIH and its associates to the Company and its subsidiaries. During the Reporting Period, the land and properties leased by the Company and its subsidiaries from YCIH and its associates include:

(i) two pieces of land in Kunming where two batching plants of the Company are located to serve the regional market, covering an area of 16 mu and 42 mu, respectively;

(ii) one property in Kunming leased for use as the Company's headquarter office, with an aggregate GFA of 4,179.61 m^2;

(iii) one property in Zhaotong leased for use as the Company's office, with an aggregate GFA of 506.52 m^2;

(iv) one site in Dashiba in the eastern suburbs of the Economic and Technological Development Zone, Kunming, and its existing above-ground buildings and structures for the purpose of operation of the Company, with a total area of 19,447 m^2; and

(v) Land and properties located in Anning City, Yunnan Province, used by the Phosphogypsum Company for offices, accommodation, as well as goods storage, production and circulation of building materials and other related purposes, with a total area of 64,600.95 m^2.

Note: Due to the lease mentioned in item (v) above which caused the 2025 annual cap under the 2025-2027 Land and Property Leasing Framework Agreement to exceed the original annual cap, it was necessary to amend the 2025 annual cap under the 2025-2027 Land and Property Leasing Framework Agreement (with other terms remaining unchanged).

4. 土地及房屋租賃框架協議

本公司與雲南建投於2024年11月29日訂立2025-2027年度土地、房屋租賃框架協議，2025-2027年度土地、房屋租賃框架協議下的交易屬於關聯方交易，於財務報表附註十二「2.關聯交易」披露。

根據2025-2027年度土地、房屋租賃框架協議，雲南建投及其聯繫人同意向本公司及其附屬公司出租由雲南建投及其聯繫人合法擁有的若干土地、房屋。報告期內，本公司及其附屬公司自雲南建投及其聯繫人租賃的土地、房屋包括：

(i) 位於昆明市的兩幅土地，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) 位於昆明市的一處房屋，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；

(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506.52平方米；

(iv) 位於昆明市經濟技術開發區東郊大石壩的一處場地及其現有地上建築物、構築物作為本公司的經營用途，總面積共為19,447平方米；及

(v) 位於雲南省安寧市的土地及房屋作為磷石膏公司的辦公、食宿以及貨物倉儲、建築材料的生產、周轉等用途，總面積為64,600.95平方米。

註：由於上述第(v)項租賃導致2025-2027年度土地、房屋租賃框架協議下的2025年年度上限超出原有年度上限，因此需要修改2025-2027年度土地、房屋租賃框架協議下的2025年年度上限(其他條款保持不變)。

The term of the 2025-2027 Land and Property Leasing Framework Agreement commenced on January 1, 2025 and ended on December 31, 2027, with a duration of three years. For details, please refer to the announcement dated November 29, 2024 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

2025-2027年度土地、房屋租賃框架協議有效期自2025年1月1日起至2027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2024年11月29日的公告。

The main pricing principles stipulated in the 2025-2027 Land and Property Leasing Framework Agreement are as follows:

2025-2027年度土地、房屋租賃框架協議規定的主要定價原則如下：

(i) the rentals of the land and properties leased by YCIH and/or its associates to the Company and/or its subsidiaries shall be negotiated on an arm's length basis, and be determined with reference to the lease contracts (if any) that have been or are being performed by the parties, the market rentals of similar land and properties in the neighboring areas of the relevant land and properties (the Company and/or its subsidiaries will inquire about and compare the prices of no less than three land and property units for lease in the neighboring areas of the land and properties to be leased) and other factors, to ensure that the rentals are maintained at a fair and reasonable level, while the rentals per unit area shall not be higher than the prices for the leases of land and properties in the same area by YCIH and/or its associates to independent third parties. Both parties shall review and adjust (if applicable) the rentals upon the renewal of the 2025-2027 Land and Property Leasing Framework Agreement by reference to the prevailing market conditions, including factors such as the geographical location, the standard of construction and the surrounding areas;

(i) 雲南建投及／或其聯繫人向本公司及／或其附屬公司出租土地、房屋的租金應當經公平磋商，參照各方曾經或正在履行的租賃合同(如有)、相關土地、房屋附近區域的類似土地、房屋的市場租金(本公司及／或其附屬公司將對擬承租土地、房屋附近區域不少於3家土地及房屋租賃單位進行詢比價)等因素進行確定，以確保租金維持公平合理的水平，單位面積租金不高於雲南建投及／或其聯繫人將同一地區土地、房屋出租給獨立第三方的價格。雙方將於續訂2025-2027年度土地、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(如適用)調整租金；

(ii) the Company and/or its subsidiaries shall pay the rentals to YCIH and/or its associates for the above-mentioned leases of land and properties, and the actual transaction amount for each year from 2025 to 2027 shall be controlled to fall within the annual cap of each year determined by both parties, subject to the aggregate amount audited by the accountant subsequent to the signing of the relevant individual agreements by the parties during such period;

(ii) 本公司及／或其附屬公司就上述土地、房屋租賃向雲南建投及／或其聯繫人支付租金，2025年至2027年各年度的實際交易金額應控制在雙方釐定的各年年度上限範圍內，且應以雙方在此期間內實際簽訂相關具體協議後並經會計師審計的數額合計為準；

(iii) all the utility bills of the leased properties shall be borne by the Company and/or its subsidiaries, whereas YCIH and/or its associates shall calculate the amount of utility bills to be allocated on a monthly basis, and upon the confirmation in writing by the Company and/or its subsidiaries, YCIH and/or its associates collects it on behalf of the Company and/or its subsidiaries and finally makes payments to the utility bureaus; and

(iii) 租賃房屋的全部水電費由本公司及／或其附屬公司承擔，雲南建投及／或其聯繫人每月計算應分攤的水電費金額並由本公司及／或其附屬公司進行書面確認後，由雲南建投及／或其聯繫人進行代收並最終支付至水電部門；及

(iv) the Company and/or its subsidiaries shall be responsible for maintenance and repair of the leased land and properties and also the costs incurred thereunder during the term of the lease.

(iv) 在租賃期限內，本公司及／或其附屬公司對承租土地、房屋有維護及維修義務，費用由本公司及／或其附屬公司承擔。

As of December 31, 2025, 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 2025-2027 Land and Property Leasing Framework Agreement constituted continuing connected transactions of the Company.

截至2025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，2025-2027年度土地、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。

For the three years ending December 31, 2025, 2026 and 2027, the annual caps (all calculated based on right-of-use assets) under the 2025-2027 Land and Property Leasing Framework Agreement were RMB8.00 million, RMB4.00 million and RMB8.00 million, respectively. During the Reporting Period, the recognized right-of-use assets amounts to RMB34.0 million, exceeding the annual cap for the year ended December 31, 2025 by approximately RMB26.0 million. As a result, the Company is required to re-comply with the relevant provisions of Chapter 14A of the Hong Kong Listing Rules. Please refer to the content below for further details.

截至2025年、2026年及2027年12月31日止三個年度，2025-2027年度土地、房屋租賃框架協議項下的年度上限(均按使用權資產計算)分別為人民幣8.00百萬元、人民幣4.00百萬元及人民幣8.00百萬元。報告期內確認使用權資產為人民幣34.0百萬元，超出截至2025年12月31日止年度的年度上限約人民幣26.0百萬元，本公司因而須重新遵守香港上市規則第14A章的相關規定。進一步詳情請參閱下文。

As disclosed in the Company's circular dated February 9, 2026, in response to the requirements of the Anning Phosphogypsum Comprehensive Utilization Project, on November 17, 2025, upon consideration and approval by the Board, Phosphogypsum Company entered into a conditional leasing contract (the "**Leasing Contract**") with Building Materials Technology Company to lease its land and properties located in Anning City, Yunnan Province, for office, production, and living purposes. However, due to a lack of knowledge regarding the Hong Kong Listing Rules, the general manager of Phosphogypsum Company approved the use of Building Materials Technology Company's assets (without submitting to Phosphogypsum Company's board for approval) without realising that it constituted a connected transaction and that it might form part of a continuing connected transaction, and without entering into any written agreement. Phosphogypsum Company actually commenced using the leased assets on August 1, 2025 to conduct an assessment for the adaptive renovation. In accordance with the requirements of the PRC ASBE, as the commencement date of the lease under the Leasing Contract is the date when actual use began (i.e. August 1, 2025), and the Leasing Contract was executed on November 17, 2025, Phosphogypsum Company and the Company have recognized right-of-use assets based on the Leasing Contract. This leasing transaction is of a significant scale and exceeds the remaining available balance under the previously determined 2025 annual cap of the 2025-2027 Land and Property Leasing Framework Agreement.

如本公司日期為2026年2月9日的通函所披露，根據安寧磷石膏綜合利用項目需要，於2025年11月17日，經董事會審議批准，磷石膏公司與建材科技公司簽訂附生效條件的租賃合同(「**租賃合同**」)，租賃其位於雲南省安寧的土地及房屋用於辦公及生產、生活等。但由於磷石膏公司總經理缺乏香港上市規則有關知識，不知其為關連交易、不知其可能屬於持續關連交易的一部分，且在未訂立任何書面協議的情況下，對使用建材科技公司資產進行了審批(但未報磷石膏公司董事會審批)，磷石膏公司實際於2025年8月1日開始使用租賃資產進行適應性改造論證。根據中國企業會計準則等規定，由於租賃合同起租日為實際開始使用的時間(即2025年8月1日)，且租賃合同已於2025年11月17日簽訂，因此磷石膏公司及本公司按照租賃合同進行了使用權資產入賬。而該筆租賃交易規模較大，超出2025-2027年度土地、房屋租賃框架協議下原有的2025年度上限下的使用餘額。

As the Phosphogypsum Company had not entered into any leasing contract prior to the connected transaction, and the actual transaction amount under the 2025-2027 Land and Property Leasing Framework Agreement has exceeded the existing 2025 annual cap due to such Leasing Contract, the Company failed to comply with the requirements of Rule 14A.34 and 14A.54(1) of the Hong Kong Listing Rules in a timely manner.

由於發生上述關連交易前，磷石膏公司未有訂立租賃合同，且該等租賃合同導致2025-2027年度土地、房屋租賃框架協議項下的實際交易金額超出現有2025年度上限，使得本公司未及時遵守香港上市規則第14A.34及14A.54(1)條的規定。

The Company deeply regrets its failure to comply with the provisions of the Hong Kong Listing Rules when entering into the Leasing Contract, the Company has implemented remedial measures and internal control measures, including but not limited to entering into Leasing Contract, amending the existing 2025 annual cap under the 2025-2027 Land and Property Leasing Framework Agreement, issuing a work reminder letter to senior management, conducting a specialized training session on connected transactions, and strengthening the management of annual caps for continuing connected transactions, to prevent the recurrence of non-compliance with the Hong Kong Listing Rules and to ensure the compliance of the Company's connected transactions and continuing connected transactions. For details, please refer to the aforementioned circular published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

本公司對於訂立租賃合同時未有遵守香港上市規則之規定深表遺憾，本公司已採取包括但不限於訂立租賃合同、修改2025-2027年度土地房屋租賃框架協議項下現有2025年度上限、向高級管理層發出工作提示函、開展關連交易的專題培訓、加強持續關連交易年度上限管理等補救措施及內部控制措施，避免日後再次出現未有遵守香港上市規則之事件，以及確保本公司關連交易及持續關連交易的合規性。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前述通函。

As stated above, given that the actual transaction amount for the year ended December 31, 2025 under the 2025-2027 Land and Property Leasing Framework Agreement has exceeded the original annual cap, the Company's extraordinary general meeting held on March 4, 2026, approved and ratified the new 2025 annual cap under the 2025-2027 Land and Property Leasing Framework Agreement, and amended the annual cap for the year ended December 31, 2025 under the 2025-2027 Land and Property Leasing Framework Agreement to RMB37.25 million. For details, please refer to the announcement dated March 4, 2026, published on published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

誠如上文所述，鑒於2025-2027年度土地、房屋租賃框架協議項下截至2025年12月31日止年度之實際交易金額已超出原有年度上限，本公司已於2026年3月4日召開的臨時股東會批准追認2025-2027年度土地、房屋租賃框架協議新的2025年年度上限，並將2025-2027年度土地、房屋租賃框架協議於截至2025年12月31日止年度上限修改為人民幣37.25百萬元。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2026年3月4日的公告。

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

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) been entered into in the ordinary and usual course of business of the Group;

(i) 在本集團之一般及日常業務中訂立；

(ii) been conducted on normal commercial terms or better; and

(ii) 按照一般商業條款或更佳條款進行；及

(iii) been conducted in accordance with the relevant agreements governing them on the terms that are fair and reasonable and in the interests of the Shareholders as a whole.

(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。

Except that the actual transaction amount under the 2025-2027 Land and Property Leasing Framework Agreement for the year ended December 31, 2025 has exceeded the annual cap, the Company has confirmed that the execution and enforcement of the implementation agreements under the continuing connected transactions set above for the year ended December 31, 2025 has followed the pricing principles of such continuing connected transactions.

除2025-2027年度土地、房屋租賃框架協議於截至2025年12月31日止年度的實際交易金額已超出年度上限外，本公司確認上述截至2025年12月31日止年度的持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。

ShineWing, the auditor of the Company, has performed certain procedures and provided the following qualified conclusion in writing to the Board with respect to the above continuing connected transactions of the Group for the year ended December 31, 2025 that:

信永中和，本公司之審計師，已就以上本集團截至2025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出具以下保留結論：

(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;

(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) 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;

(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) 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) Except that the actual transaction amount under the 2025-2027 Land and Property Leasing Framework Agreement for the year ended December 31, 2025 has exceeded the annual cap of RMB8.0 million, 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 XII "2. Related transactions" to the financial statements prepared under the PRC ASBE 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 XII "2. Related transactions" to the financial statements do not constitute connected transactions or continuing connected transactions of the Company, or fall within the scope of connected transactions nor continuing connected transactions exempt from disclosure. 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.

XXXVI. SIGNIFICANT CONTRACTS WITH CONTROLLING SHAREHOLDERS

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

XXXVII. CHARITY DONATIONS

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

XXXVIII. MAJOR LEGAL PROCEEDINGS

For the year ended December 31, 2025, 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.

XXXIX. PERMITTED INDEMNITY PROVISIONS

For the year ended December 31, 2025, our Company had purchased liability insurance for Directors to provide appropriate protection for Directors.

(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) 除2025-2027年度土地、房屋租賃框架協議於截至2025年12月31日止年度的實際交易金額已超出年度上限人民幣8.0百萬元外，並未注意到任何事項，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中國企業會計準則編製的財務報表附註十二「2.關聯交易」。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。就於財務報表附註十二「2.關聯交易」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。

三十六、與控股股東之間的重大合約

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

三十七、慈善捐款

於報告期內，本集團無慈善捐款及其他捐獻。

三十八、重大法律訴訟

截至2025年12月31日止年度，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

三十九、獲准許的彌償條文

截至2025年12月31日止年度，本公司已為董事購買責任保險，為董事提供適當的保障。

XL. AUDIT AND RISK COMMITTEE

The Audit and Risk Committee, together with the management and our Company's external auditor, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended December 31, 2025.

四十、審計與風險委員會

審計與風險委員會已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及截至2025年12月31日止年度經審核合併財務報表。

XLI. 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 comprising the shareholders' meeting, the Board and the senior management of the Company that effectively exercise checks and balances on each other and operate independently, which emphasizes the corporate governance principles of transparency, accountability and safeguarding the rights and interests of all Shareholders. 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.

四十一、企業管治守則

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

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

XLII. 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, 2025 and up to the Latest Practicable Date.

四十二、公眾持股量

根據本公司可公開獲得的資料及就董事所深知，截至2025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。

XLIII. AUDITOR AND ACCOUNTING STANDARDS FOR PREPARING THE FINANCIAL STATEMENTS

(I) Changes in Auditors

On April 25, 2024, the Board proposed to terminate the re-appointment of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian as the Company's international auditor and domestic auditor, and proposed to appoint ShineWing as the Company's auditor for the year ended December 31, 2024. On May 30, 2024, the general meeting of the Company approved the aforesaid proposed change of auditors. For details, please refer to the announcements dated April 25, 2024 and May 30, 2024, and the circular dated April 26, 2024 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

四十三、審計師及編製財務報表之會計準則

(一)審計師更換情況

於2024年4月25日，董事會建議終止續聘羅兵咸永道及普華永道中天為本公司的境外核數師及境內審計師，並建議聘任信永中和為本公司截至2024年12月31日止年度的審計師。於2024年5月30日，本公司股東大會批准通過前述之更換審計師的建議。有關詳情，請參見本公司在香港聯交所及本公司網站刊發的日期為2024年4月25日及2024年5月30日的公告以及日期為2024年4月26日的通函。

On May 28, 2025, the Board proposed to re-appoint ShineWing as the auditor of the Company for the year 2025. At the 2024 AGM, ShineWing was re-appointed as the auditor of the Company for the year 2025. For details, please refer to the circular dated May 28, 2025 and the announcement dated June 26, 2025 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

於2025年5月28日，董事會建議續聘信永中和為本公司2025年度的審計師。於2024年度股東週年大會上，信永中和獲續聘為本公司2025年度的審計師。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2025年5月28日的通函以及日期為2025年6月26日的公告。

(II) Accounting Standards for Preparing the Financial Statements

Since engaging ShineWing, the Company has prepared its financial statements in accordance with the PRC ASBE. As the Company's auditor for the year ended December 31, 2025, ShineWing has audited the consolidated financial statements prepared in accordance with the PRC ASBE.

(二)編製財務報表之會計準則

自聘用信永中和以來，本公司均採用中國企業會計準則編製財務報表。作為本公司截至2025年12月31日止年度的審計師，信永中和已對本公司按中國企業會計準則編製的合併財務報表進行了審核。

The Company will submit a resolution of intent at the forthcoming 2025 AGM for the re-appointment of ShineWing as the Company's auditor for the year ending December 31, 2026.

本公司將於即將舉行的2025年度股東會上提呈意向決議案，續聘信永中和為本公司截至2026年12月31日止年度的審計師。

XLIV. EVENTS AFTER THE REPORTING PERIOD

As of the date of this annual report, the events required to be disclosed by the Group after the Reporting Period are as follows:

四十四、報告期後事項

截至本年報日期，本集團於報告期後需要披露的事項如下：

On November 17, 2025, the Company entered into the 2026-2028 Product Sales Framework Agreement, the 2026-2028 Raw Materials, Products and Services Procurement Framework Agreement, and the 2026-2028 Financial Services Framework Agreement with YCIH. Of which, the 2026-2028 Product Sales Framework Agreement and the 2026-2028 Raw Materials, Products and Services Procurement Framework Agreement became effective following approval by the independent Shareholders at the extraordinary general meeting held on February 6, 2026. The 2026-2028 Financial Services Framework Agreement became effective following approval by the independent Shareholders at the extraordinary general meeting held on March 4, 2026.

本公司與雲南建投於2025年11月17日簽訂2026-2028年度產品銷售框架協議、2026-2028年度原材料、產品及服務採購框架協議及2026-2028年度金融服務框架協議，其中：2026-2028年產品銷售框架協議及2026-2028年原材料、產品及服務採購框架協議已於2026年2月6日舉行的臨時股東會上獲得獨立股東批准後生效；2026-2028年金融服務框架協議已於2026年3月4日舉行的臨時股東會上獲得獨立股東的批准後生效。

Based on the needs of the Anning Phosphogypsum Comprehensive Utilization Project, on November 17, 2025, upon consideration and approval by the Board, Phosphogypsum Company entered into a conditional Leasing Contract with Building Materials Technology Company to lease its land and properties located in Anning City, Yunnan Province, for office, production, and living purposes. As this lease transaction is relatively large in scale, it exceeded the remaining available balance under the original 2025 annual cap under the 2025-2027 Land and Property Leasing Framework Agreement. The Company approved and ratified the new 2025 annual cap under the 2025-2027 Land and Property Leasing Framework Agreement at the extraordinary general meeting held on March 4, 2026.

根據安寧磷石膏綜合利用項目需要，於2025年11月17日，經董事會審議批准，磷石膏公司與建材科技公司簽訂附生效條件的租賃合同，租賃其位於雲南省安寧市的土地及房屋用於辦公及生產、生活等。而該筆租賃交易規模較大，超出2025-2027年度土地、房屋租賃框架協議項下原有的2025年度上限下的使用餘額。本公司已於2026年3月4日舉行的臨時股東會批准及追認2025-2027年度土地、房屋租賃框架協議項下新的2025年年度上限。

Based on the needs of the Anning Phosphogypsum Comprehensive Utilization Project, on November 17, 2025, the Phosphogypsum Company, as the guarantor, entered into a Guarantee Agreement with conditions for effectiveness with Anning Rural Credit Cooperative Caopu Branch, providing a joint and several liability guarantee for a loan with a total principal amount not exceeding RMB84 million taken out by Building Materials Technology Company from Anning Rural Credit Cooperative Caopu Branch. The Company approved and ratified the Guarantee Agreement and the transactions contemplated thereunder at the extraordinary general meeting held on March 4, 2026.

For further details, please refer to "XXXV. CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS" under the section headed "Directors' Report" of this annual report. Save as disclosed in this annual report, the Group has not experienced any other significant matters after the Reporting Period and up to the date of this annual report.

根據安寧磷石膏綜合利用項目需要，磷石膏公司作為保證人於2025年11月17日與安寧農信社草鋪信用社簽訂附生效條件的保證合同，為建材科技公司在安寧農信社草鋪信用社的本金總額不超過人民幣8,400萬元的借款提供連帶責任保證。本公司已於2026年3月4日舉行的臨時股東會批准及追認保證合同及其項下擬進行的交易。

有關詳情請參見本年報之「董事會報告」章節之「三十五、關連交易及持續關連交易」。除本年報披露內容外，本集團在報告期後及直至本年報日期並無發生任何其他重大事項。

By Order of the Board
Li Zhangjian
Chairman

Kunming, China, March 30, 2026

承董事會命
董事長
李章建

中國昆明，2026年3月30日

I. CORPORATE GOVERNANCE PRACTICES

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

The Company had adopted the principles and all applicable code provisions set out in Part 2 of the Corporate Governance Code as its own corporate governance code. For the year ended December 31, 2025, the Company had complied with the principles and all applicable code provisions set out in Part 2 of the Corporate Governance Code.

II. CORPORATE CULTURE

The Company is committed to conducting the Group's business in accordance with the highest standards of business ethics. The Board believes that corporate culture underpins the business continuity, commercial success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance. To achieve its long-term objectives, it must act with integrity, transparency, and accountability.

The Board takes the lead in shaping the corporate culture and reviews this from time to time. The Company continues to strengthen its corporate culture development and deepen its management of corporate culture, instilling its vision, mission, core values, and other aspects of corporate culture in its employees, customers, suppliers, and Shareholders, while integrating them into the Group's daily operations and policies. Given that corporate culture is reflected across various areas of the Group, the Board believes that the Company's objectives, core values, and strategies are aligned with its corporate culture.

一、企業管治常規

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

本公司已採納企業管治守則第二部分所載的原則及所有適用守則條文作為其本身的企業管治守則。截至2025年12月31日止年度，本公司已遵守企業管治守則第二部分所載的原則及所有適用守則條文。

二、企業文化

本公司致力確保以崇高的商業道德標準開展本集團業務，董事會相信，企業文化是本集團業務持續、商業成功及可持續增長的基礎。深厚的文化能夠使本公司實現長期可持續的表現，如要達到長遠的目標，必須以誠信、透明及負責任的方式行事。

董事會在塑造企業文化方面起帶頭作用，並會不時進行檢視。本公司持續加強企業文化建設，深化企業文化管理，將本公司的願景、使命、核心價值觀等企業文化灌輸予我們的員工、客戶、供應商及股東等，同時將其融入本集團的日常營運和政策當中。考慮到企業文化已反映在本集團不同領域，董事會認為本公司的宗旨、核心價值觀及戰略與其企業文化保持一致。

III. THE BOARD

(I) Duties of the Board

The Board is responsible for the overall leadership of the Group, and monitors the Group's strategic decisions as well as its business and performance, and supervises the work of the Group's senior management. The Board has delegated the powers and duties of the daily management and operations of the Group to the senior management. To monitor specific areas of the Company's affairs, the Board has four special committees thereunder, namely the Audit and Risk Committee, the Remuneration and Evaluation Committee, the Nomination Committee, and the Strategy and Investment Committee (collectively referred to as the "**Board committees**"). The Board has delegated to the Board committees the functions and powers set out in the work rules of respective committees.

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, 2025, 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.

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

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

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

The duties and powers of the senior management include presiding over the Company's production and operation management, organizing the implementation of the resolutions of the Board and the Company's annual operation plans and investment plans, drafting the plan for establishment of the Company's internal management organization, drafting the Company's basic management system and formulating the Company's basic rules and 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 senior 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.

三、董事會

（一）董事會的職責

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察其業務及表現，並監督本集團高級管理人員的工作。董事會已向高級管理人員授予本集團日常管理及營運的權力及職責。為監察本公司事務的特定範疇，董事會下設4個專門委員會，分別為審計與風險委員會、薪酬與考核委員會、提名委員會及戰略與投資委員會(以上統稱「**董事會委員會**」)。董事會已向該等董事會委員會授予各委員會工作細則所載的職權。

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，且在任何時侯均以符合本公司及股東利益的方式履行職責。

截至2025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。

（二）董事會與高級管理人員職能劃分

《公司章程》對於董事會和本公司的高級管理人員各自職權範圍均有明確的規定。

董事會向股東負責，主要職權包括：執行股東會的決議、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。

高級管理人員職權包括：主持本公司生產經營管理工作、組織實施董事會決議和本公司年度經營計劃和投資方案、擬定本公司內部管理機構設置方案及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高級管理人員，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。

(III) Composition of the Board

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

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

Non-executive Directors:
Ms. Yang Jia
Mr. Jin Ming *(appointed on June 26, 2025)*

Independent non-executive Directors:
Mr. Wong Kai Yan Thomas
Mr. Yu Dingming
Mr. Li Hongkun

Due to work arrangement, Mr. Yang Jie, a non-executive Director of the third session of the Board, submitted written resignation to the Board on March 25, 2025, resigning from his position as a non-executive Director, member of the Audit and Risk Committee and the Strategy and Investment Committee. For details, please refer to the announcement dated March 25, 2025 published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

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

Mr. Jin Ming, who has been newly appointed as the non-executive Director during the Reporting Period, has obtained the legal advice referred to under Rule 3.09D of the Hong Kong Listing Rules, as regards the requirements under the Hong Kong Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Hong Kong Stock Exchange on June 23, 2025, and he has confirmed that he understood his obligations as a director of a listed issuer.

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

（三） 董事會組成

截至最後可行日期，第三屆董事會組成如下：

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

非執行董事：
楊佳女士
金明先生*(於2025年6月26日起獲委任)*

獨立非執行董事：
王佳欣先生
于定明先生
李紅琨先生

因工作變動原因，第三屆董事會非執行董事楊傑先生於2025年3月25日向董事會遞交書面辭呈，辭去彼擔任的非執行董事、審計與風險委員會以及戰略與投資委員會委員之職務。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2025年3月25日的公告。

鑒於第三屆董事會非執行董事楊傑先生於2025年3月25日辭任，本公司已於2024年度股東週年大會，選舉金明先生為第三屆董事會非執行董事，任期為2024年度股東週年大會之日起至第三屆董事會任期屆滿之日止。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2025年5月28日的通函及日期為2025年6月26日的公告。

於報告期內獲新委任為非執行董事的金明先生已於2025年6月23日獲取香港上市規則第3.09D條所述的法律意見，內容包括在香港上市規則項下彼等各自作為上市發行人董事的規定及向香港聯交所作出虛假聲明或提供虛假信息可能引致的後果，且彼等確定其作為上市發行人董事的責任。

董事履歷載於本年報之「董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).

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

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

截至最後可行日期，第三屆董事會董事的具體服務期限如下：

Names of Directors **董事姓名**	**Term of Service** **服務期限**
Executive Directors **執行董事**	
Mr. Li Zhangjian 李章建先生	May 30, 2024 to the date of the expiration of the term of the third session of the Board of the Company and the re-election by general meeting 2024年5月30日至本公司第三屆董事會任期屆滿且股東會重新選舉之日
Mr. Zhang Long 張龍先生	May 30, 2024 to the date of the expiration of the term of the third session of the Board of the Company and the re-election by general meeting 2024年5月30日至本公司第三屆董事會任期屆滿且股東會重新選舉之日
Ms. Wang Fang 汪芳女士	May 30, 2024 to the date of the expiration of the term of the third session of the Board of the Company and the re-election by general meeting 2024年5月30日至本公司第三屆董事會任期屆滿且股東會重新選舉之日
Mr. Liu Zhen 劉振先生	May 30, 2024 to the date of the expiration of the term of the third session of the Board of the Company and the re-election by general meeting 2024年5月30日至本公司第三屆董事會任期屆滿且股東會重新選舉之日
Non-executive Directors **非執行董事**	
Ms. Yang Jia 楊佳女士	May 30, 2024 to the date of the expiration of the term of the third session of the Board of the Company and the re-election by general meeting 2024年5月30日至本公司第三屆董事會任期屆滿且股東會重新選舉之日
Mr. Jin Ming 金明先生	June 26, 2025 to the date of the expiration of the term of the third session of the Board of the Company and the re-election by general meeting 2025年6月26日至本公司第三屆董事會任期屆滿且股東會重新選舉之日
Independent non-executive Directors **獨立非執行董事**	
Mr. Wong Kai Yan Thomas 王佳欣先生	May 30, 2024 to the date of the expiration of the term of the third session of the Board of the Company and the re-election by general meeting 2024年5月30日至本公司第三屆董事會任期屆滿且股東會重新選舉之日
Mr. Yu Dingming 于定明先生	May 30, 2024 to the date of the expiration of the term of the third session of the Board of the Company and the re-election by general meeting 2024年5月30日至本公司第三屆董事會任期屆滿且股東會重新選舉之日
Mr. Li Hongkun 李紅琨先生	May 30, 2024 to the date of the expiration of the term of the third session of the Board of the Company and the re-election by general meeting 2024年5月30日至本公司第三屆董事會任期屆滿且股東會重新選舉之日

(IV) Independent non-executive Directors

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

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

For the year ended December 31, 2025, the Company had complied with Rules 3.10(1) and 3.10(2) of the Hong Kong Listing Rules regarding the appointment of at least three independent non-executive Directors and at least one of the independent non-executive Directors shall have appropriate professional qualifications or accounting or relevant financial management expertise. The independent non-executive Directors represent one-third of the Board, which is compliant with the requirement of Rule 3.10A of the Hong Kong Listing Rules.

（四） 獨立非執行董事

本公司通過專門制定的《獨立非執行董事工作制度》，對獨立非執行董事的任職資格、選聘程序、職權義務等進行規定。獨立非執行董事對本公司的發展策略、業績事項等提供獨立客觀的建議和意見，並顧及全體股東的利益，保持彼等作為獨立非執行董事需具備的獨立性。全體或至少一名獨立非執行董事應邀於審計與風險委員會、薪酬與考核委員會、提名委員會及戰略與投資委員會任職，且審計與風險委員會、薪酬與考核委員會中，獨立非執行董事佔多數且均由獨立非執行董事擔任主任委員；提名委員會中，獨立非執行董事佔多數。

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

截至2025年12月31日止年度，本公司已遵守香港上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長)的規定。獨立非執行董事佔董事會成員人數的三分之一，符合香港上市規則第3.10A條要求。

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

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。

(V) Board Diversity Policy

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

（五） 董事會成員多元化政策

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

The Directors have a balanced mix of knowledge and skills, including knowledge and skills in relation to the business of concrete production and manufacturing, economics, management and capital operation, accounting, law, Vietnamese language and architecture engineering. They have obtained professional degrees in various majors, including law, accounting, economics, inorganic non-metal materials, mechanical engineering, Vietnamese language, Vietnamese literature, architecture and civil 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 39 to 57. The Board is committed to maintaining an appropriate proportion of female members. The Board currently has a female non-executive Director and a female executive Director (employee Director), meaning that female members of the Board account for approximately 22% of the Board members, which is higher than the average level of 21.4% of female directors of listed issuers in 2025 disclosed by the Hong Kong Stock Exchange. During the Reporting Period, the Company appointed a female Director as a member of the Nomination Committee. Currently, each Board committee under the Board has a female Director serving as a member. During the Reporting Period, the Nomination Committee and the Board were of the view that the composition of the Board had achieved sufficient diversity (including gender diversity).

董事具備均衡的知識及技能，包括混凝土生產與製造業務、經管與資本營運、會計、法律、越南語及建築工程等方面的知識及技能。彼等獲得各類專業學位，包括法律、會計、經濟、無機非金屬材料、機械工程、越南語及越南文學、建築與土木工程等。本公司有來自不同行業背景的三名獨立非執行董事，人數佔董事會成員的三分之一。此外，董事會年齡範圍廣泛，組成的成員介乎於39歲至57歲之間。董事會致力保持適當女性成員比例，董事會目前有一名非執行董事及一名執行董事(職工董事)為女性，即董事會女性成員佔董事會成員人數約22%，高於香港聯交所披露的2025年上市發行人女性董事佔比21.4%的平均水平。報告期內，本公司已委任一名女性董事擔任提名委員會委員，目前董事會轄下各董事會委員會均有一名女性董事擔任委員。於報告期內，提名委員會及董事會認為董事會的組成已達到充分多元化(包括性別多元化)。

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 will monitor and evaluate its implementation at least on an annual basis, as well as reviewing and revising the policy when appropriate to ensure its effectiveness.

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及至少每年監察及評估其實施情況，並在適當時候檢審和修訂該政策，確保其有效性。

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

As of December 31, 2025, the Group's male employees accounted for approximately 75% and female employees accounted for approximately 25% (as of December 31, 2024, female employees accounted for approximately 24%), with the proportion of female employees slightly increased by 1% as compared with the previous year. The proportion of female employees increased year-by-year during the period from 2023 to 2025. The majority of the current employees are male since most of the candidates are male due to the industry nature of the Group. The Company is not aware of any factors and circumstances that would make it more challenging or less relevant to achieve gender diversity for all employees, including senior management. The Group aims to refrain from any form of harassment and discrimination with respect to age, gender, race, nationality, religion, marital status or disability in the workplace via implementation of human resources management policy and ensure that every employee is treated equally and fairly. We will also continue to promote gender diversity in middle and senior employees' recruitment to create a pool of female executives and potential director successors for the future, and to provide them with more appropriate on-the-job training, so as to develop potential successors to the Board with stronger overall skills.

(VI) Continuous Professional Development of Directors

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

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

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

截至2025年12月31日，本集團男性員工佔比約75%，女性員工佔比約25%(截至2024年12月31日，女性員工佔比約24%)，女性員工佔比較去年略微增加1%。女性員工佔比於2023年至2025年期間逐年增加。在職員工以男性居多，這主要受限於本集團的行業性質，大多數應聘者為男性。本公司並未發現任何會令全體員工(包括高級管理人員)達到性別多元化更具挑戰或較不相干的因素及情況。本集團旨在透過實施人力資源管理政策避免工作場所出現任何形式的有關年齡、性別、種族、國籍、宗教、婚姻狀況或殘疾的騷擾及歧視，並確保所有僱員皆受平等及公平對待。我們亦將持續於中高級員工招聘中促進性別多元化，為未來儲備一批女性管理人員及潛在董事繼任人，並為他們提供更合適的在職培訓，從而為董事會培養綜合能力更強的潛在繼任者。

(六) 董事持續專業發展

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

本公司鼓勵並支持全體董事進行持續專業發展，藉此發展及更新其知識及技能，以確保其繼續在具備全面信息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。

According to the information provided by the Directors, the training received by all the Directors for the year ended December 31, 2025 is summarized as follows:

根據董事提供的資料，截至2025年12月31日止年度，全體董事接受的培訓概述如下：

Names of Directors **董事姓名**		**Nature of continuous professional development course (Note 1)** **持續專業發展課程性質(附註1)**
Executive Directors	*執行董事*	
Mr. Li Zhangjian	李章建先生	A/B/C/D
Mr. Zhang Long	張龍先生	A/B/C/D
Ms. Wang Fang	汪芳女士	A/C/D
Mr. Liu Zhen	劉振先生	A/C/D
Non-executive Directors	*非執行董事*	
Ms. Yang Jia	楊佳女士	A/C/D
Mr. Yang Jie (Note 2)	楊傑先生(附註2)	A/C/D
Mr. Jin Ming (Note 3)	金明先生(附註3)	A/C/D
Independent non-executive Directors	*獨立非執行董事*	
Mr. Wong Kai Yan Thomas	王佳欣先生	A/C/D
Mr. Yu Dingming	于定明先生	A/C/D
Mr. Li Hongkun	李紅琨先生	A/C/D

Note 1:

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

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

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

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

Note 2: Mr. Yang Jie ceased to be a Director from March 25, 2025.

Note 3: Mr. Jin Ming has served as a Director since June 26, 2025.

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： 參加律所提供的培訓、與公司業務有關的培訓

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

附註2：楊傑先生自2025年3月25日起不再擔任董事。

附註3：金明先生自2025年6月26日起擔任董事。

(VII) Chairman and General Manager

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

For the year ended December 31, 2025, Mr. Li Zhangjian and Mr. Zhang Long served as the chairman and the general manager of the Company, respectively. Such two different positions between the chairman and the general manager are distinguished in functions and powers. The chairman is mainly responsible for the comprehensive work of the Party and administration, presiding over the work of the Company's Party Committee and the Board, and paying attention to important works such as the construction of Party's style and upholding integrity, major decision making, formulation of development strategies, corporate restructuring and auditing. The general manager is mainly responsible for the Company's work of management, convening and presiding over office meetings of the general manager of the Company, organizing and the implementation of the Board resolutions and managing the Company's daily administration, production and operation.

(VIII) Appointment of Directors

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

（七） 董事長及總經理

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

截至2025年12月31日止年度，本公司的董事長及總經理分別由李章建先生及張龍先生擔任。董事長及總經理兩個不同職位的職能劃分明確。董事長主要負責黨、政全面工作，主持公司黨委和董事會工作，抓黨風廉政建設、重大決策、發展戰略制定、企業改革、審計等重要工作；而總經理則主要負責主持本公司經營班子工作，召集並主持本公司總經理辦公會議，組織實施董事會決議，負責本公司行政日常及生產經營管理工作。

（八） 董事的委任

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

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。

(IX) Board Meetings

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

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

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

（九） 董事會會議

本公司根據企業管治守則採納定期舉行董事會會議之慣例，每年召開至少四次定期董事會會議，大約每季度一次。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》及／或各董事會委員會工作細則規定的時限內發出會議通知，其中亦包括會議議程及相關會議文件，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擬本及定稿會／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。

For the year ended December 31, 2025, the Company held 13 Board meetings and 2 general meetings. The entitlement of each Director to attend at the Board meetings and the general meetings is set out as follows:

截至2025年12月31日止年度，本公司舉行了13次董事會會議及2次股東會，各董事有權出席董事會會議以及股東會的情況載於下表：

Names 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 股東會已出席次數／有權出席次數
Executive Directors	*執行董事*		
Mr. Li Zhangjian	李章建先生	13/13	2/2
Mr. Zhang Long	張龍先生	13/13	2/2
Ms. Wang Fang	汪芳女士	13/13	2/2
Mr. Liu Zhen	劉振先生	13/13	2/2
Non-executive Directors	*非執行董事*		
Ms. Yang Jia	楊佳女士	13/13	2/2
Mr. Yang Jie (Note 1)	楊傑先生(附註1)	1/1	0/0
Mr. Jin Ming (Note 2)	金明先生(附註2)	8/8	1/1
Independent non-executive Directors	*獨立非執行董事*		
Mr. Wong Kai Yan Thomas	王佳欣先生	13/13	2/2
Mr. Yu Dingming	于定明先生	13/13	2/2
Mr. Li Hongkun	李紅琨先生	13/13	2/2

Note 1: Mr. Yang Jie ceased to be a Director from March 25, 2025.

附註1：楊傑先生自2025年3月25日起不再擔任董事。

Note 2: Mr. Jin Ming has served as a Director since June 26, 2025.

附註2：金明先生自2025年6月26日起擔任董事。

IV. 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 Corporate Governance Code) to conduct securities transactions of the Company. Upon specific enquiries being made for all the Directors and Supervisors, all the Directors confirmed that they have continued to strictly comply with the required standards set out in the Model Code for the year ended December 31, 2025; all Supervisors have confirmed that at any time during the period from January 1, 2025 to June 26, 2025, they have continued to strictly comply with the required standards set out in the Model Code (the Company has abolished the Supervisory Committee since June 26, 2025).

四、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(定義見企業管治守則)進行本公司證券交易的行為守則。根據對所有董事及監事作出的具體查詢後，所有董事均確認截至2025年12月31日止年度，彼等均已持續嚴格遵守標準守則所訂之標準；所有監事均確認自2025年1月1日至2025年6月26日止期間之任何時間，彼等均已持續嚴格遵守標準守則所訂之標準(自2025年6月26日起，本公司已取消監事會)。

V. CORPORATE GOVERNANCE FUNCTIONS

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

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

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

五、企業管治職能

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

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

董事會於報告期內已履行上述企業管治職能。

VI. 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.

六、董事會委員會

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

董事會委員會舉行會議的程序及安排在實際可行情況下均與其工作細則所載一致。

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

(I) Audit and Risk Committee

The Company has established the Audit and Risk Committee according to Rule 3.21 under the Hong Kong Listing Rules and the Corporate Governance Code. For the year ended December 31, 2025, the Audit and Risk Committee was chaired by Mr. Li Hongkun as an independent non-executive Director, and comprised Mr. Wong Kai Yan Thomas and Mr. Yu Dingming as independent non-executive Directors, and Ms. Yang Jia, and Mr. Jin Ming (who has served as a member since June 26, 2025) as non-executive Directors, and Mr. Yang Jie, as a former non-executive Director (who ceased to be a member from March 25, 2025).

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

1. to deal with 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 as well as risk management and internal control system;
4. to review the arrangements established by the Company to allow employees of the Company to confidentially raise concerns regarding possible misconduct in financial reporting, risk management and internal control or other matters. The Audit and Risk 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 auditor;
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;
7. to file a lawsuit against a Director or senior management in accordance with the relevant requirements under the Company Law or the Articles of Association;
8. to propose to convene an extraordinary shareholders' meeting and interim Board meeting of the Company, and when the Board fails to perform its duties of convening and chairing a shareholders' meeting under the requirements of the Articles of Association, convene and chair the shareholders' meeting;

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

（一） 審計與風險委員會

本公司已根據香港上市規則第3.21條及企業管治守則設立審計與風險委員會。截至2025年12月31日止年度，審計與風險委員會由獨立非執行董事李紅琨先生擔任主任委員，委員包括獨立非執行董事王佳欣先生和于定明先生、非執行董事楊佳女士和金明先生(自2025年6月26日起擔任委員)，以及原非執行董事楊傑先生(自2025年3月25日起不再擔任委員)。

審計與風險委員會的主要職責如下：

1. 處理與本公司審計師的關係有關事宜；
2. 審閱本公司的財務資料；
3. 監管本公司財務匯報制度、風險管理及內部監控系統；
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、風險管理及內部監控或其他方面可能發生的不正當行為提出關注。審計與風險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. 擔任本公司與外聘審計師之間的主要代表，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；
7. 依照《公司法》或者《公司章程》的相關規定，對董事、高級管理人員提起訴訟；
8. 提議召開本公司臨時股東會會議和臨時董事會會議，在董事會不履行《公司章程》規定的召集和主持股東會會議職責時召集和主持股東會會議；

9. to propose a resolution to the shareholders' meeting;

10. to supervise the conduct of the Directors and senior management in performing their duties and propose the dismissal of those Directors and senior management who violate the laws, administrative regulations, the Articles of Association or resolutions of shareholders' meetings;

11. to require any Director or senior management to make rectification when their acts are detrimental to the Company's interests; and

12. 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 and Risk Committee are available for inspection on the websites of the Hong Kong Stock Exchange and the Company.

For the year ended December 31, 2025, the Audit and Risk Committee held a total of 7 meetings, and considered the work report of the Audit and Risk Committee for 2024, the 2024 audit report, the 2024 annual results announcement, the 2024 annual report, the self-evaluation report on internal control for 2024, the 2024 profit distribution plan, the work summary of internal audit for 2024 and the work plan of the annual internal audit for 2025, the re-appointment of auditor for 2025, the 2025 interim report, the entering into framework agreement for continuing connected transactions with YCIH, the determination of proposed annual caps for the relevant continuing connected transactions, the formulation of internal control management measures and other matters. During the Reporting Period, the Audit and Risk Committee reviewed the Company's interim and annual results, and made relevant comments thereon by interacting with the Company's senior management, strengthening daily work communication with the Company's audit department, meeting with the external auditor and convening meetings of the Audit and Risk Committee; supervised the conduct of Directors and senior management in performing their duties; met the responsibilities of the review of the risk management and internal control systems and supervised the effective implementation and self-evaluation of internal control by reviewing the Company's various internal audit reports; discussed and communicated with the audit department of the Company on the scope, plans and methods of audit and material items identified during auditing process, supervised, guided and evaluated the audit work of the audit department, supervised the implementation of the Company's internal audit plan, and reviewed the effectiveness of the internal audit function of the Company.

9. 向股東會會議提出提案；

10. 對董事、高級管理人員執行職務的行為進行監督，對違反法律、行政法規、《公司章程》或者股東會決議的董事、高級管理人員提出解任的建議；

11. 當董事、高級管理人員的行為損害本公司的利益時，要求董事、高級管理人員予以糾正；及

12. 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。

審計與風險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2025年12月31日止年度，審計與風險委員會召開會議共7次，審議了關於審計與風險委員會2024年度工作報告、2024年度審計報告、2024年度業績公告及2024年度報告、2024年度內部控制自我評價報告、2024年度利潤分配方案、2024年度內部審計工作總結及2025年度內部審計工作計劃、續聘2025年度審計師、2025年中期報告、與雲南建投簽訂有關持續關連交易框架協議及釐定相關持續關連交易的建議年度上限、制定內部控制管理辦法等事項。於報告期內，審計與風險委員會通過與本公司高級管理人員保持溝通、與本公司審計部加強日常工作對接、與外聘審計師開會以及召開審計與風險委員會會議等方式，審閱本公司半年度及年度業績，並提出有關意見；對董事、高級管理人員執行職務的行為進行監督；通過審閱本公司各類內部審計報告，履行檢討風險管理及內部監控系統的職責，監督內部控制的有效實施和內部控制的自我評價情況；通過與本公司審計部討論和溝通審計範圍、審計計劃、審計方法及在審計中發現的重大事項，監督、指導及評估審計部審計工作，督促本公司內部審計計劃的實施，並審核本公司內部審計功能的有效性。

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

各審計與風險委員會委員出席該等會議的情況載於下表：

Names of Directors	董事姓名	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*(主任委員)*	7/7
Mr. Wong Kai Yan Thomas	王佳欣先生	7/7
Mr. Yu Dingming	于定明先生	7/7
Ms. Yang Jia	楊佳女士	7/7
Mr. Yang Jie (Note 1)	楊傑先生(附註1)	1/1
Mr. Jin Ming (Note 2)	金明先生(附註2)	3/3

Note 1: Mr. Yang Jie ceased to be a member of the Audit and Risk Committee from March 25, 2025.

附註1：楊傑先生自2025年3月25日起不再擔任審計與風險委員會委員。

Note 2: Mr. Jin Ming has served as a member of the Audit and Risk Committee since June 26, 2025.

附註2：金明先生自2025年6月26日起擔任審計與風險委員會委員。

(II) Nomination Committee

For the year ended December 31, 2025, the Nomination Committee was chaired by Mr. Li Zhangjian as an executive Director (re-designated as the chairman from a member on June 26, 2025), and comprised Mr. Yu Dingming (re-designated as a member from the chairman on June 26, 2025), Mr. Wong Kai Yan Thomas and Mr. Li Hongkun as independent non-executive Directors, Ms. Wang Fang as an executive Director (employee Director) (who has served as a member since June 26, 2025), and Mr. Zhang Long as an executive Director (who ceased to be a member from June 26, 2025).

（二） 提名委員會

截至2025年12月31日止年度，提名委員會由執行董事李章建先生擔任主任委員(自2025年6月26日起由委員調任為主任委員)，委員包括獨立非執行董事于定明先生(自2025年6月26日起由主任委員調任為委員)、王佳欣先生和李紅琨先生、執行董事(職工董事)汪芳女士(自2025年6月26日起擔任委員)，以及執行董事張龍先生(自2025年6月26日起不再擔任委員)。

The main responsibilities of the Nomination Committee are as follows:

提名委員會的主要職責如下：

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a Board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

1. 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，協助董事會編製董事會技能表，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；

2. to review the Board Diversity Policy and implement the measurable objectives of such policy from time to time adopted by the Board, and review the progress on achieving these objectives;

2. 檢討董事會成員多元化政策並執行由董事會不時採納的有關政策的任何可衡量目標，以及檢討達成該等目標的進度；

3. to identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;

3. 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；

4. to assess the independence of independent non-executive Directors;

4. 評核獨立非執行董事的獨立性；

5. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the general manager;

5. 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；

6. to support the Company's regular evaluation of the Board's performance;
7. to research and make recommendations on the selection criteria and procedures of Directors and senior management;
8. to select competent candidates for senior management;
9. to review and make recommendations on the candidates for senior management;
10. to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and
11. 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.

6. 支持公司定期評核董事會表現；
7. 研究董事和高級管理人員的選擇標準和程序並提出建議；
8. 遴選合格的高級管理人員人選；
9. 對高級管理人員人選進行審查並提出建議；
10. 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
11. 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 Nomination Committee are available for inspection on the websites of the Hong Kong Stock Exchange and the Company.

提名委員會的工作細則於香港聯交所及本公司網站可供查閱。

For the year ended December 31, 2025, the Nomination Committee held a total of 1 meeting, and considered the work report of the Nomination Committee for 2024, the nomination of a non-executive Director of the third session of the Board of the Company, and other matters.

截至2025年12月31日止年度，提名委員會召開會議1次，審議了關於提名委員會2024年度工作報告、提名本公司第三屆董事會一名非執行董事等事項。

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

各提名委員會委員出席會議的情況載於下表：

Names of Directors	董事姓名	Number of meetings attended/ meetings entitled to attend 已出席次數／有權出席次數
Mr. Li Zhangjian *(chairman)* (Note 1)	李章建先生*(主任委員)*(附註1)	1/1
Mr. Yu Dingming (Note 2)	于定明先生(附註2)	1/1
Mr. Wong Kai Yan Thomas	王佳欣先生	1/1
Mr. Li Hongkun	李紅琨先生	1/1
Mr. Zhang Long (Note 3)	張龍先生(附註3)	1/1
Ms. Wang Fang (Note 4)	汪芳女士(附註4)	0/0

Note 1: Mr. Li Zhangjian has been re-designated as the chairman of the Nomination Committee from a member of the Nomination Committee since June 26, 2025.

Note 2: Mr. Yu Dingming has been re-designated as a member of the Nomination Committee from the chairman of the Nomination Committee since June 26, 2025.

Note 3: Mr. Zhang Long ceased to be a member of the Nomination Committee from June 26, 2025.

Note 4: Ms. Wang Fang has served as a member of the Nomination Committee since June 26, 2025.

附註1：李章建先生自2025年6月26日起由提名委員會委員調任為提名委員會主任委員。

附註2：于定明先生自2025年6月26日起由提名委員會主任委員調任為提名委員會委員。

附註3：張龍先生自2025年6月26日起不再擔任提名委員會委員。

附註4：汪芳女士自2025年6月26日起擔任提名委員會委員。

(III) Remuneration and Evaluation Committee

For the year ended December 31, 2025, the Remuneration and Evaluation Committee was chaired by Mr. Yu Dingming as an independent non-executive Director, and comprised Mr. Wong Kai Yan Thomas and Mr. Li Hongkun as independent non-executive Directors, Ms. Yang Jia as a non-executive Director and Mr. Liu Zhen as an executive Director.

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

1. to make recommendations to the Board on the policy and structure for all Directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider factors such as salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company;
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;
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;
8. to ensure that no Directors or any of his/her associates is involved in deciding his/her own remuneration;
9. to review the assessment criteria for Directors and senior management, conduct assessments and make recommendations;
10. to review and study the remuneration policy and schemes for Directors and senior management;

（三） 薪酬與考核委員會

截至2025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任委員，委員包括獨立非執行董事王佳欣先生和李紅琨先生、非執行董事楊佳女士以及執行董事劉振先生。

薪酬與考核委員會的主要職責如下：

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

12. to review and/or approve matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules;

13. to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and

14. to exercise other duties and powers as specified in the applicable laws and regulations, the Hong Kong Listing Rules, rules and systems of the Company or authorized by the Board.

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. 審閱及／或批准香港上市規則第十七章所述有關股份計劃的事宜；

13. 向董事會匯報其建議或意見，但受到法律或監管限制而不能作此匯報的除外；及

14. 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授予的其他職權。

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

薪酬與考核委員會的工作細則於香港聯交所及本公司網站可供查閱。

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

本公司的薪酬政策詳情載列於本年報「董事會報告」部分。

For the year ended December 31, 2025, the Remuneration and Evaluation Committee held a total of 3 meetings, and considered the work report of the Remuneration and Evaluation Committee for 2024, the tenure mechanism and contractual management of the members of the management, the remuneration of executive Directors and senior management for 2024, and other matters.

截至2025年12月31日止年度，薪酬與考核委員會召開會議共3次，審議了關於薪酬與考核委員會2024年度工作報告、經理層成員任期制和契約化管理以及執行董事及高級管理人員2024年度薪酬等事項。

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

各薪酬與考核委員會委員出席會議的情況載於下表：

Names of Directors	董事姓名	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*(主任委員)*	3/3
Mr. Wong Kai Yan Thomas	王佳欣先生	3/3
Mr. Li Hongkun	李紅琨先生	3/3
Ms. Yang Jia	楊佳女士	3/3
Mr. Liu Zhen	劉振先生	3/3

(IV) Strategy and Investment Committee

For the year ended December 31, 2025, the Strategy and Investment Committee was chaired by Mr. Li Zhangjian as an executive Director, and comprised Mr. Zhang Long as an executive Director, Ms. Wang Fang as an executive Director (employee Director), Mr. Jin Ming as a non-executive Director (who has served as a member since June 26, 2025), Mr. Li Hongkun as an independent non-executive Director, and Mr. Yang Jie, as a former non-executive Director (who ceased to be a member from March 25, 2025).

The main responsibilities of the Strategy and Investment Committee are as follow:

1. to conduct research and make recommendations on strategic planning matters such as the Company's development strategy, business policies, as well as strategic plans for the medium-term and long-term development;
2. to conduct research and make recommendations on the Company's business plans and investment plans;
3. to conduct research and make recommendations on matters such as adjustment to the main business, negative list of investment projects, material investment, financing, asset restructuring, assets disposal, transfer of property rights, capital operation as well as reform and reorganization, which require decisions to be made by the Board;
4. to review and make recommendations on major matters related to sustainable development and ESG (environmental, social and corporate governance);
5. to conduct research and make recommendations on other material strategic and investment matters that may affect the Company's development;
6. to inspect and evaluate the implementation of the above matters, and to make timely recommendations for adjustment (if any);
7. to submit proposals of the Board meeting to the Board regarding the development strategies and investments of the Company;
8. to report its recommendations or advice to the Board, except for those that cannot be reported due to legal or regulatory restrictions; and
9. to exercise other matters as specified in the applicable laws and regulations, the Hong Kong Listing Rules, rules and systems of the Company or authorized by the Board.

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

（四） 戰略與投資委員會

截至2025年12月31日止年度，戰略與投資委員會由執行董事李章建先生擔任主任委員，委員包括執行董事張龍先生、執行董事(職工董事)汪芳女士、非執行董事金明先生(自2025年6月26日起擔任委員)、獨立非執行董事李紅琨先生，以及原非執行董事楊傑先生(自2025年3月25日起不再擔任委員)。

戰略與投資委員會的主要職責如下：

1. 對本公司發展戰略、經營方針、中長期發展戰略規劃等戰略規劃事項進行研究並提出建議；
2. 對本公司經營計劃、投資計劃進行研究並提出建議；
3. 對須經董事會決策的主業調整、投資項目負面清單、重大投資、融資、資產重組、資產處置、產權轉讓、資本運作、改革改制等事項進行研究並提出建議；
4. 對可持續發展、ESG(環境、社會和公司治理)有關的重大事項進行審議並提出建議；
5. 對其它影響本公司發展的重大戰略與投資事項進行研究並提出建議；
6. 對以上事項的實施進行檢查、評價，並適時提出調整建議(如有)；
7. 向董事會提出有關本公司發展戰略、投資的董事會會議議案；
8. 向董事會匯報其建議或意見，但受到法律或監管限制而不能作此匯報的除外；及
9. 適用法律法規、香港上市規則及本公司規章制度規定的或董事會授權的其他事宜。

戰略與投資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, 2025, the Strategy and Investment Committee held a total of 3 meetings, and considered the work report of the Strategy and Investment Committee for 2024, the Company's 2024 Environmental, Social and Governance (ESG) report, the Company's investment plan for 2025, the approval of the main business for the Company and its subsidiaries, the Anning Phosphogypsum Comprehensive Utilization Project, and the plan for establishing a specialized company and other matters.

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

截至2025年12月31日止年度，戰略與投資委員會召開會議共3次，審議了關於戰略與投資委員會2024年度工作報告、本公司2024年度環境、社會及管治(ESG)報告、本公司2025年度投資計劃、本公司及下屬附屬公司主業核定、安寧磷石膏綜合利用項目及專業公司組建方案等事項。

各戰略與投資委員會委員出席會議的情況載於下表：

Names of Directors	董事姓名	Number of meetings attended/ meetings entitled to attend 已出席次數／有權出席次數
Mr. Li Zhangjian *(chairman)*	李章建先生*(主任委員)*	3/3
Mr. Zhang Long	張龍先生	3/3
Ms. Wang Fang	汪芳女士	3/3
Mr. Li Hongkun	李紅琨先生	3/3
Mr. Yang Jie (Note 1)	楊傑先生(附註1)	0/0
Mr. Jin Ming (Note 2)	金明先生(附註2)	0/0

Note 1: Mr. Yang Jie ceased to be a member of the Strategy and Investment Committee from March 25, 2025.

附註1：楊傑先生自2025年3月25日起不再擔任戰略與投資委員會委員。

Note 2: Mr. Jin Ming has served as a member of the Strategy and Investment Committee since June 26, 2025.

附註2：金明先生自2025年6月26日起擔任戰略與投資委員會委員。

VII. JOINT COMPANY SECRETARIES

Ms. Liang Yuwei ("**Ms. Liang**"), the secretary to the Board and the joint company secretary of the Company, and is responsible for advising the Board on corporate governance matters and ensuring compliance with the Board's policies and procedures, applicable laws, regulations and rules. Details of her biography are set out in the section headed "Profiles of Directors and Senior Management" of 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 Mr. Leung Chi Kit ("**Mr. Leung**"), a manager of listing services department of TMF Hong Kong Limited (a global corporate services provider), as another joint company secretary of the Company to assist Ms. Liang in discharging her duties as the joint company secretary of the Company. For the year ended December 31, 2025, Mr. Leung's primary contact person in the Company was Ms. Liang.

七、聯席公司秘書

梁雨薇女士(「**梁女士**」)為董事會秘書及本公司聯席公司秘書，其負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、法規及規則，其履歷詳情載於本年報之「董事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，本公司亦委任達盟香港有限公司(一家全球企業服務提供商)上市服務部經理梁志傑先生(「**梁先生**」)為本公司的另一位聯席公司秘書，協助梁女士履行彼作為本公司聯席公司秘書的職責。截至2025年12月31日止年度，梁先生於本公司的主要聯絡人為梁女士。

For the year ended December 31, 2025, Ms. Liang and Mr. Leung had taken relevant professional training for no less than 15 hours in accordance with the requirements of Rule 3.29 of the Hong Kong Listing Rules.

截至2025年12月31日止年度，梁女士及梁先生已符合香港上市規則第3.29條進行不少於15小時的相關專業培訓之規定。

VIII. SUPERVISORY COMMITTEE

As at January 1, 2025 to June 26, 2025, the composition of the third session of the Supervisory Committee was as follows:

Non-employee Representative Supervisors:
Mr. Wu Xinhe *(Chairman)*
Mr. Yang Guanglei
Mr. Gu Feng

Employee Representative Supervisors:
Mr. Guo Huan
Ms. Li Na

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

八、監事會

於2025年1月1日至2025年6月26日，第三屆監事會組成如下：

非職工代表監事：
吳新河先生*(主席)*
楊光雷先生
谷豐先生

職工代表監事：
郭歡先生
李娜女士

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

IX. REMUNERATION OF SENIOR MANAGEMENT

The range of remuneration of senior management (including those who serve concurrently as a Director) of the Company for the year ended December 31, 2025 is as follows:

九、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2025年12月31日止年度的酬金等級載列如下：

The range of remuneration (RMB'000) **酬金等級(人民幣千元)**	**Number of individuals** **人數**
0-1,000	7
1,000-2,000	0

X. POLICY FOR THE NOMINATION OF DIRECTORS

According to the work rules for the Nomination Committee, the Directors are selected as per the following policies/procedures for the year ended December 31, 2025:

(I) Selection Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria, having due regard to the benefits of Board diversity, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, sufficient time to effectively carry out their duties, their services on other listed and non-listed companies which should be limited to reasonable numbers, qualifications including accomplishment and experience in the relevant industries the Company's business is involved in, independence, reputation for integrity, potential contributions that the individual(s) can bring to the Board and commitment to enhance and maximise Shareholders' value.

(II) Election and Appointment Procedures

1. conduct comprehensive evaluation and analysis of the existing Directors, fully communicate with relevant departments of the Company, study the Company's demand for new Directors;

2. extensively search for candidates for Directors within the Company and its subsidiaries and in the job market according to the talent demand and the board diversity policy of the Company;

3. gather information of each preliminary candidate, including his/her occupation, education, professional title, detailed work experience and all part-time work record, and prepare relevant written materials;

4. seek the consent of candidates nominated for Directors by relevant departments or personnel for their nomination in accordance with relevant laws and regulations, the Articles of Association and the Rules of Procedure for the Board, otherwise they may not be the candidates for Directors;

5. convene a Nomination Committee meeting to review the qualifications of the candidates according to the job requirements for Directors;

6. form a resolution of the Nomination Committee meeting, and make recommendations for candidates and submit relevant materials to the Board; and

7. conduct other work subsequently according to the decisions or feedback of the Board.

The Director Nomination Policy also sets out the criteria for evaluating and recommending to the Board the reappointment of retiring Directors and independent non-executive Directors.

十、提名董事的政策

截至2025年12月31日止年度，提名委員會根據其工作細則，執行如下董事選任政策／程序：

（一）甄選標準

提名委員會將通過適當考慮標準來評估、甄選及向董事會推薦董事候選人，並適當考慮董事會成員多元化的裨益（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限）、是否有足夠的時間有效履行職責、彼等在其他上市及非上市公司的服務（應限制在合理數量）、資格（包括於本公司業務所涉相關行業的成就及經驗）、獨立性、誠信聲譽、個人可為董事會作出的潛在貢獻以及對提高及最大限度地實現股東價值的承擔。

（二）選任程序

1. 對現有董事進行綜合評估與分析，與本公司相關部門進行充分交流，研究本公司對新董事的需求情況；

2. 根據職位需求及董事會成員多元化政策，通過本公司、附屬公司內部以及人才市場等多種渠道廣泛搜尋董事人選；

3. 收集初選人員的職業、學歷、職稱、詳細工作經歷、全部兼職等情況，並形成書面材料；

4. 根據相關法律法規、《公司章程》和《董事會議事規則》的規定，就相關機構或人員對董事的提名，徵求候選人對提名的同意，否則不能將其作為董事人選；

5. 召開提名委員會會議，根據董事的任職條件，對候選人進行資格審查；

6. 形成提名委員會會議決議，向董事會提出人選建議和相關材料；及

7. 根據董事會決定或反饋意見進行其他後續工作。

董事提名政策亦載列評估及建議董事會重新委任退任董事及獨立非執行董事職位的標準。

For the re-election of Directors at the shareholders' meeting, the Nomination Committee shall review the overall contributions and services to the Company of the retiring Directors, including its attendance at Board meetings, Board committee meetings and shareholders' meetings (if applicable), and his/her level of participation and performance on the Board. The Nomination Committee shall require the nominee to submit updated biographical information and the consent to be re-elected as a Director; and should review and determine whether the retiring Directors still meet the criteria for Director selection. The Nomination Committee shall then make recommendations to the Board on the re-election of Directors.

就於股東會上重選董事而言，提名委員會須檢討退任董事對本公司的整體貢獻及服務，包括出席董事會會議、董事會委員會會議及股東會（如適用）以及彼在董事會的參與程度及表現。提名委員會應要求被提名人提交經更新履歷資料及有關作為董事接受重選的同意書；並應檢討及釐定退任董事是否仍符合董事甄選標準。提名委員會隨後將就重選董事向董事會提出建議。

The Nomination Committee will monitor and review the implementation of the Director Nomination Policy, as appropriate from time to time, and will report to the Board annually to ensure its effectiveness. During the Reporting Period, the Nomination Committee and the Board have reviewed the Director Nomination Policy and consider it effective.

提名委員會將不時監察及檢討董事提名政策的實施情況，並將每年向董事會報告，以確保其有效性。於報告期內，提名委員會及董事會已檢討了董事提名政策並認為其有效。

XI. 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 PRC ASBE and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Directors acknowledged their responsibilities for preparing the consolidated financial statements of the Group for the year ended December 31, 2025.

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

The statement of the auditors regarding their obligation to report the Company's audited consolidated financial statements is set out in the Auditor's Report on pages 123 to 128 of this annual report.

十一、董事有關合併財務報表須承擔的責任

董事須負責根據中國企業會計準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。董事確認其對編製本集團截至2025年12月31日止年度合併財務報表的責任。

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

審計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123至128頁的審計報告。

XII. GOING CONCERN AND MITIGATION MEASURES

As described in Note II to the financial statements, the Group incurred consecutive losses from 2023 to 2025, and RMB63,069,602.15 of funds were frozen as at December 31, 2025, due to litigation and other matters. These matters or circumstances indicate material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. In response to the significant doubts regarding the Group's ability to continue as a going concern mentioned above, the Group intends to take the following measures to meliorate the situation:

Firstly, the Group strives to promote steady growth in operating income. It adheres to the leading role of business development. While continuously consolidating the building materials business, it intensifies efforts to develop businesses such as solid waste and new materials, as well as new energy charging and swapping, to ensure the completion of the annual target for new contract signings, thereby laying a foundation for the growth of operating income. The Company adheres to refined management, continuously strengthens production and supply organization guarantees, and product quality and service guarantees, and strives to achieve "secondary marketing" for major projects under construction to drive the growth of operating income;

Secondly, the Group strives to achieve new results in collection efforts. Building on the achievement of collecting amounts exceeding the operating income for four consecutive years (2022 to 2025), it further innovates collection methods, intensifies efforts, and optimizes incentive mechanisms to ensure a continuous decline in the balance of receivables;

Thirdly, the Group will make every effort to advance risk prevention and debt resolution solidly. It establishes a robust system of rules and regulations that integrates compliance management with risk control, and improves classified and graded risk prevention and control. The Group pays close attention to risk prevention and control in key areas such as legal affairs, finance, and business operations, anticipates and promptly prevents and resolves major risks in advance, ensuring the stable operation of production, business operation management, and various other work.

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

Shareholders and stakeholders of the Company are advised to refer to the Auditor's Report and notes to the financial statements for the details of going concerns matter.

十二、持續經營和緩解措施

如財務報表附註二所述，本集團2023至2025年度連續虧損，且於2025年12月31日本集團因訴訟等事項導致人民幣63,069,602.15元資金被凍結。這些事項或情況表明存在可能導致對本集團持續經營能力產生重大疑慮的重大不確定性。針對上述持續經營能力存在的重大疑慮，本集團擬採取以下措施進行改善：

一是全力推動營業收入穩步增長。堅持經營龍頭地位，在持續鞏固建築材料業務的同時，加大力度開展固廢及新材料、新能源充換電等業務，確保新簽合同額完成年度目標任務，為營業收入的增長奠定基礎；堅持精細化管理，持續強化生產供應組織保障、產品質量服務保障，努力實現在建大項目的「二次營銷」，助推營業收入的增長；

二是全力推動款項清收取得新成效。在實現連續四年（2022至2025年）每年收款金額超過當年營業收入的基礎上，進一步創新款項清收方式，加大工作力度，優化激勵機制，確保應收款項餘額持續下降；

三是全力推動防風化債紮實開展。健全合規管理與風險防控嵌套的規章制度體系，完善風險分級分類防控；狠抓法律、財務、經營等重點領域風險防控工作，提前預判、及時防範化解重大風險，實現生產、經營、管理等各項工作平穩運行。

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

建議本公司股東及持份者參閱審計報告及財務報表附註瞭解有關持續經營事宜的詳情。

XIII. RISK MANAGEMENT AND INTERNAL CONTROL

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

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

1. Risk identification: identify major and significant risks that could affect the achievement of goals of the Group;

2. Risk assessment: assess and evaluate the identified risks according to their expected impact and the recurrence; and

3. Risk mitigation: plan effective control activities to mitigate the risks.

During the Reporting Period, the Company carried out risk list identification and risk level assessment, formulated risk management and control plans, with a particular focus on strengthening the risk management of receivables and payables, striving to defuse debt risks; regularly carried out financial risk analysis and formed a financial risk analysis report to analyze and determine the major financial risk points; regularly carried out accounts receivable risk analysis and formed an accounts receivable risk analysis report to analyze and determine the accounts receivable risk points; regularly carried out investment projects risk analysis and formed an investment projects risk analysis report to analyze and determine the investment projects risk points; deepened the adjustments on internal management and business model, improved the capability and level of external financing, and gave full play to the role of financing in alleviating financial pressure, promoting business development and resolving legal risks. During the Reporting Period, the Company maintained a smooth development without any material debt risks occurring.

十三、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、安全及環保等具體工作。本公司設立的審計與風險委員會具有內部審計和風險管理功能，負責對本公司的風險管理系統及內部監控系統的足夠性及有效性進行審查。本公司指定審計部為審計與風險委員會的日常辦事機構，審計部每年會進行內部控制自我評價，有關記錄會提呈管理層、審計與風險委員會及董事會審閱，以評估風險管理及內部監控系統的有效性。如發現嚴重的內部監控缺失，審計部會向審計與風險委員會及董事會匯報，以確保作出及時的補救行動。

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

1. 識別風險：識別可能影響達成本集團目標之主要及重大風險；

2. 風險評估：根據已識別風險的預料影響及是否經常出現作出評估及評核；及

3. 緩減風險：策劃有效的監管活動，務求緩減風險。

於報告期內，本公司開展風險清單識別及風險等級評估，並制定風險管控計劃，重點加強應收、應付賬款風險管理，著力化解債務風險；定期開展財務風險分析，形成財務風險分析報告，研判主要財務風險點；定期開展應收賬款風險分析，形成應收賬款風險分析報告，研判應收賬款風險點；定期開展投資項目風險分析，形成投資項目風險分析報告，研判投資項目風險點；深化內部管理和業務模式調整，提高對外融資能力和水平，充分發揮融資在緩解資金壓力、推動經營發展、化解法律風險方面的作用。於報告期內，本公司未發生重大債務風險，平穩發展。

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

本公司根據過往風險管控工作開展情況並結合年度工作目標，於每年初制訂風險管控工作計劃，著力圍繞影響本公司生產經營、與經濟指標高度相關及與ESG相關的各風險點逐步排查並規範應對措施，降低整體運營風險。本公司以重大風險的事前控制為重點，積極開展全面風險管理工作，建立健全風險評估常態化機制，按月、按季度分析本公司風險情況，並對重大投資，重大資本運營管理等重要事項建立專項風險評估制度，以加強內部控制。本公司持續推進內控體系建設，優化核心業務流程管控節點，健全風險識別與防控機制，完善內控管理制度及操作指引，通過全流程合規審查與監督考核，提升企業規範化運營水平。本公司已制定《信息披露管理辦法》及《對外信息披露工作細則》等制度，規定了各部門在內部信息處理過程中的職責和義務，明確了定期報告、中期報告及年度報告披露程序中的保密措施及相應責任。

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

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

1. definition of the requirements of periodic financial and operational reporting to the Board and the secretary of the Board to enable them to assess inside information and make timely disclosures, if necessary;

1. 向董事會及董事會秘書界定定期財務及經營申報的規定，致使彼等可評估內幕消息及(如有需要)作適時披露；

2. control of the access to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public; and

2. 按須知基準控制僱員獲悉內幕消息的途徑，向公眾恰當披露前確保內幕消息絕對保密；及

3. procedures of communicating with the Group's stakeholders, including Shareholders, investors, analysts, etc. in ways which are in compliance with the Hong Kong Listing Rules.

3. 與本集團持份者(包括股東、投資者、分析師等)溝通步驟及方式均遵從香港上市規則。

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

董事會確認其須負責維持一個適當的風險管理及內部監控系統，並有責任檢討該系統的有效性，以保障股東的投資和本公司的資產。董事會在審計與風險委員會的支持下，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 and Risk Committee, conducted an annual review over the Group's risk management including financial monitoring, operational monitoring, compliance monitoring and risk management system, as well as the effectiveness and adequacy of internal control system, where neither material issues nor errors were identified except for the matter regarding the failure of compliance with the requirements of Rules 14A.34 and 14A.54(1) of the Hong Kong Listing Rules in a timely manner as mentioned in "XXXV. CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS" under the section headed "Directors' Report" of this annual report.

董事會在報告期內通過審計與風險委員會對本集團包括財務監控、運作監控、合規監控及風險管理系統的風險管理及內部監控系統的有效性及足夠性進行年度審查，除本年報之「董事會報告」章節之「三十五、關連交易及持續關連交易」提述的未及時遵守香港上市規則第14A.34及14A.54(1)條的規定的事件外，未發現存在任何重大問題，或出現任何重大失誤。

In response to the non-compliance incident and in order to prevent the recurrence of similar incidents of failure to comply with the Hong Kong Listing Rules in a timely manner, the Company has adopted a series of remedial measures and internal control measures, as detailed below:

針對違規事件以及為防止類似未及時遵守香港上市規則的事件再次發生，本公司已採取了一系列補救措施及內控措施，具體如下：

(1) Issuance of announcement and completion of the approval for the adjustment of the annual cap. As considered and approved by the Board, the Company published an announcement on November 18, 2025 (which included, among other things, an announcement relating to the transactions under the Leasing Contract between Phosphogypsum Company and Building Materials Technology Company) and proposed the revision of the 2025 annual cap under the 2025-2027 Land and Property Leasing Framework Agreement. The Company convened an extraordinary general meeting on March 4, 2026 and obtained approval for the ratification of the revision of the 2025 annual cap under the 2025–2027 Land and Property Leasing Framework Agreement to RMB37.25 million.

(1) 發佈公告及完成調整年度上限的審批。經董事會審議批准，本公司已於2025年11月18日發佈(當中包括)磷石膏公司與建材科技公司的租賃合同項下的交易的有關公告，並提出修改2025-2027年度土地、房屋租賃框架協議項下的2025年度上限。本公司已於2026年3月4日召開臨時股東會，批准追認將2025-2027年度土地、房屋租賃框架協議項下的2025年度上限修改為人民幣37.25百萬元。

(2) Strengthening the management's study of and compliance with the Hong Kong Listing Rules. On December 2, 2025, the Board issued a work reminder letter to the senior management, setting out the relevant requirements for the management's work and reiterating their obligation to ensure full compliance with the Hong Kong Listing Rules. On April 27, 2026, the Company distributed study materials on Chapters 14 and 14A of the Hong Kong Listing Rules to the management, further explaining the material contents thereof to the management so as to enhance the management's understanding and knowledge of connected transactions, and to ensure the management's strict compliance with the Hong Kong Listing Rules.

(2) 加強本公司管理層對香港上市規則的學習和遵守。董事會已於2025年12月2日向高級管理層發出工作提示函，對管理層的工作提出了相關要求，重申其確保全面遵守香港上市規則的義務；本公司已於2026年4月27日向管理層發放香港上市規則第14及14A章的學習資料，就其中的重要內容進一步向管理層釋明，提高管理層對關連交易的理解和掌握，確保管理層嚴格遵守香港上市規則。

(3) Amending the Company's Administrative Measures for Connected Transactions. The Board considered and approved the amendments to the Administrative Measures for Connected Transactions on March 30, 2026, incorporating key remedial measures and internal control measures into the internal management system, including but not limited to: (i) adjusting the update frequency of the list of connected parties from at least once per financial year to at least once per half financial year; (ii) adjusting the monitoring frequency of the actual amount of connected transactions from quarterly to monthly, whilst specifying that reports shall be submitted to the Board on a quarterly basis; (iii) adding training and assessment provisions for connected transactions, requiring connected transaction training to be organized at least once every half year, and including the assessment of connected transactions in the annual comprehensive assessment scope.

(3) 修訂本公司《關連交易管理辦法》。董事會已於2026年3月30日審議批准修訂《關連交易管理辦法》，將關鍵補救措施及內控措施明確規定到內部管理制度中，包括但不限於：(i)將關連方清單更新頻率由原來的至少每個財務年度更新一次，調整為至少每半個財務年度更新一次；(ii)將關連交易實際發生額監控頻率由原來的每季度統計，調整為按月度統計，並明確按季度向董事會報告；(iii)增加關連交易培訓與考核條款，至少每半年組織開展一次關連交易的培訓，並將關連交易的考核納入年度綜合考核範圍。

(4) Strengthening training on connected transactions. The Company appointed legal adviser to conduct a special training on connected transactions and notifiable transactions for the Board, senior management, management departments and heads of subsidiaries on January 14, 2026. In addition, the Company's corporate management department and the Board office jointly organized a training for the principal heads of the Company's certain management departments and subsidiaries on April 27, 2026, covering the Company's newly revised Administrative Measures for Connected Transactions and the relevant requirements on information disclosure under the Hong Kong Listing Rules.

(4) 加強對關連交易的培訓。本公司已委任法律顧問，於2026年1月14日對董事會、高級管理層、管理部門及附屬公司負責人等進行了一次關連交易及須予公佈的交易的專題培訓；本公司企業管理部和董事會辦公室，於2026年4月27日聯合組織開展了對本公司部分管理部門及附屬公司主要負責人的培訓，培訓內容為本公司新修訂的《關連交易管理辦法》及香港上市規則信息披露的有關規定。

(5) Strengthening of the Company's internal controls.

(i) The frequency of compiling actual transaction amounts of continuing connected transactions has been changed to a monthly basis since January 2026. The statistical analysis of actual monthly transaction amounts for the first three months of 2026 has been completed, and the actual transaction amounts of continuing connected transactions for the first quarter of 2026 have been reported to the General Manager's Office Meeting of the Company and the Board. As of March 31, 2026, the actual transaction amounts incurred by the Group under each category of continuing connected transactions were all within the annual caps;

(ii) The Company's corporate management department has incorporated connected transaction management into the annual assessment of subsidiaries, thereby strengthening mandatory constraints;

(iii) The Company's corporate management department has optimised the OA form workflow for the review of certain contracts, so as to enhance the review of whether a transaction constitutes a connected transaction before it takes place, thereby enabling timely identification of connected transactions and avoiding omissions.

(5) 強化本公司內部控制。

(i) 持續關連交易的實際交易金額的統計頻率，自2026年1月開始已改為按月度進行，已完成2026年前3個月每月實際交易金額的統計分析，並已將2026年第一季度持續關連交易的實際交易金額向本公司總辦會及董事會進行了報告。截至2026年3月31日，本集團各類別持續關連交易的實際發生金額均在年度上限內；

(ii) 本公司企業管理部已將關連交易管理納入附屬公司的年度考核當中，強化硬性約束；

(iii) 本公司企業管理部已優化部分合同評審OA表單流程，在交易發生前，加強對交易是否屬於關連交易的審查，以及時識別出關連交易，避免遺漏關連交易。

(6) Prompt obtaining of professional advice from the Company's legal advisers. In respect of the matters that may constitute connected transactions, prior to the actual commencement of such work, the Company has already consulted its PRC legal advisers and Hong Kong legal advisers for their professional advice on matters such as approval procedures, decision-making and information disclosure involved in such work, and has formulated the overall work procedures and timetable, so as to ensure compliance with the Hong Kong Listing Rules.

(6) 及時獲取本公司法律顧問的專業意見。本公司對將要進行的可能構成關連交易的事項，在未實質開展工作的前提下，已與中國法律顧問及香港法律顧問，就工作涉及的審批決策及信息披露等諮詢其專業意見，並總體策劃工作程序和時間表，以確保遵守香港上市規則。

Having considered the remedial measures and internal control measures mentioned above, the Board believes that the current risk management and internal control system of the Company is effective and adequate, and that the Company has sufficient resources, staff qualifications and experience, training programme and budget of accounting, internal audit and financial reporting functions, as well as those relating to the ESG performance and reporting.

XIV. 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 shareholders' 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 shareholders' 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 shareholders' 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.

經考慮上文所提述的補救措施及內部控制措施後，董事會認為，本公司目前的風險管理及內部監控體系有效及充足，並認為本公司在履行會計、內部審計及財務匯報職責以及有關ESG表現和匯報方面的資源、員工的資歷和經驗、培訓課程及有關預算足夠。

十四、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。

XV. REPORTING, INTEGRITY RISK PREVENTION AND CONTROL POLICY

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

十五、舉報、廉潔風險防控政策

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

XVI. AUDITOR'S REMUNERATION

On May 28, 2025, the Board passed the proposals for the re-appointment of ShineWing as the Company's auditor for the year ended December 31, 2025. The aforesaid proposals were approved by the Shareholders at the 2024 AGM.

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

十六、審計師酬金

於2025年5月28日，董事會通過建議續聘信永中和為本公司截至2025年12月31日止年度的審計師。前述建議於2024年度股東週年大會上獲股東批准。

就信永中和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：

Service type	服務類別	Amount (RMB'000) 金額(人民幣千元)
Audit service	核數服務	1,530.00
Non-audit service regarding issuing PN730 report	關於出具PN730報告非核數服務	25.00
Non-audit service regarding issuing PN740 report	關於出具PN740報告非核數服務	25.00
Indebtedness statement	債項聲明	80.00
Total	**總計**	**1,660.00**

XVII. SUMMARY OF SHAREHOLDERS' COMMUNICATION POLICY

(I) Communication with Shareholders and Investor Relations

Unless otherwise stipulated by the Hong Kong Listing Rules or required by the Hong Kong Stock Exchange, all corporate communications of the Company (including but not limited to documents such as interim reports, annual reports, shareholders' meeting circulars, etc.) will be disseminated to the Shareholders by electronic means. For details, please refer to the notification letter dated February 7, 2024, published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

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

1. Annual General Meeting

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

2. Disclosure of Information on the Company's Website

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

3. Investor Relations

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

十七、股東通訊政策摘要

（一）與股東的溝通及投資者關係

除非香港上市規則另有規定或香港聯交所另有要求，本公司所有公司通訊會以電子方式向股東發出(其中包括但不限於中報、年報及股東會通函等文件)。有關詳情請參見本公司在香港聯交所及本公司網站刊發的日期為2024年2月7日的通知信函。

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瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

1. 年度股東會

年度股東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任委員將出席年度股東會解答股東提問。本公司外聘審計師亦將出席年度股東會，並解答有關審計工作、審計師報告的編製及內容、會計政策及審計師獨立性的提問。

2. 本公司網站之訊息披露

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

3. 投資者關係

本公司堅持向投資者披露相關及統一的資料，確保彼等可定期或不定期瞭解本集團業務發展、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。

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

- published annual and interim reports, which disclosed the results and business of the Group;
- held 2 general meetings, with the Shareholders' circular detailing the contents of each resolution, all of which were passed;
- convened over 50 seminars with government departments, banks, Shareholders, the peer companies and others to discuss the future development of the Group together;
- updated and published news, business environment, technology and products, social responsibility and other contents of the Company on its website in a real-time manner; and
- responded to investors' enquiries by phone and email in a timely manner.

於報告期內，本公司通過如下方式與投資者進行了溝通與互動：

- 刊發年報及中期報告，披露本集團業績及業務情況；
- 召開2次股東會，股東通函詳載每項決議案內容，決議案均獲通過；
- 召開50餘次座談會，座談對象涉及政府部門、銀行、股東及同行業公司等，共同探討本集團未來發展；
- 本公司網站實時更新發佈本公司新聞、營商環境、技術產品、社會責任等內容；及
- 本公司通過電話、電郵等方式，及時回覆投資者各類諮詢。

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

股東及其他投資者如欲向董事會作出有關本公司的查詢，可透過郵寄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，電郵地址為GHPC02@ynhnt.com。

During the year ended December 31, 2025, the Company reviewed the implementation and effectiveness of the shareholders' communication policy, and confirmed that the Company had disclosed all necessary information to the Shareholders in compliance with the Hong Kong Listing Rules and included communication channels for Shareholders to express their opinions on various matters affecting the Company, and that the Company had taken appropriate and sufficient measures to solicit and understand the opinions from the Shareholders and stakeholders. The Company considers that the shareholders' communication policy has been effectively implemented through the above channels and approaches.

截至2025年12月31日止年度，本公司已檢討股東通訊政策的實施及成效，並確認本公司已遵照香港上市規則向股東披露所有必要資料，並已納入股東對影響本公司的各項事宜表達其意見的溝通渠道，以及本公司已採取適當及充分措施徵求及瞭解股東及持份者的意見。本公司認為，通過上述渠道及方式，股東通訊政策得到了有效實施。

(II) Services for Shareholders

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

The Company's website "Investor Relations – Information Disclosure" section sets out detailed arrangement of the corporate communication policy.

（二） 股東服務

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

本公司網站「投資者關係－信息披露」一欄載列公司通訊政策的詳細安排。

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

任何有關登記及索取公司通訊(包括可供採取行動的公司通訊)印刷本的事宜，可聯絡本公司的H股證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，電話號碼為+852 2862 8688，電郵地址為ghpc.ecom@computershare.com.hk。

(III) Shareholders' Rights

To protect the interests and rights of Shareholders, the Company will submit separate resolutions on various matters, including the election of individual Directors, at the shareholders' meeting. Under the Hong Kong Listing Rules, all resolutions submitted at the shareholders' meeting will be voted on by way of a poll, and the voting results will be published on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after the shareholders' meeting.

(三) 股東權利

為保障股東的利益及權利，本公司會於股東會上就各事項(包括選舉個別董事)提呈獨立決議案。根據香港上市規則，於股東會上提呈的所有決議案將以投票方式進行表決，投票表決結果將於各股東會舉行後及時於本公司及香港聯交所網站刊登。

(IV) Convening of Shareholders' Meeting and Proposals Submission at the Shareholders' Meeting

Shareholders who request an extraordinary general meeting shall comply with the following procedures according to the Articles of Association:

1. Shareholders individually or jointly holding more than 10% of the voting Shares at the proposed meeting shall request the Board to convene an extraordinary general meeting by submitting a request in writing to the Board, and stating the subjects to be considered at the meeting. The Board shall give a written reply on whether or not to convene the extraordinary general meeting within 10 days after receipt of the aforesaid written request. The shareholdings referred to above shall be calculated as at the date of written request made;

2. If the Board disagrees to convene an extraordinary general meeting or fails to reply within 10 days after receipt of the aforesaid written request, the Shareholders making the request may submit a written request to the Audit and Risk Committee proposing the convening of an extraordinary general meeting; and

3. If the Audit and Risk Committee fails to issue a notice on the convening of a shareholders' meeting within five 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 90 consecutive days may convene and preside over the meeting on their own. The convening procedures shall be the same as the procedures for the convening of shareholders' meeting by the Board.

If the Audit and Risk Committee or the Shareholders decide to convene the shareholders' meeting on their own initiative, they shall notify the Board in writing.

A shareholders' meeting convened by the Shareholders themselves shall be presided over by a representative elected by the convener.

(四) 召開股東會及在股東會上提呈建議

根據《公司章程》，股東要求召開臨時股東會，應當按照下列程序辦理：

1. 單獨或合計持有在擬舉行的會議上有表決權的股份百分之十以上的股東，應當以書面形式向董事會提出請求，提請董事會召開臨時股東會，並闡明會議的議題。董事會在收到前述書面請求後十日內提出同意或不同意召開臨時股東會的書面反饋意見。前述持股數按股東提出書面請求日計算；

2. 如果董事會不同意召開臨時股東會，或者在收到前述書面請求後十日內未作出反饋的，提出該要求的股東可以書面形式向審計與風險委員會提出請求，提議召開臨時股東會；及

3. 如果審計與風險委員會在收到前述書面請求後五日內沒有發出召開股東會的通知，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自行召集和主持會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

審計與風險委員會或股東決定自行召集股東會的，須書面通知董事會。

股東自行召集的股東會，由召集人推舉代表主持。

Shareholders individually or collectively holding at least 1% of the Shares may submit a temporary resolution in writing to the convener prior to the convening of such meeting. The convener shall issue a supplemental notice of the shareholders' meeting to announce the contents of such temporary resolution within two days after receipt of the resolution and at least ten business days before the date of convening the shareholders' meeting, and submit such temporary resolution to the shareholders' meeting for consideration. The contents of such temporary resolution shall not violate laws, administrative regulations, or the provisions of the Articles of Association, and shall fall within the scope of the functions and powers of the shareholders' meeting, and clearly set out a topic to be discussed and specific matters for resolution. If the Hong Kong Listing Rules have other provisions or adjustments regarding the time limit for supplementary circulars and other documents for shareholders' meetings, such provisions shall prevail. The contact information set out in the section headed "Communication with Shareholders and Investor Relations" above may be used for the purpose of putting forward proposals at the shareholders' meeting.

單獨或者合計持有百分之一以上股份的股東，可以在股東會召開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且距離股東會召開日期至少十個營業日前發出股東會補充通告，公告臨時提案的內容，並將該臨時提案提交股東會審議，臨時提案的內容不違反法律、行政法規或者《公司章程》的規定，且應當屬於股東會職權範圍，並有明確議題和具體決議事項。如香港上市規則對股東會補充通函等文件的時限有其他規定或者調整的，從其規定。就向股東會提呈建議而言，可使用前述「與股東的溝通及投資者關係」部分列載的聯絡資料。

For the purpose of recommending a person to be a Director, the details are set out in the section headed "Procedures for Shareholders to Nominate Candidates for Directors" below. Shareholders may also refer to the relevant procedures on the Company's website.

關於建議某人參選董事的事宜，載於下文「股東提名候選董事的程序」一節，股東亦可於本公司網站參閱有關程序。

(v) Procedures for Shareholders to Nominate Candidates for Directors

（五）股東提名候選董事的程序

Pursuant to the Articles of Association, Shareholders may nominate candidates for the position of director of the Company at a general meeting (including the annual general meeting and extraordinary general meeting). The specific methods and procedures are as follows:

根據《公司章程》，股東可以在股東會（包括年度股東會和臨時股東會）上提名人選參選公司董事職位。具體方式和程序如下：

1. a shareholder alone or shareholders in aggregate holding at least 1 percent of the total outstanding voting shares of the Company may propose to the shareholders' meeting candidates for the position of director who is not a representative of the employees in the form of a written proposal, provided that the number of persons nominated complies with the Articles of Association and is not greater than the number of persons to be elected. The proposal shall include the written notices for the intention to nominate a candidate for director and the acceptance of nomination by such candidate and the written information of the nominated candidate.

1. 持有或合計持有公司發行在外有表決權股份總數的百分之一以上股份的股東可以以書面提案方式向股東會提出非職工代表擔任的董事候選人，但提名的人數必須符合《公司章程》的規定，並且不得多於擬選人數。提案內容應當包括有關提名董事候選人的意圖、被提名人表明願意接受提名的書面通知，以及被提名人情況的有關書面材料。

2. the shareholders' meeting votes on each of the director candidates.

2. 股東會對每一個董事候選人逐個進行表決。

Shareholders individually or jointly holding at least 1% of the shares of the Company may submit extempore proposals in writing to the convener prior to the date of such meeting. The convener shall issue a supplementary notice of the shareholders' meeting and make a public announcement of the contents of such extempore proposal within two days after receipt of the proposal, and at least ten business days before the date of convening the shareholders' meeting and submit such extempore proposal to the shareholders' meeting for consideration.

單獨或者合計持有公司百分之一以上股份的股東，可以在股東會召開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且距離股東會召開日期至少十個營業日前發出股東會補充通知，公告臨時提案的內容，並將該臨時提案提交股東會審議。

Candidates nominated for the position of director must comply with the relevant eligibility requirements for directors as stipulated in the Articles of Association, the Hong Kong Listing Rules, and other applicable laws and regulations.

提名董事的候選人需符合《公司章程》、香港上市規則以及其他適用法律法規對董事任職資格的相關要求。

XVIII. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to further promote the Company's standardized operation to improve the efficiency and the level of corporate governance, the Board, combining the Company's actual situation, considered and approved the proposed amendment to the Articles of Association at the meeting held on May 28, 2025 based on the principles of prudence, necessity and appropriateness, so as to make it more in line with the provisions of laws, and regulations, including but not limited to the Company Law, the Guidelines for Articles of Association of Listed Companies and the Listing Rules, and more consistent with the amended provisions of laws and regulations. These proposed amendments to the Articles of Association were approved by the Shareholders, the H Shareholders and the Domestic Shareholders, respectively, by way of special resolutions at the 2024 annual general meeting, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting held on June 26, 2025. For details regarding the amendments to the Articles of Association, please refer to the circular dated May 28, 2025, and the announcements dated May 28, 2025 and June 26, 2025 published by the Company on the websites of the Hong Kong Stock Exchange and the Company, respectively. The full text of the amended Articles of Association is available for inspection at the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.ynhnt.com).

Save as disclosed above, no other amendment was made to the Articles of Association during the Reporting Period.

十八、章程文件的更改

為進一步促進公司規範運作，提高公司治理效率，提升公司治理水平，結合公司實際情況等，本著謹慎、必須、適宜的原則，董事會於2025年5月28日召開的會議上審議通過建議對《公司章程》進行修訂，以使其更符合包括但不限於《公司法》《上市公司章程指引》等法律法規、上市規則等規定，並與相關的法律法規條文表述更為一致。該等《公司章程》的建議修訂已分別於2025年6月26日舉行的2024年度股東週年大會、2025年第一次H股類別股東會以及2025年第一次內資股類別股東會上以特別決議案獲股東、H股股東及內資股股東批准。有關修訂《公司章程》的詳情，請參見本公司在香港聯交所及本公司網站刊發的日期為2025年5月28日的通函，以及日期分別為2025年5月28日及2025年6月26日的公告。經修訂的《公司章程》全文可於香港聯交所網站(www.hkexnews.hk)及本公司網站(www.ynhnt.com)查閱。

除上述披露外，於報告期內，《公司章程》並未作出任何其他修改。

XYZH/2026KMAA3B0044

YCIH Green High-Performance Concrete Company Limited

To all shareholders of YCIH Green High-Performance Concrete Company Limited:

I. AUDIT OPINION

We have audited the financial statements of YCIH Green High-Performance Concrete Company Limited (hereinafter referred to as "the Company"), which comprise the consolidated and the parent company's balance sheet as at December 31, 2025, the consolidated and the parent company's income statement, the consolidated and the parent company's cash flow statement and the consolidated and the parent company's statement of changes in owners' equity for the year 2025, and the notes to the financial statements.

In our opinion, the accompanying financial statements were prepared in accordance with the *Accounting Standards for Business Enterprises* (ASBE) in all material respects, and presented fairly the consolidated and the parent company's financial position of the Company as of December 31, 2025, and the consolidated and the parent company's results of operations and cash flows for the year 2025.

II. BASIS FOR OPINION

We conducted our audit in accordance with the China Standards on Auditing for Chinese Certified Public Accountants. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. In accordance with the independence requirements applicable to audits of financial statements of public-interest entities under the Chinese Standards on Independence for Certified Public Accountants and the Code of Ethics for Chinese Certified Public Accountants, we are independent of the Company, and have fulfilled our other responsibilities regarding independence and professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for expressing our audit opinion.

III. MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN

We remind users of the consolidated financial statements to note that as stated in the Note II to the financial statements, the Group incurred losses from 2023 to 2025, and as at December 31, 2025, RMB63,069,602.15 of funds were frozen due to litigation and other matters. These matters or circumstances indicate material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. This matter does not affect the issued audit opinion.

XYZH/2026KMAA3B0044

雲南建投綠色高性能混凝土股份有限公司

雲南建投綠色高性能混凝土股份有限公司全體股東：

一、審計意見

我們審計了雲南建投綠色高性能混凝土股份有限公司(以下簡稱雲建綠砼公司)財務報表，包括2025年12月31日的合併及母公司資產負債表，2025年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表，以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了雲建綠砼公司2025年12月31日的合併及母公司財務狀況以及2025年度的合併及母公司經營成果和現金流量。

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師獨立性準則和中國註冊會計師職業道德守則中適用於公眾利益實體財務報表審計的獨立性要求，我們獨立於雲建綠砼公司，並履行了獨立性和職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

三、與持續經營相關的重大不確定性

我們提醒財務報表使用者關注，如財務報表附註二所述，雲建綠砼公司2023至2025年度連續虧損，且於2025年12月31日雲建綠砼公司因訴訟等事項導致人民幣63,069,602.15元的資金被凍結。上述事項或情況表明存在可能導致對雲建綠砼公司持續經營能力產生重大疑慮的重大不確定性。該事項不影響已發表的審計意見。

IV. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, are considered to be most significant to the audit of the financial statements for the period. These matters are addressed in the context of the audit of the financial statements as a whole and the formation of an audit opinion, and we do not express an opinion on these matters individually.

四、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

1. Bad debt provision for accounts receivable
應收賬款壞賬準備

Key audit matters 關鍵審計事項	Audit response 審計中的應對
As described in "Note V.3. Accounts receivable" to the financial statements, as at December 31, 2025, the book balance of accounts receivable in the consolidated financial statements of the Company was RMB3,211,881,352.12, and the balance of bad debt provision was RMB329,492,303.83. Due to the significant proportion of accounts receivable, which accounts for 81.38% of the total assets in the consolidated financial statements, and the fact that the assessment of the recoverability of accounts receivable requires the management to exercise significant accounting estimates and judgments, we have identified the bad debt provision for accounts receivable as a key audit matter. 如財務報表附註「五、3應收賬款」所述，截至2025年12月31日，雲建綠砼公司合併報表應收賬款賬面餘額3,211,881,352.12元，壞賬準備餘額329,492,303.83元。由於應收賬款佔合併報表資產總額的比例為81.38%，影響重大；同時，應收賬款可收回性的評估需要管理層運用重大會計估計和判斷，因此我們將應收賬款壞賬準備確定為關鍵審計事項。	The audit procedures we performed on the bad debt provision for accounts receivable consisted primarily of: 我們針對應收賬款壞賬準備執行的審計程序主要包括： (1) Obtain an understanding of and evaluate the design and operating effectiveness of the management's key internal controls related to the bad debt provision for accounts receivable. 了解和測試管理層與應收賬款壞賬準備相關的關鍵內部控制的設計並測試運行有效性。 (2) Evaluate the competence, professional qualifications and objectivity of the external valuation firm engaged by management, and obtain and review the valuation report issued by such firm in respect of the expected credit loss valuation of financial assets. 評價管理層聘請的外部估值機構的勝任能力、專業素質和客觀性，獲取並覆核其出具的金融資產預期信用損失估值項目報告。 (3) For accounts receivable with bad debt provision by portfolio of credit risk characteristics, evaluate the classification of portfolios and the reasonableness of the expected credit loss rate; sample to test the accuracy of their classification and aging, and recalculate whether the amount of provision for bad debts is accurate. 對於按信用風險特徵組合計提壞賬準備的應收賬款，對組合的劃分以及預期信用損失率的合理性進行評價；選取樣本測試其分類及賬齡的準確性，重新計算壞賬準備計提金額是否準確。 (4) For accounts receivable with bad debt provision made on an individual basis, obtain the basis for the management's estimation of the expected future recoverable amount and evaluate the reasonableness of such estimates. 對於按單項計提壞賬準備的應收賬款，獲取管理層對預計未來可收回金額做出估計的依據並覆核其合理性。 (5) Sample to perform accounts receivable correspondence procedures and check for post-period collections. 選取樣本執行應收賬款函證程序和檢查期後回款情況。

IV. KEY AUDIT MATTERS *(Cont'd)*

四、關鍵審計事項(續)

2. Income recognition
收入確認

Key audit matters **關鍵審計事項**	**Audit response** **審計中的應對**
As described in "Note III.26. Revenue" and "V.35. Operating income, operating costs" to the financial statements, the income of the Company is mainly derived from the sales of building materials, and the income from the sales of building materials in 2025 amounted to RMB1,118,102,382.08, accounting for 96.41% of the operating income. Since sales income is one of the key performance indicators for the Company, there is an inherent risk that the management may inappropriately recognize income to achieve specific targets or expectations. Accordingly, we identified the recognition of sales income as a key audit matter. 如財務報表附註「三、26收入」及「五、35營業收入、營業成本」所述，雲建綠砼公司收入主要來源於建築材料銷售，2025年度建築材料銷售收入1,118,102,382.08元，佔營業收入的比例為96.41%。由於銷售收入是雲建綠砼公司的關鍵業績指標之一，可能存在管理層通過不恰當的收入確認以達到特定目標或期望的固有風險。因此，我們將銷售收入的確認作為關鍵審計事項。	The audit procedures we performed on the income recognition consisted primarily of: 我們針對收入確認執行的審計程序主要包括： (1) Obtain an understanding of and evaluate the design and operating effectiveness of the management's key internal controls related to the income recognition. 了解和測試管理層與收入確認相關的關鍵內部控制的設計和運行有效性。 (2) Sample sales contracts, identify and examine the contractual terms related to the transfer of risks and rewards of ownership of goods and the transfer of control of goods, and evaluate whether the point in time for income recognition complies with the requirements of PRC ASBE. 選取銷售合同樣本，識別與商品所有權上的風險和報酬轉移及商品控制權轉移相關的合同條款並進行檢查，評價收入確認時點是否符合中國企業會計準則的要求。 (3) Perform analytical procedures on income by taking into consideration of the gross profit margins of companies in the same industry, and analyze the reasonableness of the overall gross profit margins and their changing trends. 結合同行業公司毛利率情況，對收入執行分析程序，分析整體毛利率及其變化趨勢的合理性。 (4) Sample income items to randomly check and verify supporting documents related to sales income recognition, such as sales contracts, delivery notes, settlement statements and other original information, to evaluate the authenticity of income recognition. 選取收入樣本，抽查、核對與銷售收入確認相關的支持性文件，如銷售合同、送貨單、結算單等原始資料，評價收入確認的真實性。 (5) Sample to perform the correspondence procedure. 選取樣本執行函證程序。 (6) Perform cut-off tests on income to confirm whether income are recognized in the correct accounting period. 對收入執行截止測試，確認收入是否計入正確的會計期間。

V. OTHER INFORMATION

The management of the Company (hereinafter referred to as "the Management") is responsible for the other information. Other information includes the information covered in the 2025 Annual Report of the Company, but excludes the financial statements and our auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 the other information, we are required to report that fact. We have nothing to report in this regard.

五、其他信息

雲建綠砼公司管理層(以下簡稱管理層)對其他信息負責。其他信息包括雲建綠砼公司2025年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，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財務報表或我們在審計過程中瞭解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

VI. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of the financial statements in accordance with the provisions of PRC ASBE to achieve a fair presentation, and designing, implementing and maintaining the necessary internal controls so that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company'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 Management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

六、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估雲建綠砼公司的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營假設，除非管理層計劃清算雲建綠砼公司、終止運營或別無其他現實的選擇。

治理層負責監督雲建綠砼公司的財務報告過程。

VII. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion. Although reasonable assurance is a high level of assurance, it is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions that users of the financial statements make on the basis of the financial statements.

七、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

VII. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(Cont'd)*

During the course of the audit in accordance with auditing standards, we exercise professional judgement and maintain professional skepticism. We also carry out the following works:

(1) Identify and assess the risks of material misstatement of the 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 expressing audit opinions. The risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or overriding internal controls.

(2) 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 its internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(4) Conclude on the appropriateness of the Management's 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 ability of the Company 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 financial statements in accordance with the auditing standards or, if such disclosures are inadequate, we shall modify our opinion. Our conclusions are based on information available as of the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, and also whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for directing, supervising and performing the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

七、註冊會計師對財務報表審計的責任*(續)*

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

(1) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。

(2) 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。

(3) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

(4) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對雲建綠砼公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致雲建綠砼公司不能持續經營。

(5) 評價財務報表的總體列報、結構和內容，並評價財務報表是否公允反映相關交易和事項。

(6) 就雲建綠砼公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

VII. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(Cont'd)*

We also provide those charged with governance with a statement that we have complied with those relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and related safeguards, where applicable.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 prohibited public disclosure about the matter or when, in 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.

七、註冊會計師對財務報表審計的責任*(續)*

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

從與治理層溝通過的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

ShineWing Certified Public Accountants (LLP)
信永中和會計師事務所(特殊普通合夥)

Chinese Certified Public Accountant: Zhang Wei
中國註冊會計師：張為

(Engagement partner)
(項目合夥人)

Chinese Certified Public Accountant: Yang Weiming
中國註冊會計師：楊偉明

Beijing, China
中國北京

March 30, 2026
二〇二六年三月三十日

Consolidated Balance Sheet
合併資產負債表

As at December 31, 2025
於2025年12月31日

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日
Current assets:	**流動資產：**			
Monetary funds	貨幣資金	V.1 五.1	**86,503,776.12**	124,776,906.10
Financial assets held for trading	交易性金融資產			
Derivative financial assets	衍生金融資產			
Notes receivable	應收票據	V.2 五.2	**32,528,306.31**	47,051,196.34
Accounts receivable	應收賬款	V.3 五.3	**2,882,389,048.29**	3,191,840,908.17
Receivables financing	應收款項融資	V.4 五.4	**2,002,119.32**	4,985,731.37
Prepayments	預付款項	V.5 五.5	**8,733,425.59**	16,735,470.67
Other receivables	其他應收款	V.6 五.6	**75,759,349.61**	36,888,228.69
Including: Interest receivable	其中：應收利息			
Dividends receivable	應收股利			
Inventories	存貨	V.7 五.7	**20,860,010.42**	23,059,585.68
Including: Digital resources	其中：數據資源			
Contract assets	合同資產			
Assets held for sale	持有待售資產			
Non-current assets due within one year	一年內到期的非流動資產			
Other current assets	其他流動資產	V.8 五.8	**21,523,795.24**	29,670,578.85
Total current assets	**流動資產合計**		**3,130,299,830.90**	3,475,008,605.87

Consolidated Balance Sheet (Cont'd)
合併資產負債表(續)

As at December 31, 2025
於2025年12月31日

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日
Non-current assets:	**非流動資產：**			
Debt investments	債權投資			
Other debt investments	其他債權投資			
Long-term receivables	長期應收款			
Long-term equity investments	長期股權投資			
Investments in other equity instruments	其他權益工具投資			
Other non-current financial assets	其他非流動金融資產			
Investment properties	投資性房地產	V.9 五.9	**1,526,422.68**	
Fixed assets	固定資產	V.10 五.10	**231,798,817.10**	242,572,648.47
Construction in progress	在建工程	V.11 五.11	**1,299,966.88**	33,459,848.64
Productive biological assets	生產性生物資產			
Oil and gas assets	油氣資產			
Right-of-use assets	使用權資產	V.12 五.12	**38,466,324.21**	11,519,247.38
Intangible assets	無形資產	V.13 五.13	**39,279,033.85**	40,271,331.68
Including: Digital resources	其中：數據資源			
Development expenses	開發支出			
Including: Digital resources	其中：數據資源			
Goodwill	商譽			
Long-term deferred expenses	長期待攤費用	V.14 五.14	**772,043.05**	2,030,243.57
Deferred tax assets	遞延所得稅資產	V.15 五.15	**97,453,017.43**	77,455,741.55
Other non-current assets	其他非流動資產	V.16 五.16	**800,000.00**	1,085,663.72
Total non-current assets	**非流動資產合計**		**411,395,625.20**	408,394,725.01
Total assets	**資產總計**		**3,541,695,456.10**	3,883,403,330.88

Consolidated Balance Sheet (Cont'd)
合併資產負債表(續)

As at December 31, 2025
於2025年12月31日

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日
Current liabilities:	**流動負債：**			
Short-term borrowings	短期借款	V.18 五.18	**344,142,057.23**	559,864,798.56
Financial liabilities held for trading	交易性金融負債			
Derivative financial liabilities	衍生金融負債			
Notes payable	應付票據	V.19 五.19	**29,990,000.00**	109,379,014.35
Accounts payable	應付賬款	V.20 五.20	**1,702,965,584.46**	1,629,288,555.59
Advances from customers	預收款項			
Contract liabilities	合同負債	V.21 五.21	**7,586,635.64**	5,147,903.43
Employee benefits payable	應付職工薪酬	V.22 五.22	**121,719,914.97**	134,576,994.52
Taxes and dues payable	應交稅費	V.23 五.23	**13,937,072.30**	4,280,558.83
Other payables	其他應付款	V.24 五.24	**193,363,502.94**	168,183,725.42
Including: Interest payable	其中：應付利息			
Dividends payable	應付股利		**11,100,291.10**	11,820,291.10
Liabilities held for sale	持有待售負債			
Non-current liabilities due within one year	一年內到期的非流動負債	V.25 五.25	**28,181,050.58**	65,738,069.05
Other current liabilities	其他流動負債	V.26 五.26	**1,116,986.80**	669,193.46
Total current liabilities	**流動負債合計**		**2,443,002,804.92**	2,677,128,813.21

Consolidated Balance Sheet (Cont'd)
合併資產負債表(續)

As at December 31, 2025
於2025年12月31日

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日
Non-current liabilities:	**非流動負債：**			
Long-term borrowings	長期借款	V.27 五.27	**12,204,002.07**	
Bonds payable	應付債券			
Including: Preference shares	其中：優先股			
Perpetual bonds	永續債			
Lease liabilities	租賃負債	V.28 五.28	**20,480,059.58**	1,323,978.40
Long-term payables	長期應付款			
Long-term employee benefits payable	長期應付職工薪酬			
Provisions	預計負債	V.29 五.29	**2,085,379.09**	1,719,375.14
Deferred income	遞延收益			
Deferred tax liabilities	遞延所得稅負債			
Other non-current liabilities	其他非流動負債			
Total non-current liabilities	**非流動負債合計**		**34,769,440.74**	3,043,353.54
Total liabilities	**負債合計**		**2,477,772,245.66**	2,680,172,166.75
Shareholders' equity:	**股東權益：**			
Share capital	股本	V.30 五.30	**446,272,000.00**	446,272,000.00
Other equity instruments	其他權益工具			
Including: Preference shares	其中：優先股			
Perpetual bonds	永續債			
Capital reserve	資本公積	V.31 五.31	**303,383,982.18**	303,383,982.18
Less: Treasury shares	減：庫存股			
Other comprehensive income	其他綜合收益			
Special reserve	專項儲備	V.32 五.32	**9,066,657.76**	8,441,158.75
Surplus reserve	盈餘公積	V.33 五.33	**94,909,590.28**	94,909,590.28
Undistributed profit	未分配利潤	V.34 五.34	**120,333,155.63**	274,047,065.26
Total shareholders' equity attributable to the Parent Company	**歸屬於母公司股東權益合計**		**973,965,385.85**	1,127,053,796.47

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日
Non-controlling interests	少數股東權益		**89,957,824.59**	76,177,367.66
Total shareholders' equity	**股東權益合計**		**1,063,923,210.44**	1,203,231,164.13
Total liabilities and shareholders' equity	**負債和股東權益總計**		**3,541,695,456.10**	3,883,403,330.88

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

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

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

Balance Sheet of the Parent Company
母公司資產負債表

As at December 31, 2025
於2025年12月31日

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日
Current assets:	**流動資產：**			
Monetary funds	貨幣資金		**63,300,188.14**	110,721,900.29
Financial assets held for trading	交易性金融資產			
Derivative financial assets	衍生金融資產			
Notes receivable	應收票據		**13,936,201.37**	39,682,562.97
Accounts receivable	應收賬款	XVII.1 十七.1	**2,407,980,909.45**	2,607,778,879.16
Receivables financing	應收款項融資		**601,073.14**	100,000.00
Prepayments	預付款項		**3,320,804.90**	8,928,929.69
Other receivables	其他應收款	XVII.2 十七.2	**117,489,899.95**	81,695,321.38
Including: Interest receivable	其中：應收利息			
Dividends receivable	應收股利		**31,672,818.93**	32,872,818.93
Inventories	存貨		**8,444,356.85**	12,164,519.40
Including: Digital resources	其中：數據資源			
Contract assets	合同資產			
Assets held for sale	持有待售資產			
Non-current assets due within one year	一年內到期的非流動資產			
Other current assets	其他流動資產		**20,841,578.95**	24,519,473.13
Total current assets	**流動資產合計**		**2,635,915,012.75**	2,885,591,586.02

Balance Sheet of the Parent Company (Cont'd)
母公司資產負債表(續)

As at December 31, 2025
於2025年12月31日

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日
Non-current assets:	**非流動資產：**			
Debt investments	債權投資			
Other debt investments	其他債權投資			
Long-term receivables	長期應收款			
Long-term equity investments	長期股權投資	XVII.3 十七.3	**221,208,718.17**	206,208,718.17
Investments in other equity instruments	其他權益工具投資			
Other non-current financial assets	其他非流動金融資產			
Investment properties	投資性房地產		**1,526,422.68**	
Fixed assets	固定資產		**139,232,364.04**	152,135,268.88
Construction in progress	在建工程		**893,531.64**	13,539,854.89
Productive biological assets	生產性生物資產			
Oil and gas assets	油氣資產			
Right-of-use assets	使用權資產		**9,092,376.12**	9,743,718.68
Intangible assets	無形資產		**28,543,000.74**	29,292,218.53
Including: Digital resources	其中：數據資源			
Development expenses	開發支出			
Including: Digital resources	其中：數據資源			
Goodwill	商譽			
Long-term deferred expenses	長期待攤費用		**275,507.13**	2,017,843.57
Deferred tax assets	遞延所得稅資產		**46,228,944.77**	36,517,519.03
Other non-current assets	其他非流動資產			285,663.72
Total non-current assets	**非流動資產合計**		**447,000,865.29**	449,740,805.47
Total assets	**資產總計**		**3,082,915,878.04**	3,335,332,391.49

Balance Sheet of the Parent Company (Cont'd)
母公司資產負債表(續)

As at December 31, 2025
於2025年12月31日

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日
Current liabilities:	**流動負債：**			
Short-term borrowings	短期借款		**237,487,545.60**	329,820,150.77
Financial liabilities held for trading	交易性金融負債			
Derivative financial liabilities	衍生金融負債			
Notes payable	應付票據		**38,796,000.00**	91,679,014.35
Accounts payable	應付賬款		**1,477,895,042.31**	1,468,472,825.94
Advances from customers	預收款項			
Contract liabilities	合同負債		**949,241.32**	2,428,278.51
Employee benefits payable	應付職工薪酬		**72,727,224.75**	86,697,602.00
Taxes and dues payable	應交稅費		**6,575,690.16**	896,863.18
Other payables	其他應付款		**186,841,298.89**	186,790,722.20
Including: Interest payable	其中：應付利息			
Dividends payable	應付股利		**2,775,881.76**	2,775,881.76
Liabilities held for sale	持有待售負債			
Non-current liabilities due within one year	一年內到期的非流動負債		**13,171,757.23**	33,848,195.18
Other current liabilities	其他流動負債		**123,401.37**	315,676.20
Total current liabilities	**流動負債合計**		**2,034,567,201.63**	2,200,949,328.33
Non-current liabilities:	**非流動負債：**			
Long-term borrowings	長期借款		**12,204,002.07**	
Bonds payable	應付債券			
Including: Preference shares	其中：優先股			
Perpetual bonds	永續債			
Lease liabilities	租賃負債		**2,575,956.87**	724,144.78
Long-term payables	長期應付款			
Long-term employee benefits payable	長期應付職工薪酬			
Provisions	預計負債		**2,085,379.09**	1,719,375.14
Deferred income	遞延收益			
Deferred tax liabilities	遞延所得稅負債			
Other non-current liabilities	其他非流動負債			
Total non-current liabilities	**非流動負債合計**		**16,865,338.03**	2,443,519.92
Total liabilities	**負債合計**		**2,051,432,539.66**	2,203,392,848.25

Balance Sheet of the Parent Company (Cont'd)
母公司資產負債表(續)

As at December 31, 2025
於2025年12月31日

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日
Shareholders' equity:	**股東權益：**			
Share capital	股本		**446,272,000.00**	446,272,000.00
Other equity instruments	其他權益工具			
Including: Preference shares	其中：優先股			
Perpetual bonds	永續債			
Capital reserve	資本公積		**484,266,176.43**	484,266,176.43
Less: Treasury shares	減：庫存股			
Other comprehensive income	其他綜合收益			
Special reserve	專項儲備		**3,154,898.28**	2,746,932.51
Surplus reserve	盈餘公積		**65,828,564.36**	65,828,564.36
Undistributed profit	未分配利潤		**31,961,699.31**	132,825,869.94
Total shareholders' equity	**股東權益合計**		**1,031,483,338.38**	1,131,939,543.24
Total liabilities and shareholders' equity	**負債和股東權益總計**		**3,082,915,878.04**	3,335,332,391.49

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

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

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

Consolidated Income Statement
合併利潤表

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	2025 2025年度	2024 2024年度
I. Total operating income	**一、營業總收入**		**1,159,712,171.11**	709,259,794.79
Including: Operating income	其中：營業收入	V.35 五.35	**1,159,712,171.11**	709,259,794.79
II. Total operating costs	**二、營業總成本**		**1,183,231,286.87**	819,855,725.79
Including: Operating costs	其中：營業成本	V.35 五.35	**1,053,478,099.33**	677,221,798.77
Taxes and surcharges	税金及附加	V.36 五.36	**7,358,873.21**	5,367,692.52
Selling expenses	銷售費用	V.37 五.37	**15,281,176.86**	19,029,117.12
Administrative expenses	管理費用	V.38 五.38	**76,714,817.80**	88,716,540.25
Research and development expenses	研發費用	V.39 五.39	**8,303,970.34**	8,403,858.93
Financial expenses	財務費用	V.40 五.40	**22,094,349.33**	21,116,718.20
Including: Interest expenses	其中：利息費用		**18,364,776.63**	20,483,325.50
Interest income	利息收入		**-1,961,594.78**	968,682.36
Add: Other income	加：其他收益	V.41 五.41	**12,661,228.17**	4,683,250.50
Investment income (Losses are shown with "-")	投資收益（損失以「－」號填列）	V.42 五.42	**1,475,930.31**	-8,598,459.04
Including: Income from investments in associates and joint ventures	其中：對聯營企業和合營企業的投資收益			
Gains on derecognition of financial assets measured at amortized cost	以攤餘成本計量的金融資產終止確認收益		**-1,184,884.90**	-8,598,459.04
Net exposure hedge gains (Losses are shown with "-")	淨敞口套期收益（損失以「－」號填列）			
Gains on changes in fair value (Losses are shown with "-")	公允價值變動收益（損失以「－」號填列）			
Credit impairment losses (Losses are shown with "-")	信用減值損失（損失以「－」號填列）	V.43 五.43	**-167,362,855.32**	-40,127,244.14
Impairment losses on assets (Losses are shown with "-")	資產減值損失（損失以「－」號填列）	V.44 五.44	**-5,108,604.59**	-273,820.69
Gains on asset disposal (Losses are shown with "-")	資產處置收益（損失以「－」號填列）	V.45 五.45	**-614,581.77**	1,413,369.88

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	2025 2025年度	2024 2024年度
III. Operating profit (Losses are shown with "-")	**三、營業利潤(虧損以「－」號填列)**		**-182,467,998.96**	-153,498,834.49
Add: Non-operating income	加：營業外收入	V.46 五.46	**7,421,755.67**	5,355,344.41
Less: Non-operating expenses	減：營業外支出	V.47 五.47	**5,519,831.01**	2,978,225.66
IV. Total profit (Total losses are shown with "-")	**四、利潤總額(虧損總額以「－」號填列)**		**-180,566,074.30**	-151,121,715.74
Less: Income tax expenses	減：所得稅費用	V.48 五.48	**-18,053,554.81**	-35,902,893.15
V. Net profit (Net losses are shown with "-")	**五、淨利潤(淨虧損以「－」號填列)**		**-162,512,519.49**	-115,218,822.59
1. Classified by continuity of operations	**(一)按經營持續性分類**		**-162,512,519.49**	-115,218,822.59
(1) Net profit from continuing operations (Net losses are shown with "-")	1. 持續經營淨利潤(淨虧損以「－」號填列)		**-162,512,519.49**	-115,218,822.59
(2) Net profit from discontinued operations (Net losses are shown with "-")	2. 終止經營淨利潤(淨虧損以「－」號填列)			
2. Classified by the attribution of ownership	**(二)按所有權歸屬分類**		**-162,512,519.49**	-115,218,822.59
(1) Net profit attributable to owners of the parent company (Net losses are shown with "-")	1. 歸屬於母公司所有者的淨利潤(淨虧損以「－」號填列)		**-153,713,909.63**	-112,036,650.26
(2) Gains or losses on non-controlling interests (Net losses are shown with "-")	2. 少數股東損益(淨虧損以「－」號填列)		**-8,798,609.86**	-3,182,172.33
VI. Net other comprehensive income after tax	**六、其他綜合收益的稅後淨額**			
Net after-tax amount of other comprehensive income attributable to owners of the parent company	歸屬母公司所有者的其他綜合收益的稅後淨額			
1. Other comprehensive income that cannot be reclassified to profit or loss	**(一)不能重分類進損益的其他綜合收益**			
(1) Remeasurement of changes in defined benefit plans	1. 重新計量設定受益計劃變動額			
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method	2. 權益法下不能轉損益的其他綜合收益			
(3) Changes in fair value of investments in other equity instruments	3. 其他權益工具投資公允價值變動			
(4) Changes in fair value of the enterprise's own credit risk	4. 企業自身信用風險公允價值變動			
(5) Others	5. 其他			

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

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	2025 2025年度	2024 2024年度
2. Other comprehensive income to be reclassified to profit or loss	**(二)將重分類進損益的其他綜合收益**			
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	1. 權益法下可轉損益的其他綜合收益			
(2) Changes in fair value of other debt investments	2. 其他債權投資公允價值變動			
(3) Amount of financial assets reclassified into other comprehensive income	3. 金融資產重分類計入其他綜合收益的金額			
(4) Provision for credit impairment of other debt investments	4. 其他債權投資信用減值準備			
(5) Cash flow hedge reserve (effective part of cash flow hedge profit or loss)	5. 現金流量套期儲備（現金流量套期損益的有效部分）			
(6) Translation difference of foreign currency statements	6. 外幣財務報表折算差額			
(7) Others	7. 其他			
Net after-tax amount of other comprehensive income attributable to non-controlling interests	歸屬於少數股東的其他綜合收益的稅後淨額			
VII. Total comprehensive income	**七、綜合收益總額**		**-162,512,519.49**	-115,218,822.59
Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司股東的綜合收益總額		**-153,713,909.63**	-112,036,650.26
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額		**-8,798,609.86**	-3,182,172.33
VIII. Earnings per share:	**八、每股收益：**			
1. Basic earnings per share (RMB/Share)	(一)基本每股收益(人民幣元/股)		**-0.34**	-0.25
2. Diluted earnings per share (RMB/Share)	(二)稀釋每股收益(人民幣元/股)		**-0.34**	-0.25

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

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

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

Income Statement of the Parent Company
母公司利潤表

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	2025 2025年度	2024 2024年度
I. Operating income	**一、營業收入**	XVII.4 十七.4	**743,111,732.52**	485,182,104.44
Less: Operating costs	減：營業成本	XVII.4 十七.4	**663,292,472.64**	454,517,885.56
Taxes and surcharges	税金及附加		**4,021,042.21**	3,136,362.67
Selling expenses	銷售費用		**4,403,582.98**	7,998,325.80
Administrative expenses	管理費用		**54,351,818.75**	58,065,104.15
Research and development expenses	研發費用		**4,882,280.63**	6,438,090.44
Financial expenses	財務費用		**16,177,499.81**	15,901,000.93
Including: Interest expenses	其中：利息費用		**13,244,356.14**	15,619,031.11
Interest income	利息收入		**-2,047,072.14**	838,475.40
Add: Other income	加：其他收益		**10,130,066.69**	3,018,408.85
Investment income (Losses are shown with "-")	投資收益（損失以「－」號填列）	XVII.5 十七.5	**1,580,941.07**	-562,397.23
Including: Income from investments in associates and joint ventures	其中：對聯營企業和合營企業的投資收益			
Gains on derecognition of financial assets measured at amortized cost	以攤餘成本計量的金融資產終止確認收益			-1,762,397.23
Net exposure hedge gains (Losses are shown with "-")	淨敞口套期收益（損失以「－」號填列）			
Gains on changes in fair value (Losses are shown with "-")	公允價值變動收益（損失以「－」號填列）			
Credit impairment losses (Losses are shown with "-")	信用減值損失（損失以「－」號填列）		**-121,051,835.06**	-20,360,289.51
Impairment losses on assets (Losses are shown with "-")	資產減值損失（損失以「－」號填列）		**-1,205,402.66**	-273,820.69
Gains on asset disposal (Losses are shown with "-")	資產處置收益（損失以「－」號填列）		**183,842.90**	1,413,369.88

Income Statement of the Parent Company (Cont'd)
母公司利潤表(續)

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	2025 2025年度	2024 2024年度
II. Operating profit (Losses are shown with "-")	**二、營業利潤(虧損以「－」號填列)**		**-114,379,351.56**	-77,639,393.81
Add: Non-operating income	加：營業外收入		**6,012,117.30**	3,732,368.90
Less: Non-operating expenses	減：營業外支出		**2,208,362.11**	2,207,504.44
III. Total profit (Total losses are shown with "-")	**三、利潤總額(虧損總額以「－」號填列)**		**-110,575,596.37**	-76,114,529.35
Less: Income tax expenses	減：所得税費用		**-9,711,425.74**	-12,486,891.39
IV. Net profit (Net losses are shown with "-")	**四、淨利潤(淨虧損以「－」號填列)**		**-100,864,170.63**	-63,627,637.96
1. Net profit from continuing operations (Net losses are shown with "-")	(一)持續經營淨利潤(淨虧損以「－」號填列)		**-100,864,170.63**	-63,627,637.96
2. Net profit from discontinued operations (Net losses are shown with "-")	(二)終止經營淨利潤(淨虧損以「－」號填列)			
V. Net other comprehensive income after tax	**五、其他綜合收益的税後淨額**			
1. Other comprehensive income that cannot be reclassified to profit or loss	(一)不能重分類進損益的其他綜合收益			
(1) Remeasurement of changes in defined benefit plans	1. 重新計量設定受益計劃變動額			
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method	2. 權益法下不能轉損益的其他綜合收益			
(3) Changes in fair value of investments in other equity instruments	3. 其他權益工具投資公允價值變動			
(4) Changes in fair value of the enterprise's own credit risk	4. 企業自身信用風險公允價值變動			
(5) Others	5. 其他			

Income Statement of the Parent Company (Cont'd)
母公司利潤表(續)

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	2025 2025年度	2024 2024年度
2. Other comprehensive income to be reclassified to profit or loss	（二）將重分類進損益的其他綜合收益			
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	1. 權益法下可轉損益的其他綜合收益			
(2) Changes in fair value of other debt investments	2. 其他債權投資公允價值變動			
(3) Amount of financial assets reclassified into other comprehensive income	3. 金融資產重分類計入其他綜合收益的金額			
(4) Provision for credit impairment of other debt investments	4. 其他債權投資信用減值準備			
(5) Cash flow hedge reserve (effective part of cash flow hedge profit or loss)	5. 現金流量套期儲備（現金流量套期損益的有效部分）			
(6) Translation difference of foreign currency statements	6. 外幣財務報表折算差額			
(7) Others	7. 其他			
VI. Total comprehensive income	**六、綜合收益總額**		**-100,864,170.63**	-63,627,637.96
VII. Earnings per share:	**七、每股收益：**			
1. Basic earnings per share (RMB/Share)	（一）基本每股收益（人民幣元／股）			
2. Diluted earnings per share (RMB/Share)	（二）稀釋每股收益（人民幣元／股）			

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

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

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

Consolidated Cash Flows Statement
合併現金流量表

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	2025 2025年度	2024 2024年度
I. Cash flows from operating activities:	**一、經營活動產生的現金流量：**			
Cash received from sales of goods or provision of labor services	銷售商品、提供勞務收到的現金		**775,746,588.38**	962,402,432.40
Received tax refunds	收到的稅費返還		**19,889.55**	271,189.50
Other cash received from operating activities	收到其他與經營活動有關的現金	V.49 五.49	**219,266,406.77**	380,006,748.96
Subtotal of cash inflows from operating activities	**經營活動現金流入小計**		**995,032,884.70**	1,342,680,370.86
Cash paid for purchase of goods or receipt of services	購買商品、接受勞務支付的現金		**723,854,524.55**	1,179,744,948.63
Cash paid to and for employees	支付給職工以及為職工支付的現金		**104,499,705.79**	90,055,667.20
Taxes paid	支付的各項稅費		**33,674,057.01**	36,219,715.65
Other cash paid for operating activities	支付其他與經營活動有關的現金	V.49 五.49	**86,748,079.82**	135,772,777.46
Subtotal of cash outflows from operating activities	**經營活動現金流出小計**		**948,776,367.17**	1,441,793,108.94
Net cash flow from operating activities	**經營活動產生的現金流量淨額**		**46,256,517.53**	-99,112,738.08
II. Cash flows from investing activities:	**二、投資活動產生的現金流量：**			
Cash received from disinvestment	收回投資收到的現金			
Cash received from investment income	取得投資收益收到的現金			
Net cash recovered from the disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		**531,558.40**	1,023,178.00
Net cash received from the disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額			
Other cash received from investing activities	收到其他與投資活動有關的現金			
Subtotal of cash inflows from investing activities	**投資活動現金流入小計**		**531,558.40**	1,023,178.00

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	2025 2025年度	2024 2024年度
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		**13,726,523.53**	18,286,388.80
Cash paid for investments	投資支付的現金			
Net cash paid to acquire subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額			
Other cash paid for investing activities	支付其他與投資活動有關的現金			
Subtotal of cash outflows from investing activities	**投資活動現金流出小計**		**13,726,523.53**	18,286,388.80
Net cash flow from investing activities	**投資活動產生的現金流量淨額**		**-13,194,965.13**	-17,263,210.80
III. Cash flows from financing activities:	**三、籌資活動產生的現金流量：**			
Cash received from investments	吸收投資收到的現金		**22,500,000.00**	
Including: Cash received by subsidiaries from non-controlling interests' investments	其中：子公司吸收少數股東投資收到的現金		**22,500,000.00**	
Cash received from borrowings	取得借款收到的現金		**664,488,870.94**	833,920,265.28
Other cash received from financing activities	收到其他與籌資活動有關的現金			
Subtotal of cash inflows from financing activities	**籌資活動現金流入小計**		**686,988,870.94**	833,920,265.28
Cash for debt repayments	償還債務支付的現金		**699,155,784.73**	747,750,494.87
Cash paid for dividends, profits appropriation or payments of interest	分配股利、利潤或償付利息支付的現金		**18,063,654.57**	29,431,850.88
Including: Dividends and profits paid to non-controlling interests by subsidiaries	其中：子公司支付給少數股東的股利、利潤		**720,000.00**	1,430,000.00
Other cash paid for financing activities	支付其他與籌資活動有關的現金	V.49 五.49	**2,376,793.71**	2,801,447.08
Subtotal of cash outflows from financing activities	**籌資活動現金流出小計**		**719,596,233.01**	779,983,792.83
Net cash flow from financing activities	**籌資活動產生的現金流量淨額**		**-32,607,362.07**	53,936,472.45

Consolidated Cash Flows Statement (Cont'd)
合併現金流量表(續)

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items	項目	Notes 附註	2025 2025年度	2024 2024年度
IV. Effect of exchange rate fluctuations on cash and cash equivalents	**四、匯率變動對現金及現金等價物的影響**		**-25,966.73**	23,505.11
V. Net increase in cash and cash equivalents	**五、現金及現金等價物淨增加額**		**428,223.60**	-62,415,971.32
Add: Opening balance of cash and cash equivalents	加：期初現金及現金等價物餘額		**7,457,222.86**	69,873,194.18
VI. Closing balance of cash and cash equivalents	**六、期末現金及現金等價物餘額**		**7,885,446.46**	7,457,222.86

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

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

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

Cash Flows Statement of the Parent Company
母公司現金流量表

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items	項目	2025 2025年度	2024 2024年度
I. Cash flows from operating activities:	**一、經營活動產生的現金流量：**		
Cash received from sales of goods or provision of labor services	銷售商品、提供勞務收到的現金	**454,812,048.15**	498,142,615.08
Received tax refunds	收到的稅費返還		
Other cash received from operating activities	收到其他與經營活動有關的現金	**695,455,263.82**	1,401,526,207.02
Subtotal of cash inflows from operating activities	**經營活動現金流入小計**	**1,150,267,311.97**	1,899,668,822.10
Cash paid for purchase of goods or receipt of services	購買商品、接受勞務支付的現金	**600,593,557.41**	1,016,098,483.96
Cash paid to and for employees	支付給職工以及為職工支付的現金	**55,044,498.42**	63,048,510.36
Taxes paid	支付的各項稅費	**16,986,481.23**	21,644,695.86
Other cash paid for operating activities	支付其他與經營活動有關的現金	**396,424,676.39**	883,992,945.78
Subtotal of cash outflows from operating activities	**經營活動現金流出小計**	**1,069,049,213.45**	1,984,784,635.96
Net cash flow from operating activities	**經營活動產生的現金流量淨額**	**81,218,098.52**	-85,115,813.86
II. Cash flows from investing activities:	**二、投資活動產生的現金流量：**		
Cash received from disinvestment	收回投資收到的現金		
Cash received from investment income	取得投資收益收到的現金	**262,763.43**	
Net cash recovered from the disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	**65,986.00**	828,640.00
Net cash received from the disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額		
Other cash received from investing activities	收到其他與投資活動有關的現金		
Subtotal of cash inflows from investing activities	**投資活動現金流入小計**	**328,749.43**	828,640.00
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金	**13,430,758.53**	17,256,888.80
Cash paid for investments	投資支付的現金		
Net cash paid to acquire subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額		
Other cash paid for investing activities	支付其他與投資活動有關的現金		
Subtotal of cash outflows from investing activities	**投資活動現金流出小計**	**13,430,758.53**	17,256,888.80
Net cash flow from investing activities	**投資活動產生的現金流量淨額**	**-13,102,009.10**	-16,428,248.80

Cash Flows Statement of the Parent Company (Cont'd)
母公司現金流量表(續)

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items	項目	2025 2025年度	2024 2024年度
III. Cash flows from financing activities:	**三、籌資活動產生的現金流量：**		
Cash received from investments	吸收投資收到的現金		
Cash received from borrowings	取得借款收到的現金	**538,331,385.11**	688,650,000.00
Other cash received from financing activities	收到其他與籌資活動有關的現金		
Subtotal of cash inflows from financing activities	**籌資活動現金流入小計**	**538,331,385.11**	688,650,000.00
Cash for debt repayments	償還債務支付的現金	**594,627,758.84**	630,907,735.85
Cash paid for dividends, profits appropriation or payments of interest	分配股利、利潤或償付利息支付的現金	**12,807,054.04**	16,603,717.82
Other cash paid for financing activities	支付其他與籌資活動有關的現金	**1,982,895.70**	1,603,780.08
Subtotal of cash outflows from financing activities	**籌資活動現金流出小計**	**609,417,708.58**	649,115,233.75
Net cash flow from financing activities	**籌資活動產生的現金流量淨額**	**-71,086,323.47**	39,534,766.25
IV. Effect of exchange rate fluctuations on cash and cash equivalents	**四、匯率變動對現金及現金等價物的影響**	**-25,966.73**	23,505.11
V. Net increase in cash and cash equivalents	**五、現金及現金等價物淨增加額**	**-2,996,200.78**	-61,985,791.30
Add: Opening balance of cash and cash equivalents	加：期初現金及現金等價物餘額	**4,078,580.00**	66,064,371.30
VI. Closing balance of cash and cash equivalents	**六、期末現金及現金等價物餘額**	**1,082,379.22**	4,078,580.00

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

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

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

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

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items 項目	2025 2025年度													
	Equity attributable to shareholders of the parent company 歸屬於母公司股東權益													
	Share capital 股本	Other equity instruments 其他權益工具			Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	General risk reserve 一般風險準備	Undistributed profit 未分配利潤	Others 其他	Subtotal 小計	Non-controlling interests 少數股東權益	Total shareholders' equity 股東權益合計
		Preference shares 優先股	Perpetual bonds 永續債	Others 其他											
I. Prior year closing balance 一、上年年末餘額	446,272,000.00				303,383,982.18			8,441,158.75	94,999,590.28		274,047,065.26		1,127,053,796.47	76,177,367.66	1,203,231,164.13
Add: Changes in accounting policies 加：會計政策變更															
Correction of prior-period errors 前期差錯更正															
Business combinations under common control 同一控制下企業合併															
Others 其他															
II. Current year opening balance 二、本年年初餘額	446,272,000.00				303,383,982.18			8,441,158.75	94,999,590.28		274,047,065.26		1,127,053,796.47	76,177,367.66	1,203,231,164.13
III. Increase or decrease in the current year ("-" for decrease) 三、本年增減變動金額（減少以「-」填列）								625,490.01			-153,713,909.63		-153,088,410.62	13,780,456.93	-139,307,953.69
1. Total comprehensive income (一) 綜合收益總額											-153,713,909.63		-153,713,909.63	-8,798,609.86	-162,512,519.49
2. Shareholders' inputs and decreases in capital (二) 股東投入和減少資本														22,500,000.00	22,500,000.00
(1) Ordinary shares invested by shareholders 1. 股東投入的普通股														22,500,000.00	22,500,000.00
(2) Other equity instrument holders' investments 2. 其他權益工具持有者投入資本															
(3) Amount of share-based payments included in shareholders' equity 3. 股份支付計入股東權益的金額															
(4) Others 4. 其他															
3. Profit distribution (三) 利潤分配															-
(1) Withdrawal of surplus reserve 1. 提取盈餘公積															
(2) Withdrawal of general risk reserve 2. 提取一般風險準備															
(3) Distribution to shareholders 3. 對股東的分配															
(4) Others 4. 其他															

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

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

2025
2025年度

Items 項目	Equity attributable to shareholders of the parent company 歸屬於母公司股東權益													Non-controlling interests 少數股東權益	Total shareholders' equity 股東權益合計
	Share capital 股本	Other equity instruments 其他權益工具			Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	General risk reserve 一般風險準備	Undistributed profit 未分配利潤	Others 其他	Subtotal 小計		
		Preference shares 優先股	Perpetual bonds 永續債	Others 其他											
4. Internal carry-forward of shareholders' equity	(四) 股東權益內部結轉														
(1) Transfer of capital reserve to share capital	1. 資本公積轉增股本														
(2) Transfer of surplus reserve to share capital	2. 盈餘公積轉增股本														
(3) Recover of loss by surplus reserve	3. 盈餘公積彌補虧損														
(4) Changes in defined benefit plans carried forward to retained earnings	4. 設定受益計劃變動額結轉留存收益														
(5) Other comprehensive income carried forward to retained earnings	5. 其他綜合收益結轉留存收益														
(6) Others	6. 其他														
5. Special reserve	(五) 專項儲備							625,499.01					625,499.01	79,066.79	704,565.80
(1) Withdrawal in the current year	1. 本年提取							1,831,561.02					1,831,561.02	162,133.59	1,993,694.61
(2) Use in the current year	2. 本年使用							1,206,062.01					1,206,062.01	83,066.80	1,289,128.81
6. Others	(六) 其他														
IV. Current year closing balance	**四、本年年末餘額**	**446,272,000.00**			**303,383,982.18**			**9,066,657.76**	**94,909,590.28**		**120,333,155.63**		**973,965,385.85**	**89,957,824.59**	**1,063,923,210.44**

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

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

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

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

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

2024
2024年度

Items 項目	Equity attributable to shareholders of the parent company 歸屬於母公司股東權益											Non-controlling interests 少數股東權益	Total shareholders' equity 股東權益合計
	Share capital 股本	Other equity instruments 其他權益工具		Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	General risk reserve 一般風險準備	Undistributed profit 未分配利潤	Others 其他	Subtotal 小計		
		Preference shares 優先股	Perpetual bonds 永續債	Others 其他										
I. Prior year closing balance	446,272,000.00			303,383,982.18			9,013,952.98	94,909,590.28		386,083,715.52		1,239,663,240.96	80,524,729.94	1,320,187,970.90
Add: Changes in accounting policies														
Correction of prior-period errors														
Business combinations under common control														
Others														
II. Current year opening balance	446,272,000.00			303,383,982.18			9,013,952.98	94,909,590.28		386,083,715.52		1,239,663,240.96	80,524,729.94	1,320,187,970.90
III. Increase or decrease in the current year ("-" for decrease)							-572,794.23			-112,036,650.26		-112,609,444.49	-4,347,362.28	-116,956,806.77
1. Total comprehensive income										-112,036,650.26		-112,036,650.26	-3,182,172.33	-115,218,822.59
2. Shareholders' inputs and decreases in capital														
(1) Ordinary shares invested by shareholders														
(2) Other equity instrument holders' investments														
(3) Amount of share-based payments included in shareholders' equity														
(4) Others														
3. Profit distribution												-1,200,000.00	-1,200,000.00	
(1) Withdrawal of surplus reserve														
(2) Withdrawal of general risk reserve														
(3) Distribution to shareholders												-1,200,000.00	-1,200,000.00	
(4) Others														

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

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items 項目	2024 2024年度														
	Equity attributable to shareholders of the parent company 歸屬於母公司股東權益													Non-controlling interests 少數股東權益	Total shareholders' equity 股東權益合計
	Share capital 股本	Other equity instruments 其他權益工具		Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	General risk reserve 一般風險準備	Undistributed profit 未分配利潤	Others 其他	Subtotal 小計		
		Preference shares 優先股	Perpetual bonds 永續債	Others 其他										
4. Internal carry-forward of shareholders' equity	(四)股東權益內部結轉														
(1) Transfer of capital reserve to share capital	1. 資本公積轉增股本														
(2) Transfer of surplus reserve to share capital	2. 盈餘公積轉增股本														
(3) Recover of loss by surplus reserve	3. 盈餘公積彌補虧損														
(4) Changes in defined benefit plans carried forward to retained earnings	4. 設定受益計劃變動額結轉留存收益														
(5) Other comprehensive income carried forward to retained earnings	5. 其他綜合收益結轉留存收益														
(6) Others	6. 其他														
5. Special reserve	(五)專項儲備						-572,794.23					-572,794.23	34,810.05	-537,984.18
(1) Withdrawal in the current year	1. 本年提取						885,711.64					885,711.64	76,733.61	962,445.25
(2) Use in the current year	2. 本年使用						1,458,505.87					1,458,505.87	41,923.56	1,500,429.43
6. Others	(六)其他														
IV. Current year closing balance	**四、本年年末餘額**	446,272,000.00			303,383,982.18		8,441,158.75	94,909,590.28		274,047,065.26		1,127,053,796.47	76,177,367.66	1,203,231,164.13

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

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

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

Parent Company's Statement of Changes in Shareholders' Equity
母公司股東權益變動表

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items 項目	2025 2025年度										
	Share capital 股本	Other equity instruments 其他權益工具			Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Others 其他	Total shareholders' equity 股東權益合計
		Preference shares 優先股	Perpetual bonds 永續債	Others 其他								
I. Prior year closing balance	**446,272,000.00**				**484,266,176.43**			**2,746,932.51**	**65,828,564.36**	**132,825,869.94**		**1,131,939,543.24**
Add: Changes in accounting policies												
Correction of prior-period errors												
Others												
II. Current year opening balance	**446,272,000.00**				**484,266,176.43**			**2,746,932.51**	**65,828,564.36**	**132,825,869.94**		**1,131,939,543.24**
III. Increase or decrease in the current year (" - " for decrease)								**407,965.77**		**-100,864,170.63**		**-100,456,204.86**
1. Total comprehensive income										**-100,864,170.63**		**-100,864,170.63**
2. Shareholders' inputs and decreases in capital												
(1) Ordinary shares invested by shareholders												
(2) Other equity instrument holders' investments												
(3) Amount of share-based payments included in shareholders' equity												
(4) Others												
3. Profit distribution												
(1) Withdrawal of surplus reserve												
(2) Distribution to shareholders												
(3) Others												

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

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items 項目	2025 2025年度										
	Share capital 股本	Other equity instruments 其他權益工具			Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Others 其他	Total shareholders' equity 股東權益合計
		Preference shares 優先股	Perpetual bonds 永續債	Others 其他								
4. Internal carry-forward of shareholders' equity (四)股東權益內部結轉												
(1) Transfer of capital reserve to share capital 1. 資本公積轉增股本												
(2) Transfer of surplus reserve to share capital 2. 盈餘公積轉增股本												
(3) Recover of loss by surplus reserve 3. 盈餘公積彌補虧損												
(4) Changes in defined benefit plans carried forward to retained earnings 4. 設定受益計劃變動額結轉留存收益												
(5) Other comprehensive income carried forward to retained earnings 5. 其他綜合收益結轉留存收益												
(6) Others 6. 其他												
5. Special reserve (五)專項儲備								407,965.77				407,965.77
(1) Withdrawal in the current year 1. 本年提取								1,105,756.40				1,105,756.40
(2) Use in the current year 2. 本年使用								697,790.63				697,790.63
6. Others (六)其他												
IV. Current year closing balance 四、本年年末餘額	446,272,000.00				484,266,176.43			3,154,898.28	65,828,564.36	31,961,699.31		1,031,483,338.38

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

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

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

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

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items 項目	2024 2024年度										
	Share capital 股本	Other equity instruments 其他權益工具			Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Others 其他	Total shareholders' equity 股東權益合計
		Preference shares 優先股	Perpetual bonds 永續債	Others 其他								
I. Prior year closing balance	446,272,000.00				484,266,176.43			3,350,724.48	65,828,564.36	196,453,507.90		1,196,170,973.17
Add: Changes in accounting policies												
Correction of prior-period errors												
Others												
II. Current year opening balance	446,272,000.00				484,266,176.43			3,350,724.48	65,828,564.36	196,453,507.90		1,196,170,973.17
III. Increase or decrease in the current year ("-" for decrease)								-603,791.97		-63,627,637.96		-64,231,429.93
1. Total comprehensive income										-63,627,637.96		-63,627,637.96
2. Shareholders' inputs and decreases in capital												
(1) Ordinary shares invested by shareholders												
(2) Other equity instrument holders' investments												
(3) Amount of share-based payments included in shareholders' equity												
(4) Others												
3. Profit distribution												
(1) Withdrawal of surplus reserve												
(2) Distribution to shareholders												
(3) Others												

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

For the year ended December 31, 2025
截至2025年12月31日止年度

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

Currency: RMB
單位：人民幣元

Items 項目	2024 2024年度											
	Share capital 股本	Other equity instruments 其他權益工具			Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Others 其他	Total shareholders' equity 股東權益合計
		Preference shares 優先股	Perpetual bonds 永續債	Others 其他								
4. Internal carry-forward of shareholders' equity (四)股東權益內部結轉												
(1) Transfer of capital reserve to share capital 1. 資本公積轉增股本												
(2) Transfer of surplus reserve to share capital 2. 盈餘公積轉增股本												
(3) Recover of loss by surplus reserve 3. 盈餘公積彌補虧損												
(4) Changes in defined benefit plans carried forward to retained earnings 4. 設定受益計劃變動額結轉留存收益												
(5) Other comprehensive income carried forward to retained earnings 5. 其他綜合收益結轉留存收益												
(6) Others 6. 其他												
5. Special reserve (五)專項儲備								-603,791.97				-603,791.97
(1) Withdrawal in the current year 1. 本年提取								544,993.97				544,993.97
(2) Use in the current year 2. 本年使用								1,148,785.94				1,148,785.94
6. Others (六)其他												
IV. Current year closing balance 四、本年年末餘額	446,272,000.00				484,266,176.43			2,746,932.51	65,828,564.36	132,825,869.94		1,131,939,543.24

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

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

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

I. BACKGROUND OF THE COMPANY

YCIH Green High-Performance Concrete Company Limited (hereinafter referred to as the "**Company**", and collectively as the"**Group**" when including subsidiaries) is a limited liability company incorporated in Yunnan Province, People's Republic of China on June 19, 2007 by Yunnan Construction Engineering Concrete Co., Ltd. As of December 31, 2025, the registered capital of the Company was RMB446,272,000.00. The registered address is beside Zhaotong Avenue, Zhaoyang District, Zhaotong City, Yunnan Province (Yunnan Construction Investment Zhaotong Development Building).

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

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

一、公司的基本情況

雲南建投綠色高性能混凝土股份有限公司(以下簡稱「**本公司**」，在包含子公司時統稱「**本集團**」)，是由雲南建工混凝土有限公司於2007年6月19日在中華人民共和國雲南省註冊成立的有限責任公司。於2025年12月31日，本公司註冊資本為人民幣446,272,000.00元。註冊地址為雲南省昭通市昭陽區昭通大道旁(雲南建投昭通發展大廈)。

本公司發行的H股自2019年10月31日開始在香港聯合交易所之主板上市。

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

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

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

For details of the Company's subsidiaries, please refer to "VII. Changes in the scope of consolidation" and "VIII. Interests in other entities" in this note.

The financial statements were approved for reporting on March 30, 2026 by the Board of Directors of the Company.

一、公司的基本情況(續)

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

本公司子公司情況詳見本附註「七、合併範圍的變化」及本附註「八、在其他主體中的權益」相關內容。

本財務報表於2026年3月30日由本公司董事會批准報出。

II. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

1. Basis for the preparation

The Group's financial statements have been prepared based on transactions and events that have actually occurred, in accordance with the PRC Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC, its application guidelines, interpretations, and other related regulations (hereinafter referred to as "PRC ASBE"), and the relevant disclosures requirements of the *Hong Kong Companies Ordinance* and the *Hong Kong Listing Rules*, and based on the accounting policies and estimates described in "III. Significant accounting policies and accounting estimates" in this note.

2. Going concern

The Group incurred consecutive losses from 2023 to 2025, and RMB63,069,602.15 of funds were frozen as at December 31, 2025, due to litigation and other matters. These matters or circumstances indicate material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. In response to the significant doubts regarding the Group's ability to continue as a going concern mentioned above, the Group intends to take the following measures to meliorate the situation:

Firstly, the Group strives to promote steady growth in operating income. It adheres to the leading role of business development. While continuously consolidating the building materials business, it intensifies efforts to develop businesses such as solid waste and new materials, as well as new energy charging and swapping, to ensure the completion of the annual target for new contract signings, thereby laying a foundation for the growth of operating income. The Company adheres to refined management, continuously strengthens production and supply organization guarantees, and product quality and service guarantees, and strives to achieve "secondary marketing" for major projects under construction to drive the growth of operating income.

Secondly, the Group strives to achieve new results in collection efforts. Building on the achievement of collecting amounts exceeding the operating income for four consecutive years (2022 to 2025), it further innovates collection methods, intensifies efforts, and optimizes incentive mechanisms to ensure a continuous decline in the balance of receivables.

二、財務報表的編製基礎

1. 編製基礎

本集團財務報表根據實際發生的交易和事項，按照中國財政部頒布的《企業會計準則》及其應用指南、解釋及其他相關規定(以下合稱「中國企業會計準則」)，以及香港《公司條例》和香港上市規則的披露相關規定，並基於本附註「三、重要會計政策及會計估計」所述會計政策和會計估計編製。

2. 持續經營

本集團2023至2025年度連續虧損，且於2025年12月31日本集團因訴訟等事項導致63,069,602.15元資金被凍結。這些事項或情況表明存在可能導致對本集團持續經營能力產生重大疑慮的重大不確定性。針對上述持續經營能力存在的重大疑慮，本集團擬採取以下措施進行改善：

一是全力推動營業收入穩步增長。堅持經營龍頭地位，在持續鞏固建築材料業務的同時，加大力度開展固廢及新材料、新能源充換電等業務，確保新簽合同額完成年度目標任務，為營業收入的增長奠定基礎；堅持精細化管理，持續強化生產供應組織保障、產品質量服務保障，努力實現在建大項目的「二次營銷」，助推營業收入的增長；

二是全力推動款項清收取得新成效。在實現連續四年(2022至2025年)每年收款金額超過當年營業收入的基礎上，進一步創新款項清收方式，加大工作力度，優化激勵機制，確保應收款項餘額持續下降；

II. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS *(Cont'd)*

2. Going concern *(Cont'd)*

Thirdly, the Group will make every effort to advance risk prevention and debt resolution solidly. It establishes a robust system of rules and regulations that integrates compliance management with risk control, and improves classified and graded risk prevention and control. The Group pays close attention to risk prevention and control in key areas such as legal affairs, finance, and business operations, anticipates and promptly prevents and resolves major risks in advance, ensuring the stable operation of production, business operation management, and various other work.

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Statement of compliance with PRC ASBE

The financial statements comply with the requirements of the PRC ASBE and give a true, accurate, and complete picture of the financial position as at December 31, 2025, operating results, and cash flows for the year 2025 of the Company and the Group.

2. Accounting period

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

3. Operating cycle

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

4. Functional currency

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

二、財務報表的編製基礎*(續)*

2. 持續經營*(續)*

三是全力推動防風化債紮實開展。健全合規管理與風險防控嵌套的規章制度體系，完善風險分級分類防控；狠抓法律、財務、經營等重點領域風險防控工作，提前預判、及時防範化解重大風險，實現生產、經營、管理等各項工作平穩運行。

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

三、重要會計政策及會計估計

1. 遵循中國企業會計準則的聲明

本財務報表符合中國企業會計準則的要求，真實、準確、完整地反映了本公司及本集團於2025年12月31日的財務狀況以及2025年度經營成果和現金流量等有關信息。

2. 會計期間

本集團的會計期間為公曆1月1日至12月31日。

3. 營業週期

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

4. 記賬本位幣

本集團以人民幣為記賬本位幣。

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

5. Methodology for determining materiality criteria and basis for selection

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

三、重要會計政策及會計估計(續)

5. 重要性標準確定方法和選擇依據

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

Items 項目	Where the matter is disclosed in the notes to the financial statements 該事項在本財務報表附註中的披露位置	Materiality criteria 重要性標準
Significant construction in progress	V. 11. Construction in progress	The investment budget accounts for more than 5% of the amount of fixed assets, and the amount incurred in the current period accounts for more than 10% of the total amount incurred in the current period for construction in progress (or the percentage of the closing balance is greater than 10%), or the amount exceeds RMB1 million.
重要的在建工程項目	五、11.在建工程	投資預算佔固定資產金額5%以上，當期發生額佔在建工程本年發生總額10%以上(或期末餘額佔比10%以上)，或金額超過人民幣100萬元
Significant accounts payable aged over 1 year	V. 20. Accounts payable	Individual amounts account for more than 5% of the total accounts payable, and the amounts exceed RMB10 million.
賬齡超過一年的重要應付賬款	五、20.應付賬款	單項金額佔應付賬款總額5%以上，且金額超過人民幣1,000萬元
Significant other payables aged over 1 year	V. 24. Other payables	Individual amounts account for more than 5% of the total other payables, and the amounts exceed RMB10 million.
超過一年的重要其他應付款	五、24.其他應付款	單項金額佔其他應付款總額5%以上，且金額超過人民幣1,000萬元
Significant contingencies	XIV. Commitments and contingencies	The total amount of a single factor exceeds RMB10 million.
重要的或有事項	十四、承諾及或有事項	單項因素合計金額超過人民幣1,000萬元

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

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

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

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

7. Preparation of consolidated financial statements

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

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

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

三、重要會計政策及會計估計(續)

6. 同一控制下和非同一控制下企業合併的會計處理方法

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

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

7. 合併財務報表的編製方法

本集團將所有控制的子公司及結構化主體納入合併財務報表範圍。

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

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

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

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

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

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

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

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

三、重要會計政策及會計估計(續)

7. 合併財務報表的編製方法(續)

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

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

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

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

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

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

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

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

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

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

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

9. Cash and cash equivalents

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

三、重要會計政策及會計估計(續)

7. 合併財務報表的編製方法(續)

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

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

本集團通過多次交易分步處置對子公司股權投資直至喪失控制權的，如果處置對子公司股權投資直至喪失控制權的各項交易屬於一攬子交易的，應當將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理；但是，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一並轉入喪失控制權當期的投資損益。

8. 合營安排分類及共同經營會計處理方法

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

9. 現金及現金等價物

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

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

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

(1) Foreign currency transactions

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

(2) Translation of foreign currency financial statements

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

11. Financial assets and financial liabilities

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

(1) Financial assets

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

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

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

三、重要會計政策及會計估計(續)

10. 外幣業務和外幣財務報表折算

(1) 外幣交易

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

(2) 外幣財務報表的折算

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

11. 金融資產和金融負債

本集團成為金融工具合同的一方時確認一項金融資產或金融負債。

(1) 金融資產

1) 金融資產分類、確認依據和計量方法

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

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

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

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

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

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

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

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

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

三、重要會計政策及會計估計(續)

11. 金融資產和金融負債(續)

(1) 金融資產(續)

1) 金融資產分類、確認依據和計量方法(續)

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

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

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

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

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

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

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

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

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

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

2) Recognition basis and measurement for transfer of financial assets

The Group derecognizes a financial asset when one of the following conditions is met: ① the contractual rights to receive cash flows from the financial asset are terminated; ② the financial asset is transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset; ③ the financial asset is transferred and the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

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

三、重要會計政策及會計估計(續)

11. 金融資產和金融負債(續)

(1) 金融資產(續)

1) 金融資產分類、確認依據和計量方法(續)

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

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

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

2) 金融資產轉移的確認依據和計量方法

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

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

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

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

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

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

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

(2) Financial liabilities

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

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

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

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

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

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

三、重要會計政策及會計估計(續)

11. 金融資產和金融負債(續)

(1) 金融資產(續)

2) 金融資產轉移的確認依據和計量方法(續)

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

(2) 金融負債

1) 金融負債分類、確認依據和計量方法

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

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

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

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

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

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

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

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

2) Conditions for derecognition of financial liabilities

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

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

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

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

(4) Offset of financial assets and financial liabilities

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

三、重要會計政策及會計估計*(續)*

11. 金融資產和金融負債*(續)*

(2) 金融負債*(續)*

2) 金融負債終止確認條件

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

(3) 金融資產和金融負債的公允價值確定方法

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

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

(4) 金融資產和金融負債的抵銷

本集團的金融資產和金融負債在資產負債表內分別列示，不相互抵銷。但同時滿足下列條件時，以相互抵銷後的淨額在資產負債表內列示：1)本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；2)本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

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

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

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

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

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

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

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

三、重要會計政策及會計估計(續)

11. 金融資產和金融負債(續)

(5) 金融負債與權益工具的區分及相關處理方法

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

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

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

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

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

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

(6) Impairment of financial instruments

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

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

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

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

三、重要會計政策及會計估計(續)

11. 金融資產和金融負債(續)

(6) 金融工具的減值

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

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

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

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

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

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

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

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

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

The Group calculates interest income on financial instruments that are in the first and second stages, as well as those with lower credit risk, based on their book balances not net of impairment allowances and effective interest rates. For financial instruments in third stage, interest income is calculated on the basis of their book balance less amortized cost after provision for impairment and the effective interest rate.

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

1) Accounts receivable
Portfolio 1 – Receivables from YCIH Group and its subsidiaries
Portfolio 2 – Receivables from third parties and other related parties

2) Other receivables
Portfolio 1 – Reserves, deposits, guarantees
Portfolio 2 – Receivables from YCIH Group and its subsidiaries
Portfolio 3 – Other accounts receivables

三、重要會計政策及會計估計(續)

11. 金融資產和金融負債(續)

(6) 金融工具的減值(續)

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

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

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

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

1) 應收賬款
組合1 －應收雲南建投集團及其子公司
組合2 －應收第三方及其他關聯方

2) 其他應收款
組合1 －應收備用金、押金、保證金
組合2 －應收雲南建投集團及其子公司
組合3 －應收其他往來款

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

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

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

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

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

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

12. Inventories

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

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

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

三、重要會計政策及會計估計(續)

11. 金融資產和金融負債(續)

(6) 金融工具的減值(續)

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

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

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

12. 存貨

本集團存貨主要包括原材料、周轉材料和產成品等。

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

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

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

13. Contract costs

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

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

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

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

(2) Amortization of assets related to contract costs

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

(3) Impairment of assets related to contract costs

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

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

三、重要會計政策及會計估計(續)

13. 合同成本

(1) 與合同成本有關的資產金額的確定方法

本集團與合同成本有關的資產包括合同履約成本和合同取得成本。

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

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

(2) 與合同成本有關的資產的攤銷

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

(3) 與合同成本有關的資產的減值

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

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

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

14. Long-term equity investments

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

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

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

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

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

三、重要會計政策及會計估計(續)

14. 長期股權投資

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

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

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

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

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

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

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

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

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

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

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

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

三、重要會計政策及會計估計(續)

14. 長期股權投資(續)

通過非同一控制下的企業合併取得的長期股權投資，以合併成本作為初始投資成本。

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

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

本集團對子公司投資採用成本法核算，對合營企業及聯營企業投資採用權益法核算。

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

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

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

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

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

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

三、重要會計政策及會計估計(續)

14. 長期股權投資(續)

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

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

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

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

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

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

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

15. Investment properties

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

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

三、重要會計政策及會計估計(續)

14. 長期股權投資(續)

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

本集團對於分步處置股權至喪失控股權的各項交易不屬於一攬子交易的，對每一項交易分別進行會計處理。屬於「一攬子交易」的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理，但是，在喪失控制權之前每一次交易處置價款與所處置的股權對應的長期股權投資賬面價值之間的差額，確認為其他綜合收益，到喪失控制權時再一並轉入喪失控制權的當期損益。

15. 投資性房地產

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

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

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

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

16. Fixed assets

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

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

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

三、重要會計政策及會計估計(續)

16. 固定資產

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

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

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

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

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

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

17. Construction in progress

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

17. 在建工程

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

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

18. Borrowing costs

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

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

19. Right-of-use assets

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

(1) Initial measurement

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

三、重要會計政策及會計估計(續)

18. 借款費用

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

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

19. 使用權資產

使用權資產，是指本集團作為承租人可在租賃期內使用租賃資產的權利。

(1) 初始計量

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

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

19. Right-of-use assets *(Cont'd)*

(2) Subsequent measurement

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

(3) Depreciation of right-of-use assets

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

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

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

(4) Impairment of right-of-use assets

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

20. Intangible assets

(1) Measurement, useful life, and impairment test

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

三、重要會計政策及會計估計(續)

19. 使用權資產(續)

(2) 後續計量

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

(3) 使用權資產的折舊

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

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

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

(4) 使用權資產的減值

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

20. 無形資產

(1) 計價方法、使用壽命、減值測試

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

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

20. Intangible assets *(Cont'd)*

(1) Measurement, useful life, and impairment test *(Cont'd)*

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

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

(2) Internal research and development expenditure

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

① It is technically feasible to complete the intangible asset so that it can be used or sold;

② There is an intent to complete the intangible asset and use or sell it;

③ A market exists for the product produced using the intangible asset or a market exists for the intangible asset itself;

④ There is sufficient technical, financial, and other resource support to complete the development of the intangible asset and there is the ability to use or sell the intangible asset;

⑤ The development-phase expenditures attributable to the intangible asset can be measured reliably.

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

三、重要會計政策及會計估計(續)

20. 無形資產(續)

(1) 計價方法、使用壽命、減值測試(續)

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

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

(2) 內部研究開發支出

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

① 完成該無形資產以使其能夠使用或出售在技術上具有可行性；

② 具有完成該無形資產並使用或出售的意圖；

③ 運用該無形資產生產的產品存在市場或無形資產自身存在市場；

④ 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；

⑤ 歸屬於該無形資產開發階段的支出能夠可靠地計量。

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

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

21. Impairment of long-term assets

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

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

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

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

三、重要會計政策及會計估計(續)

21. 長期資產減值

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

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

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

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

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

22. Contract liabilities

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

23. Employee benefits

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

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

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

24. Lease liabilities

(1) Initial measurement

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

1) Lease payments

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

三、重要會計政策及會計估計(續)

22. 合同負債

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

23. 職工薪酬

本集團職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期福利。

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

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

24. 租賃負債

(1) 初始計量

本集團按照租賃期開始日尚未支付的租賃付款額的現值對租賃負債進行初始計量。

1) 租賃付款額

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

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

24. Lease liabilities *(Cont'd)*

(1) Initial measurement *(Cont'd)*

2) Discount rate

In calculating the present value of the lease payments, the Group uses the interest rate implicit in the lease as the discount rate; if the interest rate implicit in the lease cannot be determined, uses the lessee's incremental borrowing rate instead.

(2) Subsequent measurement

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

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

(3) Remeasurement

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

三、重要會計政策及會計估計*(續)*

24. 租賃負債*(續)*

(1) 初始計量*(續)*

2) 折現率

在計算租賃付款額的現值時，本集團採用租賃內含利率作為折現率；無法確定租賃內含利率的，採用增量借款利率作為折現率。

(2) 後續計量

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

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

(3) 重新計量

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

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

25. Provisions

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

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

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

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

26. Income

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

(1) Income recognition principles

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

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

三、重要會計政策及會計估計(續)

25. 預計負債

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

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

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

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

26. 收入

本集團的營業收入主要包括銷售商品收入、勞務及服務收入。

(1) 收入確認原則

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

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

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

26. Income *(Cont'd)*

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

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

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

① The customer obtains and consumes the economic benefits arising from the Group's performance at the time of the Group's performance.

② The customer is able to control the commodities under construction in the course of the Group's performance.

③ The goods produced in the course of the Group's performance are of irreplaceable use and the Group is entitled to receive payment for the cumulative portion of performance completed to date throughout the term of the contract.

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

三、重要會計政策及會計估計(續)

26. 收入(續)

(1) 收入確認原則(續)

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

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

① 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益。

② 客戶能夠控制本集團履約過程中在建的商品。

③ 在本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。

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

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

26. Income *(Cont'd)*

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

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

① The Group has a present right to receive payment in respect of the goods or services.

② The Group has transferred legal ownership of the goods to the customer.

③ The Group has physically transferred the goods to the customer.

④ The Group has transferred the principal risks and rewards of ownership of the goods to the customer.

⑤ The customer has accepted the goods or services, etc.

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

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

① Sales of goods

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

② Labor and services

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

三、重要會計政策及會計估計(續)

26. 收入(續)

(1) 收入確認原則(續)

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

① 本集團就該商品或服務享有現時收款權利。

② 本集團已將該商品的法定所有權轉移給客戶。

③ 本集團已將該商品的實物轉移給客戶。

④ 本集團已將該商品所有權上的主要風險和報酬轉移給客戶。

⑤ 客戶已接受該商品或服務等。

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

(2) 與本公司取得收入的主要活動相關的具體會計政策

① 銷售商品

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

② 勞務及服務

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

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

27. Government grants

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

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

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

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

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

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

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

(2) If the interest subsidies are allocated directly to the Group, the Group offsets the interest subsidies against the relevant borrowing costs.

三、重要會計政策及會計估計(續)

27. 政府補助

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

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

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

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

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

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

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

(2) 財政將貼息資金直接撥付給本集團，本集團將對應的貼息沖減相關借款費用。

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

27. Government grants *(Cont'd)*

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

(1) If the book value of the relevant asset was written off on initial recognition, the book value of the asset is adjusted.

(2) If there is a related deferred income, the book balance of the related deferred income is written down and the excess is recognized in the current profit or loss.

(3) In other cases, it is recognized directly in current profit or loss.

28. Deferred tax assets and deferred tax liabilities

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

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

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

(1) Deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxpayer within the Group;

(2) This taxpayer within the Group has a legal right to settle current tax assets and current tax liabilities on a net basis.

三、重要會計政策及會計估計*(續)*

27. 政府補助*(續)*

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

(1) 初始確認時沖減相關資產賬面價值的，調整資產賬面價值。

(2) 存在相關遞延收益的，沖減相關遞延收益賬面餘額，超出部分計入當期損益。

(3) 屬於其他情況的，直接計入當期損益。

28. 遞延所得稅資產和遞延所得稅負債

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

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

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

(1) 遞延所得稅資產和遞延所得稅負債與同一稅收徵管部門對本集團內同一納稅主體徵收的所得稅相關；

(2) 本集團內該納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利。

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

29. Lease

(1) Identification of the lease

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

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

(2) The Group as the lessee

1) Lease recognition

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

2) Lease changes

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

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

三、重要會計政策及會計估計(續)

29. 租賃

(1) 租賃的識別

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

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

(2) 本集團作為承租人

1) 租賃確認

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

2) 租賃變更

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

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

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

29. Lease *(Cont'd)*

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

2) Lease changes *(Cont'd)*

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

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

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

(3) The Group as the lessor

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

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

三、重要會計政策及會計估計*(續)*

29. 租賃*(續)*

(2) 本集團作為承租人*(續)*

2) 租賃變更*(續)*

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

3) 短期租賃和低價值資產租賃

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

(3) 本集團為出租人

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

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

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

29. Lease *(Cont'd)*

(3) The Group as the lessor *(Cont'd)*

A lease is generally classified by the Group as a finance lease if one or more of the following circumstances exist: ① at the end of the lease term, the ownership of the leased asset is transferred to the lessee; ② the lessee has an option to purchase the leased asset and the purchase price entered into is sufficiently low compared with the fair value of the leased asset at the time the option is expected to be exercised, so that it is reasonably certain at the inception date of the lease that the lessee will exercise the option; ③ although ownership to the asset does not transfer, the lease term represents a substantial portion of the useful life of the leased asset (not less than 75% of the useful life of the leased asset); ④ at the lease commencement date, the present value of the lease receipts is nearly equal to the fair value of the leased asset (not less than 90% of the fair value of the leased asset); and ⑤ the leased asset is special in nature and can only be used by the lessee if no major modifications are made. The Group may also classify a lease as a finance lease if one or more of the following indications exist: ① if the lessee revokes the lease, the loss to the lessor caused by the revocation is borne by the lessee; ② the gain or loss arising from fluctuations in the fair value of the residual value of the asset is attributable to the lessee; and ③ the lessee has the ability to continue the lease to the next period at a rental rate well below the market level.

1) Accounting for finance leases

Initial measurement

On the commencement date of the lease term, the Group recognizes finance lease receivables for finance leases and derecognizes the finance lease assets. When the Group makes an initial measurement of finance lease receivables, the net lease investment is used as the recorded value of the finance lease receivables.

The net lease investment is the sum of the unguaranteed residual value and the present value of the lease payments not yet received at the commencement date of the lease term discounted at the interest rate implicit in the lease. The lease receipt amount, which is the amount receivable by the lessor from the lessee for ceding the right to use the leased asset during the lease term, includes: ① the amount of fixed payments to be paid by the lessee and the amount of substantive fixed payments; if there is a lease incentive, the amount related to the lease incentive is deducted; ② the amount of variable lease payments depending on an index or rate, which is determined at the time of initial measurement based on the index or rate at the start date of the lease term; ③ the exercise price of the purchase option, provided that it is reasonably certain that the lessee will exercise the option; ④ the amount to be paid by the lessee to exercise the option to terminate the lease, provided that the lease term reflects that the lessee will exercise the option to terminate the lease; and ⑤ the residual value of the guarantee provided to the lessor by the lessee, a party related to the lessee, and an independent third party with the financial ability to meet the guarantee obligation.

三、重要會計政策及會計估計*(續)*

29. 租賃*(續)*

(3) 本集團為出租人*(續)*

一項租賃存在下列一種或多種情形的，本集團通常將其分類為融資租賃：①在租賃期屆滿時，租賃資產的所有權轉移給承租人；②承租人有購買租賃資產的選擇權，所訂立的購買價款與預計行使選擇權時租賃資產的公允價值相比足夠低，因而在租賃開始日就可以合理確定承租人將行使該選擇權；③資產的所有權雖然不轉移，但租賃期佔租賃資產使用壽命的大部分(不低於租賃資產使用壽命的75%)；④在租賃開始日，租賃收款額的現值幾乎相當於租賃資產的公允價值(不低於租賃資產公允價值的90%)；⑤租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。一項租賃存在下列一項或多項跡象的，本集團也可能將其分類為融資租賃：①若承租人撤銷租賃，撤銷租賃對出租人造成的損失由承租人承擔；②資產餘值的公允價值波動所產生的利得或損失歸屬於承租人；③承租人有能力以遠低於市場水平的租金繼續租賃至下一期間。

1) 融資租賃會計處理

初始計量

在租賃期開始日，本集團對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本集團對應收融資租賃款進行初始計量時，以租賃投資淨額作為應收融資租賃款的入賬價值。

租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。租賃收款額，是指出租人因讓渡在租賃期內使用租賃資產的權利而應向承租人收取的款項，包括：①承租人需支付的固定付款額及實質固定付款額；存在租賃激勵的，扣除租賃激勵相關金額；②取決於指數或比率的可變租賃付款額，該款項在初始計量時根據租賃期開始日的指數或比率確定；③購買選擇權的行權價格，前提是合理確定承租人將行使該選擇權；④承租人行使終止租賃選擇權需支付的款項，前提是租賃期反映出承租人將行使終止租賃選擇權；⑤由承租人、與承租人有關的一方以及有經濟能力履行擔保義務的獨立第三方向出租人提供的擔保餘值。

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

29. Lease *(Cont'd)*

(3) The Group as the lessor *(Cont'd)*

1) Accounting for finance leases *(Cont'd)*

Subsequent measurement

The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate. This periodic interest rate is the revised discount rate determined in accordance with the relevant provisions when the implicit discount rate is used to determine the net lease investment (in the case of a sublease, if the interest rate implicit in the lease for the sublease cannot be determined, the discount rate of the original lease (adjusted based on initial direct costs associated with subleases) is used) or when a change in a finance lease is not accounted for as a separate lease and the condition that the lease would have been classified as a finance lease had the change been effective at the lease commencement date is met.

Accounting for lease changes

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

If a change in a finance lease is not accounted for as a separate lease and the condition that the lease would have been classified as an operating lease had the change been effective on the commencement date of the lease is met, the Group accounts for the change as a new lease from the effective date of the lease change and uses the net lease investment prior to the effective date of the lease change as the book value of the leased asset.

2) Accounting for operating leases

Treatment of rent

The Group recognizes lease receipts from operating leases as rental income using the straight-line method over the respective periods of the lease term.

Incentives offered

Where a rent-free period is provided, the Group allocates the total rent on a straight-line basis over the entire lease term without deducting the rent-free period, and rental income should be recognized over the rent-free period. If the Group bears certain expenses of the lessee, such expenses are deducted from the total rental income, and the balance of rental income after deductions is allocated over the lease term.

Initial direct costs

The initial direct costs incurred by the Group in connection with operating leases should be capitalized to the cost of the underlying leased assets and recognized in current profit or loss over the lease terms on the same recognition basis as rental income.

三、重要會計政策及會計估計(續)

29. 租賃(續)

(3) 本集團為出租人(續)

1) 融資租賃會計處理(續)

後續計量

本集團按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。該週期性利率，是指確定租賃投資淨額採用內含折現率(轉租情況下，若轉租的租賃內含利率無法確定，採用原租賃的折現率(根據與轉租有關的初始直接費用進行調整))，或者融資租賃的變更未作為一項單獨租賃進行會計處理，且滿足假如變更在租賃開始日生效，該租賃會被分類為融資租賃條件時按相關規定確定的修訂後的折現率。

租賃變更的會計處理

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

如果融資租賃的變更未作為一項單獨租賃進行會計處理，且滿足假如變更在租賃開始日生效，該租賃會被分類為經營租賃條件的，本集團自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值。

2) 經營租賃的會計處理

租金的處理

在租賃期內各個期間，本集團採用直線法將經營租賃的租賃收款額確認為租金收入。

提供的激勵措施

提供免租期的，本集團將租金總額在不扣除免租期的整個租賃期內，按直線法進行分配，免租期內應當確認租金收入。本集團承擔了承租人某些費用的，將該費用自租金收入總額中扣除，按扣除後的租金收入餘額在租賃期內進行分配。

初始直接費用

本集團發生的與經營租賃有關的初始直接費用應當資本化至租賃標的資產的成本，在租賃期內按照與租金收入相同的確認基礎分期計入當期損益。

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

29. Lease *(Cont'd)*

(3) The Group as the lessor *(Cont'd)*

2) Accounting for operating leases *(Cont'd)*

Depreciation

For fixed assets under operating leases, the Group depreciates them using the depreciation policy for similar assets; for other operating lease assets, the Group uses a systematic and reasonable method to amortize them.

Variable lease payments

Variable lease payments acquired by the Group in connection with operating leases that are not included in the lease receipts are recognized in current profit or loss when they are actually incurred.

Changes in operating leases

If a change in an operating lease occurs, the Group accounts for it as a new lease from the effective date of the change, and the amount of lease receipts received in advance or receivable in connection with the lease before the change is considered to be the amount of lease receipts for the new lease.

30. Discontinued operations

A discontinued operation is a component of the Group that meets one of the following conditions and is capable of being separately distinguished, which has been disposed of or classified as held for sale: (1) the component represents a separate major line of business or geographical area of operations; (2) the component is part of an associated plan to dispose of a separate major line of business or geographical area of operations; and (3) the component is a subsidiary acquired exclusively with a view to resale.

31. Significant accounting estimates and judgements

The Group continuously evaluates the significant accounting estimates adopted based on historical experience and other factors, including reasonable expectations about future events. Estimates and assumptions made by the Group about the future may not fully correspond to the actual outcomes related thereto. The following significant accounting estimates and key assumptions involve material risks that may result in significant adjustments to the carrying amounts of assets and liabilities in the next financial year:

三、重要會計政策及會計估計*(續)*

29. 租賃*(續)*

(3) 本集團為出租人*(續)*

2) 經營租賃的會計處理*(續)*

折舊

對於經營租賃資產中的固定資產，本集團採用類似資產的折舊政策計提折舊；對於其他經營租賃資產，採用系統合理的方法進行攤銷。

可變租賃付款額

本集團取得的與經營租賃有關的未計入租賃收款額的可變租賃付款額，在實際發生時計入當期損益。

經營租賃的變更

經營租賃發生變更的，本集團自變更生效日開始，將其作為一項新的租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

30. 終止經營

終止經營，是指本集團滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已經處置或劃分為持有待售類別：(1)該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；(2)該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；(3)該組成部分是專為轉售而取得的子公司。

31. 重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計進行持續的評價。本集團對於未來所進行的估計和假設可能不能完全等同於與之相關的實際結果。下列重要會計估計及關鍵假設存在會導致下一會計年度資產和負債的賬面價值出現重大調整的重要風險：

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

31. Significant accounting estimates and judgements *(Cont'd)*

(1) Impairment of financial instruments

The Group calculates expected credit losses based on exposure to credit risk and expected credit loss rates, which are determined using probability of default and default loss ratio, or based on an ageing matrix. In determining the expected credit loss rates, the Group uses data such as internal historical credit loss experience, and adjusts historical data by incorporating current conditions and forward-looking information.

When considering forward-looking information, the Group takes into account different macroeconomic scenarios. For the year 2025, the weighting assigned to the "base", "adverse" and "favourable" economic scenarios was 50%, 25% and 25%, respectively (2024: 50%, 25% and 25%).The Group regularly monitors and reviews key macroeconomic assumptions and parameters relevant to the calculation of expected credit losses, including risks of economic downturn, changes in external market environment, technological environment, customer circumstances, gross domestic product and consumer price index, among others. For the year 2025, the Group has considered the uncertainties under different macroeconomic scenarios and updated the relevant assumptions and parameters accordingly.

(2) Deferred Income Tax Assets and Deferred Income Tax Liabilities

The Group is subject to income taxes in various jurisdictions in China. Judgement is required in determining income taxes in these jurisdictions. In the ordinary course of business, the ultimate tax liabilities arising from many transactions and calculations are uncertain. The Group recognises liabilities for tax matters based on estimates of the expected tax consequences and whether additional taxes will become payable in the future. Where the final tax outcome of these matters differs from the amounts initially recorded, such differences will impact the income tax in the period in which such determination is made.

Deferred tax assets are recognised when management considers it probable that taxable profit will be available against which the temporary differences can be utilised. If expectations regarding these matters differ from previous estimates, such differences will affect the income tax and deferred tax in the period in which such expectations are revised.

三、重要會計政策及會計估計(續)

31. 重要會計估計和判斷(續)

(1) 金融工具的減值

本集團通過違約風險敞口和預期信用損失率計算預期信用損失，並基於違約概率和違約損失率或基於賬齡矩陣確定預期信用損失率。在確定預期信用損失率時，本集團使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。

在考慮前瞻性信息時，本集團考慮了不同的宏觀經濟情景。2025年度，「基準」、「不利」及「有利」這三種經濟情景的權重分別是50%、25%和25%(2024年度：50%、25%和25%)。本集團定期監控並覆核與預期信用損失計算相關的重要宏觀經濟假設和參數，包括經濟下滑的風險、外部市場環境、技術環境、客戶情況的變化、國內生產總值和消費者物價指數等。2025年度，本集團已考慮了不同的宏觀經濟情景下的不確定性，相應更新了相關假設和參數。

(2) 遞延所得稅資產和遞延所得稅負債

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時，需作出判斷。在日常業務過程中，許多交易及計算所涉及的最終稅項並不確定。本集團根據對預期稅收事項的估計，判斷未來是否需承擔額外的稅金以確認稅收事項的負債。若該等事項的最終稅務結果與初始記錄金額不同，其差額將影響作出判斷有關期間的稅項。

遞延所得稅資產的確認系由於管理層預期將有可使用的應納稅所得額以實現其暫時性差異。若該等事項的預期與初始預期不同，其差額將影響作出預期有關期間的所得稅及遞延稅款。

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

31. Significant accounting estimates and judgements *(Cont'd)*

(3) Impairment of long-term assets

At the end of each year, the Group assesses whether there are any indications of impairment for long-term assets in accordance with its accounting policies. If any such indication exists, the Group will perform an impairment test. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and the present value of its estimated future cash flows.The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and to select an appropriate discount rate, based on management's assumptions and estimates.

If the gross profit margins adopted by management in calculating the future cash flows of asset groups and portfolios of asset groups are revised downwards from the currently adopted margins, the Group will need to recognise additional impairment provisions for long-term assets.

(4) Estimated useful life of fixed assets and intangible assets

The Group reviews the estimated useful life of fixed assets and intangible assets at least at the end of each year. The estimated useful life are determined by management based on historical experience with similar assets and in light of expected technological updates. Where there have been significant changes to previous estimates, the depreciation and amortisation charges for future periods shall be adjusted accordingly.

32. Significant changes in accounting policies and accounting estimates

(1) Significant changes in accounting policies

The Group had no significant changes in accounting policies in 2025.

(2) Significant changes in accounting estimates

The Group had no significant changes in accounting estimates in 2025.

三、重要會計政策及會計估計*(續)*

31. 重要會計估計和判斷*(續)*

(3) 長期資產減值

本集團每年末會根據本集團的會計政策對長期資產進行減值跡象判斷，當存在減值跡象時，本集團將進行減值測試，資產或產生現金單位的可收回金額按資產公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者計算。計算使用價值需要本集團根據管理層的假設及估計，估計預期產生現金單位的未來現金流量及合適的貼現率。

如果管理層對資產組和資產組組合未來現金流量計算中採用的毛利率進行修訂，修訂後的毛利率低於目前採用的毛利率，本集團需對長期資產增加計提減值準備。

(4) 固定資產及無形資產的預計使用壽命

本集團至少於每年年度終了，對固定資產及無形資產的預計使用壽命進行覆核。預計使用壽命是管理層基於對同類資產歷史經驗並結合預期技術更新而確定的。當以往的估計發生重大變化時，則相應調整未來期間的折舊及攤銷費用。

32. 重要會計政策和會計估計變更

(1) 重要會計政策變更

本集團2025年度無重要會計政策變更事項。

(2) 重要會計估計變更

本集團2025年度無重要會計估計變更事項。

IV. TAXATION

1. The main tax categories and tax rates

四、税項

1. 主要税種及税率

Tax category 税種	Basis for taxation 計税依據	Tax rate 税率
Corporate income tax 企業所得税	Taxable income 應納税所得額	25%、15%
VAT 增值税	Taxable value-added amount (Except for simplified taxation, taxable amount is calculated using the taxable sales amount multiplied by the effective tax rate less deductible input tax of the current period) 應納税增值額(除簡易徵收外，應納税額按應納税銷售額乘以適用税率扣除當期允許抵扣的進項税後的餘額計算)	13%、9%、6%、5%、3%
Urban maintenance and construction tax 城市維護建設税	Turnover tax payable 應納流轉税額	7%、5%、1%
Education surcharge 教育費附加	Turnover tax payable 應納流轉税額	3%
Local education surcharge 地方教育費附加	Turnover tax payable 應納流轉税額	2%

Descriptions of taxpayers with different corporate income tax rates:

不同企業所得税税率納税主體説明：

Name of taxpayer 納税主體名稱	Income tax rate 所得税税率
YCIH Green High-Performance Concrete Company Limited 雲南建投綠色高性能混凝土股份有限公司	15%
YCIH Polymer Material Co., Ltd. 雲南建投高分子材料有限公司	15%
YCIH Qujing Building Material Co., Ltd. 雲南建投曲靖建材有限公司	15%
YCIH Yuxi Building Material Co., Ltd. 雲南建投玉溪建材有限公司	15%
YCIH Baoshan Yongchang Building Material Co., Ltd. 雲南建投保山永昌建材有限公司	15%
YCIH Green Development Co., Ltd. 雲南建投綠色發展有限公司	25%
YCIH Aggregate Co., Ltd. 雲南建投砂石料有限公司	25%
Yunjian Green Concrete Kunming Green Building Material Co., Ltd. 雲建綠砼昆明綠色建材有限公司	25%
Yunjian Green Concrete Chuxiong Green Building Material Co., Ltd. 雲建綠砼楚雄綠色建材有限公司	25%
Jiantou Group Lijiang Green Building Material Co., Ltd. 建投集團麗江綠色建材有限公司	25%
YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd. 雲南建投磷石膏綜合利用產業技術有限公司	25%

IV. TAXATION *(Cont'd)*

2. Tax benefits

(1) Enterprise income tax

1) The Company obtained the *Certificate of High-tech Enterprise* (No.GR202353000263) in 2023, with a validity period of 3 years. The Company is subject to the preferential corporate income tax rate of 15% in 2025.

2) YCIH Polymer Material Co., Ltd., a subsidiary of the Company, obtained the *Certificate of High-tech Enterprise* (No.GR202553000149) in 2025, with a validity period of 3 years. YCIH Polymer Materials Co., Ltd. is subject to the preferential corporate income tax rate of 15% in 2025.

3) YCIH Qujing Building Material Co., Ltd., a subsidiary of the Company, obtained the *Certificate of High-tech Enterprise* (No.GR202453001277) in 2024, with a validity period of 3 years. YCIH Qujing Building Materials Co., Ltd. is subject to the preferential corporate income tax rate of 15% in 2025.

4) YCIH Yuxi Building Material Co., Ltd., a subsidiary of the Company, obtained the *Certificate of High-tech Enterprise* (No.GRGR202553000311) in 2025, with a validity period of 3 years. YCIH Yuxi Building Materials Co., Ltd. is subject to the preferential corporate income tax rate of 15% in 2025.

5) YCIH Baoshan Yongchang Building Material Co., Ltd., a subsidiary of the Company, belongs to the green building materials industry in the *Catalogue of Encouraged Industries in the Western Region* issued by the National Development and Reform Commission and is subject to the preferential tax policy for the development of the western region, and has enjoyed an enterprise income tax rate of 15%.

四、税項(續)

2. 税收優惠

(1) 企業所得税

1) 本公司於2023年取得《高新技術企業證書》(證書編號為GR202353000263)，該證書的有效期為3年，本公司2025年度享受15%的優惠税率。

2) 本公司的子公司雲南建投高分子材料有限公司於2025年取得《高新技術企業證書》(證書編號為GR202553000149)，該證書的有效期為3年，雲南建投高分子材料有限公司2025年度享受15%的優惠税率。

3) 本公司的子公司雲南建投曲靖建材有限公司於2024年取得《高新技術企業證書》(證書編號為GR202453001277)，該證書的有效期為3年，雲南建投曲靖建材有限公司2025年度享受15%的優惠税率。

4) 本公司的子公司雲南建投玉溪建材有限公司於2025年取得《高新技術企業證書》(證書編號為GR202553000311)，該證書的有效期為3年，雲南建投玉溪建材有限公司2025年度享受15%的優惠税率。

5) 本公司的子公司雲南建投保山永昌建材有限公司屬於國家發展和改革委員會發佈的《西部地區鼓勵類產業目錄》中的綠色建材產業，適用西部大開發税收優惠政策，適用的企業所得税税率為15%。

IV. TAXATION *(Cont'd)*

2. Tax benefits *(Cont'd)*

(2) Value-added tax (VAT)

1) According to *the Announcement of the Ministry of Finance and the State Taxation Administration on the Policies of Applying Low VAT Rates and Simplified Methods in Collecting VAT on Certain Goods* (Cai Shui [2009] No. 9), the *Announcement of the Ministry of Finance and the State Taxation Administration on the Policies of Simplifying the Collection Rates of VAT* (Cai Shui [2014] No. 57) and other relevant regulations, the Group may choose to calculate and pay value added tax on the sale of self-produced commercial concrete under the simple method at the rate of 3%.

2) According to the *Announcement of the Policies on Additional Value-added Tax Credits for Enterprises in Advanced Manufacturing Industry* (Announcement of the Ministry of Finance and the State Taxation Administration of [2023] No. 43) issued by the Ministry of Finance and the State Taxation Administration, as advanced manufacturing enterprises, the Company and the Company's subsidiaries, YCIH Polymer Material Co., Ltd., YCIH Qujing Building Material Co., Ltd. and YCIH Yuxi Building Material Co., Ltd., are entitled to offset their VAT payables in 2025 based on the current period's deductible input tax plus 5%.

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Except for special notes, for the financial statement data disclosed below, "Opening" refers to January 1, 2025, and "Closing" refers to December 31, 2025. "Current year" refers to the period from January 1, 2025 to December 31, 2025, and "Prior year" refers to the period from January 1, 2024 to December 31, 2024. The currency unit is RMB.

四、税項*(續)*

2. 税收優惠*(續)*

(2) 增值税

1) 根據《財政部、國家税務總局關於部分貨物適用增值税低税率和簡易辦法徵收增值税政策的通知》(財税[2009]9號)、《財政部、國家税務總局關於簡併增值税徵收率政策的通知》(財税[2014]57號)及相關規定，本集團銷售自產的商品混凝土可選擇按照簡易辦法依照3%徵收率計算繳納增值税。

2) 根據財政部及税務總局頒布的《關於先進製造業企業增值税加計抵減政策的公告》(財政部税務總局公告[2023]43號)的規定，本公司及本公司的子公司雲南建投高分子材料有限公司、雲南建投曲靖建材有限公司及雲南建投玉溪建材有限公司作為先進製造業企業，2025年度按照當年可抵扣進項税額加計5%，抵減增值税應納税額。

五、合併財務報表主要項目註釋

下列所披露的財務報表數據，除特別註明之外，「年初」系指2025年1月1日，「年末」系指2025年12月31日，「本年」系指2025年1月1日至12月31日，「上年」系指2024年1月1日至12月31日，貨幣單位為人民幣元。

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

1. Monetary funds

1. 貨幣資金

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Cash on hand	庫存現金		
Cash in bank	銀行存款	**60,205,715.91**	1,554,739.48
Other monetary funds	其他貨幣資金	**18,415,392.13**	117,114,545.38
Deposits with finance companies	存放財務公司存款	**7,882,668.08**	6,107,621.24
Total	**合計**	**86,503,776.12**	124,776,906.10
Including: Total amount deposited abroad	其中：存放在境外的款項總額		136.68

Note: Other monetary funds at the end of the year include accrued interest receivable of RMB17,493.22. Deposits with finance companies amounted to RMB7,882,668.08, of which RMB7,736,592.34 was unrestricted and RMB146,075.74 was restricted.

註： 年末其他貨幣資金中包含計提的應收利息人民幣17,493.22元。存放財務公司的存款人民幣7,882,668.08元，其中非受限存款人民幣7,736,592.34元，受限存款人民幣146,075.74元。

Breakdown of restricted monetary funds

受限制的貨幣資金明細

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Bank acceptance note deposits	銀行承兑匯票保證金	**13,039,928.46**	45,159,253.39
Guarantees for reclamation costs	復墾保證金	**2,491,305.83**	2,489,524.35
Frozen funds	凍結資金	**63,069,602.15**	67,498,568.84
Interest receivable	應收利息	**17,493.22**	2,172,336.66
Total	**合計**	**78,618,329.66**	117,319,683.24

2. Notes receivable

(1) Presentation of notes receivable by category

2. 應收票據

(1) 應收票據分類列示

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Bank acceptance bills	銀行承兑匯票	**22,316,263.08**	12,087,665.89
Commercial acceptance bills	商業承兑匯票	**10,212,043.23**	34,963,530.45
Total	**合計**	**32,528,306.31**	47,051,196.34

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

2. Notes receivable *(Cont'd)*

(2) Presentation by bad debt accrual method

2. 應收票據*(續)*

(2) 按壞賬計提方法分類列示

		Closing balance 年末餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
Category	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Expected credit loss rate (%) 預期信用損失率 (%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	**32,606,399.52**	**100.00**	**78,093.21**	**0.24**	**32,528,306.31**
Total	**合計**	**32,606,399.52**	**100.00**	**78,093.21**	**0.24**	**32,528,306.31**

		Opening balance 年初餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
Category	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Expected credit loss rate (%) 預期信用損失率 (%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	47,150,420.04	100.00	99,223.70	0.21	47,051,196.34
Total	**合計**	47,150,420.04	100.00	99,223.70	0.21	47,051,196.34

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

2. Notes receivable *(Cont'd)*

(2) Presentation by bad debt accrual method *(Cont'd)*

Notes receivable with bad debt provision by portfolio

2. 應收票據*(續)*

(2) 按壞賬計提方法分類列示*(續)*

應收票據按組合計提壞賬準備

Name	名稱	Closing balance 年末餘額		
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Expected credit loss rate (%) 預期信用損失率(%)
Bank acceptance bill portfolio	銀行承兌匯票組合	**22,354,287.71**	**38,024.63**	**0.17**
Commercial acceptance bill portfolio	商業承兌匯票組合	**10,252,111.81**	**40,068.58**	**0.39**
Total	**合計**	**32,606,399.52**	**78,093.21**	**0.24**

(3) Provision for bad debts on notes receivable accrued, recovered or reversed during the year

(3) 應收票據本年計提、收回或轉回的壞賬準備情況

Category	類別	Opening balance 年初餘額	Amount of change in current year 本年變動金額				Closing balance 年末餘額
			Accrual 計提	Recovery or reversal 收回或轉回	Carry-forward or write-off 轉銷或核銷	Others 其他	
Provision for bad debts on notes receivable	應收票據壞賬準備	**99,223.70**		**21,130.49**			**78,093.21**
Total	**合計**	**99,223.70**		**21,130.49**			**78,093.21**

(4) Notes receivable endorsed or discounted at the end of the year and not yet due at the balance sheet date

(4) 年末已背書或貼現且資產負債表日尚未到期的應收票據

Category	種類	Amount derecognized at the end of the year 年末終止確認金額	Amount not derecognized at the end of the year 年末未終止確認金額
Bank acceptance bills	銀行承兌匯票	**38,025,668.96**	17,386,363.34
Commercial acceptance bills	商業承兌匯票		6,447,111.81
Total	**合計**	**38,025,668.96**	23,833,475.15

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

2. Notes receivable *(Cont'd)*

(5) Aging of notes receivable at the end of the year

As at the end of the year, the aging of the Group's notes receivable described above was within one year.

2. 應收票據*(續)*

(5) 年末應收票據的賬齡

本集團上述年末應收票據的賬齡均在1年以內。

3. Accounts receivable

(1) Accounts receivable presented by aging

The aging analysis of accounts receivable (including amounts due from related parties) as of the transaction date is as follows:

3. 應收賬款

(1) 應收賬款按賬齡列示

根據交易日期的應收賬款(包括關聯方應收賬款)賬齡分析如下：

Aging	賬齡	Closing book balance 年末賬面餘額	Opening book balance 年初賬面餘額
Within 1 year (including 1 year)	1年以內(含1年)	**1,010,170,860.62**	836,396,524.03
1-2 years	1-2年	**437,280,153.40**	796,856,460.69
2-3 years	2-3年	**525,885,819.70**	689,182,595.99
3-4 years	3-4年	**542,128,033.85**	599,501,140.25
4-5 years	4-5年	**464,602,945.44**	388,555,999.58
Over 5 years	5年以上	**231,813,539.11**	45,105,839.19
Total	**合計**	**3,211,881,352.12**	3,355,598,559.73

(2) Accounts receivable presented according to the bad debt accrual method

(2) 應收賬款按壞賬計提方法分類列示

Category	類別	Closing balance 年末餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備	**5,027,807.89**	**0.16**	**5,027,807.89**	**100.00**	
Bad debt provision by portfolio	按組合計提壞賬準備	**3,206,853,544.23**	**99.84**	**324,464,495.94**	**10.12**	**2,882,389,048.29**
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	**2,571,236,237.90**	**80.05**	**118,899,832.10**	**4.62**	**2,452,336,405.80**
Third parties and other related parties	第三方及其他關聯方	**635,617,306.33**	**19.79**	**205,564,663.84**	**32.34**	**430,052,642.49**
Total	**合計**	**3,211,881,352.12**	**–**	**329,492,303.83**	**10.26**	**2,882,389,048.29**

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

3. Accounts receivable *(Cont'd)*

3. 應收賬款*(續)*

(2) Accounts receivable presented according to the bad debt accrual method *(Cont'd)*

(2) 應收賬款按壞賬計提方法分類列示*(續)*

Category	類別	Book balance 賬面餘額 Amount 金額	Proportion (%) 比例(%)	Opening balance 年初餘額 Bad debt provision 壞賬準備 Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備	3,417,190.40	0.10	3,417,190.40	100.00	
Bad debt provision by portfolio	按組合計提壞賬準備	3,352,181,369.33	99.90	160,340,461.16	4.78	3,191,840,908.17
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	2,692,822,877.94	80.25	16,772,567.33	0.62	2,676,050,310.61
Third parties and other related parties	第三方及其他關聯方	659,358,491.39	19.65	143,567,893.83	21.77	515,790,597.56
Total	**合計**	3,355,598,559.73	–	163,757,651.56	4.88	3,191,840,908.17

1) Accounts receivable with bad debt provision on an individual basis

1）應收賬款按單項計提壞賬準備

Name	名稱	Opening balance 年初餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Closing balance 年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)	Reason for accrual 計提理由
Company 1	單位1	**3,417,190.40**	**3,417,190.40**	3,417,190.40	3,417,190.40	100.00	Not expected to be recovered 預計難以收回
Company 2	單位2			1,037,940.50	1,037,940.50	100.00	Not expected to be recovered 預計難以收回
Company 3	單位3			431,936.99	431,936.99	100.00	Not expected to be recovered 預計難以收回
Company 4	單位4			100,000.00	100,000.00	100.00	Not expected to be recovered 預計難以收回
Company 5	單位5			40,740.00	40,740.00	100.00	Not expected to be recovered 預計難以收回
Total	**合計**	**3,417,190.40**	**3,417,190.40**	5,027,807.89	5,027,807.89	–	–

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

3. Accounts receivable *(Cont'd)*

3. 應收賬款*(續)*

(2) Accounts receivable presented according to the bad debt accrual method *(Cont'd)*

(2) 應收賬款按壞賬計提方法分類列示*(續)*

2) Bad debt provision for accounts receivable by portfolio

2) 應收賬款按組合計提壞賬準備

a. Aging portfolio – YCIH Group and its subsidiaries

a. 賬齡組合－雲南建投集團及其子公司

Aging	賬齡	Closing balance 年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	740,380,129.55	1,271,678.52	0.17
1-2 years	1-2年	379,214,669.29	1,298,075.44	0.34
2-3 years	2-3年	459,480,357.48	2,340,846.61	0.51
3-4 years	3-4年	433,466,697.16	2,891,649.44	0.67
4-5 years	4-5年	388,937,626.19	3,132,283.86	0.81
Over 5 years	5年以上	169,756,758.23	107,965,298.23	63.60
Total	**合計**	**2,571,236,237.90**	**118,899,832.10**	–

b. Aging portfolio – Third parties and other related parties

b. 賬齡組合－第三方及其他關聯方

Aging	賬齡	Closing balance 年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	269,790,731.07	18,046,522.75	6.69
1-2 years	1-2年	57,731,984.11	9,087,540.26	15.74
2-3 years	2-3年	66,266,285.23	17,240,717.11	26.02
3-4 years	3-4年	108,661,336.69	45,747,299.09	42.10
4-5 years	4-5年	75,475,897.75	57,751,513.15	76.52
Over 5 years	5年以上	57,691,071.48	57,691,071.48	100.00
Total	**合計**	**635,617,306.33**	**205,564,663.84**	–

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

3. Accounts receivable *(Cont'd)*

3. 應收賬款*(續)*

(3) Provision for bad debts on accounts receivable accrued, recovered or reversed during the year

(3) 應收賬款本年計提、收回或轉回的壞賬準備情況

Category	類別	Opening balance 年初餘額	Amount of change in current year 本年變動金額 Accrual 計提	Recovery or reversal 收回或轉回	Carry-forward or write-off 轉銷或核銷	Others 其他	Closing balance 年末餘額
Bad debt provision for accounts receivable	應收賬款壞賬準備	163,757,651.56	165,734,652.27				329,492,303.83
Total	**合計**	163,757,651.56	165,734,652.27				329,492,303.83

Note: The additional provision for bad debts of accounts receivable of RMB165,734,652.27 recognised in the current year is mainly attributable to adverse factors such as the downturn in the concrete industry. Although the Company has achieved certain results in the collection of outstanding amounts, the ageing structure of accounts receivable has changed, resulting in an increase in the balance of long-overdue accounts receivable.

註： 應收賬款壞賬準備本年新增計提165,734,652.27元，主要原因是受混凝土行業下行等不利因素影響，公司款項清收雖取得一定成效，但應收款項賬齡結構變化，長賬齡應收款項餘額增加。

(4) Accounts receivable and contract assets of the top five closing balances, grouped by party in arrears

(4) 按欠款方歸集的年末餘額前五名的應收賬款和合同資產情況

Company name	單位名稱	Closing balance of accounts receivable 應收賬款年末餘額	Closing balance of contract assets 合同資產年末餘額	Closing balance of accounts receivable and contract assets 應收賬款和合同資產年末餘額	As a percentage of the total closing balance of accounts receivable and contract asset 佔應收賬款和合同資產年末餘額合計數的比例	Closing balance of bad debt provision for accounts receivable and contract assets 應收賬款和合同資產壞賬準備年末餘額
Company 6	單位6	1,190,002,731.66		1,190,002,731.66	37.05	51,733,975.36
Company 7	單位7	224,446,442.99		224,446,442.99	6.99	1,166,332.28
Company 8	單位8	212,307,123.19		212,307,123.19	6.61	31,364,192.43
Company 9	單位9	121,419,546.65		121,419,546.65	3.78	742,396.24
Company 10	單位10	106,415,775.52		106,415,775.52	3.31	19,600,061.98
Total	**合計**	**1,854,591,620.01**		**1,854,591,620.01**	**57.74**	**104,606,958.29**

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

4. Receivables financing

(1) Presentation of receivables financing by category

4. 應收款項融資

(1) 應收款項融資分類列示

Category	項目	Closing balance 年末餘額	Opening balance 年初餘額
Notes receivable and debt obligations receivable	應收票據及應收債權類憑證	**2,002,119.32**	4,985,731.37
Total	**合計**	**2,002,119.32**	4,985,731.37

Note: The Group discounted and endorsed a portion of its bank acceptance bills receivable and electronic debt obligations receivable in accordance with its daily fund management needs. Therefore, the notes receivable and electronic debt obligations receivable are classified as financial assets at fair value through other comprehensive income.

As at December 31, 2025, the Group made a bad debt provision for notes receivable and debt obligations receivable based on the expected credit losses over the entire duration. The Group considers that bank acceptance bills and debt obligations receivable held by the Group are not exposed to material credit risk and will not incur significant losses due to default of the acceptors.

註： 本集團視其日常資金管理的需要將一部分銀行承兌匯票和應收電子債權憑證進行貼現和背書，故將應收票據及應收電子債權憑證分類為以公允價值計量且其變動計入其他綜合收益的金融資產。

於2025年12月31日，本集團應收票據及應收債權類憑證均按照整個存續期預期信用損失計提壞賬準備。本集團認為所持有的銀行承兌匯票和應收債權類憑證不存在重大信用風險，不會因承兌人違約而產生重大損失。

(2) Receivables financing endorsed or discounted at the end of the year and not yet due at the balance sheet date

(2) 年末已經背書或貼現且在資產負債表日尚未到期的應收款項融資

Items	項目	Amount derecognized at the end of the year 年末終止確認金額	Amount not derecognized at the end of the year 年末未終止確認金額
Bank acceptance bills	銀行承兌匯票	100,033,136.59	
Total	**合計**	100,033,136.59	

5. Prepayments

(1) Aging of prepayments

5. 預付款項

(1) 預付款項賬齡

Items	項目	Closing balance 年末餘額 Amount 金額	Closing balance 年末餘額 Proportion (%) 比例(%)	Opening balance 年初餘額 Amount 金額	Opening balance 年初餘額 Proportion (%) 比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	**6,649,942.99**	**76.14**	12,958,473.79	77.42
1-2 years	1-2年	**750,005.08**	**8.59**	2,325,877.77	13.90
2-3 years	2-3年	**52,211.39**	**0.60**	288,827.23	1.73
Over 3 years	3年以上	**1,281,266.13**	**14.67**	1,162,291.88	6.95
Total	**合計**	**8,733,425.59**	–	16,735,470.67	–

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

5. Prepayments *(Cont'd)*

(2) Prepayments of the top five closing balances, grouped by prepaid objects

5. 預付款項*(續)*

(2) 按預付對象歸集的年末餘額前五名的預付款情況

Company name	單位名稱	Closing balance 年末餘額	As a percentage of the total closing balance of prepayments (%) 佔預付款項年末餘額合計數的比例(%)
Company 11	單位11	**3,330,252.50**	38.13
Company 12	單位12	**664,952.47**	7.61
Company 13	單位13	**546,000.00**	6.25
Company 14	單位14	**535,294.19**	6.13
Company 15	單位15	**476,430.89**	5.46
Total	**合計**	**5,552,930.05**	63.58

6. Other receivables

6. 其他應收款

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Interest receivable	應收利息		
Dividends receivable	應收股利		
Other receivables	其他應收款項	**75,759,349.61**	36,888,228.69
Total	**合計**	**75,759,349.61**	36,888,228.69

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

6. Other receivables *(Cont'd)*

6. 其他應收款*(續)*

6.1 Other receivables

6.1 其他應收款項

(1) Classification of other receivables by nature of payment

(1) 其他應收款按款項性質分類

Nature of payment	款項性質	Closing book balance 年末賬面餘額	Opening book balance 年初賬面餘額
Current accounts with related parties	關聯方往來	**46,554,733.89**	12,112,692.14
Reserves, deposits and guarantees	備用金、押金、保證金	**29,906,143.31**	19,096,145.45
Transactions with other units	其他單位往來	**7,431,141.27**	12,162,726.42
Less: Bad debt provision for other receivables	減：其他應收款壞賬準備	**8,132,668.86**	6,483,335.32
Total	**合計**	**75,759,349.61**	36,888,228.69

(2) Other receivables presented by aging

(2) 其他應收款按賬齡列示

Aging	賬齡	Closing book balance 年末賬面餘額	Opening book balance 年初賬面餘額
Within 1 year (including 1 year)	1年以內(含1年)	**61,184,637.17**	26,337,332.65
1-2 years	1-2年	**11,160,459.38**	6,426,928.72
2-3 years	2-3年	**2,580,724.02**	744,234.90
3-4 years	3-4年	**640,876.60**	2,897,084.75
4-5 years	4-5年	**2,066,741.02**	1,240,749.77
Over 5 years	5年以上	**6,258,580.28**	5,725,233.22
Total	**合計**	**83,892,018.47**	43,371,564.01

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

6. Other receivables *(Cont'd)*

6. 其他應收款*(續)*

6.1 Other receivables *(Cont'd)*

6.1 其他應收款項*(續)*

(3) Other receivables presented according to the bad debt accrual method

(3) 其他應收款按壞賬計提方法分類列示

Category	類別	Closing balance 年末餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	**83,892,018.47**	**100.00**	**8,132,668.86**	**9.69**	**75,759,349.61**
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	**46,554,733.89**	**55.49**	**1,218,889.52**	**2.62**	**45,335,844.37**
Reserves, deposits and guarantees	備用金、押金、保證金	**29,906,143.31**	**35.65**	**480,900.62**	**1.61**	**29,425,242.69**
Other current accounts	其他往來款	**7,431,141.27**	**8.86**	**6,432,878.72**	**86.57**	**998,262.55**
Total	**合計**	**83,892,018.47**	**100.00**	**8,132,668.86**	**9.69**	**75,759,349.61**

Category	類別	Opening balance 年初餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	43,371,564.01	100.00	6,483,335.32	14.95	36,888,228.69
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	12,112,692.14	27.93	1,012,636.53	8.36	11,100,055.61
Reserves, deposits and guarantees	備用金、押金、保證金	19,096,145.45	44.03	236,700.59	1.24	18,859,444.86
Other current accounts	其他往來款	12,162,726.42	28.04	5,233,998.20	43.03	6,928,728.22
Total	**合計**	43,371,564.01	100.00	6,483,335.32	14.95	36,888,228.69

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

6. Other receivables *(Cont'd)*

6. 其他應收款*(續)*

6.1 Other receivables *(Cont'd)*

6.1 其他應收款項*(續)*

(3) Other receivables presented according to the bad debt accrual method *(Cont'd)*

(3) 其他應收款按壞賬計提方法分類列示*(續)*

1) Bad debt provision for other receivables by portfolio

1) 其他應收款按組合計提壞賬準備

a. Aging portfolio – YCIH Group and its subsidiaries

a. 賬齡組合－雲南建投集團及其子公司

Portfolio name	組合名稱	Closing balance 年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	37,557,190.72	64,495.13	0.17
1-2 years	1-2年	4,501,514.14	15,316.85	0.34
2-3 years	2-3年	1,484,046.74	7,990.69	0.54
3-4 years	3-4年			
4-5 years	4-5年	1,249,031.83	9,850.36	0.79
Over 5 years	5年以上	1,762,950.46	1,121,236.49	63.60
Total	**合計**	46,554,733.89	1,218,889.52	–

b. Aging portfolio – Reserves, deposits and guarantees

b. 賬齡組合－備用金、押金、保證金

Portfolio name	組合名稱	Closing balance 年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	22,581,513.91	316,046.76	1.40
1-2 years	1-2年	4,097,125.02	94,176.15	2.30
2-3 years	2-3年	1,039,307.38	21,689.51	2.09
3-4 years	3-4年	636,845.99	13,601.12	2.14
4-5 years	4-5年	500,243.67	11,098.83	2.22
Over 5 years	5年以上	1,051,107.34	24,288.25	2.31
Total	**合計**	29,906,143.31	480,900.62	–

c. Aging portfolio – Other current accounts

c. 賬齡組合－其他往來款

Portfolio name	組合名稱	Closing balance 年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	1,045,932.54	47,670.01	4.56
1-2 years	1-2年	2,561,820.22	2,561,820.22	100.00
2-3 years	2-3年	57,369.90	57,369.88	100.00
3-4 years	3-4年	4,030.61	4,030.61	100.00
4-5 years	4-5年	317,465.52	317,465.52	100.00
Over 5 years	5年以上	3,444,522.48	3,444,522.48	100.00
Total	**合計**	7,431,141.27	6,432,878.72	–

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

6. Other receivables *(Cont'd)*

6. 其他應收款*(續)*

6.1 Other receivables *(Cont'd)*

6.1 其他應收款項*(續)*

(3) Other receivables presented according to the bad debt accrual method *(Cont'd)*

(3) 其他應收款按壞賬計提方法分類列示*(續)*

2) Bad debt provision for other receivables in accordance with the general model of expected credit losses

2) 其他應收款按照預期信用損失一般模型計提壞賬準備

Bad debt provision 壞賬準備		Phase I 第一階段 Expected credit losses over the next 12 months 未來12個月預期信用損失	Phase II 第二階段 Expected credit losses over the entire duration (no credit impairment) 整個存續期預期信用損失（未發生信用減值）	Phase III 第三階段 Expected credit losses over the entire duration (credit impairment has occurred) 整個存續期預期信用損失（已發生信用減值）	Total 合計
Balance as of January 1, 2025	2025年1月1日餘額	6,483,335.32			6,483,335.32
Balance as of January 1, 2025 in the current year	2025年1月1日餘額在本年				
--Transferred to Phase II	－轉入第二階段				
--Transferred to Phase III	－轉入第三階段				
--Reversed to Phase II	－轉回第二階段				
--Reversed to Phase I	－轉回第一階段				
Current year accrual	本年計提	1,649,333.54			1,649,333.54
Current year reversal	本年轉回				
Current year carry-forward	本年轉銷				
Current year write-off	本年核銷				
Other changes	其他變動				
Balance as of December 31, 2025	**2025年12月31日餘額**	8,132,668.86			8,132,668.86

(4) Bad debt provision for other receivables

（4）其他應收款壞賬準備情況

Category 類別		Opening balance 年初餘額	Amount of change in current year 本年變動金額 Accrual 計提	Recovery or reversal 收回或轉回	Carry-forward or write-off 轉銷或核銷	Others 其他	Closing balance 年末餘額
Bad debt provision for other receivables	其他應收款壞賬準備	**6,483,335.32**	**1,649,333.54**				**8,132,668.86**
Total	**合計**	**6,483,335.32**	**1,649,333.54**				**8,132,668.86**

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

6. Other receivables *(Cont'd)*

6. 其他應收款*(續)*

6.1 Other receivables *(Cont'd)*

6.1 其他應收款項*(續)*

(5) Other receivables of the top five closing balances, grouped by party in arrears

(5) 按欠款方歸集的年末餘額前五名的其他應收款情況

Company name 單位名稱	Nature of payment 款項性質	Closing balance 年末餘額	Aging 賬齡	As a percentage of the total closing balance of other receivables (%) 佔其他應收款年末餘額合計數的比例(%)	Closing balance of bad debt provision 壞賬準備年末餘額
Company 6 單位6	Current account 往來款	19,850,869.82	Within 1 year 1年以內	23.66	**34,087.91**
Company 16 單位16	Current account 往來款	16,804,233.88	Within 1 year 1年以內	20.03	**28,856.23**
Company 17 單位17	Current account 往來款	10,000,000.00	Within 1 year 1年以內	11.92	**213,570.00**
Company 7 單位7	Current account 往來款	4,467,458.34	1-2 years 1-2年	5.33	**15,200.97**
Company 18 單位18	Current account 往來款	2,580,000.00	1-2 years 1-2年	3.08	**68,876.33**
Total 合計	–	**53,702,562.04**	–	**64.01**	**360,591.44**

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

7. Inventories

7. 存貨

Items	項目	Book balance 賬面餘額	Closing balance 年末餘額 Provision for decline in value/impairment of contract performance costs 跌價準備／合同履約成本減值準備	Book value 賬面價值
Raw materials	原材料	**17,607,712.43**		**17,607,712.43**
Goods in stock	庫存商品	**2,862,919.19**		**2,862,919.19**
Turnover materials	周轉材料	**389,378.80**		**389,378.80**
Total	**合計**	**20,860,010.42**		**20,860,010.42**

Items	項目	Book balance 賬面餘額	Opening balance 年初餘額 Provision for decline in value/impairment of contract performance costs 跌價準備／合同履約成本減值準備	Book value 賬面價值
Raw materials	原材料	18,601,893.92		18,601,893.92
Goods in stock	庫存商品	4,010,942.71		4,010,942.71
Turnover materials	周轉材料	446,749.05		446,749.05
Total	**合計**	23,059,585.68		23,059,585.68

8. Other current assets

8. 其他流動資產

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Prepaid taxes	預繳税金	**65,331.71**	23,537,642.78
Input tax to be deducted	待抵扣進項税額	**21,458,463.53**	6,132,936.07
Total	**合計**	**21,523,795.24**	29,670,578.85

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

9. Investment properties

9. 投資性房地產

Items	項目	Houses and buildings 房屋建築物	Total 合計
I. Original book value	一、賬面原值		
1. Opening balance	1. 年初餘額		
2. Increase in current year	2. 本年增加金額	5,443,455.55	5,443,455.55
(1) Acquisition	(1)外購		
(2) Transfer from Fixed assets	(2)固定資產轉入	5,443,455.55	5,443,455.55
(3) Increase due to business combinations	(3)企業合併增加		
(4) Others	(4)其他		
3. Decrease in current year	3. 本年減少金額		
(1) Disposal	(1)處置		
(2) Other transfers out	(2)其他轉出		
4. Closing balance	4. 年末餘額	5,443,455.55	5,443,455.55
II. Accumulated depreciation	二、累計折舊		
1. Opening balance	1. 年初餘額		
2. Increase in current year	2. 本年增加金額	3,917,032.87	3,917,032.87
(1) Accrual	(1)計提	169,602.52	169,602.52
(2) Transfer from Fixed assets	(2)固定資產轉入	3,747,430.35	3,747,430.35
3. Decrease in current year	3. 本年減少金額		
(1) Disposal	(1)處置		
(2) Others	(2)其他		
4. Closing balance	4. 年末餘額	3,917,032.87	3,917,032.87
III. Provision for impairment	三、減值準備		
1. Opening balance	1. 年初餘額		
2. Increase in current year	2. 本年增加金額		
(1) Accrual	(1)計提		
(2) Others	(2)其他		
3. Decrease in current year	3. 本年減少金額		
(1) Disposal	(1)處置		
(2) Others	(2)其他		
4. Closing balance	4. 年末餘額		
IV. Book value	四、賬面價值		
1. Closing book value	**1. 年末賬面價值**	**1,526,422.68**	**1,526,422.68**
2. Opening book value	**2. 年初賬面價值**		

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

10. Fixed assets

10. 固定資產

Items	項目	Closing book value 年末賬面價值	Opening book value 年初賬面價值
Fixed assets	固定資產	**231,798,817.10**	242,572,648.47
Disposal of fixed assets	固定資產清理		
Total	**合計**	**231,798,817.10**	242,572,648.47

10.1 Fixed assets

(1) Details of fixed assets

10.1 固定資產

(1) 固定資產情況

Items	項目	Houses and buildings 房屋建築物	Machinery and equipment 機器設備	Transportation tools 運輸工具	Electronic equipment 電子設備	Other equipment 其他設備	Total 合計
I. Original book value	一、賬面原值						
1. Opening balance	1. 年初餘額	243,616,350.80	275,164,944.32	153,678,097.34	12,716,029.92	6,040,924.77	691,216,347.15
2. Increase in current year	2. 本年增加金額	30,584,355.47	14,389,524.22	10,178,207.72	244,535.62		55,396,623.03
(1) Acquisition	(1)購置	1,714,524.40	13,103,543.46	10,178,207.72	173,377.21		25,169,652.79
(2) Transfer from construction in progress	(2)在建工程轉入	28,869,831.07	1,285,980.76		71,158.41		30,226,970.24
(3) Increase due to business combinations	(3)企業合併增加						
(4) Others	(4)其他						
3. Decrease in current year	3. 本年減少金額	13,615,299.24	1,582,563.56	11,722,701.18	87,081.13	97,098.40	27,104,743.51
(1) Disposal or scrapping	(1)處置或報廢	8,171,843.69	1,582,563.56	11,722,701.18	87,081.13	95,461.16	21,659,650.72
(2) Others	(2)其他	5,443,455.55				1,637.24	5,445,092.79
4. Closing balance	4. 年末餘額	260,585,407.03	287,971,904.98	152,133,603.88	12,873,484.41	5,943,826.37	719,508,226.67
II. Accumulated depreciation	二、累計折舊						
1. Opening balance	1. 年初餘額	148,797,108.90	194,967,489.03	87,487,293.68	11,032,073.95	4,347,075.58	446,631,041.14
2. Increase in current year	2. 本年增加金額	25,588,416.36	20,899,310.01	10,531,885.22	715,527.11	682,829.01	58,417,967.71
(1) Accrual	(1)計提	25,588,416.36	20,899,310.01	10,531,885.22	715,527.11	682,829.01	58,417,967.71
(2) Others	(2)其他						
3. Decrease in current year	3. 本年減少金額	11,919,274.04	1,536,163.65	10,825,199.86	84,762.70	95,461.16	24,460,861.41
(1) Disposal or scrapping	(1)處置或報廢	8,171,843.69	1,536,163.65	10,825,199.86	84,762.70	95,461.16	20,713,431.06
(2) Others	(2)其他	3,747,430.35					3,747,430.35
4. Closing balance	4. 年末餘額	162,466,251.22	214,330,635.39	87,193,979.04	11,662,838.36	4,934,443.43	480,588,147.44
III. Provision for impairment	三、減值準備						
1. Opening balance	1. 年初餘額		2,012,657.54				2,012,657.54
2. Increase in current year	2. 本年增加金額	3,119,216.43	968,804.20	1,020,397.41	165.83	20.72	5,108,604.59
(1) Accrual	(1)計提	3,119,216.43	968,804.20	1,020,397.41	165.83	20.72	5,108,604.59
(2) Others	(2)其他						
3. Decrease in current year	3. 本年減少金額						
(1) Disposal or scrapping	(1)處置或報廢						
(2) Others	(2)其他						
4. Closing balance	4. 年末餘額	3,119,216.43	2,981,461.74	1,020,397.41	165.83	20.72	7,121,262.13
IV. Book value	四、賬面價值						
1. Closing book value	**1. 年末賬面價值**	**94,999,939.38**	**70,659,807.85**	**63,919,227.43**	**1,210,480.22**	**1,009,362.22**	**231,798,817.10**
2. Opening book value	**2. 年初賬面價值**	**94,819,241.90**	**78,184,797.75**	**66,190,803.66**	**1,683,955.97**	**1,693,849.19**	**242,572,648.47**

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

10. Fixed assets *(Cont'd)*

10.1 Fixed assets *(Cont'd)*

(2) Temporarily idle fixed assets

10. 固定資產*(續)*

10.1 固定資產*(續)*

(2) 暫時閒置的固定資產

Items	項目	Original book value 賬面原值	Accumulated depreciation 累計折舊	Provision for impairment 減值準備	Book value 賬面價值	Notes 備註
Machinery and equipment	機器設備	2,933,631.96	2,786,937.58	2,070.54	144,623.84	
Transportation tools	運輸設備	13,930,060.00	13,088,066.51	131,497.72	710,495.77	
Electronic equipment	電子設備	24,210.35	23,484.04		726.31	
Other equipment	其他	81,300.00	78,861.00		2,439.00	
Total	**合計**	16,969,202.31	15,977,349.13	133,568.26	858,284.92	

(3) Impairment test details of fixed assets

In conjunction with the macro environment, industry conditions, the Group's operating performance and future business plans, the Group conducted impairment tests on long-term asset groups with indications of impairment as at the end of 2025. For asset groups whose recoverable amount was determined based on the present value of estimated future cash flows, income and gross profit margins were forecast based on historical operating experience and expectations of market development. The pre-tax discount rate ranged from 10.58% to 11.99%, and an asset impairment loss of RMB383,663.94 was recognised. For asset groups whose recoverable amount was determined based on the fair value less costs of disposal, fair value was mainly determined by reference to market prices of comparable transactions, taking into account the composite condition ratio and economic obsolescence rate, etc., costs of disposal mainly included audit and valuation fees, legal fees, listing fees and related taxes and duties. An asset impairment loss of RMB4,724,940.65 was recognised.

(3) 固定資產的減值測試情況

結合宏觀環境、行業環境及公司經營情況及未來經營規劃，本集團在2025年末針對存在減值跡象的長期資產組進行減值測試。對於可收回金額按預計未來現金流量的現值確定的資產組，收入和毛利率依據歷史經營經驗及對市場發展的預期進行預測，稅前折現率為10.58%-11.99%，計提資產減值損失人民幣383,663.94元；對於可收回金額按照資產的公允價值減去處置費用後的淨額確定的資產組，公允價值主要基於可比交易的市場售價確定，考慮綜合成新率、經濟性貶值率等，處置費用主要考慮審計評估費、法律費用、掛牌費用及相關稅費，計提資產減值損失人民幣4,724,940.65元。

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

11. Construction in progress

11. 在建工程

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Construction in progress	在建工程	**1,299,966.88**	33,459,848.64
Total	**合計**	**1,299,966.88**	33,459,848.64

(1) Details of construction in progress

(1) 在建工程情況

Items	項目	Closing balance 年末餘額			Opening balance 年初餘額		
		Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值	Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值
Construction in progress	在建工程	**1,573,787.57**	**273,820.69**	**1,299,966.88**	33,733,669.33	273,820.69	33,459,848.64
Total	**合計**	**1,573,787.57**	**273,820.69**	**1,299,966.88**	33,733,669.33	273,820.69	33,459,848.64

(2) Changes in significant construction projects in progress during the year

(2) 重要在建工程本年變動情況

Project name	工程名稱	Opening balance 年初餘額	Increase in current year 本年增加	Transfer to fixed assets in current year 本年轉入固定資產	Other decreases in the current year 本年其他減少	Closing balance 年末餘額
Chuxiong Yuanda Expressway Construction Project	楚雄元大高速建設工程項目	18,914,527.44	4,513,263.47	17,322,149.45	6,105,641.46	
Infrastructure	基礎設施	7,929,347.96	264,677.01	7,929,347.97		**264,677.00**
Xuanfu Huilong Equipment Installation Project	宣富回隆設備安裝	2,548,672.56			2,548,672.56	
Mixing Plant Equipment Relocation and Installation Project	攪拌站設備搬遷安裝項目	1,106,194.69	1,431.92		1,107,626.61	
Changshui Airport Project	長水機場項目	1,805,197.20	2,749,901.86	2,955,578.20	1,121,108.70	**478,412.16**
Other sporadic works	其他零星工程	1,429,729.48	1,423,613.37	2,019,894.62	2,749.82	**830,698.41**
Total	**合計**	**33,733,669.33**	**8,952,887.63**	**30,226,970.24**	**10,885,799.15**	**1,573,787.57**

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

11. Construction in progress *(Cont'd)*

11. 在建工程*(續)*

(2) Changes in significant construction projects in progress during the year *(Cont'd)*

(2) 重要在建工程本年變動情況*(續)*

Project name 工程名稱	Progress of the project 工程進度	Accumulated amount of interest capitalized 利息資本化累計金額	Including: Amount of interest capitalized for the year 其中：本年利息資本化金額	Interest capitalization rate for the year (%) 本年利息資本化率(%)	Source of funds 資金來源
Chuxiong Yuanda Expressway Construction Project 楚雄元大高速建設工程項目	Completed 已完工				Self-raised 自籌
Infrastructure 基礎設施	In progress 在建				Self-raised 自籌
Xuanfu Huilong Equipment Installation Project 宣富回隆設備安裝	Completed 已完工				Self-raised 自籌
Mixing Plant Equipment Relocation and Installation Project 攪拌站設備搬遷安裝項目	Completed 已完工				Self-raised 自籌
Changshui Airport Project 長水機場項目	In progress 在建				Self-raised 自籌
Other sporadic works 其他零星工程	Completed 在建				Self-raised 自籌
Total **合計**	–				–

(3) Provision for impairment of construction in progress during the year

(3) 本年計提在建工程減值準備情況

Category	類別	Opening balance 年初餘額	Increase in current year 本年增加	Decrease in current year 本年減少	Closing balance 年末餘額	Reason for accrual 計提原因
Lanping Qilian Mixing Plant Infrastructure Construction Project	蘭坪七聯攪拌站基礎設施建設	273,820.69			**273,820.69**	No practical value 無使用價值
Total	**合計**	273,820.69			**273,820.69**	–

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

12. Right-of-use assets

12. 使用權資產

Items	項目	Houses and buildings 房屋建築物	Machinery and equipment 機器設備	Total 合計
I. Original book value	一、賬面原值			
1. Opening balance	1. 年初餘額	21,926,267.33	9,580,217.07	31,506,484.40
2. Increase in current year	2. 本年增加金額	41,734,856.13	395,839.09	42,130,695.22
(1) Leased-in	(1)租入	41,734,856.13	395,839.09	42,130,695.22
(2) Increase due to business combinations	(2)企業合併增加			
3. Decrease in current year	3. 本年減少金額	8,912,918.61	9,580,217.07	18,493,135.68
(1) Disposal	(1)處置	8,912,918.61	9,580,217.07	18,493,135.68
(2) Others	(2)其他			
4. Closing balance	4. 年末餘額	54,748,204.85	395,839.09	55,144,043.94
II. Accumulated depreciation	二、累計折舊			
1. Opening balance	1. 年初餘額	11,416,775.21	8,570,461.81	19,987,237.02
2. Increase in current year	2. 本年增加金額	13,533,635.94	1,207,674.80	14,741,310.74
(1) Accrual	(1)計提	13,533,635.94	1,207,674.80	14,741,310.74
(2) Others	(2)其他			
3. Decrease in current year	3. 本年減少金額	8,470,610.96	9,580,217.07	18,050,828.03
(1) Disposal	(1)處置	8,470,610.96	9,580,217.07	18,050,828.03
(2) Others	(2)其他			
4. Closing balance	4. 年末餘額	16,479,800.19	197,919.54	16,677,719.73
III. Provision for impairment	三、減值準備			
1. Opening balance	1. 年初餘額			
2. Increase in current year	2. 本年增加金額			
(1) Accrual	(1)計提			
(2) Others	(2)其他			
3. Decrease in current year	3. 本年減少金額			
(1) Disposal	(1)處置			
(2) Others	(2)其他			
4. Closing balance	4. 年末餘額			
IV. Book value	四、賬面價值			
1. Closing book value	**1. 年末賬面價值**	**38,268,404.66**	**197,919.55**	**38,466,324.21**
2. Opening book value	**2. 年初賬面價值**	**10,509,492.12**	**1,009,755.26**	**11,519,247.38**

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

13. Intangible assets

13. 無形資產

Items	項目	Software 軟件	Land use right 土地使用權	Total 合計
I. Original book value	一、賬面原值			
1. Opening balance	1. 年初餘額	1,663,240.37	49,256,317.04	50,919,557.41
2. Increase in current year	2. 本年增加金額	200,754.72		200,754.72
(1) Acquisition	(1)購置	200,754.72		200,754.72
(2) Internal research and development	(2)內部研發			
(3) Increase due to business combinations	(3)企業合併增加			
(4) Others	(4)其他			
3. Decrease in current year	3. 本年減少金額	204,060.00		204,060.00
(1) Disposal or scrapping	(1)處置或報廢	204,060.00		204,060.00
(2) Others	(2)其他			
4. Closing balance	4. 年末餘額	1,659,935.09	49,256,317.04	50,916,252.13
II. Accumulated depreciation	二、累計折舊			
1. Opening balance	1. 年初餘額	1,123,963.04	9,524,262.69	10,648,225.73
2. Increase in current year	2. 本年增加金額	207,926.11	985,126.44	1,193,052.55
(1) Accrual	(1)計提	207,926.11	985,126.44	1,193,052.55
(2) Others	(2)其他			
3. Decrease in current year	3. 本年減少金額	204,060.00		204,060.00
(1) Disposal or scrapping	(1)處置或報廢	204,060.00		204,060.00
(2) Others	(2)其他			
4. Closing balance	4. 年末餘額	1,127,829.15	10,509,389.13	11,637,218.28
III. Provision for impairment	三、減值準備			
1. Opening balance	1. 年初餘額			
2. Increase in current year	2. 本年增加金額			
(1) Accrual	(1)計提			
(2) Others	(2)其他			
3. Decrease in current year	3. 本年減少金額			
(1) Disposal or scrapping	(1)處置或報廢			
(2) Others	(2)其他			
4. Closing balance	4. 年末餘額			
IV. Book value	四、賬面價值			
1. Closing book value	**1. 年末賬面價值**	**532,105.94**	**38,746,927.91**	**39,279,033.85**
2. Opening book value	**2. 年初賬面價值**	**539,277.33**	**39,732,054.35**	**40,271,331.68**

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

14. Long-term deferred expenses

14. 長期待攤費用

Items	項目	Opening balance 年初餘額	Increase in current year 本年增加	Current year amortization 本年攤銷	Other decreases in the current year 本年其他減少	Closing balance 年末餘額
Site renovation costs	場地改造費	2,030,243.57		1,754,736.44		**275,507.13**
Land Management Fee	土地管理費		1,213,901.87	717,365.95		**496,535.92**
Total	合計	**2,030,243.57**	**2,155,397.02**	**2,472,102.39**		**772,043.05**

15. Deferred tax assets and deferred tax liabilities

15. 遞延所得稅資產和遞延所得稅負債

(1) Deferred tax assets without offset

(1) 未經抵銷的遞延所得稅資產

		Closing balance 年末餘額		Opening balance 年初餘額	
Items	項目	Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產
Asset impairment provision	資產減值準備	**345,098,148.72**	**58,802,872.21**	172,626,688.81	29,749,077.03
Deductible losses	可抵扣虧損	**155,594,653.28**	**32,033,288.01**	149,230,726.31	28,618,842.84
Lease liabilities	租賃負債	**27,389,353.35**	**6,266,961.10**	9,806,104.60	1,386,268.18
Depreciation of fixed assets	固定資產折舊	**6,688,134.09**	**1,003,220.11**	7,295,162.13	1,094,274.32
Provisions	預計負債	**5,598,173.79**	**864,993.66**	3,314,795.72	498,526.34
Employee benefits payable	應付職工薪酬	**45,353,061.06**	**7,101,774.43**	105,887,104.45	17,544,835.64
Total	合計	**585,721,524.29**	**106,073,109.52**	448,160,582.02	78,891,824.35

(2) Deferred tax liabilities without offset

(2) 未經抵銷的遞延所得稅負債

		Closing balance 年末餘額		Opening balance 年初餘額	
Items	項目	Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債
Right-of-use assets	使用權資產	**38,466,324.21**	**8,617,183.84**	11,181,166.84	1,431,702.01
Depreciation of fixed assets	固定資產折舊	**19,388.30**	**2,908.25**	29,205.18	4,380.79
Total	合計	**38,485,712.51**	**8,620,092.09**	11,210,372.02	1,436,082.80

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

15. Deferred tax assets and deferred tax liabilities *(Cont'd)*

15. 遞延所得稅資產和遞延所得稅負債*(續)*

(3) Deferred tax assets or liabilities shown in the net amount after offset

(3) 以抵銷後淨額列示的遞延所得稅資產或負債

Items	項目	Offset amount of deferred tax assets against deferred tax liabilities at the end of the year 遞延所得稅資產和負債年末互抵金額	Closing balance of deferred tax assets or deferred tax liabilities after offset 抵銷後遞延所得稅資產或負債年末餘額	Offset amount of deferred tax assets against deferred tax liabilities at the beginning of the year 遞延所得稅資產和負債年初互抵金額	Opening balance of deferred tax assets or deferred tax liabilities after offset 抵銷後遞延所得稅資產或負債年初餘額
Deferred tax assets	遞延所得稅資產	**8,620,092.09**	**97,453,017.43**	1,436,082.80	77,455,741.55
Deferred tax liabilities	遞延所得稅負債	**8,620,092.09**		1,436,082.80	

16. Other non-current assets

16. 其他非流動資產

Items	項目	Closing balance 年末餘額 Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值	Opening balance 年初餘額 Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值
Prepayments of engineering equipment	工程設備預付款				285,663.72		285,663.72
Mining royalties	採礦權出讓金	**800,000.00**		**800,000.00**	800,000.00		800,000.00
Total	**合計**	**800,000.00**		**800,000.00**	1,085,663.72		1,085,663.72

17. Assets with restricted ownership or use rights

17. 所有權或使用權受到限制的資產

Items	項目	At the end of the year 年末 Book balance 賬面餘額	Book value 賬面價值	Type of restriction 受限類型	Status of restriction 受限情況
Monetary funds	貨幣資金	**78,618,329.66**	**78,618,329.66**	**Margin, freeze 保證金、凍結**	**Restricted 受限**
Accounts receivable	應收賬款				
Intangible assets	無形資產	**25,022,112.04**	**17,098,443.24**	**Mortgage 抵押**	**Restricted 受限**
Fixed assets	固定資產	**50,957,988.11**	**31,848,705.62**	**Mortgage 抵押**	**Restricted 受限**
Investment properties	投資性房地產	**5,443,455.55**	**1,526,422.68**	**Mortgage 抵押**	**Restricted 受限**
Total	**合計**	**160,041,885.36**	**129,091,901.20**		

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

17. Assets with restricted ownership or use rights *(Cont'd)*

17. 所有權或使用權受到限制的資產*(續)*

Items	項目	At the beginning of the year 年初 Book balance 賬面餘額	Book value 賬面價值	Type of restriction 受限類型	Status of restriction 受限情況
Monetary funds	貨幣資金	117,319,683.24	117,319,683.24	Margin, freeze 保證金、凍結	Restricted 受限
Notes receivable	應收賬款	33,000,000.00	33,000,000.00	Pledge 質押	Restricted 受限
Accounts receivable	無形資產	29,286,630.49	23,000,281.81	Mortgage 抵押	Restricted 受限
Intangible assets	固定資產	40,147,711.21	24,846,072.11	Mortgage 抵押	Restricted 受限
Investment properties	投資性房地產				
Total	**合計**	**219,754,024.94**	**198,166,037.16**	—	—

18. Short-term borrowings

18. 短期借款

Category of borrowings	借款類別	Closing balance 年末餘額	Opening balance 年初餘額
Pledged borrowings	質押借款	**99,755,423.09**	38,148,583.29
Guaranteed borrowings	保證借款	**43,940,810.53**	43,533,796.33
Mortgaged borrowings	抵押借款	**114,654,432.85**	128,461,406.57
Credit borrowings	信用借款	**85,791,390.76**	349,721,012.37
Total	**合計**	**344,142,057.23**	559,864,798.56

19. Notes payable

19. 應付票據

Category	類別	Closing balance 年末餘額	Opening balance 年初餘額
Bank acceptance bills	銀行承兌匯票		91,380,000.00
Commercial acceptance bills	商業承兌匯票	**29,990,000.00**	17,999,014.35
Total	**合計**	**29,990,000.00**	109,379,014.35

Note: The aging of the Group's notes payable described above was within one year.

註：本集團上述年末應付票據的賬齡均在1年以內。

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

20. Accounts payable

20. 應付賬款

(1) Presentation of accounts payable

(1) 應付賬款列示

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Payables to suppliers	應付供應商款項	**1,702,965,584.46**	1,629,288,555.59
Total	**合計**	**1,702,965,584.46**	1,629,288,555.59

(2) Significant accounts payable aged over one year or overdue

(2) 賬齡超過1年或逾期的重要應付賬款

Company name	單位名稱	Closing balance 年末餘額	Reasons for non-repayment or non-carry-forward 未償還或結轉的原因
Company 19	單位19	**35,227,071.38**	Payments not settled 款項未結清
Company 20	單位20	**28,679,821.14**	Payments not settled 款項未結清
Company 21	單位21	**19,166,321.25**	Payments not settled 款項未結清
Company 22	單位22	**17,380,506.35**	Payments not settled 款項未結清
Company 23	單位23	**13,683,404.58**	Payments not settled 款項未結清
Company 24	單位24	**12,534,141.57**	Payments not settled 款項未結清
Company 25	單位25	**11,935,105.11**	Payments not settled 款項未結清
Total	**合計**	**138,606,371.38**	—

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

20. Accounts payable *(Cont'd)*

(3) Accounts payable presented by aging

The aging analysis of accounts payable (including amounts due to related parties) as of the transaction date is as follows:

Aging	賬齡	Closing balance 年末餘額	Opening balance 年初餘額
Within 1 year (including 1 year)	1年以內(含1年)	**976,851,418.05**	754,211,696.54
1-2 years	1-2年	**224,860,552.27**	328,122,915.99
2-3 years	2-3年	**159,368,430.56**	119,045,768.32
Over 3 years	3年以上	**341,885,183.58**	427,908,174.74
Total	**合計**	**1,702,965,584.46**	1,629,288,555.59

五、合併財務報表主要項目註釋*(續)*

20. 應付賬款*(續)*

(3) 應付賬款按賬齡列示

根據交易日期的應付賬款(包括關聯方應付賬款)賬齡分析如下：

21. Contract liabilities

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Sales receipts in advance	預收銷售款	**7,586,635.64**	5,147,903.43
Total	**合計**	**7,586,635.64**	5,147,903.43

21. 合同負債

22. Employee benefits payable

(1) Classification of employee benefits payable

Items	項目	Opening balance 年初餘額	Increase in current year 本年增加	Decrease in current year 本年減少	Closing balance 年末餘額
Short-term employee benefits	短期薪酬	132,354,828.73	122,699,209.14	136,842,633.64	**118,211,404.23**
Post-employment benefit – defined contribution plans	離職後福利－設定提存計劃	1,330,955.04	10,726,788.94	9,901,594.95	**2,156,149.03**
Termination benefits	辭退福利	891,210.75	2,623,558.40	2,162,407.44	**1,352,361.71**
Other benefits due within 1 year	一年內到期的其他福利				
Others	其他				
Total	**合計**	134,576,994.52	136,049,556.48	148,906,636.03	**121,719,914.97**

22. 應付職工薪酬

(1) 應付職工薪酬分類

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

22. Employee benefits payable*(Cont'd)*

22. 應付職工薪酬*(續)*

(2) Short-term employee benefits

(2) 短期薪酬

Items	項目	Opening balance 年初餘額	Increase in current year 本年增加	Decrease in current year 本年減少	Closing balance 年末餘額
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	113,429,123.25	95,533,601.54	111,332,200.58	**97,630,524.21**
Employee welfare costs	職工福利費	1,163,230.72	10,814,389.12	11,234,704.50	**742,915.34**
Social insurance	社會保險費	30,670.75	6,348,958.86	6,329,282.92	**50,346.69**
Including: Medical insurance	其中：醫療保險費	29,231.32	5,657,712.86	5,638,467.87	**48,476.31**
Employment injury insurance	工傷保險費	1,439.43	691,188.57	690,757.62	**1,870.38**
Maternity insurance	生育保險費		57.43	57.43	
Housing provident fund	住房公積金	1,233,968.00	6,747,475.00	6,367,666.00	**1,613,777.00**
Trade union funds and employee education expenses	工會經費和職工教育經費	16,497,836.01	3,254,784.62	1,578,779.64	**18,173,840.99**
Short-term paid leaves	短期帶薪缺勤				
Short-term profit-sharing plans	短期利潤分享計劃				
Total	**合計**	132,354,828.73	122,699,209.14	136,842,633.64	**118,211,404.23**

(3) Defined contribution plans

(3) 設定提存計劃

Items	項目	Opening balance 年初餘額	Increase in current year 本年增加	Decrease in current year 本年減少	Closing balance 年末餘額
Basic endowment insurance	基本養老保險	1,328,401.12	10,270,999.62	9,447,326.34	**2,152,074.40**
Unemployment insurance	失業保險費	2,553.92	455,789.32	454,268.61	**4,074.63**
Total	**合計**	1,330,955.04	10,726,788.94	9,901,594.95	**2,156,149.03**

Note: As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at 8% of the relevant income (comprising wages, salaries, allowances and bonus, and subject to maximum caps), while the Group contributes 16% of such relevant expenses, subject to certain ceiling and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post- retirement benefit obligations payable to the retired employees.

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on approximately 22% to 24% of the salaries of the employees, subject to certain ceiling.

As at December 31,2025, the Group had no forfeited contributions available to offset contributions payable in future years. For the year ended December 31, 2025, the Group did not have any defined benefit plan.

註：根據中國規章制度的規定，本集團須為其中國僱員向國家資助的退休金計劃供款。本集團僱員每月按相關收入(包括工資、薪金、津貼及獎金(不超過一定上限))的8%向該計劃供款，而本集團按上述有關開支的16%供款(不超過一定上限)。本集團沒有義務承擔作出供款以外的退休後福利的實際付款。國家資助的退休金計劃承擔應付予退休僱員的全部退休後福利責任。

本集團的中國僱員有權參與政府規定的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按僱員薪金的約22%至24%向該等基金供款(不超過一定上限)。

於2025年12月31日，本集團並無已沒收供款可用於抵銷未來年度應付供款。截至2025年12月31日止年度，本集團沒有任何設定受益計劃。

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

23. Taxes and dues payable

23. 應交稅費

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
VAT	增值稅	**10,360,998.92**	2,444,614.33
Resource tax	資源稅	**22,588.28**	1,879.40
Corporate income tax	企業所得稅	**1,143,098.13**	390,318.97
Urban maintenance and construction tax	城市維護建設稅	**609,659.65**	130,327.21
Real estate tax	房產稅	**592,024.06**	591,754.51
Land use tax	土地使用稅	**405,748.61**	405,748.61
Individual income tax	個人所得稅	**7,177.45**	1,639.47
Stamp duty	印花稅	**292,415.74**	212,241.68
Vehicle usage tax	車船使用稅		2,775.00
Environmental protection tax	環境保護稅	**5,965.15**	3,077.47
Education surcharge	教育費附加	**297,312.95**	57,711.92
Local education surcharge	地方教育費附加	**198,204.20**	38,470.26
Consumption Tax	消費稅	**1,879.16**	
Total	**合計**	**13,937,072.30**	4,280,558.83

24. Other payables

24. 其他應付款

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Interest payable	應付利息		
Dividends payable	應付股利	**11,100,291.10**	11,820,291.10
Other payables	其他應付款項	**182,263,211.84**	156,363,434.32
Total	**合計**	**193,363,502.94**	168,183,725.42

24.1 Dividends payable

24.1 應付股利

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Dividends on ordinary shares	普通股股利	**11,100,291.10**	11,820,291.10
Total	**合計**	**11,100,291.10**	11,820,291.10

Note: As of December 31, 2025, the Group's above-mentioned dividends payable (excluding the Company's H Share Shareholders) with aging over one year amounted to RMB11,100,291.10, which remain temporarily unpaid due to capital constraints.

註： 截至2025年12月31日，本集團上述年末應付股利（不涉及本公司H股股東）賬齡1年以上的為11,100,291.10元，因資金緊張，暫未支付。

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

24. Other payables *(Cont'd)*

24. 其他應付款*(續)*

24.2 Other payables

24.2 其他應付款項

(1) Other payables presented by nature of amount

(1) 按款項性質列示其他應付款

Nature of payment	款項性質	Closing balance 年末餘額	Opening balance 年初餘額
Current account	往來款	**49,603,849.18**	59,630,403.49
Withholding fees	代收代扣款	**98,399,998.08**	61,709,018.70
Guarantee, quality assurance deposit	保證金、質保金	**11,473,056.49**	13,382,548.37
Others	其他	**22,786,308.09**	21,641,463.76
Total	**合計**	**182,263,211.84**	156,363,434.32

(2) Significant other payables aged over one year or overdue

As at December 31, 2025, there were no significant other accounts payable aged over one year or overdue.

(2) 賬齡超過1年或逾期的重要其他應付款

於2025年12月31日，本公司無賬齡超過1年或逾期的重要其他應付賬款。

25. Non-current liabilities due within one year

25. 一年內到期的非流動負債

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Long-term borrowings due within 1 year	一年內到期的長期借款	**5,043,723.28**	56,951,568.11
Provisions due within one year	一年內到期的預計負債	**3,512,794.70**	1,933,501.11
Lease liabilities due within 1 year	一年內到期的租賃負債	**19,624,532.60**	6,852,999.83
Total	**合計**	**28,181,050.58**	65,738,069.05

26. Other current liabilities

26. 其他流動負債

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Output tax to be transferred	待轉銷項稅額	**1,116,986.80**	669,193.46
Total	**合計**	**1,116,986.80**	669,193.46

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

27. Long-term borrowings

(1) Classification of long-term borrowings

27. 長期借款

(1) 長期借款的分類

Category of borrowings	借款類別	Closing balance 年末餘額	Opening balance 年初餘額	Year-end interest rate interval (%) 年末利率區間
Guaranteed borrowings	保證借款	**12,204,002.07**		3.2%
Credit borrowings	信用借款			
Total	**合計**	**12,204,002.07**		–

(2) The maturity dates of long-term borrowings are analyzed below:

(2) 長期借款到期日分析如下：

Category of borrowings	借款類別	Closing balance 年末餘額	Opening balance 年初餘額
Guaranteed borrowings	保證借款	**17,247,725.35**	28,941,942.80
Credit borrowings	信用借款		28,009,625.31
Total	**合計**	**17,247,725.35**	56,951,568.11
The book balance of the above borrowings shall be repaid in the following periods:	**上述借款的賬面值須於以下期間償還：**		
Within one year	一年內	**5,043,723.28**	56,951,568.11
More than one year but less than two years after the balance sheet date	資產負債表日後超過一年，但不超過兩年		
More than two years but less than five years after the balance sheet date	資產負債表日後超過兩年，但不超過五年	**12,204,002.07**	
More than five years after the balance sheet date	資產負債表日後超過五年		
Less: Amounts due within one year shown under current liabilities	**減：流動負債項下所示一年內到期的款項**	**5,043,723.28**	56,951,568.11
Amounts shown under non-current liabilities	**非流動負債項下所示款項**	**12,204,002.07**	

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

28. Lease liabilities

28. 租賃負債

Type of payment	款項類別	Closing balance 年末餘額	Opening balance 年初餘額
lease payments	租賃付款額	**41,796,734.17**	8,462,966.98
Less: Unrecognized financing costs	減：未確認的融資費用	**1,692,141.99**	285,988.75
Reclassified to non-current liabilities due within one year	重分類至一年內到期的非流動負債	**19,624,532.60**	6,852,999.83
Total	**合計**	**20,480,059.58**	1,323,978.40
The book balance of the above lease liabilities shall be repaid in the following periods:	**上述租賃負債的賬面值須於以下期間償還：**		
Within one year	一年內	**19,624,532.60**	6,852,999.83
More than one year but less than two years after the balance sheet date	資產負債表日後超過一年，但不超過兩年	**10,641,930.29**	892,361.46
More than two years but less than five years after the balance sheet date	資產負債表日後超過兩年，但不超過五年	**9,838,129.29**	431,616.94
More than five years after the balance sheet date	資產負債表日後超過五年		
Less: Amounts due within one year for lease liabilities shown under current liabilities	減：流動負債項下所示一年內到期的租賃負債款項	**19,624,532.60**	6,852,999.83
Amount of lease liability shown under non-current liabilities	非流動負債項下所示租賃負債款項	**20,480,059.58**	1,323,978.40

29. Provisions

29. 預計負債

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Pending litigation	未決訴訟		
Product Warranty	產品質量保證	**456,500.00**	456,500.00
Reclamation costs	復墾費	**1,628,879.09**	1,262,875.14
Total	**合計**	**2,085,379.09**	1,719,375.14

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

30. Share capital

30. 股本

Items	項目	Opening balance 年初餘額	Increase/decrease in the current year (+, -) 本年變動增減(+、－) Issuance of new shares 發行新股	Bonus shares 送股	Transfer from provident fund to shares 公積金轉股	Others 其他	Subtotal 小計	Closing balance 年末餘額
Total amount of shares	股份總額	446,272,000.00						446,272,000.00

31. Capital reserve

31. 資本公積

Items	項目	Opening balance 年初餘額	Increase in current year 本年增加	Decrease in current year 本年減少	Closing balance 年末餘額
Share capital premium	股本溢價	**303,383,982.18**			**303,383,982.18**
Other capital reserve	其他資本公積				
Total	**合計**	**303,383,982.18**			**303,383,982.18**

32. Special reserve

32. 專項儲備

Items	項目	Opening balance 年初餘額	Current year accrual 本年計提	Decrease in current year 本年減少	Closing balance 年末餘額	Note 備註
Safety production fees	安全生產費	8,441,158.75	1,831,561.02	1,206,062.01	**9,066,657.76**	
Total	**合計**	8,441,158.75	1,831,561.02	1,206,062.01	**9,066,657.76**	

33. Surplus reserve

33. 盈餘公積

Items	項目	Opening balance 年初餘額	Increase in current year 本年增加	Decrease in current year 本年減少	Closing balance 年末餘額
Statutory surplus reserve	法定盈餘公積	94,909,590.28			**94,909,590.28**
Discretionary surplus reserve	任意盈餘公積				
Total	**合計**	94,909,590.28			**94,909,590.28**

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

34. Undistributed profit

34. 未分配利潤

Items	項目	Current year 本年金額	Prior year 上年金額
Undistributed profit at the end of the prior year before adjustments	調整前上年末未分配利潤	**274,047,065.26**	386,083,715.52
Add: Adjustments to the total undistributed profits at the beginning of the year (increase +, decrease -)	加：調整年初未分配利潤合計數（調增+，調減－）		
Including: Retrospective adjustments in accordance with the *Accounting Standards for Business Enterprises* and related new provisions	其中：《企業會計準則》及相關新規定追溯調整		
Changes in accounting policies	會計政策變更		
Correction of significant prior-period errors	重大前期差錯更正		
Changes in the scope of consolidation under common control	同一控制合併範圍變更		
Other adjusting factors	其他調整因素		
Opening balance of undistributed profit after adjustments	調整後年初未分配利潤	**274,047,065.26**	386,083,715.52
Add: Net profits attributable to the owner of the parent company in the year	加：本年歸屬於母公司所有者的淨利潤	**-153,713,909.63**	-112,036,650.26
Less: Withdrawal of the statutory surplus reserve	減：提取法定盈餘公積		
Withdrawal of discretionary surplus reserve	提取任意盈餘公積		
Withdrawal of general risk reserve	提取一般風險準備		
Dividends payable on ordinary shares	應付普通股股利		
Dividends on ordinary shares transferred to equity	轉作股本的普通股股利		
Closing balance of the current year	**本年年末餘額**	**120,333,155.63**	274,047,065.26

Note: On August 26, 2025, the Board did not propose the distribution of an interim dividend for the six months ended June 30, 2025; On March 30, 2026, the Board did not propose the distribution of a final dividend for 2025.

註：2025年8月26日，董事會不建議分派截至2025年6月30日止六個月中期股息；2026年3月30日，董事會不建議分派2025年度末期股息。

Details of dividends declared and paid during the track record period are as follows:

於往績記錄期宣派並派付及擬派的股息詳情如下：

(1) For the year ended December 31, 2023

(1)截至2023年12月31日止年度

For the year ended 31 December 2023, the Board of Directors proposed no final dividend, which was approved by the shareholders at the annual general meeting of 2023 held on 30 May 2024.

截至2023年12月31日止年度，董事會建議不分派期末股息，並於2024年5月30日在2023年度股東週年大會上獲得股東批准。

(2) For the year ended December 31, 2024

(2)截至2024年12月31日止年度

For the year ended 31 December 2024, the Board of Directors proposed no final dividend, which was approved by the shareholders at the annual general meeting of 2024 held on 26 June 2025.

截至2024年12月31日止年度，董事會建議不分派期末股息，並於2025年6月26日在2024年度股東週年大會上獲得股東批准。

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

35. Operating income, operating costs

35. 營業收入、營業成本

(1) Details of operating income and operating costs

(1) 營業收入和營業成本情況

Items	項目	Amount incurred in the current year 本年發生額		Amount incurred in the prior year 上年發生額	
		Income 收入	Costs 成本	Income 收入	Costs 成本
Main operations	**主營業務**	**1,130,615,895.52**	**1,022,850,469.69**	693,949,327.73	666,251,833.67
– Sales of building materials	–銷售建築材料	**1,118,102,382.08**	**1,009,089,699.42**	679,642,490.33	654,304,332.47
– Sales of solid waste and new materials	–銷售固廢及新材料	**11,200,330.69**	**9,194,906.25**	7,572,170.64	6,562,818.52
– Technical services	–技術服務	**1,313,182.75**	**4,565,864.02**	6,734,666.76	5,384,682.68
Other businesses	**其他業務**	**29,096,275.59**	**30,627,629.64**	15,310,467.06	10,969,965.10
– Services	–服務	**26,308,896.24**	**27,978,553.86**	11,917,523.67	7,772,324.48
– New energy charging and swapping	–新能源充換電	**2,410,497.68**	**2,398,945.43**	911,949.68	1,419,550.47
– Others	–其他	**376,881.67**	**250,130.35**	2,480,993.71	1,778,090.15
Total	**合計**	**1,159,712,171.11**	**1,053,478,099.33**	709,259,794.79	677,221,798.77

(2) Income-related information

(2) 收入相關信息

Items	項目	Sales of building materials 銷售建築材料	Sales of solid waste and new materials 銷售固廢及新材料	Technical services 技術服務
Income from main operations	主營業務收入	1,118,102,382.08	11,200,330.69	1,313,182.75
Including: Recognition at a point in time	其中：在某一時點確認	1,118,102,382.08	11,200,330.69	1,313,182.75
Income from other operations	其他業務收入			
Total	**合計**	1,118,102,382.08	11,200,330.69	1,313,182.75

Items	項目	Services 服務	New energy charging and swapping 新能源充換電	Others 其他	Total 合計
Income from main operations	主營業務收入				1,130,615,895.52
Including: Recognition at a point in time	其中：在某一時點確認				1,130,615,895.52
Income from other operations	其他業務收入	26,308,896.24	2,410,497.68	376,881.67	29,096,275.59
Total	**合計**	26,308,896.24	2,410,497.68	376,881.67	1,159,712,171.11

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

36. Taxes and surcharges

36. 稅金及附加

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Resource tax	資源稅	**48,335.12**	1,879.40
Urban maintenance and construction tax	城市維護建設稅	**2,293,506.31**	1,376,330.28
Education surcharge	教育費附加	**1,085,112.03**	635,769.83
Local education surcharge	地方教育費附加	**723,407.97**	423,846.54
Real estate tax	房產稅	**1,193,889.73**	1,188,556.44
Land use tax	土地使用稅	**811,497.22**	811,497.22
Stamp duty	印花稅	**945,155.23**	755,423.69
Vehicle usage tax	車船使用稅	**145,408.02**	157,859.52
Environmental protection tax	環境保護稅	**23,076.82**	16,529.60
Consumption Tax	消費稅	**89,484.76**	
Total	**合計**	**7,358,873.21**	5,367,692.52

37. Selling expenses

37. 銷售費用

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Employee benefits	職工薪酬	**14,498,289.88**	18,087,864.04
Business travel expenses	差旅費	**516,568.75**	649,532.20
Others	其他	**266,318.23**	291,720.88
Total	**合計**	**15,281,176.86**	19,029,117.12

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

38. Administrative expenses

38. 管理費用

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Employee benefits	職工薪酬	**51,220,039.97**	53,767,823.43
Depreciation expenses	折舊費	**7,680,736.34**	3,314,150.56
Intermediary fees	聘請中介機構費	**1,900,515.17**	1,736,600.79
Litigation expenses	訴訟費	**1,659,444.48**	3,553,524.54
Business travel expenses	差旅費	**1,087,910.40**	1,267,886.32
Amortization of intangible assets	無形資產攤銷	**830,372.47**	866,590.49
Others	其他	**10,769,761.23**	22,719,398.08
Auditor's remuneration	審計師酬金	**1,566,037.74**	1,490,566.04
– Audit services fees	－審計服務費用	**1,443,396.23**	1,443,396.23
– Other services fees	－其他服務費用	**122,641.51**	47,169.81
Total	**合計**	**76,714,817.80**	88,716,540.25

39. Research and development expenses

39. 研發費用

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Technology development funds	科技開發經費	**8,303,970.34**	8,403,858.93
Total	**合計**	**8,303,970.34**	8,403,858.93

40. Financial expenses

40. 財務費用

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Interest expenses	利息費用	**18,364,776.63**	20,483,325.50
Less: Interest income	減：利息收入	**-1,961,594.78**	968,682.36
Net gain on exchange	匯兑淨收益		23,505.11
Add: Net loss on exchange	加：匯兑淨損失	**25,966.73**	
Other expenses	其他支出	**1,742,011.19**	1,625,580.17
Total	**合計**	**22,094,349.33**	21,116,718.20

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

41. Other income

41. 其他收益

Sources of other income	產生其他收益的來源	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Government grants	政府補助	**10,588,035.00**	3,568,858.12
Individual income tax handling fee refund	個稅手續費返還	**20,396.53**	49,279.88
Additional deduction for value-added tax	增值稅加計抵減	**2,052,796.64**	1,065,112.50
Total	**合計**	**12,661,228.17**	4,683,250.50

42. Investment income

42. 投資收益

Sources of investment income	產生投資收益的來源	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Discount loss on receivables financing that meets the conditions for derecognition	滿足終止確認條件的應收款項融資的貼現損失	**-1,184,884.90**	-8,598,459.04
Investment income arising from debt restructuring	債務重組產生的投資收益	**2,660,815.21**	
Total	**合計**	**1,475,930.31**	-8,598,459.04

43. Credit impairment losses

43. 信用減值損失

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Bad debt losses on notes receivable	應收票據壞賬損失	**21,130.49**	-6,560.97
Bad debt losses on accounts receivable	應收賬款壞賬損失	**-165,734,652.27**	-43,637,522.92
Bad debt losses on other receivables	其他應收款壞賬損失	**-1,649,333.54**	3,516,839.75
Total	**合計**	**-167,362,855.32**	-40,127,244.14

44. Impairment losses on assets

44. 資產減值損失

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Impairment losses on fixed assets	固定資產減值損失	**-5,108,604.59**	
Impairment losses on construction in progress	在建工程減值損失		-273,820.69
Total	**合計**	**-5,108,604.59**	-273,820.69

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

45. Gains on asset disposal

45. 資產處置收益

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額	Amount included in non-recurring profit or loss of the current year 計入本年非經常性損益的金額
Gain on disposal of right-of-use assets	使用權資產處置收益	**-614,581.77**	1,413,369.88	-614,581.77
Total	合計	**-614,581.77**	1,413,369.88	-614,581.77

46. Non-operating income

46. 營業外收入

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額	Amount included in non-recurring profit or loss of the current year 計入本年非經常性損益的金額
Gain on destruction and scrapping of non-current assets	非流動資產毀損報廢利得	**76,685.22**	476,037.45	76,685.22
Income from fines	罰款收入	**29,567.95**	36,152.66	29,567.95
Others	其他	**7,315,502.50**	4,843,154.30	7,315,502.50
Total	合計	**7,421,755.67**	5,355,344.41	7,421,755.67

47. Non-operating expenses

47. 營業外支出

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額	Amount included in non-recurring profit or loss of the current year 計入本年非經常性損益的金額
Losses on destruction and scrapping of non-current assets	非流動資產毀損報廢損失	**202,925.20**	214,808.55	202,925.20
Litigation losses	訴訟損失	**4,868,829.79**	1,696,449.16	4,868,829.79
Expenditures on fines	罰款支出	**411,241.45**	479,450.42	411,241.45
Others	其他	**36,834.57**	587,517.53	36,834.57
Total	合計	**5,519,831.01**	2,978,225.66	5,519,831.01

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

48. Income tax expenses

48. 所得稅費用

(1) Income tax expenses

(1) 所得稅費用

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Income tax expenses for the period	當期所得稅費用	**1,943,721.07**	722,211.16
Deferred tax expenses	遞延所得稅費用	**-19,997,275.88**	-36,625,104.31
Total	**合計**	**-18,053,554.81**	-35,902,893.15

(2) Reconciliations of accounting profit and income tax expense

(2) 會計利潤與所得稅費用調整過程

Items	項目	Amount incurred in the current year 本年發生額
Total consolidated profit for the year	本年合併利潤總額	-180,566,074.30
Income tax expenses at statutory/applicable tax rates	按法定／適用稅率計算的所得稅費用	-27,084,911.15
The impact of different tax rates applicable to subsidiaries	子公司適用不同稅率的影響	-7,820,967.65
Adjust the impact of income taxes for prior periods	調整以前期間所得稅的影響	151,084.57
Impact of non-taxable income	非應稅收入的影響	
Impact of non-deductible costs, expenses and losses	不可抵扣的成本、費用和損失的影響	272,235.90
Effect of using deductible losses for which no deferred tax assets were recognized in prior periods	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	
Effect of deductible temporary differences or deductible losses for which deferred income tax assets are not recognized in the current period	本年未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	17,733,921.64
Additional deduction for research and development expenses	研發費用加計扣除	-1,304,918.12
Others	其他	
Income tax expenses	所得稅費用	-18,053,554.81

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

49. Items presented in the cash flows statement

49. 現金流量表項目

(1) Cash related to operating activities

(1) 與經營活動有關的現金

1) Other cash received from operating activities

1) 收到的其他與經營活動有關的現金

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Recovery of restricted funds	收回受限資金	**44,520,503.48**	137,544,996.73
Group current accounts	集團往來款	**25,000,000.00**	100,000,000.00
Government grants received	收到政府補助	**10,591,622.64**	3,568,858.12
Guarantee received	收到保證金	**10,682,463.40**	11,564,541.43
Others	其他	**128,471,817.25**	127,328,352.68
Total	**合計**	**219,266,406.77**	380,006,748.96

2) Other cash paid for operating activities

2)支付的其他與經營活動有關的現金

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Rental payments	支付租金	**196,317.89**	160,507.08
Payment of litigation	支付訴訟款	**2,903,915.65**	915,649.59
Preparation costs	籌建費用	**372,318.18**	467,017.75
Travel costs	差旅費用	**1,841,427.85**	1,463,921.79
Maintenance costs	維修費用	**457,299.34**	92,332.00
Intermediary fees	中介機構費	**3,519,384.65**	366,156.00
Payment of guarantee	支付保證金	**14,823,846.47**	16,132,075.78
Payment of audit fees	支付審計費	**1,972,000.00**	3,275,118.00
Payment of restricted funds	支付受限資金	**5,819,149.90**	2,044,291.74
Others	其他	**54,842,419.89**	110,855,707.73
Total	**合計**	**86,748,079.82**	135,772,777.46

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

49. Items presented in the cash flows statement *(Cont'd)*

49. 現金流量表項目*(續)*

(2) Cash related to financing activities

(2) 與籌資活動有關的現金

1) Other cash paid for financing activities

1) 支付的其他與籌資活動有關的現金

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Cash paid to settle lease liabilities	償還租賃負債支付的現金	**2,376,793.71**	2,801,447.08
Total	**合計**	**2,376,793.71**	2,801,447.08

2) Changes in liabilities arising from financing activities

2) 籌資活動產生的各項負債變動情況

Items	項目	Opening balance 年初餘額	Increase in current year 本年增加		Decrease in current year 本年減少		Closing balance 年末餘額
			Cash changes 現金變動	Non-cash changes 非現金變動	Cash changes 現金變動	Non-cash changes 非現金變動	
Short-term borrowings	短期借款	559,864,798.56	647,284,868.87		642,204,216.62	220,803,393.58	**344,142,057.23**
Long-term borrowings	長期借款		12,204,002.07				**12,204,002.07**
Non-current liabilities due within one year	一年內到期的非流動負債	56,951,568.11	5,000,000.00	43,723.28	56,951,568.11		**5,043,723.28**
Interest payable	應付利息			18,298,068.89	17,343,654.57	954,414.32	
Dividends payable	應付股利	11,820,291.10			720,000.00		**11,100,291.10**
Lease liabilities	租賃負債	8,176,978.23		39,695,774.02	2,376,793.71	5,391,366.36	**40,104,592.18**
Total	**合計**	636,813,636.00	664,488,870.94	58,037,566.19	719,596,233.01	227,149,174.26	**412,594,665.86**

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

50. Supplementary information to cash flows statement

50. 現金流量表補充資料

(1) Supplementary information to cash flows statement

(1) 現金流量表補充資料

Items	項目	Current year 本年金額	Prior year 上年金額
1. Reconciliation of net profit to cash flows from operating activities:	**1. 將淨利潤調節為經營活動現金流量：**		
Net profit	淨利潤	**-162,512,519.49**	-115,218,822.59
Add: Asset impairment provision	加：資產減值準備	**5,108,604.59**	273,820.69
Credit impairment losses	信用減值損失	**167,362,855.32**	40,127,244.14
Depreciation of fixed assets, oil and gas assets, and productive biological assets	固定資產折舊、油氣資產折耗、生產性生物資產折舊	**58,587,570.23**	40,258,538.81
Depreciation of right-of-use assets	使用權資產折舊	**14,741,310.74**	10,806,563.09
Amortization of intangible assets	無形資產攤銷	**1,193,052.55**	1,182,464.72
Amortization of long-term deferred expenses	長期待攤費用攤銷	**2,472,102.39**	2,753,099.80
Losses on disposal of fixed assets, intangible assets, and other long-term assets ("-" for gains)	處置固定資產、無形資產和其他長期資產的損失(收益以「－」填列)	**614,581.77**	-1,413,369.88
Losses on scrapping of fixed assets ("-" for gains)	固定資產報廢損失(收益以「－」填列)	**126,239.98**	-261,228.90
Losses on changes in fair value ("-" for gains)	公允價值變動損失(收益以「－」填列)		
Financial expenses ("-" for gains)	財務費用(收益以「－」填列)	**18,172,813.58**	20,483,325.50
Investment losses ("-" for gains)	投資損失(收益以「－」填列)	**-1,475,930.31**	8,598,459.04
Decreases of deferred tax assets ("-" for increases)	遞延所得稅資產的減少(增加以「－」填列)	**-19,997,275.88**	-36,636,458.17
Increases in deferred tax liabilities ("-" for decreases)	遞延所得稅負債的增加(減少以「－」填列)		
Decreases of inventory ("-" for increases)	存貨的減少(增加以「－」填列)	**2,199,575.26**	-700,928.51
Decrease in operating receivables ("-" for increases)	經營性應收項目的減少(增加以「－」填列)	**128,726,430.80**	415,677,515.24
Increase in operating payables ("-" for decreases)	經營性應付項目的增加(減少以「－」填列)	**-208,389,746.59**	-619,970,871.82
Others	其他	**39,326,852.59**	134,927,910.76
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	**46,256,517.53**	-99,112,738.08
2. Significant investing and financing activities that involve no cash receipts or payments:	**2. 不涉及現金收支的重大投資和籌資活動：**		
Transfer of debt to capital	債務轉為資本		
Convertible bonds due within one year	一年內到期的可轉換公司債券		
Fixed assets under financing lease	融資租入固定資產		
3. Net changes in cash and cash equivalents:	**3. 現金及現金等價物淨變動情況：**		
Closing balance of cash	現金的年末餘額	**7,885,446.46**	7,457,222.86
Less: Opening balance of cash	減：現金的年初餘額	**7,457,222.86**	69,873,194.18
Add: Closing balance of cash equivalents	加：現金等價物的年末餘額		
Less: Opening balance of cash equivalents	減：現金等價物的年初餘額		
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	**428,223.60**	-62,415,971.32

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

50. Supplementary information to cash flows statement *(Cont'd)*

50. 現金流量表補充資料*(續)*

(2) Composition of cash and cash equivalents

(2) 現金和現金等價物的構成

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Cash	現金	**7,885,446.46**	7,457,222.86
Including: Cash on hand	其中：庫存現金		
Cash at bank readily available for payment	可隨時用於支付的銀行存款	**7,885,446.46**	7,457,222.86
Other monetary funds readily available for payment	可隨時用於支付的其他貨幣資金		
Cash equivalents	現金等價物		
Including: Investments in bonds maturing within three months	其中：三個月內到期的債券投資		
Closing balance of cash and cash equivalents	年末現金和現金等價物餘額	**7,885,446.46**	7,457,222.86
Including: Restricted cash and cash equivalents used by the parent company and subsidiaries of the Group	其中：母公司或集團內子公司使用受限制的現金和現金等價物		

(3) Monetary assets not belonging to cash and cash equivalents

(3) 不屬於現金及現金等價物的貨幣資金

Items	項目	Current year 本年金額	Prior year 上年金額	Reason for not belonging to cash and cash equivalents 不屬於現金及現金等價物的理由
Bank acceptance note deposits	銀行承兑匯票保證金	**13,039,928.46**	45,159,253.39	Guarantee 保證金
Guarantees for reclamation costs	復墾保證金	**2,491,305.83**	2,489,524.35	Guarantee 保證金
Frozen funds	凍結資金	**63,069,602.15**	67,498,568.84	Frozen 凍結
Interest receivable	應收利息	**17,493.22**	2,172,336.66	Frozen 凍結
Total	**合計**	**78,618,329.66**	117,319,683.24	—

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

51. Foreign currency monetary items

51. 外幣貨幣性項目

Items	項目	Closing foreign currency balance 年末外幣餘額	Exchange rate 折算匯率	Closing balance in RMB 年末折算人民幣餘額
Monetary funds	貨幣資金	–	–	
Including: HKD	其中：港幣	**1,137,927.71**	0.9032	1,027,799.06
Total	**合計**	**1,137,927.71**	0.9032	1,027,799.06

52. Lease

52. 租賃

(1) The Group as the lessee

(1) 本集團作為承租方

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Interest expenses on lease liabilities	租賃負債利息費用	**890,706.26**	794,347.93
Short-term lease expenses under simplified treatment recognized in current profit or loss	計入當期損益的採用簡化處理的短期租賃費用	**7,057,459.43**	2,195,342.42
Lease expense for low-value assets (except for short-term leases) recognized in current profit or loss using the simplified approach	計入當期損益的採用簡化處理的低價值資產租賃費用(短期租賃除外)		
Variable lease payments not included in the measurement of the lease liability	未納入租賃負債計量的可變租賃付款額		
Including: portion arising from sale and leaseback transactions	其中：售後租回交易產生部分		
Income from sublease of right-to-use assets	轉租使用權資產取得的收入		
Total cash outflows related to leases	與租賃相關的總現金流出	**5,833,475.66**	2,961,954.16
Related gains and losses arising from sale and leaseback transactions	售後租回交易產生的相關損益		
Cash inflows from sale and leaseback transactions	售後租回交易現金流入		
Cash outflows from sale and leaseback transactions	售後租回交易現金流出		

V. NOTES TO THE PRINCIPAL ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

五、合併財務報表主要項目註釋*(續)*

52. Lease *(Cont'd)*

52. 租賃*(續)*

(2) The Group as the lessor

(2) 本集團作為出租方

1) Operating leases with the Group as a lessor

1) 本集團作為出租人的經營租賃

Items	項目	Lease income 租賃收入	Including: Income related to variable lease payments not included in lease receipts 其中：未計入租賃收款額的可變租賃付款額相關的收入
Leasing of fixed assets	出租固定資產	977,931.69	977,931.69
Total	**合計**	977,931.69	977,931.69

VI. R&D EXPENDITURES

六、研發支出

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Labor costs	人工費用	**7,854,001.09**	7,641,818.77
Direct material costs	直接材料	**171,792.23**	238,121.08
Other expenses	其他費用	**278,177.02**	523,919.08
Total	**合計**	**8,303,970.34**	8,403,858.93
Including: Expensed R&D expenditures	其中：費用化研發支出	**8,303,970.34**	8,403,858.93
Capitalization of R&D expenditures	資本化研發支出		

VII. CHANGES IN THE SCOPE OF CONSOLIDATION

七、合併範圍的變化

1. Changes in the scope of consolidation for other reasons

1. 其他原因的合併範圍變動

Entities newly included in the scope of consolidation in the current year:

本年新增合併範圍內主體的情況：

No. 序號	Name of company 公司名稱	Equity acquisition method 股權取得方式	Point when equity is acquired 股權取得時點	Contributions paid during the year (RMB10,000) 本年實繳出資額（萬元）	Proportion of contribution (%) 出資比例(%)
1	YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd. 雲南建投磷石膏綜合利用產業技術有限公司	Establishment by investment 投資設立	2025-7-18	0.00	40.00

VIII. INTERESTS IN OTHER ENTITIES

八、在其他主體中的權益

1. Interests in subsidiaries

1. 在子公司中的權益

(1) Composition of enterprise group

(1) 企業集團的構成

Name of subsidiary 子公司名稱	Principal operating location 主要經營地	Registered place 註冊地	Nature of business 業務性質	Form of Organization 組織形式	Registered capital (RMB10,000) 註冊資本 (人民幣萬元)	Shareholding ratio (%) 持股比例(%) Direct 直接	 Indirect 間接	Acquisition method 取得方式
YCIH Polymer Material Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Production and sale of concrete admixtures	Other Limited Liability Company	3,300.00	95.00	5.00	Business combinations under common control
雲南建投高分子材料有限公司	雲南昆明	雲南昆明	混凝土外加劑生產和銷售	其他有限責任公司				同一控制下企業合併
YCIH Qujing Building Material Co., Ltd.	Qujing, Yunnan	Qujing, Yunnan	Concrete production and sales	Other Limited Liability Company	4,000.00	50.00		Business combinations under common control
雲南建投曲靖建材有限公司	雲南曲靖	雲南曲靖	混凝土生產和銷售	其他有限責任公司				同一控制下企業合併
YCIH Yuxi Building Material Co., Ltd.	Yuxi, Yunnan	Yuxi, Yunnan	Concrete production and sales	Other Limited Liability Company	4,000.00	55.00		Business combinations under common control
雲南建投玉溪建材有限公司	雲南玉溪	雲南玉溪	混凝土生產和銷售	其他有限責任公司				同一控制下企業合併
YCIH Baoshan Yongchang Building Material Co., Ltd.	Baoshan, Yunnan	Baoshan, Yunnan	Concrete production and sales	Other Limited Liability Company	2,600.00	50.00		Business combinations under common control
雲南建投保山永昌建材有限公司	雲南保山	雲南保山	混凝土生產和銷售	其他有限責任公司				同一控制下企業合併
YCIH Green Development Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Sales of concrete and its raw materials	Other Limited Liability Company	3,000.00	95.00	5.00	Business combinations under common control
雲南建投綠色發展有限公司	雲南昆明	雲南昆明	混凝土及其原材料銷售	其他有限責任公司				同一控制下企業合併
YCIH Aggregate Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Processing and sale of aggregates, and purchasing and selling on behalf of others	Other Limited Liability Company	2,300.00	95.00	5.00	Business combinations under common control
雲南建投砂石料有限公司	雲南昆明	雲南昆明	砂石料加工和銷售、代購代銷	其他有限責任公司				同一控制下企業合併
Yunjian Green Concrete Kunming Green Building Material Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Concrete production and sales	Other Limited Liability Company	10,000.00	95.00	5.00	Establishment by investment
雲建綠砼昆明綠色建材有限公司	雲南昆明	雲南昆明	混凝土生產和銷售	其他有限責任公司				投資設立
Yunjian Green Concrete Chuxiong Green Building Material Co., Ltd.	Chuxiong, Yunnan	Chuxiong, Yunnan	Concrete production and sales	Other Limited Liability Company	2,500.00	95.00	5.00	Establishment by investment
雲建綠砼楚雄綠色建材有限公司	雲南楚雄	雲南楚雄	混凝土生產和銷售	其他有限責任公司				投資設立
Jiantou Group Lijiang Green Building Material Co., Ltd.	Lijiang, Yunnan	Lijiang, Yunnan	Concrete production and sales	Other Limited Liability Company	2,500.00	95.00	5.00	Establishment by investment
建投集團麗江綠色建材有限公司	雲南麗江	雲南麗江	混凝土生產和銷售	其他有限責任公司				投資設立
YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Phosphogypsum production and sales	Other Limited Liability Company	5,000.00	40.00		Establishment by investment
雲南建投磷石膏綜合利用產業技術有限公司	雲南昆明	雲南昆明	磷石膏生產和銷售	其他有限責任公司				投資設立

VIII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

八、在其他主體中的權益*(續)*

1. Interests in subsidiaries *(Cont'd)*

1. 在子公司中的權益*(續)*

(2) Significant non-wholly owned subsidiaries

(2) 重要的非全資子公司

Name of subsidiary	子公司名稱	Non-controlling interests ratio (%) 少數股東持股比例(%)	Profit and loss attributable to non-controlling interests for the current year 本年歸屬於少數股東的損益	Dividends declared to pay non-controlling interests during the year 本年向少數股東宣告分派的股利	Closing balance of non-controlling interests 年末少數股東權益餘額
YCIH Qujing Building Material Co., Ltd.	雲南建投曲靖建材有限公司	50.00	-2,198,492.01		11,966,950.84
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	45.00	-4,948,226.12		34,718,243.05
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司	50.00	1,040,336.86		23,463,904.35
YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd.	雲南建投磷石膏綜合利用產業技術有限公司	60.00	-2,692,228.59		19,808,726.35

Notes: 1) According to the articles of association of YCIH Baoshan Yongchang Building Material Co., Ltd., the shareholders' meeting shall be held by the shareholders to exercise their voting rights in accordance with the proportion of capital contribution. For general resolutions, including issues related to the Company's production, operation and management that do not involve changes in business registration matters, the Company's consent is sufficient. In addition, the Company has the power to appoint a majority of the members of the board. Therefore, the Company is able to control the operation and financial decisions of YCIH Baoshan Yongchang Building Material Co., Ltd.

2) According to the articles of association of YCIH Qujing Building Material Co., Ltd., the shareholders' meeting shall be held by the shareholders to exercise their voting rights in accordance with the proportion of capital contribution. With respect to matters of significance in the Company's day-to-day business activities, the exercise of its voting rights shall be consistent with that of the Company, unless it constitutes a material detriment to the rights and interests of other shareholders. In addition, the Company has the power to appoint a majority of the members of the board. Therefore, the Company is able to control the operation and financial decisions of YCIH Qujing Building Material Co., Ltd.

3) According to the investment cooperation agreement of YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd. (hereinafter referred to as the "**Phosphogypsum Company**"), the voting rights corresponding to the 40% equity interest held by YCIH Group in the Phosphogypsum Company have been entrusted to the Company to exercise at the shareholders' meeting for the duration of the Phosphogypsum Company's operating period. In addition, the Company has the power to appoint a majority of the members of the board. Therefore, the Company is able to control the operation and financial decisions of Phosphogypsum Company.

註：1) 根據雲南建投保山永昌建材有限公司章程，股東會會議由股東按照出資比例行使表決權。對於一般決議，包括公司生產、經營、管理相關等不涉及工商登記事項變更的問題，由本公司同意即可。此外，本公司有權委任大多數董事會成員。故本公司能夠控制雲南建投保山永昌建材有限公司的運營及財務決策。

2) 根據雲南建投曲靖建材有限公司章程，股東會會議由股東按照出資比例行使表決權。對於公司日常經營活動中的重大事項，除非對其他股東權益構成實質性損害，其在行使表決權時應當與本公司保持一致。此外，本公司有權委任大多數董事會成員。故本公司能夠控制雲南建投曲靖建材有限公司的運營及財務決策。

3) 根據雲南建投磷石膏綜合利用產業技術有限公司(以下簡稱「**磷石膏公司**」)投資合作協議，雲南建投集團在磷石膏公司股東會享有的40%股權對應的表決權，在磷石膏公司經營期限內委託給本公司行使。此外，本公司有權委任大多數董事會成員。故本公司能夠控制磷石膏公司的運營及財務決策。

(3) Key financial information of significant non-wholly owned subsidiaries

(3) 重要非全資子公司的主要財務信息

		Closing balance 年末餘額					
Name of subsidiary	子公司名稱	Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
YCIH Qujing Building Material Co., Ltd.	雲南建投曲靖建材有限公司	59,458,140.57	14,909,598.17	74,367,738.74	50,433,837.07		50,433,837.07
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	197,180,101.82	31,750,281.88	228,930,383.70	152,412,871.78	410,355.87	152,823,227.65
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司	89,139,216.35	14,725,391.96	103,864,608.31	56,936,799.58		56,936,799.58
YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd.	雲南建投磷石膏綜合利用產業技術有限公司	22,372,392.99	23,779,458.28	46,151,851.27	10,620,425.98	17,516,881.37	28,137,307.35

VIII. INTERESTS IN OTHER ENTITIES *(Cont'd)*

八、在其他主體中的權益*(續)*

1. Interests in subsidiaries *(Cont'd)*

1. 在子公司中的權益*(續)*

(3) Key financial information of significant non-wholly owned subsidiaries *(Cont'd)*

(3) 重要非全資子公司的主要財務信息*(續)*

Name of subsidiary	子公司名稱	Opening balance 年初餘額 Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
YCIH Qujing Building Material Co., Ltd.	雲南建投曲靖建材有限公司	66,350,781.78	15,735,167.38	82,085,949.16	53,769,315.48		53,769,315.48
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	198,247,223.30	34,840,148.26	233,087,371.56	146,080,642.63		146,080,642.63
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司	110,538,049.22	8,512,093.88	119,050,143.10	74,258,143.12		74,258,143.12
YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd.	雲南建投磷石膏綜合利用產業技術有限公司						

		Amount incurred in the current year 本年發生額				Amount incurred in the prior year 上年發生額			
Name of subsidiary	子公司名稱	Operating income 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flows from operating activities 經營活動現金流量	Operating income 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flows from operating activities 經營活動現金流量
YCIH Qujing Building Material Co., Ltd.	雲南建投曲靖建材有限公司	**36,244,661.65**	**-4,396,984.01**	**-4,396,984.01**	**303,876.46**	14,729,357.33	-5,149,422.81	-5,149,422.81	-1,313,786.01
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	**105,133,665.59**	**-10,996,058.05**	**-10,996,058.05**	**15,368,729.97**	63,624,588.91	-1,000,342.64	-1,000,342.64	5,230,074.79
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司	**75,152,425.30**	**2,080,673.71**	**2,080,673.71**	**550,671.32**	53,606,584.50	-314,613.49	-314,613.49	910,600.63
YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd.	雲南建投磷石膏綜合利用產業技術有限公司	**1,061,049.80**	**-4,487,047.65**	**-4,487,047.65**	**-18,908,308.69**				

IX. GOVERNMENT GRANTS

九、政府補助

1. Government grants included in the current profits or losses

1. 計入當期損益的政府補助

Category	種類	Amount 金額	Items presented 列報項目	Amount included in the current profits or losses 計入當期損益的金額
Income-related government grants	與收益相關的政府補助	10,588,035.00	Other income 其他收益	10,588,035.00
Total	**合計**	10,588,035.00		10,588,035.00

X. RISKS RELATED TO FINANCIAL INSTRUMENTS

The Group is exposed to a variety of risks associated with financial instruments in its ordinary activities, including market risk (such as interest risk and product price risk), credit risk and liquidity risk. The risks associated with these financial instruments, and the risk management policies adopted by the Group to mitigate these risks are described below. The management of the Group manages and monitors these exposures to ensure that the above risks are kept within limits.

1. Market risk

(1) Exchange rate risk

The Group's main operations are located in China and its main business is settled in RMB. The Group's recognized foreign-currency assets and future foreign-currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in USD and HKD) are exposed to foreign exchange risk. The Group continuously monitors the size of foreign currency transactions and foreign currency assets to minimize exposure to exchange rate risk; as at December 31, 2025, the Group had no foreign currency borrowings, and the Group may enter into forward foreign exchange contracts for the purpose of hedging exchange rate risk. The Group did not enter into any forward foreign exchange contracts or currency swap contracts during the year.

Although the Group conducts its business in the PRC and receives income and pays costs and expenses in RMB, the Company is listed on the Hong Kong Stock Exchange and raises funds denominated in HKD. Fluctuations in exchange rates have an impact on the foreign currency funds held by the Group. As at December 31, 2025, and December 31, 2024, the amounts of foreign-currency financial assets and foreign-currency financial liabilities held by companies within the Group whose carrying currency is RMB are translated into RMB as follows:

十、與金融工具相關風險

本集團在日常活動中面臨各種金融工具風險，主要包括市場風險(如利率風險、商品價格風險)、信用風險及流動性風險等。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

1. 市場風險

(1) 匯率風險

本集團的主要經營位於中國境內，主要業務以人民幣結算。本集團已確認的外幣資產及未來的外幣交易(外幣資產和負債及外幣交易的計價貨幣主要為美元和港幣)存在外匯風險。本集團持續監控外幣交易和外幣資產的規模，以最大程度降低面臨的匯率風險；於2025年12月31日，本集團無外幣借款，本集團可能會以簽署遠期外匯合約的方式來達到規避匯率風險的目的。本集團本年未簽署任何遠期外匯合約或貨幣互換合約。

儘管本集團於中國境內開展業務，並以人民幣收取收入及支付成本和費用，但本公司於香港聯交所上市，並募得以港幣計值的資金。匯率的波動對本集團持有的外幣資金有一定影響。於2025年12月31日及2024年12月31日，本集團內記賬本位幣為人民幣的公司持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Monetary funds	貨幣資金	**1,027,799.06**	1,053,802.60

As at December 31, 2025, for the Group's financial assets denominated in foreign currencies, if RMB had strengthened or weakened by 10% against HKD and other factors remained unchanged, the Group's net profit would have been decreased or increased by RMB87,362.92.

於2025年12月31日，對於本集團的外幣金融資產，如果人民幣對港幣升值或貶值10%，其他因素保持不變，則本集團將減少或增加淨利潤87,362.92元。

X. RISKS RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

1. Market risk *(Cont'd)*

(2) Interest rate risk

The Group's interest rate risk arises mainly from bank deposits, short-term borrowings, long-term borrowings, and lease liabilities. Financial assets and financial liabilities with floating interest rates expose the Group to cash flow interest rate risk and financial assets and financial liabilities with fixed interest rates expose the Group to fair value interest rate risk. The Group adjusts the relative proportion of contracts at a fixed rate and contracts at a floating rate based on the market situation.

The finance department at the Group's head office monitors the level of the Group's interest rates on an ongoing basis. A rise in interest rates would increase the cost of new interest-bearing debt and interest expense on the Group's outstanding interest-bearing debt at floating rates and have a material adverse effect on the Group's financial results, and management makes timely adjustments based on the latest market conditions, which may be in the form of interest rate swap arrangements to reduce interest rate risk. The Group had no interest rate swap arrangements during the year.

As at December 31, 2025, if the interest rate on borrowings at a variable rate had increased or decreased by 100 basis points, with all other factors held constant, the Group's net profit would have decreased or increased by RMB119,376.54.

2. Credit risk

The Group manages credit risk on a portfolio basis. Credit risk arises primarily from Monetary funds, notes receivable, accounts receivable, receivables financing, and other receivables.

The Group's bank deposits are mainly placed with state-owned banks, other large and medium-sized listed banks, and finance companies under YCIH Group, which the Group considers to be free from significant credit risk and will incur almost no significant losses due to bank defaults.

For notes receivable, accounts receivable, receivables financing, and other receivables, the Group sets relevant policies to control credit risk exposure. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantees from third parties, their credit history, and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

十、與金融工具相關風險*(續)*

1. 市場風險*(續)*

(2) 利率風險

本集團的利率風險主要產生於銀行存款、短期借款、長期借款及租賃負債等。浮動利率的金融資產及金融負債使本集團面臨現金流量利率風險，固定利率的金融資產及金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。

本集團總部財務部門持續監控本集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時做出調整，這些調整可能是進行利率互換的安排來降低利率風險。本集團本年無利率互換安排。

於2025年12月31日，如果以浮動利率計算的借款利率上升或下降100個基點，其他因素保持不變，則本集團的淨利潤會減少或增加119,376.54元。

2. 信用風險

本集團對信用風險按組合分類進行管理。信用風險主要產生於貨幣資金、應收票據、應收賬款、應收款項融資和其他應收款等。

本集團銀行存款主要存放於國有銀行、其他大中型上市銀行及雲南建投集團下屬財務公司，本集團認為其不存在重大的信用風險，幾乎不會產生因銀行違約而導致的重大損失。

對於應收票據、應收賬款、應收款項融資和其他應收款，本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

X. RISKS RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

2. Credit risk *(Cont'd)*

In addition, financial guarantees and loan commitments may give rise to risks due to defaults by counterparties. The Group has established strict application and approval requirements for financial guarantees and loan commitments, takes into account both internal and external credit ratings and other information, and continuously monitors credit risk exposures, changes in the credit ratings of counterparties, and other relevant information to ensure that the overall credit risk is within a manageable range.

As at December 31, 2025, the Group had no significant collateral held as a result of debtor mortgages and had no other credit enhancements.

The Group's accounts receivable mainly consist of concrete receivables. The sales contracts have agreed on payment ratios and policies have been adopted to control credit risk exposure. Other receivables mainly consist of performance bonds for sales contracts, security deposits for land and building rentals, and imprest borrowed by the Company's employees. The Group evaluates the credit risk before the formation of claims and subsequently monitors the credit status of the major debtors on a regular basis, and adopts the methods of written reminders, shortening the credit period and requesting guarantees from the counterparties for those with poor credit records, so as to keep the Group's overall credit risk within the controllable range.

Quantitative data on the Group's credit risk exposures arising from accounts receivable and other receivables, etc. are disclosed in the respective notes.

3. Liquidity risk

Liquidity risk is the risk that the Group will not be able to obtain sufficient funds in a timely manner to meet its business development needs or to pay its debts as they fall due, as well as to meet other payment obligations.

The Group's organ is responsible for monitoring the cash flow forecasts of subsidiaries, branches, and project divisions. On the basis of summarizing the cash flow forecasts of subsidiaries, branches, and project divisions, the organ continuously monitors the short-term and long-term funding requirements at the corporate level to ensure that adequate cash reserves are maintained; it also continuously monitors compliance with the borrowing agreements and obtains commitments from major financial institutions to provide sufficient standby funds to meet short and long term funding requirements.

十、與金融工具相關風險*(續)*

2. 信用風險*(續)*

此外，財務擔保和貸款承諾可能會因為交易對手方違約而產生風險，本集團對財務擔保和貸款承諾制定了嚴格的申請和審批要求，綜合考慮內外部信用評級等信息，持續監控信用風險敞口、交易對手方信用評級的變化及其他相關信息，確保整體信用風險在可控的範圍內。

於2025年12月31日，本集團無重大的因債務人抵押而持有的擔保物或其他信用增級。

本集團應收賬款主要為應收混凝土款，銷售合同均約定了付款比例，並採取相關政策以控制信用風險敞口。其他應收款主要為簽訂銷售合同的履約保證金、租地租房的保證金以及公司員工借支的備用金等，本集團在形成債權前評價信用風險，後續定期對主要債務方信用狀況進行監控，對信用記錄不良的債務方採取書面催收、縮短信用期、要求對方提供擔保等方式，使本集團整體信用風險在可控範圍內。

本集團應收賬款和其他應收款等產生的信用風險敞口的量化數據，詳見各相關附註披露。

3. 流動風險

流動性風險是指本集團無法及時獲得充足資金，滿足業務發展需要或償付到期債務以及其他支付義務的風險。

本集團總部負責監控子公司、分公司、項目部的現金流量預測，本集團總部在匯總各子公司、分公司、項目部現金流量預測的基礎上，在公司層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

X. RISKS RELATED TO FINANCIAL INSTRUMENTS *(Cont'd)*

十、與金融工具相關風險*(續)*

3. Liquidity risk *(Cont'd)*

The maturity period of each of the Group's financial liabilities based on the undiscounted contractual cash flows is analyzed as follows:

3. 流動風險*(續)*

本集團各項金融負債按未折現的合同現金流量所作的到期期限分析如下：

December 31, 2025

2025年12月31日

Items	項目	Within one year 一年以內	1-2 years 一到二年	2-5 years 二到五年	Over 5 years 五年以上	Total 合計
Short-term borrowings	短期借款	348,392,189.34				348,392,189.34
Notes payable	應付票據	29,990,000.00				29,990,000.00
Accounts payable	應付賬款	1,702,965,584.46				1,702,965,584.46
Other payables	其他應付款	193,363,502.94				193,363,502.94
Long-term borrowings	長期借款	5,216,467.73	390,528.00	13,682,584.47		19,289,580.20
Lease liabilities	租賃負債	20,626,174.10	11,209,946.70	9,960,613.37		41,796,734.17
Total	**合計**	2,300,553,918.57	11,600,474.70	23,643,197.84		2,335,797,591.11

December 31, 2024

2024年12月31日

Items	項目	Within one year 一年以內	1-2 years 一到二年	2-5 years 二到五年	Over 5 years 五年以上	Total 合計
Short-term borrowings	短期借款	566,362,780.85				566,362,780.85
Notes payable	應付票據	109,379,014.35				109,379,014.35
Accounts payable	應付賬款	1,629,588,555.59				1,629,588,555.59
Other payables	其他應付款	168,183,725.42				168,183,725.42
Long-term borrowings	長期借款	57,894,247.77				57,894,247.77
Lease liabilities	租賃負債	7,043,254.06	938,845.19	480,867.74		8,462,966.99
Total	**合計**	2,538,451,578.04	938,845.19	480,867.74		2,539,871,290.97

The Group's current liabilities, including short-term borrowings, notes payable, accounts payable, and other payables, are all expected to be due and payable within one year.

本集團流動負債包括短期借款、應付票據、應付賬款、其他應付款均預計在1年內到期償付。

Each subsidiary within the Group is responsible for its own cash flow forecasts. On the basis of summarizing the cash flow forecasts of subsidiaries, the finance department of the head office continuously monitors short-term and long-term funding requirements at the Group level to ensure that adequate cash reserves and readily realizable marketable securities are maintained, and continuously monitors compliance with borrowing agreements and obtains commitments from major financial institutions to provide sufficient standby funds to meet short- and long-term funding requirements.

本集團內各子公司負責其自身的現金流量預測。總部財務部門在匯總各子公司現金流量預測的基礎上，在集團層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備和可供隨時變現的有價證券；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

XI. FAIR VALUE DISCLOSURES

十一、公允價值的披露

1. Closing fair value of assets and liabilities measured at fair value

1. 以公允價值計量的資產和負債的年末公允價值

Items	項目	Closing fair value 年末公允價值 Level 1 fair value measurement 第一層次公允價值計量	Level 2 fair value measurement 第二層次公允價值計量	Level 3 fair value measurement 第三層次公允價值計量	Total 合計
I. Fair value measurements on a recurring basis	**一、持續的公允價值計量**	–	–	–	–
Receivables financing	應收款項融資			2,002,119.32	2,002,119.32
Total assets measured at fair value on a recurring basis	**持續以公允價值計量的資產總額**			2,002,119.32	2,002,119.32
II. Fair value measurements on a non-recurring basis	**二、非持續的公允價值計量**	–	–	–	–

2. Assets and liabilities not measured at fair value but disclosed at fair value

The Group's financial assets and financial liabilities measured at amortized cost mainly include notes receivable, accounts receivable, other receivables, short-term borrowings, payables, and long-term borrowings. As at December 31, 2025, there were no significant differences between the book values and fair values of financial assets and financial liabilities not measured at fair value.

2. 不以公允價值計量但以公允價值披露的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收票據、應收賬款、其他應收款、短期借款、應付款項和長期借款等。於2025年12月31日，不以公允價值計量的金融資產和金融負債的賬面價值和公允價值之間無重大差異。

XII. RELATED PARTIES AND RELATED TRANSACTIONS

十二、關聯方及關聯交易

1. Related party relationships

1. 關聯方關係

(1) Background of the Company's parent company

(1) 本公司的母公司情況

Name of parent company 母公司名稱	Place of registration 註冊地	Nature of business 業務性質	Registered capital (RMB10,000) 註冊資本（人民幣萬元）	Shareholding ratio in the parent company (%) 母公司對本公司的持股比例(%)	Ratio of voting rights in the parent company (%) 母公司對本公司的表決權比例(%)
Yunnan Construction and Investment Holding Group Co., Ltd. 雲南省建設投資控股集團有限公司	Kunming, Yunnan 雲南昆明	Building construction 建築施工	10,347,024.71	51.22	51.22

Note: The ultimate controlling party of the Company is the Yunnan SASAC.

註： 本公司的最終控制方為雲南省國資委。

(2) Background of the Company's subsidiaries

For details of subsidiaries, please refer to "Note VIII. 1. (1) Composition of enterprise group".

(2) 本公司的子公司情況

子公司情況詳見本附註「八、1.(1)企業集團的構成」相關內容。

XII. RELATED PARTIES AND RELATED TRANSACTIONS *(Cont'd)* 十二、關聯方及關聯交易*(續)*

1. Related party relationships *(Cont'd)* 1. 關聯方關係*(續)*

(3) Other related parties **(3) 其他關聯方**

Name of other related parties 其他關聯方名稱	Relationship with the Company 與本公司關係
YCIH Group and its subsidiaries (including Yunnan Construction and Investment Holding Group Co., Ltd. and its subsidiaries) 雲南建投集團及其子公司(包括雲南省建設投資控股集團有限公司及其子公司)	Controlling shareholder group 控股股東集團
Baoshan New Development Group (including Baoshan New Development Group Co., Ltd. and its subsidiaries) 保山新發展集團(包括保山新發展集團有限公司及其子公司)	Non-controlling interests of subsidiaries 子公司的少數股東
KMEIC Group (Including Kunming Economic and Technological Development Zone Investment Development (Group) Co., Ltd. and its subsidiaries) 經投集團(包括昆明經濟技術開發區投資開發(集團)有限公司及其子公司)	Shareholders holding more than 5% of the Company's voting shares 持有本公司5%以上表決權股份的股東

2. Related transactions 2. 關聯交易

(1) Related transactions for the purchase and sale of goods and the provision and receipt of labor services **(1) 購銷商品、提供和接受勞務的關聯交易**

1) Purchase of goods/Receipt of labor services 1) 採購商品／接受勞務

Related parties 關聯方	Content of related transactions 關聯交易內容	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Purchase of goods or receipt of services 購買商品、接受勞務	**337,490,999.65**	180,509,870.34
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Building construction 建築施工	**2,831,796.72**	18,153,924.26
Total	**合計**	**340,322,796.37**	198,663,794.60

XII. RELATED PARTIES AND RELATED TRANSACTIONS *(Cont'd)*

十二、關聯方及關聯交易*(續)*

2. Related transactions *(Cont'd)*

(1) Related transactions for the purchase and sale of goods and the provision and receipt of labor services *(Cont'd)*

2) Sales of goods/Provision of labor services

2. 關聯交易*(續)*

(1) 購銷商品、提供和接受勞務的關聯交易*(續)*

2) 銷售商品／提供勞務

Related parties 關聯方	Content of related transactions 關聯交易內容	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Sales of goods, provision of labor services 銷售商品、提供勞務	**692,309,152.16**	459,575,393.10
KMEIC Group 經投集團	Sales of goods, provision of labor services 銷售商品、提供勞務	**116,760.17**	
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Interest income 利息收入	**48,271.31**	41,108.02
Total	**合計**	**692,474,183.64**	459,616,501.12

(2) Related leases

1) Leasing

(2) 關聯租賃情況

1) 出租情況

Name of lessee 承租方名稱	Type of leased assets 租賃資產種類	Lease income recognized in the current year 本年確認的租賃收入	Lease income recognized in the prior year 上年確認的租賃收入
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Equipment, buildings and premises 設備、房屋及場地	**171,155.60**	680,285.89

XII. RELATED PARTIES AND RELATED TRANSACTIONS *(Cont'd)* 十二、關聯方及關聯交易*(續)*

2. Related transactions *(Cont'd)* 2. 關聯交易*(續)*

(2) Related leases *(Cont'd)* **(2) 關聯租賃情況*(續)***

2) Tenancy 2) 承租情況

Name of Lessor 出租方名稱	Type of Leased Assets 租賃資產種類	Amount incurred in the current year 本年發生額 Rent expenses for short-term leases and low-value asset leases under simplified treatment 簡化處理的短期租賃和低價值資產租賃的租金費用	Variable lease payments not included in the measurement of lease liabilities 未納入租賃負債計量的可變租賃付款額	Rent paid 支付的租金	Interest expense on lease liabilities borne 承擔的租賃負債利息支出	Increase in right-of-use assets 增加的使用權資產
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Houses and buildings 房屋建築物	**88,495.58**		**8,531,977.64**	**112,849.04**	**34,032,075.27**

Name of Lessor 出租方名稱	Type of Leased Assets 租賃資產種類	Amount incurred in the prior year 上年發生額 Rent expenses for short-term leases and low-value asset leases under simplified treatment 簡化處理的短期租賃和低價值資產租賃的租金費用	Variable lease payments not included in the measurement of lease liabilities 未納入租賃負債計量的可變租賃付款額	Rent paid 支付的租金	Interest expense on lease liabilities borne 承擔的租賃負債利息支出	Increase in right-of-use assets 增加的使用權資產
YCIH Group and its subsidiaries 雲南建投集團及其子公司	Houses and buildings 房屋建築物	80,112.83			53,546.39	6,819,916.38

XII. RELATED PARTIES AND RELATED TRANSACTIONS *(Cont'd)* 十二、關聯方及關聯交易*(續)*

2. Related transactions *(Cont'd)* 2. 關聯交易*(續)*

(3) Related guarantees **(3) 關聯擔保情況**

1) As a guarantor 1) 作為擔保方

Name of the guaranteed party	被擔保方名稱	Guaranteed amount 擔保金額	Guarantee start date 擔保起始日	Guarantee maturity date 擔保到期日	Whether the guarantee has been fulfilled 擔保是否已經履行完畢
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	8,970,000.00	2025-2-18	2026-2-18	No 否
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	3,000,000.00	2025-12-30	2026-2-28	No 否
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	5,000,000.00	2025-12-30	2026-2-28	No 否
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	4,000,000.00	2025-12-31	2026-2-28	No 否
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	4,750,000.00	2025-5-22	2026-2-22	No 否
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	3,180,000.00	2025-5-23	2026-2-23	No 否
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	1,100,000.00	2025-5-21	2026-2-21	No 否
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	5,000,000.00	2025-1-15	2026-1-15	No 否
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	5,000,000.00	2025-3-10	2026-3-6	No 否
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	4,900,000.00	2025-9-26	2026-12-25	No 否
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	50,000.00	2025-9-26	2026-3-26	No 否
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	50,000.00	2025-9-26	2026-9-26	No 否
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	3,900,000.00	2025-8-28	2026-8-27	No 否
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	2,400,000.00	2022-12-23	2025-12-20	Yes 是
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	9,480,000.00	2023-9-21	2025-6-23	Yes 是
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	30,000,000.00	2024-3-7	2025-5-31	Yes 是
YCIH Green Development Co., Ltd.	雲南建投綠色發展有限公司	2,500,000.00	2024-1-15	2028-7-14	Yes 是
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	3,000,000.00	2024-7-9	2025-7-9	Yes 是
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	10,000,000.00	2024-7-22	2025-1-16	Yes 是
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	9,600,000.00	2023-9-28	2025-6-21	Yes 是
YCIH Aggregate Co., Ltd.	雲南建投砂石料有限公司	7,900,000.00	2024-6-28	2025-7-27	Yes 是
Total	**合計**	123,780,000.00	–	–	–

XII. RELATED PARTIES AND RELATED TRANSACTIONS *(Cont'd)*

十二、關聯方及關聯交易*(續)*

2. Related transactions *(Cont'd)*

(3) Related guarantees *(Cont'd)*

1) As a guarantor *(Cont'd)*

Note: On 17 November 2025, Phosphogypsum Company, a subsidiary of the Company, entered into a guarantee contract with effective conditions with Anning Rural Credit Cooperative Caopa Branch, providing joint and several liability guarantee for the fixed asset loan of YCIH Building Materials Technology Co., Ltd. with a maximum amount of RMB84,000,000.00. As of the balance sheet date, the guarantee contract had not yet become effective and shall take effect upon approval by the shareholders' meeting of the Company. On 4 March 2026, the guarantee contract officially became effective upon approval by the shareholders' meeting.

2. 關聯交易*(續)*

(3) 關聯擔保情況*(續)*

1) 作為擔保方*(續)*

註： 於2025年11月17日，本公司的子公司磷石膏公司與安寧農信社草鋪信用社簽訂了附生效條件的保證合同，為雲南建投建材科技有限責任公司最高額為人民幣8,400.00萬元的固定資產借款提供連帶責任擔保。截至資產負債表日，保證合同尚未生效，待本公司股東會批准後生效。於2026年3月4日，經股東會批准，保證合同正式生效。

(4) Funds borrowed from and to related parties

(4) 關聯方資金拆借

Name of related parties	關聯方名稱	Amount borrowed 拆借金額	Start date 起始日	Maturity date 到期日	Note 備註
Borrowings from YCIH Financial company	自雲南建投財務公司取得的借款				
YCIH Group and its subsidiaries	雲南建投集團及其子公司	288,628,789.16	2025-1-1	2025-12-31	
Borrowings repaid to YCIH Financial company	向雲南建投財務公司償還的借款				
YCIH Group and its subsidiaries	雲南建投集團及其子公司	288,628,789.16	2025-1-1	2025-12-31	
Interest expenses repaid to YCIH Financial company	向雲南建投財務公司支付的借款利息				
YCIH Group and its subsidiaries	雲南建投集團及其子公司	1,207,302.33	2025-1-1	2025-12-31	

(5) Remuneration of key management personnel

(5) 關鍵管理人員薪酬

Items name	項目名稱	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Total remuneration	薪酬合計	**3,862,444.29**	**4,622,021.05**

XII. RELATED PARTIES AND RELATED TRANSACTIONS (Cont'd) 十二、關聯方及關聯交易(續)

3. Balances of related party receivables and payables 3. 關聯方應收應付餘額

(1) Items receivable **(1) 應收項目**

Items name 項目名稱	Related parties 關聯方	Closing balance 年末餘額		Opening balance 年初餘額	
		Book balance 賬面餘額	Bad debt provision 壞賬準備	Book balance 賬面餘額	Bad debt provision 壞賬準備
Monetary funds 貨幣資金	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**7,882,668.08**		6,107,621.24	
Accounts receivable 應收賬款	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**2,571,236,237.90**	**118,899,832.10**	2,692,822,877.94	16,772,567.33
Accounts receivable 應收賬款	KMEIC Group 經投集團	**1,934,924.30**	**1,934,924.30**	1,934,924.30	1,934,924.30
Notes receivable 應收票據	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**12,635,417.05**	**21,559.03**	33,939,100.74	66,810.17
Prepayments 預付款項	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**4,189,111.48**		5,673,367.19	
Other receivables 其他應收款	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**46,554,733.89**	**1,218,889.52**	12,112,692.14	1,012,636.53

(2) Items payable **(2) 應付項目**

Items name 項目名稱	Related parties 關聯方	Closing book balance 年末賬面餘額	Opening book balance 年初賬面餘額
Accounts payable 應付賬款	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**276,847,351.99**	161,425,255.05
Other payables 其他應付款	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**38,253,964.54**	24,277,730.40
Dividends payable 應付股利	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**1,704,488.80**	1,704,488.80
Dividends payable 應付股利	KMEIC Group 經投集團	**1,071,392.96**	1,071,392.96
Dividends payable 應付股利	Baoshan Yongchang Industrial Development Co., Ltd. 保山市永昌產業發展有限公司		720,000.00
Contract liabilities 合同負債	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**4,861,243.81**	3,950,839.08
Lease liabilities 租賃負債	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**17,516,881.37**	350,704.64
Non-current liabilities due within one year 一年內到期的非流動負債	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**15,241,485.96**	4,765,638.55
Notes payable 應付票據	YCIH Group and its subsidiaries 雲南建投集團及其子公司	**29,990,000.00**	27,999,014.35

XII. RELATED PARTIES AND RELATED TRANSACTIONS *(Cont'd)* 十二、關聯方及關聯交易*(續)*

4. Directors, supervisors and employee remuneration 4. 董事、監事及職工薪酬

(1) Directors and supervisors remuneration is presented below: **(1) 董事及監事的薪酬詳情如下：**

Item	項目	Salaries and allowances 薪金及津貼	Social insurance and housing provident fund 社會保險及住房公積金	Retirement scheme contributions 退休金計劃供款	Bonuses 獎金	Share-based payment 股份支付	Total 合計
Amount incurred in the current year	**本年發生額**						
Executive directors	**執行董事**	1,002,082.00	211,548.64	153,600.00	242,800.00		1,610,030.64
– Mr. Li Zhangjian	–李章建先生	270,833.00	53,308.36	38,400.00	68,400.00		430,941.36
– Mr. Zhang Long	–張龍先生	270,833.00	52,746.76	38,400.00	65,000.00		426,979.76
– Ms. Wang Fang	–汪芳女士	230,208.00	52,746.76	38,400.00	54,700.00		376,054.76
– Mr. Liu Zhen	–劉振先生	230,208.00	52,746.76	38,400.00	54,700.00		376,054.76
– Mr. Lu Jianfeng	–呂劍鋒先生						
– Ms. Hu Zhurong	–胡珠榮女士						
Non– executive directors	**非執行董事**						
– Ms. Yang Jia	–楊佳女士						
– Mr. Jin Ming	–金明先生						
Independent non– executive directors	**獨立非執行董事**	348,000.00					348,000.00
– Mr. Wong Kai Yan Thomas	–王佳欣先生	156,000.00					156,000.00
– Mr. Yu Dingming	–于定明先生	96,000.00					96,000.00
– Mr. Li Hongkun	–李紅琨先生	96,000.00					96,000.00
Supervisor	**監事**	174,321.22	23,683.03	14,256.00	58,460.89		270,721.14
– Mr. Wu Xinhe	–吳新河先生						
– Mr. Yang Guanglei	–楊光雷先生						
– Mr. Gu Feng	–谷豐先生						
– Ms. Li Na	–李娜女士	69,064.19	10,653.06	6,912.00	22,460.89		109,090.14
– Mr. Guo Huan	–郭歡先生	105,257.03	13,029.97	7,344.00	36,000.00		161,631.00
Total	**合計**	1,524,403.22	235,231.67	167,856.00	301,260.89		2,228,751.78
Amount incurred in the prior year	**上年發生額**						
Executive directors	**執行董事**	1,003,398.00	250,849.72	158,728.32	372,170.00		1,785,146.04
– Mr. Li Zhangjian	–李章建先生	279,996.00	65,916.03	41,339.52	97,600.00		484,851.55
– Mr. Zhang Long	–張龍先生	279,996.00	65,244.27	41,339.52	97,600.00		484,179.79
– Ms. Wang Fang	–汪芳女士	118,998.00	38,259.88	24,765.12			182,023.00
– Mr. Liu Zhen	–劉振先生	237,996.00	65,244.27	41,339.52	78,440.00		423,019.79
– Mr. Lu Jianfeng	–呂劍鋒先生				65,000.00		65,000.00
– Ms. Hu Zhurong	–胡珠榮女士	86,412.00	16,185.27	9,944.64	33,530.00		146,071.91
Non– executive directors	**非執行董事**						
– Ms. Yang Jia	–楊佳女士						
– Mr. Yang Jie	–楊傑先生						
Independent non– executive directors	**獨立非執行董事**	348,000.00					348,000.00
– Mr. Wong Kai Yan Thomas	–王佳欣先生	156,000.00					156,000.00
– Mr. Yu Dingming	–于定明先生	96,000.00					96,000.00
– Mr. Li Hongkun	–李紅琨先生	96,000.00					96,000.00
Supervisor	**監事**	342,641.19	63,756.24	34,521.60	160,482.64		601,401.67
– Mr. Wu Xinhe	–吳新河先生						
– Mr. Yang Guanglei	–楊光雷先生						
– Mr. Gu Feng	–谷豐先生						
– Ms. Li Na	–李娜女士	158,835.46	28,690.56	16,704.00			204,230.02
– Mr. Guo Huan	–郭歡先生	183,805.73	35,065.68	17,817.60	160,482.64		397,171.65
Total	**合計**	1,694,039.19	314,605.96	193,249.92	532,652.64		2,734,547.71

XII. RELATED PARTIES AND RELATED TRANSACTIONS *(Cont'd)*

十二、關聯方及關聯交易*(續)*

4. Directors, supervisors and employee remuneration *(Cont'd)*

(2) Five highest paid individuals

Of the five highest paid individuals for the current year, 4 of them are directors (prior year: 3), and details of the directors' remuneration are recorded in "Note XII. 4.(1) Directors and supervisors remuneration is presented below" The remuneration of the other 1 (prior year: 2) is as follows:

4. 董事、監事及職工薪酬*(續)*

(2) 五位最高薪酬人士

本年度薪酬最高的前五位中4位是董事(上年度：3位)，其董事的薪酬載於附註「十二、4.(1)董事及監事的薪酬詳情如下」已反映在董事及監事的薪酬中。其他1位(上年度：2位)的薪酬如下：

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Salaries and allowances	薪金及津貼	**230,208.00**	307,196.00
Social insurance and housing provident fund	社會保險及住房公積金	**52,826.13**	71,240.79
Retirement scheme contributions	退休金計劃供款	**38,400.00**	58,043.52
Bonuses	獎金	**47,900.00**	428,187.63
Share-based payment	股份支付		
Total	**合計**	**369,334.13**	864,667.94

Remuneration range of the highest paid non-director individuals is as follow:

除董事之外的最高薪酬人士薪酬範圍：

Items	項目	The number of individuals in current year 本年人數	The number of individuals in prior year 上年人數
Within HKD1,000,000	港幣1,000,000以內	**1**	2
HKD1,000,001 to HKD1,500,000	港幣1,000,001至港幣1,500,000		
HKD1,500,001 to HKD2,000,000	港幣1,500,001至港幣2,000,000		
HKD2,000,001 to HKD2,500,000	港幣2,000,001至港幣2,500,000		

(3) None of the directors has waived or agreed to waive any remuneration during the Track Record Period. During the previous record periods, the Company did not pay any remuneration to any of the directors, supervisors, or the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office.

(3) 於往績記錄期，概無任何董事放棄或同意放棄任何薪酬。於往績記錄期，本公司概無向任何董事、監事或五位最高薪酬人士支付任何薪酬，作為吸引彼等加入或於加入本公司時的獎勵或作為離職補償。

XII. RELATED PARTIES AND RELATED TRANSACTIONS *(Cont'd)*

十二、關聯方及關聯交易*(續)*

4. Directors, supervisors and employee remuneration *(Cont'd)*

(4) The remuneration of the major management

The remuneration of the major management (including the amounts paid and payable to the directors, supervisors, and senior management) is as follows:

4. 董事、監事及職工薪酬*(續)*

(4) 主要管理層薪酬

主要管理層薪酬(包括已付及應付董事、監事及高級管理層的金額)如下：

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Salaries and allowances	薪金及津貼	**2,548,781.11**	2,644,549.31
Social insurance and housing provident fund	社會保險及住房公積金	**445,000.72**	541,425.55
Retirement scheme contributions	退休金計劃供款	**312,432.00**	349,765.92
Bonuses	獎金	**556,230.46**	1,086,280.27
Share-based payment	股份支付		
Total	**合計**	**3,862,444.29**	4,622,021.05

XIII. SHARE-BASED PAYMENT

The Group has no share-based payments.

十三、股份支付

本集團無股份支付事項。

XIV. COMMITMENTS AND CONTINGENCIES

十四、承諾及或有事項

1. Significant commitments

As of December 31, 2025, the capital expenditure commitments contracted by the Group and not yet presented in the balance sheet:

1. 重要承諾事項

截至2025年12月31日，本集團已簽約而尚未在資產負債表列示的資本性支出承諾：

Term	期限	Closing balance 年末餘額	Opening balance 年初餘額
Within 1 year	1年以內	**47,951,538.00**	66,117,778.52
1-2 years	1-2年	**35,666,634.00**	33,430,041.51
2 years later	2年以後	**4,094,908.20**	5,924,963.50
Total	**合計**	**87,713,080.20**	105,472,783.53

XIV. COMMITMENTS AND CONTINGENCIES *(Cont'd)*

十四、承諾及或有事項(續)

2. Contingencies

2. 或有事項

(1) Guarantees provided by the Group to other entities as of December 31, 2025

(1) 截至2025年12月31日，本集團為其他單位提供擔保情況

Guaranteed entity	被擔保單位	Type of guarantee	擔保類型	Guaranteed amount 擔保金額
I. Intra-group	一、集團內			
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	Joint liability guarantee	連帶責任擔保	30,000,000.00
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	Joint liability guarantee	連帶責任擔保	18,900,000.00
Subtotal of intra-group guarantees	**集團內擔保小計**			48,900,000.00
Total	**合計**			48,900,000.00

(2) As of December 31, 2025, the Group had a total of 232 unresolved cases arising from disputes over accounts payable to suppliers and labour contract disputes with employees. Among these, 191 cases have been adjudicated or settled through mediation, with the Group having recognised the associated costs and expenses in accordance with PRC ASBE. The 41 pending cases involved a principal amount of RMB55,077,903.89, with contingent liabilities arising from these pending litigations – including additional interest payable by the Group and litigation expenses - amounting to RMB1,062,794,70.

Except for the above contingencies, as of December 31, 2025, the Group has no other material contingencies that are required to be disclosed.

(2) 截至2025年12月31日，本集團因供應商應付款項糾紛及員工勞動合同糾紛等導致的未結案件共232起。其中，已判決或調解案件191起，本集團已按照中國企業會計準則確認相關成本費用；未決案件41起，涉及起訴本金人民幣55,077,903.89元，未決訴訟導致的本集團應支付的額外利息、訴訟費用等或有負債為人民幣1,062,794,70元。

除存在上述或有事項外，截至2025年12月31日，本集團無其他需要披露的重大或有事項。

XV. EVENTS AFTER THE BALANCE SHEET DATE

十五、資產負債表日後事項

According to the documents of execution received by the Group from the court as of the Latest Practicable Date, RMB63,069,602.15 was frozen by the court due to litigation, of which RMB2,893,756.53 had been withheld by execution.

本集團根據截至最後可行日期收到的法院執行資料，因訴訟被法院凍結的資金人民幣63,069,602.15元其中的人民幣2,893,756.53元已被執行劃扣。

XVI. OTHER SIGNIFICANT EVENTS

十六、其他重要事項

The Group has no other significant events to disclose.

本集團無需要披露的其他重要事項。

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

十七、母公司財務報表主要項目註釋

1. Accounts receivable

1. 應收賬款

(1) Accounts receivable presented by aging

(1) 應收賬款按賬齡列示

The aging analysis of accounts receivable (including amounts due from related parties) as of the transaction date is as follows:

根據交易日期的應收賬款(包括關聯方應收賬款)賬齡分析如下：

Aging	賬齡	Closing book balance 年末賬面餘額	Opening book balance 年初賬面餘額
Within 1 year (including 1 year)	1年以內(含1年)	**825,812,359.79**	596,925,095.14
1-2 years	1-2年	**395,761,121.08**	758,902,809.68
2-3 years	2-3年	**471,630,273.68**	465,206,895.64
3-4 years	3-4年	**362,604,997.80**	497,516,590.49
4-5 years	4-5年	**380,574,814.81**	360,648,452.28
Over 5 years	5年以上	**189,660,565.58**	24,753,309.70
Total	**合計**	**2,626,044,132.74**	2,703,953,152.93

(2) Accounts receivable presented according to the bad debt accrual method

(2) 應收賬款按壞賬計提方法分類列示

Category	類別	Book balance 賬面餘額		Closing balance 年末餘額 Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備	**1,610,617.49**	**0.06**	**1,610,617.49**	**100.00**	
Bad debt provision by portfolio	按組合計提壞賬準備	**2,624,433,515.25**	**99.94**	**216,452,605.80**	**8.25**	**2,407,980,909.45**
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	**2,313,119,859.50**	**88.09**	**105,701,448.68**	**4.57**	**2,207,418,410.82**
Third parties and other related parties	第三方及其他關聯方	**311,313,655.75**	**11.85**	**110,751,157.12**	**35.58**	**200,562,498.63**
Total	**合計**	**2,626,044,132.74**	**100.00**	**218,063,223.29**	**8.30**	**2,407,980,909.45**

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY *(Cont'd)*

十七、母公司財務報表主要項目註釋*(續)*

1. Accounts receivable *(Cont'd)*

1. 應收賬款*(續)*

(2) Accounts receivable presented according to the bad debt accrual method *(Cont'd)*

(2) 應收賬款按壞賬計提方法分類列示*(續)*

Category	類別	Book balance 賬面餘額		Opening balance 年初餘額 Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	2,703,953,152.93	100.00	96,174,273.77	3.56	2,607,778,879.16
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	2,385,068,755.38	88.21	11,485,697.42	0.48	2,373,583,057.96
Third parties and other related parties	第三方及其他關聯方	318,884,397.55	11.79	84,688,576.35	26.56	234,195,821.20
Total	**合計**	2,703,953,152.93	100.00	96,174,273.77	3.56	2,607,778,879.16

1) Accounts receivable with bad debt provision on an individual basis

1) 應收賬款按單項計提壞賬準備

Name 名稱	Opening balance 年初餘額 Book balance 賬面餘額	Opening balance 年初餘額 Bad debt provision 壞賬準備	Closing balance 年末餘額 Book balance 賬面餘額	Closing balance 年末餘額 Bad debt provision 壞賬準備	Closing balance 年末餘額 Accrual ratio (%) 計提比例(%)	Reason for accrual 計提理由
Company 2 單位2			1,037,940.50	1,037,940.50	100.00	Not expected to be recovered 預計難以收回
Company 3 單位3			431,936.99	431,936.99	100.00	Not expected to be recovered 預計難以收回
Company 4 單位4			100,000.00	100,000.00	100.00	Not expected to be recovered 預計難以收回
Company 5 單位5			40,740.00	40,740.00	100.00	Not expected to be recovered 預計難以收回
Total 合計			1,610,617.49	1,610,617.49	–	–

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY *(Cont'd)*

十七、母公司財務報表主要項目註釋*(續)*

1. Accounts receivable *(Cont'd)*

1. 應收賬款*(續)*

(2) Accounts receivable presented according to the bad debt accrual method *(Cont'd)*

(2) 應收賬款按壞賬計提方法分類列示*(續)*

2) Bad debt provision for accounts receivable by portfolio

2) 按組合計提應收賬款壞賬準備

① Aging portfolio – YCIH Group and its subsidiaries

① 賬齡組合－雲南建投集團及其子公司

Aging	賬齡	Closing balance 年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	694,404,850.09	1,033,151.15	0.15
1-2 years	1-2年	380,417,743.92	948,806.65	0.25
2-3 years	2-3年	441,752,055.94	1,419,797.77	0.32
3-4 years	3-4年	304,875,773.37	2,056,455.79	0.67
4-5 years	4-5年	338,350,493.77	2,732,389.95	0.81
Over 5 years	5年以上	153,318,942.41	97,510,847.37	63.60
Total	**合計**	**2,313,119,859.50**	**105,701,448.68**	**4.57**

② Aging portfolio – Third parties and other related parties

② 賬齡組合－第三方及其他關聯方

Aging	賬齡	Closing balance 年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	131,407,509.70	8,789,955.86	6.69
1-2 years	1-2年	15,009,877.16	2,362,691.41	15.74
2-3 years	2-3年	29,739,040.75	7,737,303.92	26.02
3-4 years	3-4年	57,729,224.43	24,304,469.06	42.1
4-5 years	4-5年	42,034,899.54	32,163,632.70	76.52
Over 5 years	5年以上	35,393,104.17	35,393,104.17	100.00
Total	**合計**	**311,313,655.75**	**110,751,157.12**	**35.58**

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY *(Cont'd)*

十七、母公司財務報表主要項目註釋*(續)*

1. Accounts receivable *(Cont'd)*

1. 應收賬款*(續)*

(3) Provision for bad debts on accounts receivable accrued, recovered or reversed during the year

(3) 應收賬款本年計提、收回或轉回的壞賬準備情況

Category	類別	Opening balance 年初餘額	Amount of change in current year 本年變動金額 Accrual 計提	Recovery or reversal 收回或轉回	Carry-forward or write-off 轉銷或核銷	Others 其他	Closing balance 年末餘額
Bad debt provision for accounts receivable	應收賬款壞賬準備	96,174,273.77	121,888,949.52				218,063,223.29
Total	合計	96,174,273.77	121,888,949.52				218,063,223.29

(4) Accounts receivable and contract assets of the top five closing balances, grouped by party in arrears

(4) 按欠款方歸集的年末餘額前五名的應收賬款和合同資產情況

Company name	單位名稱	Closing balance of accounts receivable 應收賬款年末餘額	Closing balance of contract assets 合同資產年末餘額	Closing balance of accounts receivable and contract assets 應收賬款和合同資產年末餘額	As a percentage of the total closing balance of accounts receivable and contract assets 佔應收賬款和合同資產年末餘額合計數的比例	Closing balance of bad debt provision for accounts receivable and contract assets 應收賬款和合同資產壞賬準備年末餘額
Company 6	單位6	1,123,114,361.39		1,123,114,361.39	42.77	51,417,902.45
YCIH Green Development Co., Ltd.	雲南建投綠色發展有限公司	338,834,794.06		338,834,794.06	12.90	
Company 8	單位8	118,500,218.47		118,500,218.47	4.51	24,858,935.00
Company 10	單位10	80,565,608.98		80,565,608.98	3.07	19,298,011.43
Company 9	單位9	80,091,271.06		80,091,271.06	3.05	488,188.61
Total	合計	1,741,106,253.96		1,741,106,253.96	66.30	96,063,037.49

2. Other receivables

2. 其他應收款

Items	項目	Closing balance 年末餘額	Opening balance 年初餘額
Interest receivable	應收利息		
Dividends receivable	應收股利	**31,672,818.93**	32,872,818.93
Other receivables	其他應收款	**85,817,081.02**	48,822,502.45
Total	**合計**	**117,489,899.95**	81,695,321.38

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY *(Cont'd)*

十七、母公司財務報表主要項目註釋*(續)*

2. Other receivables *(Cont'd)*

2. 其他應收款*(續)*

2.1 Dividends receivable

2.1 應收股利

(1) Classification of dividends receivable

(1) 應收股利分類

Investee	被投資單位	Closing balance 年末餘額	Opening balance 年初餘額
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司		1,200,000.00
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	**7,287,672.73**	7,287,672.73
YCIH Green Development Co., Ltd.	雲南建投綠色發展有限公司	**24,385,146.20**	24,385,146.20
Total	**合計**	**31,672,818.93**	32,872,818.93

(2) Significant dividends receivable aged over 1 year

(2) 重要的賬齡超過1年的應收股利

Investee 被投資單位	Closing balance 年末餘額	Aging 賬齡	Reasons for non-recovery 未收回原因	Whether impairment has occurred and the basis for judgment 是否發生減值及其判斷依據
YCIH Yuxi Building Material Co., Ltd. 雲南建投玉溪建材有限公司	7,287,672.73	1-2 years, 2-3 years 1-2年，2-3年	Not yet paid 尚未支付	No 否
YCIH Green Development Co., Ltd. 雲南建投綠色發展有限公司	24,385,146.20	2-3 years 2-3年	Not yet paid 尚未支付	No 否
Total 合計	31,672,818.93	—	—	—

2.2 Other receivables

2.2 其他應收款

(1) Classification of other receivables by nature of payment

(1) 其他應收款按款項性質分類

Nature of payment	款項性質	Closing book balance 年末賬面餘額	Opening book balance 年初賬面餘額
Related party transactions	關聯方往來	**63,696,574.95**	31,189,446.76
Reserves, deposit and guarantees	備用金、押金、保證金	**22,671,486.24**	14,383,562.26
Transactions with other units	其他單位往來	**1,528,809.28**	6,111,939.30
Less: Bad debt provision for other receivables	減：其他應收款壞賬準備	**2,079,789.45**	2,862,445.87
Total	**合計**	**85,817,081.02**	48,822,502.45

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY *(Cont'd)*

十七、母公司財務報表主要項目註釋*(續)*

2. Other receivables *(Cont'd)*

2. 其他應收款*(續)*

2.2 Other receivables *(Cont'd)*

2.2 其他應收款*(續)*

(2) Other receivables presented by aging

(2) 其他應收款按賬齡列示

Aging	賬齡	Closing book balance 年末賬面餘額	Opening book balance 年初賬面餘額
Within 1 year (including 1 year)	1年以內(含1年)	**66,929,465.65**	41,478,323.54
1-2 years	1-2年	**15,704,590.68**	5,265,433.81
2-3 years	2-3年	**1,721,147.43**	259,482.21
3-4 years	3-4年	**158,345.82**	2,185,422.22
4-5 years	4-5年	**1,335,078.49**	666,697.48
Over 5 years	5年以上	**2,048,242.40**	1,829,589.06
Total	**合計**	**87,896,870.47**	51,684,948.32

(3) Other receivables presented according to the bad debt accrual method

(3) 其他應收款按壞賬計提方法分類列示

Category	類別	Closing balance 年末餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備		
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	**87,896,870.47**	**100.00**	**2,079,789.45**	**2.37**	**85,817,081.02**
Including: YCIH Group and its subsidiaries	其中：雲南建投集團及其子公司	**63,696,574.95**	**72.47**	**365,350.70**	**0.57**	**63,331,224.25**
Reserves, deposits and guarantees	備用金、押金、保證金	**22,671,486.24**	**25.79**	**385,770.85**	**1.70**	**22,285,715.39**
Other current accounts	其他往來款	**1,528,809.28**	**1.74**	**1,328,667.90**	**86.91**	**200,141.38**
Total	**合計**	**87,896,870.47**	**100.00**	**2,079,789.45**	**2.37**	**85,817,081.02**

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY *(Cont'd)*

十七、母公司財務報表主要項目註釋*(續)*

2. Other receivables *(Cont'd)*

2. 其他應收款*(續)*

2.2 Other receivables *(Cont'd)*

2.2 其他應收款*(續)*

(3) Other receivables presented according to the bad debt accrual method *(Cont'd)*

(3) 其他應收款按壞賬計提方法分類列示*(續)*

Category	類別	Opening balance 年初餘額 Book balance 賬面餘額 Amount 金額	Proportion (%) 比例(%)	Bad debt provision 壞賬準備 Amount 金額	Accrual ratio (%) 計提比例(%)	Book value 賬面價值
Bad debt provision on an individual basis	按單項計提壞賬準備					
Bad debt provision by portfolio	按組合計提壞賬準備	51,684,948.32	100.00	2,862,445.87	5.54	48,822,502.45
Including: YCH Group and its subsidiaries	其中：雲南建投集團及其子公司	31,189,446.76	60.35	194,460.88	0.62	30,994,985.88
Reserves, deposits and guarantees	備用金、押金、保證金	14,383,562.26	27.83	150,604.92	1.05	14,232,957.34
Other current accounts	其他往來款	6,111,939.30	11.82	2,517,380.07	41.19	3,594,559.23
Total	**合計**	51,684,948.32	100.00	2,862,445.87	5.54	48,822,502.45

1) Bad debt provision for other receivables by portfolio

a. Aging portfolio – YCIH Group and its subsidiaries

1) 其他應收款按組合計提壞賬準備

a. 賬齡組合－雲南建投集團及其子公司

Portfolio name	組合名稱	Closing balance 年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	**48,592,639.75**	**34,550.16**	**0.07**
1-2 years	1-2年	**12,527,389.41**		
2-3 years	2-3年	**1,429,480.63**	**6,985.66**	**0.49**
3-4 years	3-4年			
4-5 years	4-5年	**645,931.83**	**5,094.08**	**0.79**
Over 5 years	5年以上	**501,133.33**	**318,720.80**	**63.60**
Total	**合計**	**63,696,574.95**	**365,350.70**	**–**

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY *(Cont'd)*

十七、母公司財務報表主要項目註釋*(續)*

2. Other receivables *(Cont'd)*

2.2 Other receivables *(Cont'd)*

(3) Other receivables presented according to the bad debt accrual method *(Cont'd)*

1) Bad debt provision for other receivables by portfolio *(Cont'd)*

b. Aging portfolio – Reserves, deposits and guarantees

2. 其他應收款*(續)*

2.2 其他應收款*(續)*

(3) 其他應收款按壞賬計提方法分類列示*(續)*

1) 其他應收款按組合計提壞賬準備*(續)*

b.賬齡組合－備用金、押金、保證金

Portfolio name	組合名稱	Closing balance 年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	**18,127,127.17**	**280,815.68**	**1.55**
1-2 years	1-2年	**3,110,531.16**	**73,100.29**	**2.35**
2-3 years	2-3年	**271,161.69**	**5,142.69**	**1.90**
3-4 years	3-4年	**154,315.21**	**3,295.71**	**2.14**
4-5 years	4-5年	**430,243.67**	**9,230.09**	**2.15**
Over 5 years	5年以上	**578,107.34**	**14,186.39**	**2.45**
Total	**合計**	**22,671,486.24**	**385,770.85**	–

c. Aging portfolio – Other current accounts

c. 賬齡組合－其他往來款

Portfolio name	組合名稱	Closing balance 年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year (including 1 year)	1年以內(含1年)	**209,698.73**	**9,557.35**	**4.56**
1-2 years	1-2年	**66,670.11**	**66,670.11**	**100.00**
2-3 years	2-3年	**20,505.11**	**20,505.11**	**100.00**
3-4 years	3-4年	**4,030.61**	**4,030.61**	**100.00**
4-5 years	4-5年	**258,902.99**	**258,902.99**	**100.00**
Over 5 years	5年以上	**969,001.73**	**969,001.73**	**100.00**
Total	**合計**	**1,528,809.28**	**1,328,667.90**	–

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY *(Cont'd)*

十七、母公司財務報表主要項目註釋*(續)*

2. Other receivables *(Cont'd)*

2. 其他應收款*(續)*

2.2 Other receivables *(Cont'd)*

2.2 其他應收款*(續)*

(3) Other receivables presented according to the bad debt accrual method *(Cont'd)*

(3) 其他應收款按壞賬計提方法分類列示*(續)*

2) Bad debt provision for other receivables in accordance with the general model of expected credit losses

2)其他應收款按照預期信用損失一般模型計提壞賬準備

Bad debt provision	壞賬準備	Phase I 第一階段 Expected credit losses over the next 12 months 未來12個月預期信用損失	Phase II 第二階段 Expected credit losses over the entire duration (no credit impairment) 整個存續期預期信用損失(未發生信用減值)	Phase III 第三階段 Expected credit losses over the entire duration (credit impairment has occurred) 整個存續期預期信用損失(已發生信用減值)	Total 合計
Balance as of January 1, 2025	2025年1月1日餘額	2,862,445.87			2,862,445.87
Balance as of January 1, 2025 in the current year	2025年1月1日餘額在本年				
– Transferred to Phase II	－轉入第二階段				
– Transferred to Phase III	－轉入第三階段				
– Reversed to Phase II	－轉回第二階段				
– Reversed to Phase I	－轉回第一階段				
Current year accrual	本年計提				
Current year reversal	本年轉回	782,656.42			782,656.42
Current year carry-forward	本年轉銷				
Current year write-off	本年核銷				
Other changes	其他變動				
Balance as of December 31, 2025	2025年12月31日餘額	2,079,789.45			2,079,789.45

(4) Provision for bad debts on other receivables accrued, recovered or reversed during the year

(4) 其他應收款本年計提、收回或轉回的壞賬準備情況

Category	類別	Opening balance 年初餘額	Amount of change in current year 本年變動金額 Accrual 計提	Recovery or reversal 收回或轉回	Carry-forward or write-off 轉銷或核銷	Others 其他	Closing balance 年末餘額
Bad debt provision for other receivables	其他應收款壞賬準備	2,862,445.87		782,656.42			2,079,789.45
Total	**合計**	2,862,445.87		782,656.42			2,079,789.45

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY *(Cont'd)*

十七、母公司財務報表主要項目註釋*(續)*

2. Other receivables *(Cont'd)*

2. 其他應收款*(續)*

2.2 Other receivables *(Cont'd)*

2.2 其他應收款*(續)*

(5) Other receivables of the top five closing balances, grouped by party in arrears

(5) 按欠款方歸集的年末餘額前五名的其他應收款情況

Company name 單位名稱	Nature of payment 款項性質	Closing balance 年末餘額	Aging 賬齡	As a percentage of the total closing balance of other receivables(%) 佔其他應收款年末餘額合計數的比例(%)	Closing balance of bad debt provision 壞賬準備年末餘額
Company 6 單位6	Current account 往來款	19,850,869.82	Within 1 year 1年以內	22.58	17,894.56
YCIH Yuxi Building Material Co., Ltd. 雲南建投玉溪建材有限公司	Current account 往來款	15,624,033.30	Within 1 year, 1-2 years, 2-3years 1年以內，1-2年，2-3年	17.78	
Company 17 單位17	Margin 保證金	10,000,000.00	Within 1 year 1年以內	11.38	213,570.00
Yunjian Green Concrete Kunming Green Building Material Co., Ltd. 雲建綠砼昆明綠色建材有限公司	Current account 往來款	8,461,391.61	Within 1 year, 1-2 years 1年以內，1-2年	9.63	
Yunjian Green Concrete Chuxiong Green Building Material Co., Ltd. 雲建綠砼楚雄綠色建材有限公司	Current account 往來款	6,038,125.72	Within 1 year, 1-2 years 1年以內，1-2年	6.87	
Total **合計**	–	59,974,420.45		68.23	231,464.56

3. Long-term equity investments

3. 長期股權投資

(1) Classification of long-term equity investments

(1) 長期股權投資分類

Items 項目	Closing balance 年末餘額			Opening balance 年初餘額		
	Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值	Book balance 賬面餘額	Provision for impairment 減值準備	Book value 賬面價值
Investments in subsidiaries 對子公司投資	**221,208,718.17**		**221,208,718.17**	206,208,718.17		206,208,718.17
Investments in associates and joint ventures 對聯營、合營企業投資						
Total **合計**	**221,208,718.17**		**221,208,718.17**	206,208,718.17		206,208,718.17

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY *(Cont'd)*

十七、母公司財務報表主要項目註釋*(續)*

3. Long-term equity investments *(Cont'd)*

(2) Investments in subsidiaries

3. 長期股權投資*(續)*

(2) 對子公司投資

Investee	被投資單位	Opening balance 年初餘額	Increase in current year 本年增加	Decrease in current year 本年減少	Closing balance 年末餘額	Provision for impairment in the current year 本年計提減值準備	Closing balance of provision for impairment 減值準備年末餘額
YCIH Green Development Co., Ltd.	雲南建投綠色發展有限公司	38,891,121.97			38,891,121.97		
YCIH Polymer Material Co., Ltd.	雲南建投高分子材料有限公司	24,585,160.74			24,585,160.74		
YCIH Baoshan Yongchang Building Material Co., Ltd.	雲南建投保山永昌建材有限公司	24,521,042.30			24,521,042.30		
YCIH Yuxi Building Material Co., Ltd.	雲南建投玉溪建材有限公司	24,433,969.78			24,433,969.78		
YCIH Qujing Building Material Co., Ltd.	雲南建投曲靖建材有限公司	21,788,039.08			21,788,039.08		
YCIH Aggregate Co., Ltd.	雲南建投砂石料有限公司	13,916,268.45			13,916,268.45		
Yunjian Green Concrete Kunming Green Building Material Co., Ltd.	雲建綠砼昆明綠色建材有限公司	46,740,961.95			46,740,961.95		
Yunjian Green Concrete Chuxiong Green Building Material Co., Ltd.	雲建綠砼楚雄綠色建材有限公司	1,271,983.57			1,271,983.57		
Jiantou Group Lijiang Green Building Material Co., Ltd.	建投集團麗江綠色建材有限公司	10,060,170.33			10,060,170.33		
YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd.	雲南建投磷石膏綜合利用產業技術有限公司		15,000,000.00		15,000,000.00		
Total	**合計**	206,208,718.17	15,000,000.00		221,208,718.17		

4. Operating income, operating costs

(1) Details of operating income and operating costs

4. 營業收入、營業成本

(1) 營業收入和營業成本情況

Items	項目	Amount incurred in the current year 本年發生額		Amount incurred in the prior year 上年發生額	
		Income 收入	Costs 成本	Income 收入	Costs 成本
Main operations	**主營業務**	**717,927,127.58**	**648,823,747.22**	**460,593,067.96**	**437,605,909.41**
– Sales of ready–mixed concrete and related products	–銷售混凝土及相關產品	717,549,753.51	648,586,484.22	457,464,912.40	435,913,564.21
– Quality and technology management services	–質量技術管理服務	377,374.07	237,263.00	3,128,155.56	1,692,345.20
Other businesses	**其他業務**	**25,184,604.94**	**14,468,725.42**	**24,589,036.48**	**16,911,976.15**
– Commissioned processing	–受託加工	8,625,600.97	4,054,793.63	585,637.90	500,895.84
– Lease	–租賃	14,933,850.38	9,720,961.51	19,085,304.61	12,303,268.01
– Others	–其他	1,625,153.59	692,970.28	4,918,093.97	4,107,812.30
Total	**合計**	**743,111,732.52**	**663,292,472.64**	**485,182,104.44**	**454,517,885.56**

XVII. NOTES TO MAIN ITEMS OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY *(Cont'd)*

十七、母公司財務報表主要項目註釋*(續)*

4. Operating income, operating costs *(Cont'd)*

(2) Income-related information

4. 營業收入、營業成本*(續)*

(2) 收入相關信息

Items	項目	Ready-mixed concrete and related products 混凝土及相關產品	Quality and technology services 質量技術管理服務	Lease 租賃
Income from main operations	主營業務收入	717,549,753.51	377,374.07	
Including: Recognition at a point in time	其中：在某一時點確認	717,549,753.51	377,374.07	
Income from other operations	其他業務收入			14,933,850.38
Total	**合計**	717,549,753.51	377,374.07	14,933,850.38

Items	項目	Commissioned processing 受託加工	Others 其他	Total 合計
Income from main operations	主營業務收入			717,927,127.58
Including: Recognition at a point in time	其中：在某一時點確認			717,927,127.58
Income from other operations	其他業務收入	8,625,600.97	1,625,153.59	25,184,604.94
Total	**合計**	8,625,600.97	1,625,153.59	743,111,732.52

5. Investment income

5. 投資收益

Items	項目	Amount incurred in the current year 本年發生額	Amount incurred in the prior year 上年發生額
Investment income from subsidiaries	對子公司的投資收益		1,200,000.00
Investment income arising from debt restructuring	債務重組產生的投資收益	**1,580,941.07**	
Discount loss on receivables financing that meets the conditions for derecognition	滿足終止確認條件的應收款項融資的貼現損失		-1,762,397.23
Total	**合計**	**1,580,941.07**	-562,397.23

Supplementary information to the financial statements
財務報表補充資料

For the year ended December 31, 2025 (Unless indicated otherwise, all amounts are expressed in RMB)
截至2025年12月31日止年度(除特別註明外，均以人民幣元列示)

1. STATEMENT OF NON-RECURRING PROFIT OR LOSS FOR THE YEAR　1. 本年非經常性損益明細表

Items	項目	Current year 本年金額	Note 說明
Profit or loss on the disposal of non-current assets (including the portion written-off for provision for impairment of assets)	非流動資產處置損益(包括已計提資產減值準備的沖銷部分)	-614,581.77	
Government grants recognized in current profit or loss (except for those closely related to the business of the enterprise, and enjoyed on a fixed or quantitative basis in accordance with uniform national standards)	計入當期損益的政府補助(與公司正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外)	10,588,035.00	
Profits or losses from changes in the fair value of financial assets and liabilities held by non-financial enterprises and profits or losses from the disposal of financial assets and liabilities, except for effective hedging operations related to the Company's normal business operations	除同公司正常經營業務相關的有效套期保值業務外，非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益		
Capital occupancy fees from non-financial enterprises included in current profit or loss	計入當期損益的對非金融企業收取的資金佔用費		
Profit or loss from entrusting others to invest or manage assets	委託他人投資或管理資產的損益		
Profit or loss from external entrusted loans	對外委託貸款取得的損益		
Asset loss due to force majeure factors such as natural disasters	因不可抗力因素，如遭受自然災害而產生的各項資產損失		
Reversal of provision for impairment of accounts receivable individually tested for impairment	單獨進行減值測試的應收款項減值準備轉回		
Income from the fair value of identifiable net assets of investees when the investment cost of the enterprise for the acquisition of subsidiaries, associates and joint ventures is less than the investment obtained	企業取得子公司、聯營企業及合營企業的投資成本小於取得投資時應享有被投資單位可辨認淨資產公允價值產生的收益		
Current net profit or loss of subsidiaries from the business combination under common control from the beginning of the period to the date of combination	同一控制下企業合併產生的子公司期初至合併日的當期淨損益		
Profit or loss from exchange of non-monetary assets	非貨幣性資產交換損益		
Profit or loss from debt restructuring	債務重組損益		
One-time costs incurred by the enterprise due to the fact that the relevant business activities ceased to be ongoing, such as expenditures for the relocation of employees	企業因相關經營活動不再持續而發生的一次性費用，如安置職工的支出等		
One-time impact on current profit or loss due to adjustments in tax, accounting and other laws and regulations	因稅收、會計等法律、法規的調整對當期損益產生的一次性影響		
One-time share-based payment expense recognized for cancellation and modification of equity incentive plans	因取消、修改股權激勵計劃一次性確認的股份支付費用		
For cash-settled share-based payments, gains or losses arising from changes in the fair value of employee benefits payable after the date of exercise of rights	對於現金結算的股份支付，在可行權日之後，應付職工薪酬的公允價值變動產生的損益		
Profit or loss from changes in fair value of investment properties subsequently measured using the fair value model	採用公允價值模式進行後續計量的投資性房地產公允價值變動產生的損益		
Profit from transactions with materially unfair transaction prices	交易價格顯失公允的交易產生的收益		
Profit or loss arising from contingencies irrelevant to the normal business operations of the Company	與公司正常經營業務無關的或有事項產生的損益		
Trusteeship fee income from entrusted operations	受托經營取得的託管費收入		
Non-operating income and expenses other than those mentioned above	除上述各項之外的其他營業外收入和支出	3,975,117.83	
Other profit and loss items that meet the definition of non-recurring profit or loss	其他符合非經常性損益定義的損益項目		
Subtotal	小計	13,948,571.06	
Less: Income tax effect	減：所得稅影響額	2,035,235.13	
Effects of non-controlling interests (after tax)	少數股東權益影響額(稅後)	291,848.61	
Total	**合計**	11,621,487.32	–

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE 2. 淨資產收益率及每股收益

Profit for the reporting period 報告期利潤		Weighted average return on net assets (%) 加權平均淨資產收益率(%)	Earnings per share (RMB/share) 每股收益(人民幣元／股) Basic earnings per share 基本每股收益	Diluted earnings per share 稀釋每股收益
Net profit attributable to ordinary shareholders of the parent company	歸屬於母公司普通股股東的淨利潤	-14.64	-0.34	-0.34
Net profit attributable to ordinary shareholders of the parent company after deducting non-recurring profit or loss	扣除非經常性損益後歸屬於母公司普通股股東的淨利潤	-15.74	-0.37	-0.37

YCIH Green High-Performance Concrete Company Limited
March 30, 2026

雲南建投綠色高性能混凝土股份有限公司
二〇二六年三月三十日

雲建綠砼
GHPC