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The Reasons for the Failure of Major Asset Restructuring in Ningxia Building Materials Company and Its Implications: A Case Study from the Perspective of Strategic Transformation

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Abstract: The report to the 20th National Congress of the Communist Party of China emphasized the need to continuously deepen reforms in state-owned enterprises, optimize the layout and structural adjustment of the state-owned economy, and enhance corporate core competitiveness through specialized integration and strategic restructuring. Taking Ningxia Building Materials Group Co., Ltd. as a case study, this research analyzes the motivations behind the restructuring, its implementation process, and the reasons for its failure. The findings indicate that Ningxia Building Materials initiated the restructuring primarily to upgrade its industrial structure, optimize resource allocation, address competition within the same industry, and align with the transformational needs of the cement sector. Meanwhile, China Construction Information sought to leverage its listing status to expand market reach and reduce dependence on individual clients. The restructuring failures stemmed from three main factors: significant uncertainty regarding accounts receivable recovery at the target company; ineffective resolution of competition issues; and substantial challenges in asset transfer that compromised valuation accuracy. To address these issues, recommendations include strengthening bad debt risk management, improving pre-restructuring due diligence and asset valuation, optimizing share swap designs, clarifying corporate strategic objectives, and enhancing managerial decision-making capabilities. These conclusions provide valuable insights for state-owned enterprises pursuing strategic restructuring and transformation initiatives.

Keywords: Ningxia Building Materials; Major Asset Restructuring; Strategic Transformation; State-Owned Enterprise Reform; Digital Transformation

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1. Introduction

The report to the 20th National Congress of the Communist Party of China emphasized the need to continuously deepen reforms in state-owned enterprises, optimize the layout and structural composition of the state-owned economy, enhance resource allocation efficiency through specialized integration and strategic restructuring, strengthen the core competitiveness of SOEs, and promote the development of world-class enterprises. Against this backdrop, mergers and acquisitions have become a crucial approach for SOEs to optimize resource allocation, drive industrial upgrading, and achieve high-quality development. Through restructuring, companies can achieve optimal resource allocation, leverage synergies, reduce homogeneous competition, improve market concentration and operational efficiency, thereby enhancing market competitiveness and risk resilience. However, while creating value, M&A processes also face challenges in transaction design, resource integration, strategic coordination, and regulatory compliance, with some cases ultimately failing due to poorly designed restructuring plans or suboptimal integration outcomes. Therefore, studying failed cases of SOE restructuring holds significant practical importance for improving restructuring quality and mitigating associated risks.

Historically, China's state-owned enterprise (SOE) restructuring has evolved since the 1990s through phases ranging from separating government functions from corporate operations and resource integration to strategic reorganization and specialized consolidation. In recent years, as supply-side structural reforms have advanced and the State-Owned Enterprises Reform Deepening Initiative has been consistently implemented, SOE restructuring has shifted from scale expansion to enhancing core competitiveness, optimizing industrial layouts, and prioritizing industrial synergy and high-quality development. [1] Driven by multiple factors—including the dual-carbon strategy, rapid digital economy growth, and the transformation of traditional industries—an increasing number of SOEs are exploring major asset restructurings to achieve industrial transformation and value repositioning.

As a key listed subsidiary of China National Building Material Group, Ningxia Building Materials has long focused primarily on cement and building materials operations. Confronted with overcapacity in the cement industry, slowing market demand, and pressures from green and low-carbon transformation, the company initiated a major asset restructuring in 2022, aiming to sell its cement-related assets and absorb China Construction Information through a share swap merger, thereby transforming from a traditional building materials enterprise into a digital logistics and information technology services provider. This restructuring served multiple objectives—including addressing competition within the same sector, driving industrial upgrading, and implementing strategic transformation—and demonstrated significant representativeness and research value. [2] However, after undergoing several rounds of review, the proposal was rejected by the Shanghai Stock Exchange in 2024, becoming a notable case of failed strategic transformation among state-owned listed companies in recent years.

Based on this, this paper takes the major asset restructuring of Ningxia Building Materials as its research subject, systematically examines its driving motives, implementation process, and reasons for failure, with a focus on analyzing key issues such as accounts receivable risks, the effectiveness of resolving competition among peers, and the rationality of asset valuation, and proposes corresponding improvement recommendations. This study not only contributes to enriching existing research on strategic restructuring and transformation of state-owned enterprises but also provides practical insights for listed companies in traditional manufacturing industries to pursue cross-industry transitions, implement major asset restructurings, and enhance restructuring success rates.[3]

2. Case Background and Reorganization Plan

2.1 Business Background of the Company

Ningxia Building Materials Group Co., Ltd. is one of the key listed subsidiaries under China National Building Material Group, with core businesses encompassing the production and sales of cement and clinker, ready-mixed concrete, aggregates, as well as digital logistics services. Its digital logistics operations are primarily conducted through Saima IoT's "I Find a Vehicle" platform; however, the company's revenue and profits still derive mainly from its traditional cement business. For years, Ningxia Building Materials has maintained strong competitiveness in the northwestern region leveraging its regional market advantages, but evolving industry conditions have significantly constrained growth potential for its traditional business segments.[4]

In recent years, affected by factors such as ongoing adjustments in the real estate market, slowing infrastructure investment growth, and overcapacity in the cement industry, the domestic cement sector has experienced a persistent downturn in performance. Shrinking industry demand has led to widespread declines in corporate profitability and intensified market competition. Against this backdrop, Ningxia Building Materials has faced significant pressure on its operating results. [5][6] From 2021 to 2023, the company's net profit attributable to shareholders of the parent company stood at RMB 801 million, RMB 529 million, and RMB 297 million respectively, demonstrating a continuous downward trend. Meanwhile, the deepening implementation of China's "dual carbon" strategy has imposed higher demands on the energy-intensive building materials sector, placing the traditional cement industry under growing pressure to achieve green transformation, low-carbon development, and digitalization[7].

In addition to changes in the industry environment, addressing issues of internal competition is also a key driver behind this restructuring. China National Building Material Group operates multiple cement business platforms internally; as group resource integration deepens, optimizing industrial layout, reducing internal competition, and enhancing resource allocation efficiency have become critical tasks for strategic adjustment. [8] By integrating cement assets into specialized platforms while promoting the listed company's transition into emerging business areas, this approach aligns with the development direction of deepening reforms and professional integration in state-owned enterprises, and contributes to improving the group's overall operational efficiency.

Furthermore, the rapid development of the digital economy has created new opportunities for transforming traditional industries. In recent years, Ningxia Building Materials has actively expanded its digital logistics operations, leveraging the Saima IoT platform to accumulate substantial digital operational expertise. Building on this foundation, the company aims to accelerate business restructuring by integrating digital assets such as those from China Construction Information, thereby transitioning from a traditional building materials manufacturer to a digital services provider. For China Construction Information, utilizing Ningxia Building Materials 'listing platform will broaden financing channels, enhance market influence, and reduce reliance on single clients or business models. Thus, this restructuring not only reflects Ningxia Building Materials' commitment to industrial upgrading and strategic transformation but also demonstrates China Construction Information's practical need to drive further growth through capital markets.

2.2 Design of the Reorganization Plan

To achieve industrial transformation and resource integration objectives, Ningxia Building Materials has developed a comprehensive restructuring plan comprising asset sale, share swap absorption merger, and fundraising for supporting capital.[1]

First, regarding asset divestiture, Ningxia Building Materials plans to spin off its existing cement business assets. Specifically, the company will adjust the equity structure of its subsidiary Ningxia Saima, with Tianshan Shares acquiring a 51% stake through a cash capital injection, thereby gaining control over the relevant cement assets. Upon completion of the restructuring, Ningxia Building Materials will no longer treat the traditional cement business as its core operational segment and will gradually exit this field. This arrangement will help address internal competition within China National Building Material Group's cement business operations and facilitate optimized resource allocation and centralized industry management across the group.[9][10]

Secondly, regarding asset integration, the company intends to absorb and merge with Zhongjian Information through a share exchange by issuing new shares. Under the restructuring plan, all shareholders of Zhongjian Information will convert their shares into Ningxia Building Materials Shares according to the agreed conversion ratio. Upon completion of the transaction, Zhongjian Information will be delisted and have its legal entity status revoked, with all its assets, liabilities, and business operations assumed by Ningxia Building Materials. Based on valuation results, the total transaction value for Zhongjian Information is approximately RMB 2.294 billion. Through this absorption merger, Ningxia Building Materials will acquire business resources in ICT value-added distribution, digital solutions, and enterprise information services, thereby expanding its core business into the digital economy sector.[11]

Finally, regarding accompanying financing, the company plans to issue shares to no more than 35 specific investors to raise supplementary funds totaling up to RMB 574 million. The proceeds will primarily be used to supplement working capital, repay debts, and support future business development. Through this fundraising initiative, the company aims to further optimize its capital structure, strengthen its financial position, and provide financial support for business transformation and resource integration.[12]

From a holistic design perspective, this restructuring is not a traditional horizontal merger but a major asset reorganization centered on strategic transformation. Upon completion, Ningxia Building Materials 'core business will gradually shift from cement and building materials production/sales to digital logistics, ICT value-added distribution, and digital services, transforming the company's positioning from a traditional building materials manufacturer into a comprehensive digital service platform.

2.3 Recombination Results

Since initiating the major asset restructuring in April 2022, Ningxia Building Materials has successively completed the disclosure of the preliminary plan, revision of the proposal, due diligence by intermediary institutions, asset valuation, and review by the shareholders 'meeting. In August 2023, the company's shareholders' meeting officially approved the restructuring plan and submitted it for review to the Shanghai Stock Exchange. Subsequently, the exchange conducted multiple rounds of review inquiries addressing issues such as the transaction structure design, the reasonableness of target asset valuation, the effectiveness of resolving potential competition among peers, and the adequacy of information disclosure. In January 2024, the M&A and Restructuring Review Committee of the Shanghai Stock Exchange held a meeting to review Ningxia Building Materials 'major asset restructuring proposal. [13] The committee concluded that the transaction raised significant concerns regarding its arrangement, the quality of the target assets, and information disclosure, failing to meet relevant restructuring requirements and approval criteria; consequently, it was rejected. [14] Thus, Ningxia Building Materials' major asset restructuring effort, which had lasted nearly two years, ultimately ended in failure.

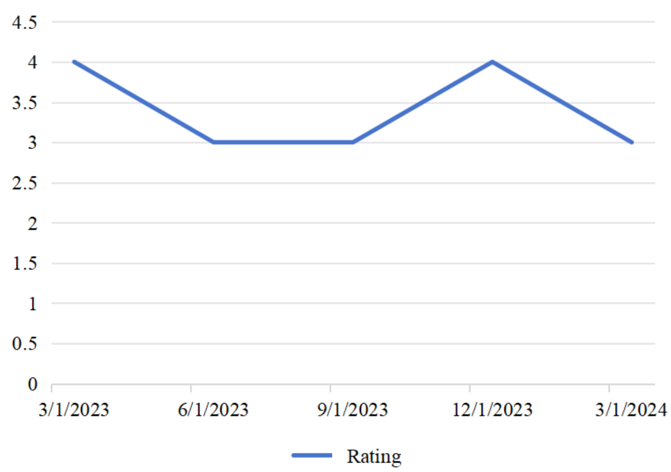
Although this restructuring effort ultimately failed, it represented a significant attempt by a traditional building materials company to undergo cross-industry transformation. It vividly illustrates the practical challenges faced by state-owned enterprises during strategic transitions—such as industrial synergy, asset valuation, transaction design, and regulatory compliance—and serves as a prime case study for investigating the reasons behind restructuring failures and their implications.

3. Analysis of the Reasons for the Failure of Ningxia Building Materials' Transformation and Restructuring

3.1 There Are Deficiencies in the Design of the Transaction Structure

The major asset restructuring of Ningxia Building Materials adopts an integrated approach combining "asset sale and share-based absorption merger," involving the sale of its existing cement business assets to Tianshan Shares alongside the absorption merger of China Construction Information, thereby transforming its core business into digital services. Strategically, this plan addresses internal competition within China National Building Material Group and enables the listed company to expand into the digital economy sector. However, from a transactional structure perspective, while achieving industrial transformation goals, it also compromises the company's operational stability. For years, cement and clinker operations have been key revenue and profit sources for Ningxia Building Materials, as well as its most stable cash flow segment. Post-restructuring, the company will gradually phase out traditional cement operations, while newly acquired ICT value-added distribution and digital services businesses have yet to achieve comparable profitability levels. This comprehensive business shift signifies fundamental changes in the listed company's revenue structure, profit model, and market positioning. For capital markets, these changes not only involve industrial transformation but also require re-evaluations of the company's sustainable operating capabilities and value creation potential.

Figure 1: Historical Changes in the Overall Evaluation of Ningxia Building Materials' Debt Repayment Capacity



Based on changes in financial data, the company's debt repayment capacity has shown a declining trend during the restructuring period. Ningxia Building Materials' debt-to-asset ratio increased compared to the previous year in 2023, and its equity multiplier rose, indicating an elevated level of financial leverage. Meanwhile, as high-quality cement assets are gradually divested, the company's future stable cash flow sources have been weakened, and there remains significant uncertainty regarding whether its digital business can achieve sustained profitability in the short term. For regulatory authorities, whether listed companies can maintain stable operational capabilities after losing support from their traditional core businesses is one of the key considerations during the review process.

Table 1 Major Financial Indicators Before and After the Review

Before preparing for the exam	Operating Revenue (Ten Thousand Yuan)	Net profit attributable to the parent company (in ten thousand yuan)	gross profit rate	net profit ratio
First Half of 2023	426308.04	15153.12	8.20%	3.55%
2022	865762.5	52895.23	13.17%	6.11%
Before preparing for the exam:				
First Half of 2023	958215.33	14217.52	7.12%	1.48%
2022	2296981.5	11486.56	6.67%	0.50%

Data source: The restructuring plan for major enterprises in the Ningxia building materials industry

This restructuring places greater emphasis on industrial transformation, yet lacks sufficient justification regarding operational stability, profit sustainability, and risk tolerance following the shift in core business. While the transaction plan addresses certain internal resource integration needs within the group, it fails to adequately address the capital market's focus on a listed company's long-term value creation capability, thereby undermining the rationality and feasibility of the restructuring proposal.

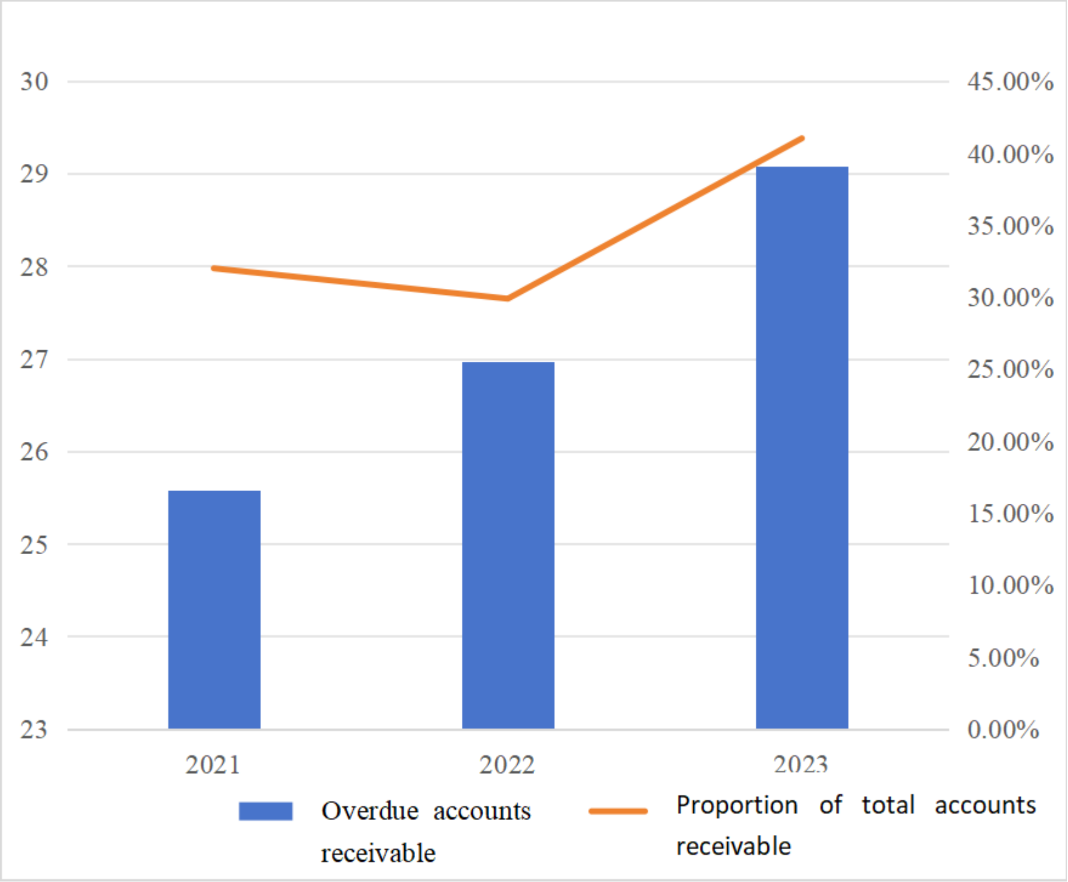
3.2 The Reasonableness of the Valuation of the Underlying Assets Is Being Questioned

Asset quality is a critical component in the review of mergers and acquisitions, as well as a key factor determining the successful execution of transactions. As the subject of this restructuring, China Construction Information primarily engages in ICT value-added distribution services, and its business model results in accounts receivable constituting a significant portion of its asset structure. Due to the need for extended payment terms during operations, the company has consistently maintained substantial accounts receivable balances. [15][16] Its customer base includes government agencies, large state-owned enterprises, and entities involved in IT infrastructure projects; some projects have lengthy payment cycles, and cash recovery is subject to various factors such as project completion, fiscal funding approvals, and client performance.[17] Amid evolving economic conditions and fluctuating market demands, the uncertainty surrounding accounts receivable collection has intensified. Any delays in payments or bad debt losses could directly impact the company's future profitability and cash flow position.

During the review inquiry process, the Shanghai Stock Exchange placed particular emphasis on the scale of accounts receivable, their aging structure, and the adequacy of bad debt provisions at China Construction Information. Regulatory authorities noted that the recovery of certain accounts receivable by the target company carries significant uncertainty, and its actual future losses may differ from assessment projections. Should the quality of accounts receivable prove inferior to expectations, this would directly impact the true value of the underlying assets and further affect the listed company's future operating performance.[18]

For Ningxia Building Materials, which plans to undertake a comprehensive transformation of its core business, the quality of assets to be integrated is particularly critical. [19][20] As the listed company's future growth will largely depend on China Construction Information's related operations, any issues with the target company's asset quality could directly undermine the success of the transformation. Consequently, accounts receivable risk represents not only a financial concern but also a key factor determining whether the entire restructuring transaction will gain market acceptance.

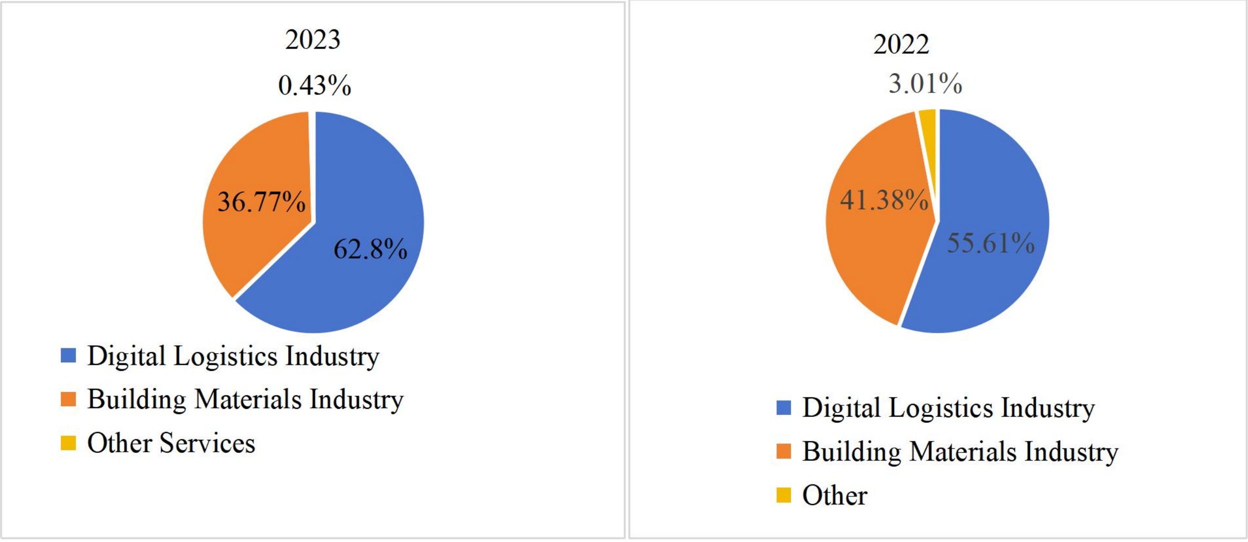
Figure 2: Collection status of accounts receivable for China Construction Information



3.3 There Is Insufficient Support for Industrial Synergy Effects

Resolving competition within the same industry is one of the key objectives for Ningxia Building Materials in this restructuring effort, and a crucial aspect of China National Building Material Group's strategy to integrate internal resources. Under the restructuring plan, Ningxia Building Materials will sell its existing cement business assets to achieve centralized management of the group's cement operations through asset consolidation. While this approach appears to help reduce redundant investments and homogeneous competition within the group, in practice, the issue of industry competition has not been fully addressed.

Figure 3: Share of cement revenue in total profit for 2022–2023



Following the restructuring, although Ningxia Building Materials has exited the traditional cement manufacturing sector, the group still maintains multiple business platforms and resource entities. Due to its historically complex business structure, certain operational boundaries remain unclear, and integrating related industrial resources will require considerable time. [21] Regulatory authorities have noted during reviews that some issues of competitive overlap still rely on future commitments rather than clear implementation roadmaps or timelines.

Meanwhile, China Construction Information shares certain operational overlaps with some of the group's internal IT service platforms across various business areas. Amid digital transformation, information technology services, digital solutions, and industrial internet initiatives have increasingly become key development priorities for the group, potentially giving rise to new competitive dynamics among stakeholders.[22] In other words, while competition within the traditional cement business segment has eased somewhat, new potential competitive challenges remain.

For major asset restructurings, regulators focus not only on whether current industry competition issues have been resolved, but also on whether new competitive dynamics may emerge in the future. During its explanations regarding these matters, Ningxia Building Materials failed to adequately demonstrate that competition risks would be completely eliminated post-restructuring, thereby undermining the review authority's assessment of the transaction's necessity.

3.4 The Strategic Transformation Path Exhibits Radical Characteristics

This restructuring involves multiple components, including the divestiture of cement assets, equity transfers, a share-based absorption merger, and accompanying financing, resulting in a complex transaction structure. In particular, the asset transfers and changes in control have increased implementation difficulties and posed significant challenges to the valuation of the target assets.

Under the restructuring plan, the total transaction value of China Construction Information exceeds 2.2 billion yuan, primarily assessed using the income approach. This valuation method is based on future profit forecasts and heavily relies on the company's operational performance, market conditions, and cash flow projections. However, the ICT distribution sector in which China Construction Information operates is highly competitive with relatively low profit margins, creating uncertainty regarding future earnings growth. [23] Under these circumstances, the rationality of valuation parameters has become a key focus for regulatory authorities. The restructuring involves asset transfers and equity adjustments among multiple entities within the group. These transactions entail changes in control rights, business reorganization, and resource reallocation, leading to discrepancies between assets' projected profitability and historical performance. [24] The valuation of certain assets must be grounded in anticipated integration outcomes, further increasing estimation uncertainties. Regulatory inquiries have raised significant concerns about the valuation basis, reasonableness of profit forecasts, and fairness of transaction pricing. Given the difficulty in fully verifying key assumptions, market expectations vary widely regarding the true value of target assets. With uncertainties surrounding asset quality and insufficient support for future earnings projections, the rationality of asset valuations has been questioned, ultimately becoming a critical factor influencing the restructuring approval outcome.

The failure of Ningxia Building Materials 'restructuring was not caused by a single factor, but resulted from the combined effects of multiple issues including transaction structure design, asset quality risks, effectiveness in addressing competition among peers, and valuation rationality. [25] These problems not only reflect the practical challenges faced by listed companies in traditional industries during cross-sector transformation, but also demonstrate regulatory authorities' cautious approach toward the quality of major asset restructurings and the protection of investors' interests.

4. Lessons Learned and Recommendations

4.1 Industrial Transformation Should Be Based on Business Interconnections and the Accumulation of Capabilities

In recent years, against the backdrop of rapid digital economy development and the transformation and upgrading of traditional industries, many listed companies have sought to achieve industrial transformation through mergers and acquisitions. Capital market experience shows that transformation itself is not the decisive factor for successful restructuring; the key lies in whether effective integration can be achieved between old and new businesses, and whether the company possesses the necessary resources and capabilities to support the realization of its transformation objectives.

The core of Ningxia Building Materials' restructuring plan lies in divesting its traditional cement business and integrating assets from China Construction Information, thereby shifting its primary focus to digital services. Strategically, this move aligns with the overall trend of digital economy development and supports the policy direction for state-owned enterprises to drive industrial upgrading. However, from a business perspective, Ningxia Building Materials has long specialized in building materials manufacturing, with its core competitive advantages stemming primarily from regional market presence, production management, and supply chain systems, whereas China Construction Information operates within the ICT value-added distribution sector, which follows distinct operational logic and competitive dynamics. The two businesses exhibit significant differences in customer profiles, profit models, talent requirements, and technological frameworks. [26]

Enterprise transformation is not merely a process of asset replacement, but rather one of resource and capability reallocation coupled with the redefinition of competitive advantages. For traditional manufacturing enterprises, industrial upgrading should focus on building upon their existing business foundations, achieving transformation objectives progressively through supply chain extension, digital technology empowerment, and business synergy. [27] When venturing into entirely new industries, companies must thoroughly assess their resource endowments, management capabilities, and integration capacities to avoid heightened operational risks due to excessive business diversification. In advancing strategic restructuring, state-owned enterprises should place greater emphasis on industrial relevance and synergy, closely integrating capital operations with industrial development to ensure that restructuring truly serves as a key means of enhancing corporate value.

4.2 Enhance the Quality of Asset Quality Audits and Valuation Assessments

The market acceptance of a major asset restructuring largely depends on the quality of the underlying assets and the reasonableness of their valuation. Investors are concerned not only with whether the transaction price is fair but also with whether the underlying assets can consistently generate value in the future. Therefore, asset quality and valuation methodology remain central to both regulatory reviews and market assessments.

During the restructuring of Ningxia Building Materials, issues such as the substantial scale of accounts receivable and prolonged collection cycles at China Construction Information have drawn widespread market attention. For companies primarily engaged in ICT value-added distribution, accounts receivable constitute a critical component of operating activities; however, inadequate risk control measures may adversely impact future performance and cash flow. When target assets contain a high proportion of accounts receivable, listed companies must not only assess book values but also evaluate actual collectibility and potential impairment risks. Furthermore, revenue-based valuation methods rely on future earnings forecasts, whose validity hinges significantly on whether predictive parameters and assumptions align with industry realities. [28] While digital economy enterprises often exhibit strong growth potential, this potential does not necessarily translate into tangible returns. Overly optimistic profit projections lacking robust data support or market validation may raise concerns among investors and regulators regarding valuation fairness.

During the restructuring process, listed companies should further deepen due diligence by enhancing analysis of target enterprises' operational quality, customer structure, cash recovery capacity, and profit sustainability. Simultaneously, they must improve information disclosure quality by clearly explaining valuation logic, earnings forecast basis, and potential risk factors to enhance transaction transparency and market confidence. Only transaction arrangements grounded in genuine asset value can withstand scrutiny from both markets and regulators.

4.3 The Design of the Restructuring Plan Should Balance Reform Objectives with Market Acceptance

State-owned enterprises bear the crucial responsibility of serving national strategies and driving economic development; their restructuring and integration typically aim to optimize resource allocation, enhance industrial concentration, and strengthen core competitiveness. However, as key players in the capital market, listed companies must ensure that their major decisions not only align with reform objectives but also adhere to market principles and investment logic.

The restructuring of Ningxia Building Materials is clearly framed within the context of state-owned enterprise reform, with addressing industry competition, promoting specialized integration, and fostering emerging industries all constituting key components of the reform. At the group level, achieving optimal resource allocation through business integration is highly justified. However, capital markets evaluate the restructuring plan not solely based on whether reform objectives are met, but more importantly focusing on whether the listed company's value has increased, investor interests are protected, and future operations demonstrate sustainability.

In practice, if a restructuring plan primarily addresses the group's resource reallocation needs while neglecting the listed company's future profitability, growth potential, and risk management, it is likely to undermine market acceptance. [29] This is particularly true when the core business undergoes significant changes—investors will then focus more on whether the company possesses new core competitiveness and can establish a sustainable profit model in the future.

Therefore, when state-owned listed companies undertake major asset restructuring, they must strike a balance between reform-oriented and market-oriented approaches. On one hand, they should actively align with national strategies and SOE reform requirements by directing resources toward competitive industries and core businesses; on the other hand, they must fully respect capital market principles, enhance communication with investors, regulatory authorities, and intermediaries, and improve the commercial viability and market acceptance of restructuring plans. Only through harmonizing reform logic with market dynamics can restructuring success rates be elevated, truly achieving corporate value enhancement and high-quality development.[30] The failed restructuring case of Ningxia Building Materials demonstrates that strategic transformation cannot be achieved solely through asset reorganization – industrial synergy, asset quality, valuation rationality, and market recognition are all essential components. For state-owned enterprises undergoing transformation and upgrading, restructuring plans must not only reflect long-term industrial development directions but also align with corporate realities and capital market demands, striking a balance between prudent operations and innovative development to ensure the feasibility and effectiveness of strategic transformation.

5. Conclusion

The major asset restructuring of Ningxia Building Materials represents a significant initiative by a traditional building materials company in exploring digital transformation. The restructuring plan aimed to address internal competition within the industry and drive strategic transformation, achieving a reorganization of its core business through the sale of cement assets and an absorption merger with China Construction Information. However, due to flaws in the transaction structure design, insufficiently reasonable valuation of the target assets, weak industrial synergy effects, and an overly aggressive strategic transformation approach, the restructuring ultimately failed regulatory approval.

The case demonstrates that major asset restructuring is not merely a capital operation tool but also a crucial means of corporate strategic adjustment. Traditional industry listed companies, in advancing their transformation and upgrading, should carefully balance industrial synergy, value creation, and market acceptance, gradually expanding into new business areas while maintaining operational stability to avoid heightened operational and regulatory risks from overly rapid transitions. For state-owned enterprises, it is essential to further adopt a market-oriented approach, enhance the commercial rationale and investment value of restructuring plans, thereby achieving high-quality transformation and development.

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