



中國建築興業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 00830

拓展
EXPANDING
NEW FUTURE
新未來

2023 INTERIM REPORT 中期報告



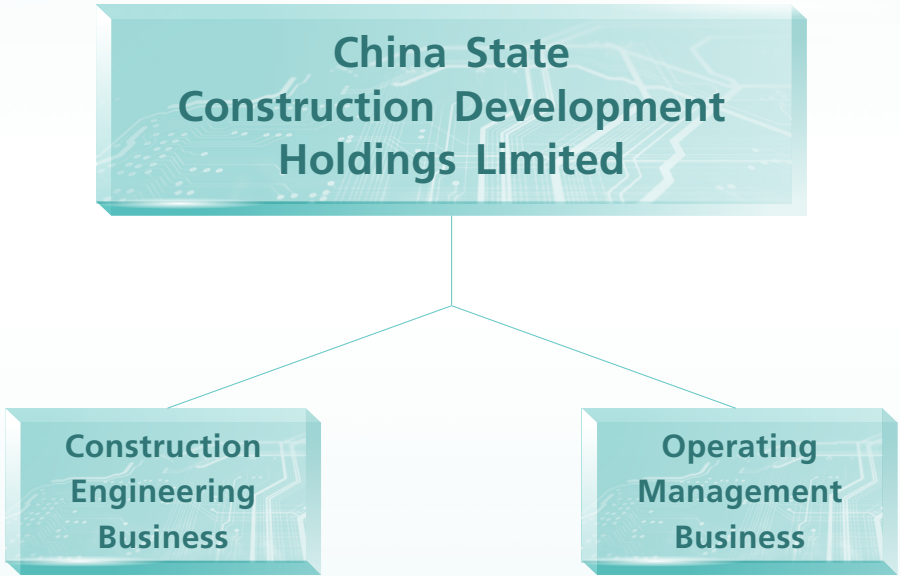
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Corporate Structure



Board of Directors and Committees

BOARD OF DIRECTORS

Chairman and Non-executive Director

Zhang Haipeng

Executive Directors

Wu Mingqing (*Vice Chairman and Chief Executive Officer*)

Wang Hai

Wong Man Cheung

Non-executive Director

Huang Jiang

Independent Non-executive Directors

Zhou Jinsong

Chan Man Ki Maggie

Zhang Xinyu

COMMITTEES

Audit Committee

Zhou Jinsong, CPA (*Chairman*)

Chan Man Ki Maggie

Zhang Xinyu

Remuneration Committee

Zhang Haipeng

Wu Mingqing

Zhou Jinsong (*Chairman*)

Chan Man Ki Maggie

Zhang Xinyu

Nomination Committee

Zhang Haipeng (*Chairman*)

Wu Mingqing

Zhou Jinsong

Chan Man Ki Maggie

Zhang Xinyu

Sustainability Committee

Wu Mingqing

Wong Man Cheung (*Chairman*)

Zhou Jinsong

Chan Man Ki Maggie

Zhang Xinyu

Corporate Information

AUTHORISED REPRESENTATIVES

Zhang Haipeng
Wu Mingqing

COMPANY SECRETARY

Lau Shuk Yin Connie

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

16th Floor, Eight Commercial Tower
8 Sun Yip Street
Chai Wan
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Bank of China (Hong Kong) Limited
China Construction Bank Corporation Limited
Hang Seng Bank Limited
China Citic Bank Corporation Limited
China Merchants Bank Corporation Limited
Industrial and Commercial Bank of China
(Asia) Limited
BNP Paribas Hong Kong Branch

STOCK CODE

00830

CORPORATE WEBSITE

www.cscd.com.hk

FINANCIAL CALENDAR

Interim results announcement

22 August 2023

Ex-dividend date

12 September 2023

Closure of register of members

14-15 September 2023 (both days inclusive)

Record date

15 September 2023

Interim dividend payable

6 October 2023

Chairman's Statement

I am pleased to present to shareholders the business review and prospects of the Group for the six months ended 30 June 2023.

In 2023, the Group continuously focused on the principal business of facade contracting, adhered to the business strategy of "Expanding Hong Kong and Macau, Developing Mainland China and Shrinking Overseas", leveraged the brand advantages of "Far East Facade", fully seized the market opportunities, empowered business development with innovative technologies, reduced cost and increased efficiency through refined management. The core performance indicators continued to maintain rapid growth. For the six months ended 30 June 2023, the revenue of principal business amounted to HK\$4,716 million, representing an increase of 23.9% as compared with last year; the profit attributable to the shareholders amounted to HK\$437 million, representing an increase of 35.7% as compared with last year; the earnings per share amounted to HK19.36 cents, representing a year-on-year increase of 29.9% as compared with last year. In consideration of the Company's profitability, cash flow level and capital requirements for future development, the Board declares an interim dividend of HK5.5 cents per share.

BUSINESS REVIEW

Since 2023, the global inflation has been at a high level, and central banks worldwide have implemented tightened monetary policy of continuous interest rate hike, resulting in rising financing and debt costs. The knock-on effects from the collapse of the three main banks in the U.S., including the Silicon Valley Bank, to the acquisition of Credit Suisse have caused a significant volatility in the global financial market. Coupled with the ongoing Russia-Ukraine conflicts and tensions, the global economic recovery was slower than expected due to various unfavourable factors. At the beginning of the year, Mainland China cancelled strict epidemic prevention and control policies and experienced a rapid economic growth since its reopening. The Group is based in Hong Kong and Macau, while facing Mainland China. During the first half of the year, the Group continued to consolidate its leading position in the facade market in Hong Kong, while the strategy of differentiation for the facade business in Mainland China recorded a notable result. Moreover, the Group maintained steady growth in its general contracting business as well as high-quality development in its mainland business operations.

Chairman's Statement (Continued)

1. Facade Contracting Business

Hong Kong and Macau regions are the long-established key markets of the Group. The Group continued to strengthen its brand effect, competitive edge and performance capabilities, and further enhanced its leading position in the facade market of Hong Kong. As a recognised premium provider of overall high-end facade solutions in Hong Kong and Macau, the Group focused on deepening the strategic cooperation with existing major clients, actively expanding its strategic client base and enhancing synergies within the Group. The Group achieved outstanding performance in the Hong Kong and Macau markets and successively secured large-scale residential and commercial projects. During the first half of the year, the Group's newly awarded facade projects included the large facade projects for Site A of the New Acute Hospital at Kai Tak, Hong Kong, Prince of Wales Hospital, the residential project at No. 391 Chai Wan Road in Chai Wan, and the resident project at Tai Po Town Lot No. 243 in Ma Wo Road, Tai Po. The Group carefully organized the internal design, procurement, production and installation resources, vigorously implemented the project incentive mechanism and strengthened safety control to ensure construction period, quality, safety and efficiency of the projects.

There is huge potential in the facade market in Mainland China, but the price competition in the industry is severe. During the first half of the year, the Group continued to adhere to the competitive strategy of differentiation. Relying on its high-end brand, high-end technologies, experience accumulated in challenging projects and the influence of reliable quality established by "Far East Facade", the Group focused on "big markets, big landlords, and big projects", and won the bid for a number of large facade projects in Mainland China, including facade projects for Huawei's Phase One R&D Center in Guangzhou, the commercial complex of Lotte Mall in Chengdu, Sichuan, Huawei's Jiuhuashan Industrial Park, and the land parcel at No. 31, Jianghehui, Hangzhou, the third tender section of West Zone of Beijing's New China International Exhibition Center Phase II Project, and Chongqing Science Hall Hotel.

The Group attaches great importance to technological innovation empowering its principal facade business and continues to enhance its core competitiveness. Boasting the world's leading technologies in the facade of super-tall skyscrapers and the complex hyperbolic special-shaped facade, the Group has industry-leading automated production lines and equipment, as well as the intelligent manufacturing information system of the entire industry chain, which greatly enhances the Group's capabilities in refined management, and continuously improves the project efficiency and performance quality. During the year, the Group continued its research and development on new photovoltaic facade products, and successfully launched Serie Light-A, a photovoltaic product with a significant enhancement in the product performance than its predecessor. With breakthrough in BIPV, the first BIPV project and the production line for the trial production of BIPV are also completed successfully. The Group devoted to exploring the blue ocean field of photovoltaic facade, and led the development of green buildings in the industry.

Chairman's Statement (Continued)

2. General Contracting Business

The general contracting business has been developing steadily. The Group actively participated in the bidding of small and medium-sized housing construction projects in Hong Kong and deepened the internal collaboration. Moreover, its projects in progress had been carried out smoothly, with the residential project such as the one located in 128 Wong Ma Kok Road, Stanley being implemented in an orderly manner.

3. Operating Management Business

While reinforcing and optimising the existing supervision business, China Overseas Supervision under the Group proactively transformed into project management and consultation businesses, and successfully won the bid for the projects at Phase Three of Tian'an Cloud Park, Shenzhen and Shenzhen International Exchange Center (Phase I).

While proactively expanding its heat supply market, Huanggu Thermolectricity, a subsidiary of the Group, deeply explored the possibilities for energy saving and consumption reduction. It accurately regulated the heat supply parameters through the intelligent control systems, sharply reduced the consumption of coal-fired and hydropower and achieved significant emission reduction effect.

PROSPECTS

Looking forward to the second half of the year, it is expected that the global economy will continue to recover. However, under the influence of different factors, such as the persistent inflation, the tightened monetary policy of various governments, the geopolitical uncertainties, there is still a risk of slowdown in global economic growth. China is expected to strengthen its macro-control efforts, and more economic support policies will inject vitality into economic growth. With the reopening of Hong Kong, Macau, mainland China and other countries, it is expected that the economy will continue its strong recovery, which will further release the demand for construction in Hong Kong and Macau. Meanwhile, the deepening of the construction of the Guangdong-Hong Kong-Macau Greater Bay Area will also bring significant development opportunities to the construction industry in Hong Kong and Macau.

Chairman's Statement (Continued)

Business and Development Strategies

The facade contracting business is the Group's core business. With the business philosophy of "closely focusing on high-end markets and providing high-quality services", the Group will integrate advantage of resources, improve its operational and management and control models by taking into consideration the features of various markets, and optimise business deployment. It will further develop the Hong Kong and Macau markets and steadily explore the Mainland China market, and reduce the proportion of overseas markets in an orderly manner. The Group will further utilise and integrate existing resources and production capacity, continue to strengthen the construction period, quality, safety, capital and cost management of projects, improve the synergies created during the design, production and installation processes, strengthen its capabilities in research and development as well as innovation, and enhance its comprehensive competitiveness in the facade business. To maintain the desired profitability level, the Group will further increase its brand promotion and market expansion, strengthen the management of projects on hand, consolidate its core competitiveness in design, procurement, production and construction, and strictly control the project risks.

The Group is actively engaged in the maintenance and inspection of glass facade business. With the ageing of buildings and more stringent safety standards, there is an increasing number of properties aged over the facade design service life. From the safety perspective, property owners attach greater importance to the safety of the glass facade of their buildings, resulting in the growing demand for inspection, maintenance and renovation of old facade. The Company will actively explore this market by leveraging on its own technological advantages.

Committed to building its design teams, the Group will continue to enhance its capability on design, while continuously recruiting various professional talents to meet the personnel demand at the peak time. Meanwhile, the Group will provide stronger support to its overseas staff members through measures such as setting up an overseas core management team and establishing a basic welfare system for the remuneration and benefits of its employees working overseas, so as to maintain the stability of overseas teams and enhance its cohesiveness and performance capability.

Through continuous exploration and practices, the Board and the management aim to establish and maintain a healthy system where various stakeholders, including shareholders, the Board, the management, employees, customers and suppliers, facilitate each other and contribute to the sustainable growth of the Group's profitability and capacity.



Chairman's Statement (Continued)

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all shareholders, customers and suppliers for their strong support and to all employees for their hard work and commitment.

By Order of the Board

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

Zhang Haipeng

Chairman and Non-executive Director

Hong Kong, 22 August 2023

Management Discussion and Analysis

OVERALL PERFORMANCE

Benefiting from the good progress on existing projects and the commencement of works on new contracts awarded, the Group recorded aggregate revenue of HK\$4,716 million (30 June 2022: HK\$3,806 million) for the six months ended 30 June 2023, an increase of 23.9% as compared with the corresponding period of last year. The profit attributable to owners of the Company was HK\$437 million (30 June 2022: HK\$322 million), an increase of 35.7% as compared with the corresponding period of last year. The basic earnings per share was HK19.36 cents (30 June 2022: HK14.90 cents), an increase of 29.9% as compared with the corresponding period of last year.

Segment Analysis

Facade Contracting Business

As a result of good progress on curtain wall projects in Hong Kong and Mainland China, the segment's revenue recorded an increase to HK\$3,648 million for the six months ended 30 June 2023 (30 June 2022: HK\$2,899 million), representing an increase of 25.8% as compared with the corresponding period of last year. The gross profit increased to HK\$556 million for the six months ended 30 June 2023 (30 June 2022: HK\$388 million), representing an increase of 43.3% as compared with the corresponding period of last year. The operating profit increased by 60.1% to HK\$509 million for the six months ended 30 June 2023 (30 June 2022: HK\$318 million) as compared with the corresponding period of last year.

General Contracting Business

As a result of the commencement of construction works of the new project awarded in 2022, the segment's revenue recorded an increase to HK\$515 million for the six months ended 30 June 2023 (30 June 2022: HK\$305 million). The operating profit decreased to HK\$1.91 million for the six months ended 30 June 2023 (30 June 2022: HK\$3.87 million).

Operating Management Business

Affected by the depreciation of the Renminbi on revenue and the increase of cost of coal of the thermoelectric plant in mainland China, the segment's revenue decreased to HK\$554 million for the six months ended 30 June 2023 (30 June 2022: HK\$602 million) and the operating profit decreased to HK\$85 million for the six months ended 30 June 2023 (30 June 2022: HK\$105 million) respectively.

Management Discussion and Analysis (Continued)

Administrative, selling and other operating expenses

With the stringent cost measures implemented, administrative, selling and other operating expenses slightly decreased to HK\$160 million for the six months ended 30 June 2023 (30 June 2022: HK\$162 million).

Finance Costs

For the six months ended 30 June 2023, the Group's finance costs increased to HK\$33 million (30 June 2022: HK\$12 million) as a result of the reduction in interest capitalisation of a certain property and the interbank offered rate rising during the period. Excluding the effect of interest capitalization, the finance costs increased by 97%.

New Contracts Awarded and Project in Progress

The Group recorded an accumulated new contract value of HK\$6,623 million in the six months ended 30 June 2023 and achieved a 55.2% completion of the full year target of 2023, which is not less than HK\$12,000 million.

As of 30 June 2023, the on-hand total contract value amounted to approximately HK\$29,978 million, among which the backlog was approximately HK\$15,310 million.

Business Segments	New Contract	Project in Progress	
	Awarded	Total Value	Backlog
	(HK\$ million)	(HK\$ million)	(HK\$ million)
Facade Contracting	5,707	24,282	12,828
General Contracting	500	4,585	1,902
Operating Management	416	1,111	580
Total	6,623	29,978	15,310

Management Discussion and Analysis (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation with internally generated cash flow and credit facilities provided by its principal bankers. As of 30 June 2023, the Group had bank balances and cash of HK\$645 million (31 December 2022: HK\$975 million), total bank borrowings of the Group were HK\$1,375 million (31 December 2022: HK\$1,326 million). The Group's net gearing ratio (net bank borrowings to total net assets) as at 30 June 2023 was approximately 30.8% (31 December 2022: 17.6%). Furthermore, the Group had unutilised banking facilities (including performance guarantee facilities, working capital facilities and loan facilities) of approximately HK\$2,994 million, the Group had sufficient financial resources to meet the business development and expansion. The Group's borrowings are principally on a floating rate basis and have not been hedged by any interest rate financial instruments.

The maturities of the Group's total bank borrowings as at 30 June 2023 and 31 December 2022 are set out as follows:

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
On demand or within one year	767,406	419,794
More than one year but not exceeding two years	209,260	508,340
More than two years but not more than five years	398,068	397,672
Total bank borrowings	1,374,734	1,325,806

The portfolio of the currencies of bank deposits of the Group as at 30 June 2023 and 31 December 2022 is set out as follows:

	30 June 2023 %	31 December 2022 %
Renminbi	56	78
Hong Kong Dollars	29	15
United States Dollars	4	1
Macau Pataca	4	1
Others	7	5

Management Discussion and Analysis (Continued)

As at 30 June 2023, the Group's equity attributable to owners of the Company amounted to HK\$2,473 million (31 December 2022: HK\$2,092 million), comprising issued capital of HK\$23 million (31 December 2022: HK\$23 million) and reserves of HK\$2,450 million (31 December 2022: HK\$2,069 million).

TREASURY POLICY

The Group adopts a conservative treasury policy in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollar or Renminbi. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank loans, the Group will consider new financing while maintaining an appropriate level of gearing.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the unit's functional currency. These sales or purchases are mainly denominated in United States dollar, Renminbi, Australian dollar, Canadian dollar, Pound Sterling, and Macau Pataca.

The Group currently does not have a formal foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. During the six months ended 30 June 2023, the Group did not engage in the use of other financial instruments for hedging purposes, and there were no hedging instruments outstanding as of 30 June 2023. However, the Group monitors foreign exchange exposure by closely reviewing the movement of the foreign currency rate and adapting natural hedge strategies.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2023, the Group employed a total of 4,626 (31 December 2022: 4,964) employees. The Group has sound policies of management incentives and competitive remuneration, which align the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of base salary, allowances, fringe benefits including medical insurance and contributions to pension funds as well as incentives such as discretionary bonus.

Unaudited Condensed Consolidated Income Statement

				For the six months ended 30 June		
		Notes	2023 HK\$'000	2022 HK\$'000		
Revenue	4		4,716,239	3,806,036		
Costs of sales			(4,040,852)	(3,270,377)		
Gross profit			675,387	535,659		
Other income and gains, net	5		17,836	11,464		
Administrative, selling and other operating expenses			(160,336)	(162,097)		
Share of (loss)/profit of an associate			(1,271)	23		
Finance costs	6		(33,429)	(11,956)		
Profit before tax	7		498,187	373,093		
Income tax charge	8		(67,900)	(55,278)		
Profit for the period			430,287	317,815		
Profit/(loss) for the period attributable to:						
Owners of the Company			436,655	321,763		
Non-controlling interests			(6,368)	(3,948)		
			430,287	317,815		
Earnings per share attributable to owners of the Company						
Earnings per share Basic and diluted	10		HK19.36 cents	HK14.90 cents		

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June

	2023 HK\$'000	2022 HK\$'000
Profit for the period	430,287	317,815
Other comprehensive income/(loss)		
<i>Items that may be reclassified to profit and loss:</i>		
Exchange differences arising on translation of foreign operations	(2,038)	(35,575)
Exchange differences arising on translation of an associate	461	53
Net other comprehensive loss that may be reclassified to profit or loss	(1,577)	(35,522)
<i>Items that will not be reclassified to profit and loss:</i>		
Gain on fair value changes of investment properties transferred from property, plant and equipment, net of tax	–	10,943
Other comprehensive income that will not be reclassified to profit or loss	–	10,943
Other comprehensive loss for the period, net of tax	(1,577)	(24,579)
Total comprehensive income for the period, net of tax	428,710	293,236
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	434,016	296,946
Non-controlling interests	(5,306)	(3,710)
	428,710	293,236

Unaudited Condensed Consolidated Statement of Financial Position

	Notes	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Non-current Assets			
Property, plant and equipment	11	1,909,157	2,019,759
Investment properties		18,864	18,864
Interests in infrastructure project investments	12	26,933	40,075
Interests in an associate		7,629	8,900
Goodwill	13	87,649	87,649
Deferred tax assets		102,241	110,497
		2,152,473	2,285,744
Current Assets			
Interests in infrastructure project investments	12	25,310	24,440
Inventories		203,977	173,255
Contract assets		5,133,380	3,998,389
Trade and other receivables	14	1,847,360	1,798,611
Deposits and prepayments		218,854	153,095
Tax recoverable		34,913	12,908
Amounts due from fellow subsidiaries		860,685	878,582
Cash and cash equivalents		645,028	974,838
		8,969,507	8,014,118
		11,121,980	10,299,862
Current Liabilities			
Bank borrowings	15	767,406	419,794
Contract liabilities		636,983	839,819
Trade payables, other payables and accruals	16	4,052,889	3,486,177
Lease liabilities		18,334	23,364
Deposits received		34,726	31,823
Current tax payables		156,785	135,565
Dividend payables		54,133	–
Amounts due to fellow subsidiaries		1,810,412	1,775,248
		7,531,668	6,711,790
Net Current Assets		1,437,839	1,302,328
Total Assets less Current Liabilities		3,590,312	3,588,072

Unaudited Condensed Consolidated Statement of Financial Position (Continued)

	Notes	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Capital and Reserves			
Share capital	17	22,555	22,555
Share premium and reserves		2,450,583	2,069,770
Equity attributable to owners of the Company		2,473,138	2,092,325
Non-controlling interests		(103,946)	(98,640)
		2,369,192	1,993,685
Non-current Liabilities			
Contract liabilities		593,813	661,084
Bank borrowings	15	607,328	906,012
Lease liabilities		14,903	23,771
Deferred tax liabilities		5,076	3,520
		1,221,120	1,594,387
		3,590,312	3,588,072

Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company									Non-controlling interests	Total equity
	Share capital	Share premium	Special reserves	Share-based payments reserve	Investment revaluation reserve	Foreign currency translation reserve	Statutory reserves	Retained profits	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2022	21,555	898,654	(1,157,903)	4,636	-	230,820	150,150	1,522,823	1,670,735	(85,677)	1,585,058
Profit/(loss) for the period	-	-	-	-	-	-	-	321,763	321,763	(3,948)	317,815
Gain on fair value changes of investment properties transferred from property, plant and equipment	-	-	-	-	10,943	-	-	-	10,943	-	10,943
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(35,813)	-	-	(35,813)	238	(35,575)
Exchange differences arising on translation of an associate	-	-	-	-	-	53	-	-	53	-	53
Total comprehensive income/(loss) for the period	-	-	-	-	10,943	(35,760)	-	321,763	296,946	(3,710)	293,236
Issue of shares	1,000	218,028	-	-	-	-	-	-	219,028	-	219,028
Capital contribution relating to share-based payment borne by an intermediate holding company	-	-	2,023	-	-	-	-	-	2,023	-	2,023
2021 final dividend	-	-	-	-	-	-	-	(36,644)	(36,644)	-	(36,644)
At 30 June 2022	22,555	1,116,682*	(1,155,880)*	4,636*	10,943*	195,060*	150,150*	1,807,942*	2,152,088	(89,387)	2,062,701
At 1 January 2023	22,555	1,116,682*	(1,154,011)*	4,636*	10,943*	125,816*	153,962*	1,811,742*	2,092,325	(98,640)	1,993,685
Profit/(loss) for the period	-	-	-	-	-	-	-	436,655	436,655	(6,368)	430,287
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(3,100)	-	-	(3,100)	1,062	(2,038)
Exchange differences arising on translation of an associate	-	-	-	-	-	461	-	-	461	-	461
Total comprehensive income/(loss) for the period	-	-	-	-	-	(2,639)	-	436,655	434,016	(5,306)	428,710
Capital contribution relating to share-based payment borne by an intermediate holding company	-	-	930	-	-	-	-	-	930	-	930
2022 final dividend	-	-	-	-	-	-	-	(54,133)	(54,133)	-	(54,133)
At 30 June 2023	22,555	1,116,682*	(1,153,081)*	4,636*	10,943*	123,177*	153,962*	2,194,264*	2,473,138	(103,946)	2,369,192

* These reserve accounts comprise the consolidated reserves of HK\$2,450,583,000 (30 June 2022: HK\$2,129,533,000) in the unaudited condensed consolidated statement of financial position.

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June

	2023 HK\$'000	2022 HK\$'000
Net cash used in operating activities	(258,471)	(291,483)
Cash flows from investing activities		
Purchase of items of property, plant and equipment	(20,454)	(31,994)
Proceeds from disposals of items of property, plant and equipment	–	14
Increase in amounts due from fellow subsidiaries	(5,625)	(5,850)
Interest received	2,040	2,484
Net cash flows used in investing activities	(24,039)	(35,346)
Cash flows from financing activities		
Finance costs paid	(33,200)	(9,753)
Interest paid on lease liabilities	(229)	(941)
Drawdown of bank loans	92,339	129,024
Repayment of bank loans	(55,542)	(271)
Repayment of loan from an intermediate holding company	–	(170,000)
Proceeds from issue of shares	–	219,028
Decrease in amounts due to fellow subsidiaries	(7,468)	–
Payment for principal portion of lease liabilities	(13,224)	(13,923)
Net cash flows (used in)/generated from financing activities	(17,324)	153,164
Net decrease in cash and cash equivalents	(299,834)	(173,665)
Cash and cash equivalents at beginning of period	974,838	928,104
Effect of foreign exchange rate changes	(29,976)	56,182
Cash and cash equivalents at end of period	645,028	810,621
Analysis of cash and cash equivalents		
Bank and cash balances	645,028	810,621
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of financial position	645,028	810,621

Notes to the Unaudited Condensed Consolidated Financial Statements

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties which have been measured at fair value.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The application of the above revised HKFRSs in the current period has had no material impact on the Group's results and financial position.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

3. ESTIMATES

The preparation of the Group's unaudited condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In the preparation of these unaudited condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

4. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the facade contracting business, general contracting business and operating management business. The Group's revenue represents revenue from construction and management contracts.

The Group has classified the reportable segments into three operating segments, principally based on reportable business units as well as the reporting organisation hierarchy, and are determined as follows:

- Facade Contracting Works
- General Contracting Works
- Operating Management

Operating management segment includes the Group's urban planning management and consultation services, engineering consultancy services, thermoelectricity business and funding to infrastructure projects.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

4. REVENUE AND SEGMENT INFORMATION (Continued)

Unaudited segment results for the six months ended 30 June 2023 and 2022 are as follows:

	Revenue		Gross profit		Segment results	
	2023 HK\$'000	2022 HK\$'000	2023 HK\$'000	2022 HK\$'000	2023 HK\$'000	2022 HK\$'000
Facade Contracting Works	3,647,654	2,899,023	555,679	388,142	509,174	317,780
General Contracting Works	514,767	305,098	1,319	4,817	1,912	3,872
Operating Management	553,818	601,915	118,389	142,700	85,070	105,206
Total	4,716,239	3,806,036	675,387	535,659	596,156	426,858
Unallocated corporate expenses					(63,578)	(45,138)
Other income and gains, net					309	3,306
Share of (loss)/profit of an associate					(1,271)	23
Finance costs					(33,429)	(11,956)
Profit before tax					498,187	373,093

For the six months ended 30 June 2023, segment revenue of Facade Contracting Works comprises revenue from Hong Kong, Mainland China and other region amounting to HK\$3,462,196,000 (30 June 2022: HK\$2,675,523,000) and revenue from North America region amounting to HK\$185,458,000 (30 June 2022: HK\$223,500,000). Segment revenue of General Contracting Works and Operating Management represent revenue from Hong Kong and Mainland China.

For the six months ended 30 June 2023, revenue amounting to HK\$4,695,739,000 (30 June 2022: HK\$3,784,916,000) are recognised over time and revenue amounting to HK\$20,500,000 (30 June 2022: HK\$21,120,000) are recognised at a point in time.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

5. OTHER INCOME AND GAINS, NET

	For the six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Bank interest income	2,040	2,484
Write back for provision of trade and other receivables	8,190	–
Sundry income	7,606	8,980
	17,836	11,464

6. FINANCE COSTS

	For the six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Interest on bank loans and overdrafts	33,200	9,753
Interest on lease liabilities	229	940
Interest on loan from an intermediate holding company	–	1,263
	33,429	11,956

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

7. PROFIT BEFORE TAX

	For the six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment, excluding right-of-use assets	60,781	69,323
<i>Less: Amounts included in costs of sales</i>	(56,117)	(60,688)
	4,664	8,635
Depreciation of right-of-use assets	15,599	16,888
<i>Less: Amounts included in costs of sales</i>	(11,662)	(11,816)
	3,937	5,072
	8,601	13,707

8. INCOME TAX CHARGE

	For the six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Current tax – Hong Kong profits tax		
Provision for the period	38,456	28,552
	38,456	28,552
Current tax – Mainland China and overseas		
Provision for the period	23,399	3,421
	23,399	3,421
Deferred tax, net	6,045	23,305
Income tax charge for the period	67,900	55,278

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

8. INCOME TAX CHARGE (Continued)

Hong Kong profits tax has been provided at 16.5% of the estimated assessable profit for both periods.

The tax charge on estimated assessable profits elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices.

9. DIVIDENDS

	For the six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Dividends recognised as distributions during the period	54,133	36,644

In July 2023, the Company distributed 2022 final dividends of HK2.4 cents per ordinary share (30 June 2022: HK1.7 cents per ordinary share) amounting to approximately HK\$54,133,000 (30 June 2022: HK\$36,644,000).

The Board has declared the payment of an interim dividend of HK5.5 cents per ordinary share (30 June 2022: HK4.1 cents per ordinary share), amounting to approximately HK\$124,055,000 (30 June 2022: HK\$92,477,000) payable on 6 October 2023. This interim dividend has not been recognised as a liability at the end of the reporting period.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following:

	For the six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Earnings		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	436,655	321,763
	'000	'000
Number of shares		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation	2,255,545	2,159,412
Basic and diluted earnings per share (HK cents)	19.36	14.90

The Company did not have any dilutive potential ordinary shares during the periods ended 30 June 2023 and 30 June 2022.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred HK\$20,454,000 (30 June 2022: HK\$31,994,000) on acquisition of items of property, plant and equipment.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

12. INTERESTS IN INFRASTRUCTURE PROJECT INVESTMENTS

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Interests in infrastructure project investments	52,243	64,515
<i>Less: Portion due within one year included in current assets</i>	(25,310)	(24,440)
Portion due after one year	26,933	40,075

On 7 January 2019, the Group acquired 100% of equity interests in and shareholder's loan to Fuller Sky Enterprises Limited ("Fuller Sky") and Value Idea Investments Limited ("Value Idea") from Ever Power Group Limited, a wholly owned subsidiary of China State Construction International Holdings Limited for a total consideration of HK\$295,000,000.

Interests in infrastructure project investments represent funding denominated in Renminbi ("RMB") for infrastructure projects located in Mainland China. The Group is responsible to provide finance for the construction of the infrastructure of these projects, whereby the Group's return is predetermined in accordance with the provisions of the relevant agreements.

The infrastructure project investments have a yield of 10.2% (31 December 2022: 10.2% to 10.7%) per annum. The interests in infrastructure project investments were not past due as at 30 June 2023.

The directors of the Company reviewed individually the infrastructure projects' operations and financial positions as at 30 June 2023 based on the present values of estimated future cash flows from those investments, discounted at their respective original effective interest rates.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

13. GOODWILL

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Cost		
At 30 June 2023 and 31 December 2022	159,707	159,707
Accumulated impairment		
At 1 January	72,058	47,058
Impairment during the period/year	–	25,000
At 30 June 2023 and 31 December 2022	72,058	72,058
Net carrying amount		
At 30 June 2023 and 31 December 2022	87,649	87,649

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGU”) that is expected to benefit from that business combination.

The carrying amount of goodwill had been allocated to the CGU relating to the operations of Gamma North America, Inc. and its subsidiaries (“Gamma Group”) within the North America division.

The recoverable amount of the CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, revenue growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on the long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and revenue are based on past practices and expectations of market development. The key assumptions used are consistent with the annual consolidated financial statements for the year ended 31 December 2022.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

14. TRADE AND OTHER RECEIVABLES

The analysis of trade and other receivables, including the ageing analysis of trade receivables, based on the invoice date, and net of provisions, is as follows:

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Trade receivables:		
0 to 30 days	274,808	347,438
31 to 90 days	60,215	175,900
More than 90 days	560,470	489,328
Retention receivables	895,493	1,012,666
	875,788	719,844
Other receivables	1,771,281	1,732,510
	76,079	66,101
Trade and other receivables	1,847,360	1,798,611

Except for the receivable arising from construction contracts which are billed and immediately payable in accordance with the terms of the relevant agreement, the Group generally allows an average credit period not exceeding 90 days (31 December 2022: 90 days) to its customers and the retention receivables are repayable approximately one year after the expiry of the defect liability period of construction projects.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

15. BANK BORROWINGS

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Bank loan, secured	397,684	375,404
Bank loans, unsecured	977,050	950,402
	1,374,734	1,325,806
The borrowings are repayable as follows:		
On demand or within one year	767,406	419,794
In the second year	209,260	508,340
In the third to fifth years, inclusive	398,068	397,672
	1,374,734	1,325,806
<i>Less:</i> Current portion	(767,406)	(419,794)
Non-current portion	607,328	906,012

At 30 June 2023, bank loans of HK\$10,375,000 (31 December 2022: HK\$10,346,000) were secured by a mortgage on the Group's land and buildings of HK\$15,083,000 (31 December 2022: HK\$14,952,000) and banking facilities of HK\$387,309,000 (31 December 2022: HK\$365,058,000) were secured by charge over the Group's land and buildings of HK\$410,824,000 (31 December 2022: HK\$401,585,000) and construction in progress of HK\$22,328,000 (31 December 2022: HK\$16,623,000), respectively.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

15. BANK BORROWINGS (Continued)

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

	Hong Kong dollar HK\$'000	Canadian dollar HK\$'000	Total HK\$'000
30 June 2023	977,050	397,684	1,374,734
31 December 2022	896,183	429,623	1,325,806

The average bank loan interest rate at 30 June 2023 was 5.04% (31 December 2022: 3.11%) per annum.

16. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

The analysis of trade payables, other payables and accruals, including the ageing analysis of trade payables, based on invoice date, is as follows:

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Trade payables:		
0 to 30 days	2,640,776	2,543,342
31 to 90 days	289,196	193,170
More than 90 days	572,247	177,929
Retention payables	3,502,219 338,940	2,914,441 293,971
Other payables and accruals	3,841,159 211,730	3,208,412 277,765
Trade payables, other payables and accruals	4,052,889	3,486,177

As at 30 June 2023, the amount of retention payables expected to be due after more than twelve months was approximately HK\$299,913,000 (31 December 2022: approximately HK\$237,651,000).

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

17. SHARE CAPITAL

	Issued and fully paid	
	Number of shares '000	Share capital Amount HK\$'000
Ordinary shares of HK\$0.01 each		
At 1 January 2022	2,155,545	21,555
Issue of ordinary shares (Note)	100,000	1,000
Ordinary shares of HK\$0.01 each		
At 31 December 2022, 1 January 2023 and 30 June 2023	2,255,545	22,555

Note: On 24 June 2022, an aggregate of 100,000,000 ordinary shares were issued at the price of HK\$2.20 per share pursuant to the placing and subscription agreement dated 20 June 2022 and net proceeds of approximately HK\$219,000,000 (after deducting relevant expenses) were raised.

18. COMMITMENTS

As at 30 June 2023, the Group had the following commitments contracted but not provided for in the unaudited condensed consolidated financial statements:

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Contracted but not provided for – Construction in progress for property, plant and equipment	20,230	198,188

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

19. RELATED PARTY TRANSACTIONS

Transactions with related parties

	For the six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Construction fees received from fellow subsidiaries	1,830,412	826,579
Service income received from fellow subsidiaries	51,498	63,960
Insurance premium paid to fellow subsidiaries	4,292	869
Purchase of material from fellow subsidiaries	336	7,879
Leasing of machinery from fellow subsidiaries	7,213	3

Other Information

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK\$5.5 cents per share (30 June 2022: HK\$4.1 cents), payable on Friday, 6 October 2023 to shareholders whose names appear on the register of members of the Company on Friday, 15 September 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 14 September 2023 to Friday, 15 September 2023, both days inclusive, for the purpose of determining shareholders' entitlement to the interim dividend.

In order to qualify for the interim dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 13 September 2023.

SHARE CAPITAL

The Company's total issued share capital as at 30 June 2023 was 2,255,545,000 ordinary shares of HK\$0.01 each.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section

Other Information (Continued)

352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company (the "Model Code") were as follows:

(a) Interests and short positions in the shares, underlying shares and debentures of the Company

Long positions in the shares of the Company

Name of Director	Capacity	Nature of interests	Number of ordinary shares held	% of shares in issue^(Note)
Zhang Haipeng	Beneficial owner	Personal interest	4,000,000	0.177
Wu Mingqing	Beneficial owner	Personal interest	5,500,000	0.244
Huang Jiang	Beneficial owner	Personal interest	3,000,000	0.133

Note: The percentage is based on the total number of ordinary shares of the Company in issue as at 30 June 2023 (i.e. 2,255,545,000 shares).

(b) Interests and short positions in the shares, underlying shares and debentures of the associated corporations of the Company

Long positions in the shares of the associated corporations of the Company

As at 30 June 2023, Mr. Zhang Haipeng had personal interests in 880,000 A-shares, representing approximately 0.002% of the then issued voting shares, in China State Construction Engineering Corporation Limited ("CSCECL"), held in his capacity as beneficial owner; and Mr. Wang Hai had personal interests in 300,000 A-shares, representing approximately 0.001% of the then issued voting shares, in CSCECL held in his capacity as beneficial owner. The Company was informed that all the interests in A-shares in CSCECL held by Directors were granted to them by CSCECL pursuant to its share award scheme.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information (Continued)

Save for the disclosed, at no time during the period under review, was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Nor any of the Directors or chief executive of the Company (including their spouses and children under the age of 18), during the six months ended 30 June 2023, held any interests in, or was granted any right to subscribe for, the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to any Directors or chief executive of the Company, as at 30 June 2023, other than the interests of the Directors and chief executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in the shares of the Company

Name of Shareholder	Capacity	Number of ordinary shares held	% of shares in issue ⁽¹⁾
Add Treasure Holdings Limited ("Add Treasure")	Beneficial owner	1,596,403,279	70.78
China State Construction International Holdings Limited ("CSC") ⁽²⁾	Interest in controlled corporation	1,596,403,279	70.78
China Overseas Holdings Limited ("COHL") ⁽²⁾	Interest in controlled corporation	1,596,403,279	70.78
中國建築股份有限公司 (China State Construction Engineering Corporation Limited) ("CSCECL") ⁽²⁾	Interest in controlled corporation	1,596,403,279	70.78
中國建築集團有限公司 (China State Construction Engineering Corporation*) ("CSCEC") ⁽²⁾	Interest in controlled corporation	1,596,403,279	70.78

* for identification purpose only

Other Information (Continued)

Notes:

1. The percentage is based on the total number of ordinary shares of the Company in issue as at 30 June 2023 (i.e. 2,255,545,000 shares).
2. Add Treasure is a wholly-owned subsidiary of CSC which, in turn, is owned as to approximately 64.81% by COHL. COHL is a wholly-owned subsidiary of CSCECL which, in turn, is a subsidiary of CSCEC. By virtue of the SFO, each of CSC, COHL, CSCECL and CSCEC is deemed to be interested in the same 1,596,403,279 shares held by Add Treasure.

Save as disclosed above, as at 30 June 2023, no other person (other than the Directors or chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries has made any purchase, sale or redemption of any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied throughout the six months to 30 June 2023 with all applicable code provisions of the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry by the Company, all Directors have confirmed that they have complied with the Model Code in their securities transactions throughout the accounting period covered by this interim report.

REVIEW OF ACCOUNTS

The unaudited condensed consolidated financial statements of the Company and its subsidiaries for the six months ended 30 June 2023 have been reviewed by the Audit Committee which comprises three Independent Non-executive Directors.



中國建築興業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

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