



中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL 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 : 03311

EXERCISE CAUTION IN
DETAILS AND IMPLEMENTATION

BUILD A STRONG FOUNDATION
TO SEEK GREATER SUCCESS

慎微篤行·精築致遠



2023

INTERIM
REPORT
中期報告

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CORPORATE STRUCTURE



中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED



* Operate through a listed subsidiary, China State Construction Development Holdings Limited (Stock Code: 00830)

BOARD OF DIRECTORS AND COMMITTEES

BOARD OF DIRECTORS

Chairman and Executive Director

Zhang Haipeng

Non-executive Directors

Yan Jianguo

Chen Xiaofeng

Executive Directors

Wang Xiaoguang *(Chief Executive Officer)*

Hung Cheung Shew

Independent Non-executive Directors

Raymond Leung Hai Ming

Wong Wai Ching

Chan Tze Ching Ignatius

COMMITTEES

Audit Committee

Wong Wai Ching

(Chairman)

Raymond Leung Hai Ming

Chan Tze Ching Ignatius

Remuneration Committee

Raymond Leung Hai Ming

(Chairman)

Wong Wai Ching

Chan Tze Ching Ignatius

Nomination Committee

Chan Tze Ching Ignatius

(Chairman)

Raymond Leung Hai Ming

Wong Wai Ching

Sustainability Committee

Wang Xiaoguang

(Chairman)

Zhang Haipeng

Raymond Leung Hai Ming

Wong Wai Ching

Chan Tze Ching Ignatius

CORPORATE INFORMATION

AUTHORISED REPRESENTATIVES

Zhang Haipeng
Yan Jianguo

COMPANY SECRETARY

Ko Hiu Fung

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
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Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
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Facsimile : (852) 2810 8185
E-mail : is-enquiries@hk.tricorglobal.com

REGISTERED OFFICE

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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

INVESTOR RELATIONS

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Facsimile : (852) 2671 9477
E-mail : csci.ir@cohl.com

PUBLIC RELATIONS

Telephone : (852) 2823 7888
Facsimile : (852) 2671 9477
E-mail : csci.pr@cohl.com

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
BNP Paribas Hong Kong Branch
China Construction Bank Corporation
China Development Bank Corporation
Hang Seng Bank Limited
Industrial and Commercial Bank of China Ltd.
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

LISTING

The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and certain debt securities issued by the Company and/or its subsidiaries are listed on the Stock Exchange and/or other stock exchange.

STOCK CODE

Shares

Stock Exchange : 03311
Bloomberg : 3311:HK
Reuters : 3311.HK

WEBSITE

www.csci.com.hk

FINANCIAL CALENDAR

Interim Results Announcement
24 August 2023

Ex-dividend date
14 September 2023

Record date — Interim Dividend
15 September 2023

Payment date — Interim Dividend
10 October 2023

CHAIRMAN'S STATEMENT

REVIEW OF OPERATION

In the first half of 2023, the global economy continued to move forward amid difficulties. The core inflations in Europe and US remained high, while the US Federal Reserve and European Central Bank continued to deliver an interest rate hike, and the emerging markets persistently faced pressure from capital outflows. Global supply chains continued to be impacted by the continuing geo-political risk and the ongoing Russia-Ukraine conflict. China's economy was generally on a positive upward trend, and the consumption recovered in a progressive manner, which contributed to the economic growth significantly. The infrastructure and manufacturing investment continued to be the important supporting forces for the economic growth, while the quality of foreign trade import and export has been enhanced and maintained stronger resilience. The economy has been recovered significantly when compared to the corresponding period of last year, progressing to the full year growth target steadily. The rising tourist arrivals, coupled with the recovery in local domestic demand, the unemployment rate of Hong Kong has dropped to the lowest level in recent years, while numerous stimulation measures, such as the consumption voucher scheme and investments in infrastructure, continued to come into play, resulting in a growth momentum. The number of tourists for Macau continued to improve with a year-on-year increase of 2.4 times. The gaming revenue rebounded more than expected, and the economy continued to pick up.

While facing an ever-changing external environment, the Group has been consistently pursuing high quality development. During the first half of the year, grasping opportunities arising from the central government's efficiency-enhancing policies and the major projects in Hong Kong and Macau, the Group made every effort to develop the markets, leveraging the Group's market-leading position in the construction market in Hong Kong and Macau and consolidating the results in the management and control of cashflow in the Mainland China. The facade business maintained high-speed growth while the technological research and development continued to make breakthroughs, achieving outstanding results as a whole.

Chairman's Statement (continued)

For the six months ended 30 June 2023, the Group's results registered steady growth with newly signed contracts amounted to HK\$96,820 million, representing a year-on-year increase of 7.0%. The unaudited revenue amounted to HK\$55,111 million, representing a year-on-year increase of 2.4%. The operating profit amounted to HK\$7,768 million, representing a year-on-year increase of 17.6%. The profit attributable to the shareholders increased by 15.1% to HK\$4,849 million, with basic earnings per share of HK96.25 cents and net asset value per share of HK\$13.72. The board of directors of the Company (the "Board") declared the distribution of an interim dividend of HK27.5 cents per share for the year of 2023, translating to a payout ratio of about 28.6%, which is in line with the Group's dividend policy.

Mainland China Market

In the first half of 2023, the Group adhered to the investment-map-oriented strategy and deepened the development of high-quality regions. Among the newly signed contracts in the first half of the year, approximately 80% were from regions such as the Yangtze River Delta and the Greater Bay Area. Affordable housing investment business entered into quality regions like Baiyun District, Guangzhou, and further achieved breakthroughs. The Group continued to enhance the business management and control level by formulating modules for numerous professional work processes and issuing various standard work guidelines. The Group comprehensively promoted real-time tracking of on-site progress of projects and resources allocation through information system to ensure that all project segments could be completed on time or ahead of schedule.

The MiC business of the Group has been developed successfully and expanded to 11 provinces across China. MiC products for schools have been launched in Shenzhen, Guangdong Province, Jinan, Shandong Province and Guangde, Anhui Province. This business also entered Beijing Market through the MiC elevator products, which have been utilized for the modular construction in the Beijing Huazun's (北京華尊) elevators installation project.

In the first half of the year, newly signed contracts in the Mainland China market amounted to HK\$48.59 billion, representing a year-on-year increase of 8.0%. The cash flow management and control results have been further consolidated, which made significant contribution in maintaining positive overall operating cashflow of the Group.

Chairman's Statement (continued)

Hong Kong and Macau Markets

The Hong Kong construction market was remarkably prosperous in the first half of the year. As the market leader, the Group had successively secured large hospital projects. Among the projects launched in Hong Kong's "First 10-Year Hospital Development Plan", the contract value of the projects won by the Group is leading the industry, which highlighted our absolute strength in the medical construction field in Hong Kong. The Group also grasped the major strategical opportunity presented by "Lantau Tomorrow" and "Northern Metropolis" and actively reserved project resources for various infrastructure and public facilities. The Group continuously contributed to the livelihood projects in Hong Kong and constructed a number of public and private residential properties. In the first half of the year, newly signed contracts in the Hong Kong market amounted to HK\$37.36 billion, representing a year-on-year increase of 36.4%.

The Group had an outstanding performance in the Macau market with a record-breaking revenue as compared to the corresponding period. The Group won the bid for the project of the South segment of Macau Light Rapid Transit East Line, which was a shield tunnel project with the largest diameter in the history of Macau and the largest contract amount in the construction market in Macau during the year. In the first half of the year, newly signed contracts in the Macau market amounted to HK\$4.25 billion, the leading position in the Macau market was maintained.

The Group continued to make progress on the "Greater Bay Area Standard Integration". An on-site report on the progress of the reform was presented to Mr. Lee Ka-chiu, the Chief Executive of Hong Kong, at Qianhai, Shenzhen, which received high recognition. In addition, the Group won the bid for a 10-unit infrastructure project in Qianwan District, Qianhai Free Trade Zone, the first pilot project for the integrated development between Shenzhen and Hong Kong. The Group immediately completed the filing process for the safe production in Mainland China which made the Group to become the first Hong Kong construction company that can practise and operate the whole end-to-end process of engineering projects in Mainland China. Macau's "Greater Bay Area Standard Integration" had also made new progress, obtaining the first Qualification Certificate for Macau Engineering Enterprises in Huangpu, Guangzhou, and becoming one of the first batch of Hong Kong-Macau enterprises to make qualification filing in the non-free trade zone.

Chairman's Statement (continued)

Facade Market

China State Construction Development Holdings Limited ("CSC Development"), a subsidiary of the Group, enjoys a solid leading position in the facade market in Hong Kong. It had successfully won the bids for large-scale residential projects and large-scale hospital projects, and focused on the mid-to-high-end markets in Mainland China. It won three consecutive bids for Huawei projects in the Greater Bay Area of the South China region, further consolidating its influence in the regional market. In the first half of the year, newly signed contracts of CSC Development amounted to HK\$6.62 billion, representing a year-on-year increase of 10.2%.

Sustainable Development Management

While actively creating commercial values, the Group also attaches great importance to the sustainable development management and to the improvement of its own relevant systems. During the first half of the year, Mr. Chan Tze Ching Ignatius was appointed as the independent non-executive director of the Company, while the Company revised its memorandum and articles of association and adopted the "Sustainable Procurement Policy" and "Water Resources Management Policy". The Group was included in the "FTSE4Good Index" for the seventh consecutive year. Moreover, the Group was included in the first Sustainability Yearbook (China edition) 2023 by the S&P Global and was honored the "Industry Mover" and awarded the Environmental Leap Forward Award by CDP. The Group's sustainable development performance was once again recognised by authoritative institutions.

Risk Management

The Group continued to strengthen its risk management and internal control system, improve the function of the Risk and Compliance Management Committee, provide guidance and assistance to each department and employee to effectively identify, report and address risks from strategic planning down to operation level. The Group consistently tracked the market movement, assessed risks in relation to strategy, finance, market and operation, and carried out risk prevention, management, and control in a proactive manner.

Chairman's Statement (continued)

Financial Management

By consistently adhering to the principle of prudent financial management and strengthening cash flow management and control, the Group achieved a net operating cash inflow of HK\$168 million in the first half of the year. It also reasonably optimised the debt currency types and structure and continued to take advantage of the relatively favourable RMB rate. The Group expanded its financial resources proactively, measures of which included the entering into of the Developmental Financial Cooperation Agreement with the China Development Bank Hong Kong Branch, pursuant to which both parties will cooperate with each other in the fields of public housing and public infrastructure building in Hong Kong and Macau in the future.

The Group is currently in a healthy financial condition. As of 30 June 2023, the cash on hand amounted to HK\$28,999 million, accounting for 12.2% of total assets. The unutilised bank credit facilities were HK\$78,770 million.

Human Resources

The Group is committed to the establishment of human resources management and control system, in order to form a highly capable, highly efficient and professional management team, thus providing solid protection on talents, system and services for the materialization of strategic goal and the commencement of operating business of the Group. The Group deepened its organisational optimization, expanded the cooperation between academies and enterprises as well as the talent acquisition channels, and promoted the establishment of protecting human resources. The Group organised a serial training called "Leading Culture Academy (領潮學堂)" to promote the corporate culture. Adhering to its talent concept of "gathering strivers and motivating the promising people", the Group had unremittingly optimized its appraisal system and incentive mechanism to strengthen the human resources for matching the strategic goal.

Chairman's Statement (continued)**Technological Innovation**

The Group is unwavering on the promotion of the transformation and upgrade of the construction industrialization, and continuously strengthening its core competitiveness through technological innovation. On 17 March 2023, the Chinese Academy of Engineering (CAE) Member's Technovation Center was established in Hong Kong, which was the first academicians and expert workstation established by academicians of the CAE in Hong Kong. The Acting Chief Executive of the Hong Kong Special Administrative Region Government, and leaders from the Liaison Office of the Central People's Government in the HKSAR, the Ministry of Housing and Urban-Rural Development of the People's Republic of China and CSCEC participated the establishment ceremony in person. The CAE Member's Technovation Center had already provided technological support to major projects, and will act as the technological innovation hub in the future.

During the second BEYOND International Innovation Expo, of which the Group is one of the hosts, China State Hailong released the concrete MiC product. Such product series was also presented on Macau International Infrastructure Investment and Construction Forum, the 25th TEKTÓNICA International Construction Fair, the 48th International Exhibition of Inventions Geneva, the 20th China International Exposition of Housing Industry & Products and Equipment of Building Industrialization, 2023 Conference on International Industrial Cooperation (Singapore) & China's Machinery and Electronics Show in Singapore, which had been the focus for all the parties presented. Shenzhen Longhua Talent Housing, the tallest concrete MiC housing in Mainland China, was completed successfully. Over 5,200 people from more than 380 observation, investigation and research teams from different government departments, associations and enterprises in the PRC have been received during the one-year construction period, laying a good foundation for promoting MiC technology and establishing industry standards. The research and development of BIPV from CSC Development was running smoothly. The performance of the Light-A series products launched this year was significantly enhanced as compared to the Light-S products from the last generation. The test line for BIPV was basically completed as well as the first phase of photovoltaic transformation for Zhuhai Plant, which can satisfy 40% of electricity demand of the plant. The C-SMART intelligent construction site digitalization solution developed by the Group had been applied to more than a hundred works projects in Hong Kong, Macau and Mainland China. The solution will be upgraded and iterated to the fourth generation version and will satisfy all functions of "SSSS" Smart Site Safety System launched by the Development Bureau of Hong Kong.

Chairman's Statement (continued)

In the first half of the year, the Group had obtained a series of technological achievements, including 102 patents, of which 14 were invention patents. The Group also obtained a number of major awards, which include the First Prize of Chongqing Science and Technology Progress Award, the Second Prize of Guizhou Science and Technology Progress Award, six awards from the Quality Building Award 2022 of Hong Kong, including the inaugural "Innovative Project Award", the Gold Prize and Certificate of Merit of "Hong Kong Awards for Environmental Excellence", and the Bronze Prize at the International Exhibition of Inventions Geneva.

BUSINESS OUTLOOK

In the first half of the year, owing to the favourable environment created by the economic recovery, the Group acted proactively by availing the momentum, which obtained significant achievement in aspects such as market expansion, comprehensive management and control and technology research and development. Looking forward to the second half of the year, with the enhanced efforts on the policies for steady growth by the PRC government, and the steady progression of large infrastructure and livelihood works in Hong Kong and Macau, the Group will continue to dedicate itself in quality regions and grasp business opportunities. The Group will also make full play of the driving force of the technology, accelerate the enhancement of technology leadership as well as the cost competitiveness, and join hands with stakeholders on the road of quality development to deliver greater success.

Chairman's Statement (continued)

APPRECIATION

With this opportunity, I would like to express my sincere gratitude to the Board for its brilliant leadership, to the shareholders for their trust and strong support, to other members of the society for their generous assistance, and to all our staff for their hard works.

By order of the Board

China State Construction International Holdings Limited

Zhang Haipeng

Chairman and Executive Director

Hong Kong, 24 August 2023



MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

For the six months ended 30 June 2023, the Group's profit attributable to owners of the Company was HK\$4,849 million, up by 15.1% compared to HK\$4,214 million for the last period. The Group recorded revenue of HK\$55,111 million, up by 2.4% compared to HK\$53,811 million for the last period. Basic earnings per share was HK96.25 cents, representing an increase of 15.1% as compared with the same period of last year.

During the period under review, the Group's cashflow continues to improve, generated HK\$168 million and HK\$1,097 million net cash inflow from operating and investing activities, respectively.

The Board declared payment of an interim dividend of HK27.5 cents per share, the dividend payout ratio will be 28.6%.

As at 30 June 2023, the equity attributable to the owners of the Company was HK\$58,971 million (31 December 2022: HK\$57,790 million).

SEGMENT RESULT

Construction and related business — Hong Kong and Macau

In order to cooperate with the pandemic prevention work, the Group has undertaken a large number of construction projects related to pandemic prevention in last period, but none in the period under review. During the period under review, the Group successively secured large hospital projects, won bids for large infrastructure projects and the housing projects located in core regions. Hong Kong's revenue dropped 38.8% to HK\$14,075 million as compared to HK\$22,989 million for corresponding period of 2022. Segment result amounted to HK\$820 million, dropped by 3.0% as compared to HK\$845 million for the same period of last year.

Macau's revenue remains high as several large-scale hospital and comprehensive entertainment project continues, amounting HK\$5,863 million, up by 0.9% as compared to HK\$5,813 million for the same period of last year. Segment result increased 67.7% to HK\$696 million as compared to HK\$415 million for last period. This is because profit of several large-scale projects commenced to realise profit in current period.

Management Discussion and Analysis (continued)**Construction Related Investment Projects and Other Businesses****— Mainland China**

The Group continues to increase investment in high-quality markets such as the Yangtze River Delta and the Greater Bay Area. At the same time, the Group increases the expansion of Modular Integrated Construction (MiC) business and apply it to different provinces and fields.

Mainland China segment recorded a restorative growth in revenue to HK\$32,040 million, up by 46.7% as compared to HK\$21,839 million in last period. Segment result amounted to HK\$5,721 million, up by 15.1% as compared to HK\$4,972 million for the same period of last year, which was mainly contributed by the growth of construction related investment projects.

Construction Related Investment Projects

Our construction related investment projects spanned over different kinds of business, including investment and construction of toll road, toll bridge and a variety of housing project, such as affordable housing, hospital and school. The Group continued to optimise the project mix on hand, increased participation in government targeted repurchase (GTR) projects and other shorter cash payback cycle projects in order to accelerate capital turnover.

During the period under review, the Group received buy-back payment of HK\$19,262 million (2022: HK\$14,127 million) from construction related investment projects, including the attributable share of such payment received by our joint venture investments, with an increase of 36.3%.

Construction related investment projects remained the core business and the major contributor of Mainland China. Revenue and result of this sector rose by 54.5% and 21.1% to HK\$31,867 million (2022: HK\$20,623 million) and HK\$5,286 million (2022: HK\$4,364 million), respectively.

Management Discussion and Analysis (continued)

Operation Infrastructure Projects

Operation Infrastructure Projects represents toll road operation, recorded revenue of HK\$87 million, increased by 10.2% as compared to HK\$79 million of the same period of last year.

Other business

Other business mainly represents contribution from industrial plant reconstruction, prefabricated construction industrialisation factories, MiC and other business. This sector recorded segment result amounted HK\$438 million (2022: HK\$559 million).

China State Construction Development Holdings Limited

China State Construction Development Holdings Limited and its subsidiaries (collectively referred to as the "CSC Development Group") focused on the facade contracting business, general contracting business and operating management business. CSC Development Group further solidified its leading position in the market of Hong Kong and Macau and continued to expand its market in Mainland China. During the period under review, both revenue and result continued to do well.

Investment Income, Other Income and Other Gains/(Losses), Net

Investment Income, Other Income and Other Gains/(Losses) was decreased by 95.1% to HK\$30 million (2022: HK\$617 million). The decrease was mainly due to no disposal gain recognised during the period under review.

Share of profits of Joint Ventures

The Group mainly operated infrastructure investment projects in form of joint ventures. With the opening of several toll roads, the share of profits of joint ventures up by about 2.9 times to HK\$345 million as compared to HK\$90 million for the same period of last year.

Share of profits of associates

The Group continued to drive the contracting business by its investment in associates. The share of profits of associates dropped 22.9% from HK\$225 million in last period to HK\$173 million for the period under review. The reason for the decline is cyclical, with several residential projects substantially realised profits in prior years, while the other projects still under construction or only commencing to realised profits.

Management Discussion and Analysis (continued)

CORPORATE FINANCE

The Group dedicated to maintain a sound financial position with a strong capital base to support its stable expansion. Shareholders' equity was HK\$69,125 million as at 30 June 2023 (31 December 2022: HK\$67,796 million). The increase was mainly attributable to the profit for the period of HK\$5,135 million, offset by the translation loss of HK\$2,469 million due to the depreciation of Renminbi ("RMB") and the distribution of HK\$1,353 million during the period under review.

Financial position of the Group

(a) Bank Balances and Cash

As at 30 June 2023, the Group had bank balances and cash of HK\$28,999 million (31 December 2022: HK\$23,881 million), accounted for 12.2% of the total assets of the Group. The portfolio of the currencies of bank deposits is listed as follow:

	30 June 2023 %	31 December 2022 %
Hong Kong Dollars	17	26
RMB	75	65
Macao Patacas	6	7
United State Dollars ("USD")	1	1
Others	1	1

The bank deposits outside Hong Kong are mainly for subsidiaries in various regions. During the period under review, the Group had no financial instrument for currency hedging purpose.

(b) Borrowings

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. We have good access to bank loans and the capital market, and are committed to stable and low-cost financing, and increase the flexible use of funds between Mainland China and Hong Kong in order to enhance the effectiveness of capital usage.

Management Discussion and Analysis (continued)

As at 30 June 2023, the total borrowings of the Group (including unsecured guaranteed notes denominated in USD and corporate bonds denominated in RMB issued by the Group) were HK\$75,672 million, of which, 12.0%, 2.6% and 84.9% of the borrowing were denominated in Hong Kong dollars, USD and RMB, respectively. In view of exchange rate fluctuation in recent years, the Group intended to increase the proportion of RMB finance in order to naturally hedge with the currency risk from the receipts of Mainland China business.

Bank borrowings bore interest at both fixed and floating rates with reference to either Hong Kong Inter-bank Offered Rate (“HIBOR”) or People’s Bank of China (“PBOC”) Loan Prime Rate (the overall condition was favorable) while the notes and bonds bore fixed interest rate. During the period under review, the Group increased the proportion of fixed rate borrowing in Mainland China given the low interest rate market environment in Mainland China to lower the cost of financing.

The following table sets out the maturities of the Group’s total borrowings as at 30 June 2023 and 31 December 2022:

	30 June 2023 HK\$' million	31 December 2022 HK\$' million
Bank borrowings		
On demand or within one year	13,910	13,720
More than one year but not exceeding two years	16,439	16,552
More than two years but not more than five years	26,087	19,068
More than five years	7,953	9,837
Total bank borrowings	64,389	59,177
Unsecured guaranteed notes payable	1,943	1,942
Corporate bonds	9,340	9,798
Total borrowings	75,672	70,917

Management Discussion and Analysis (continued)

As at 30 June 2023, the Group had net borrowings of HK\$46,673 million (31 December 2022: HK\$47,036 million) and the Group's net gearing ratio was 67.5% (31 December 2022: 69.4%). This ratio is calculated as net borrowings divided by total equity. Net borrowings is calculated as total borrowings (including current and non-current bank borrowings and unsecured guaranteed notes payable and corporate bonds as shown in the consolidated statement of financial position) less cash and cash equivalents. As at 30 June 2023, committed but unutilised credit facilities and other facilities like construction performance bond facilities amounted to HK\$78,770 million.

(c) *Cash Flows Analysis*

The Group's operating cashflow continues to improve, generated HK\$168 million (2022: HK\$102 million). The net cash inflow from investing and financing activities were HK\$1,097 million (2022: HK\$1,899 million) and HK\$5,211 million (2022: HK\$2,691 million), respectively.

Financial Risk Factors and Financial Risk Management

The Group's activities exposed itself to a variety of financial risks: foreign exchange risk, interest rate risk and credit risk.

There had been neither any change in major risk factors that may significantly affect the Group's business nor any change in risk management policies since the last year. This interim report does not include all financial risk management information and disclosures required in the annual report of the Company for the year ended 31 December 2022 ("2022 annual report"), and should be read in conjunction with the relevant disclosures in the 2022 annual report.

During the period under review, the Group continued to enhance risk management and control. On the principles of stability, sustainability, high efficiency and low risk in the Group's business expansion and operation, a balance would be achieved among risks, resources and business exploration to ensure smooth operation of each segment.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 June	
		2023 HK\$'000	2022 HK\$'000
Revenue	6	55,110,712	53,810,559
Costs of sales		(46,484,974)	(46,593,286)
Gross profit		8,625,738	7,217,273
Investment income, other income and other gains/(losses), net	8	29,970	617,020
Administrative, selling and other operating expenses		(1,257,774)	(1,108,648)
Share of profits of Joint ventures		345,238	89,601
Associates		173,307	224,733
Finance costs	9	(1,554,068)	(1,474,582)
Profit before tax	10	6,362,411	5,565,397
Income tax expenses, net	11	(1,227,557)	(1,047,280)
Profit for the period		5,134,854	4,518,117
Profit for the period attributable to:			
Owners of the Company		4,848,622	4,213,994
Holders of perpetual capital securities		147,094	146,954
Non-controlling interests		139,138	157,169
		5,134,854	4,518,117
Earnings per share (HK cents)	13		
Basic		96.25	83.65
Diluted		96.25	83.65

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June

	2023 HK\$'000	2022 HK\$'000
Profit for the period	5,134,854	4,518,117
Other comprehensive (loss)/income		
<i>Items that may be reclassified to profit or loss in subsequent periods</i>		
Loss on fair value changes of debt securities at fair value through other comprehensive income, net of tax	(38,031)	(103,853)
Release of investment revaluation reserve to consolidated income statement upon disposal of debt securities at fair value through other comprehensive income	—	7,312
Exchange differences on translation of subsidiaries	(1,884,875)	(2,518,951)
Exchange differences on translation of joint ventures	(512,282)	(702,508)
Exchange differences on translation of associates	(71,404)	(117,904)
<i>Item that will not be reclassified to profit or loss in subsequent periods</i>		
Gain on fair value changes of investment properties transferred from property, plant and equipment	—	10,943
Other comprehensive loss for the period, net of tax	(2,506,592)	(3,424,961)
Total comprehensive income for the period	2,628,262	1,093,156
Total comprehensive income for the period attributable to:		
Owners of the Company	2,384,433	858,036
Holders of perpetual capital securities	147,094	146,954
Non-controlling interests	96,735	88,166
	2,628,262	1,093,156

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2023 HK\$'000 (unaudited)	31 December 2022 HK\$'000 (audited)
Non-current Assets			
Property, plant and equipment	14	5,380,988	4,869,816
Right-of-use assets		634,613	570,025
Investment properties		6,290,092	7,080,272
Interests in infrastructure project investments		4,662,308	4,742,261
Interests in joint ventures		16,491,358	16,771,131
Interests in associates		6,702,573	7,482,593
Concession operating rights		3,138,933	3,328,066
Deferred tax assets		198,909	119,698
Trademark, project backlogs and licences		224,514	237,361
Goodwill		577,664	577,664
Financial assets at fair value through other comprehensive income		507,734	545,886
Amounts due from investee companies		231,481	231,481
Trade and other receivables	15	54,161,334	53,285,839
Loans to joint ventures		822,639	827,673
		100,025,140	100,669,766
Current Assets			
Interests in infrastructure project investments		417,967	471,693
Inventories		842,154	590,246
Properties under development		6,511,191	6,827,851
Properties held for sale		2,380,754	1,567,758
Contract assets		19,564,231	18,777,148
Trade and other receivables	15	69,127,561	65,830,023
Deposits and prepayments		920,024	877,898
Loan to a joint venture		332,662	340,727
Amounts due from joint ventures		7,417,692	8,307,400
Amounts due from associates		290,140	318,675
Amounts due from related companies		177,074	200,620
Tax recoverable		277,508	188,825
Bank balances and cash		28,998,528	23,881,499
		137,257,486	128,180,363

Condensed Consolidated Statement of Financial Position (continued)

	Notes	30 June 2023 HK\$'000 (unaudited)	31 December 2022 HK\$'000 (audited)
Current Liabilities			
Contract liabilities		8,700,549	8,503,090
Trade payables, other payables and accruals	16	72,326,292	69,736,719
Deposits received		60,376	53,164
Amounts due to joint ventures		696,301	840,486
Amounts due to associates		56,513	58,438
Amounts due to related companies		351,790	455,618
Tax payables		5,713,643	5,481,524
Bank borrowings	17	13,910,216	13,719,657
Guaranteed notes payable and corporate bonds		3,846,028	2,980,184
Loan from a fellow subsidiary		659,341	909,091
Loan from a joint venture		2,637,363	—
Lease liabilities		79,201	86,671
		109,037,613	102,824,642
Net Current Assets		28,219,873	25,355,721
Total Assets less Current Liabilities		128,245,013	126,025,487

Condensed Consolidated Statement of Financial Position (continued)

	Notes	30 June 2023 HK\$'000 (unaudited)	31 December 2022 HK\$'000 (audited)
Capital and Reserves			
Share capital	18	125,940	125,940
Share premium and reserves		58,845,129	57,664,221
Equity attributable to owners of the Company		58,971,069	57,790,161
Perpetual capital securities		7,803,948	7,801,154
Non-controlling interests		2,350,095	2,205,139
		69,125,112	67,796,454
Non-current Liabilities			
Bank borrowings	17	50,478,524	45,457,207
Guaranteed notes payable and corporate bonds		7,437,312	8,760,252
Contract liabilities		593,813	663,898
Deferred tax liabilities		513,509	508,208
Loan from a joint venture		—	2,727,273
Lease liabilities		96,743	112,195
		59,119,901	58,229,033
		128,245,013	126,025,487

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company											
	Share capital HK\$'000 (Note 18)	Share premium HK\$'000	Special reserve HK\$'000 (Note (a))	Capital redemption reserve HK\$'000 (Note (b))	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Statutory reserve HK\$'000 (Note (c))	Retained profits HK\$'000	Total HK\$'000	Perpetual capital securities HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1 January 2022	125,940	20,486,023	(6,542,756)	337	213,290	1,896,489	692,536	39,574,306	56,446,165	7,793,930	1,976,176	66,216,271
Profit for the period	—	—	—	—	—	—	—	4,213,994	4,213,994	146,954	157,169	4,518,117
Loss on fair value changes of debt securities at fair value through other comprehensive income, net of tax	—	—	—	—	(103,853)	—	—	—	(103,853)	—	—	(103,853)
Release of investment revaluation reserve to consolidated income statement upon disposal of debt securities at fair value through other comprehensive income	—	—	—	—	7,312	—	—	—	7,312	—	—	7,312
Gain on fair value changes of investment properties transferred from property, plant and equipment	—	—	—	—	10,943	—	—	—	10,943	—	—	10,943
Exchange differences on translation of subsidiaries	—	—	—	—	—	(2,449,948)	—	—	(2,449,948)	—	(69,003)	(2,518,951)
Exchange differences on translation of joint ventures	—	—	—	—	—	(702,508)	—	—	(702,508)	—	—	(702,508)
Exchange differences on translation of associates	—	—	—	—	—	(117,904)	—	—	(117,904)	—	—	(117,904)
Total comprehensive (loss)/ income for the period	—	—	—	—	(85,598)	(3,270,360)	—	4,213,994	858,036	146,954	88,166	1,093,156
Capital contribution relating to share-based payment borne by an intermediate holding company	—	—	17,744	—	—	—	—	—	17,744	—	—	17,744
Contribution from non-controlling interests of subsidiaries	—	—	—	—	—	—	—	—	—	—	47,852	47,852
Lapse of incentive shares	—	—	(1,238)	—	—	—	—	1,238	—	—	—	—
Exercise of incentive shares	—	—	(23,006)	—	—	—	—	23,006	—	—	—	—
Distribution paid on perpetual capital securities	—	—	—	—	—	—	—	—	—	(144,299)	—	(144,299)
Disposal of partial interest in a subsidiary (Note (d))	—	—	92,481	—	—	—	—	—	92,481	—	126,547	219,028
2021 final dividend declared	—	—	—	—	—	—	—	(1,032,711)	(1,032,711)	—	—	(1,032,711)
Transfer to statutory reserve	—	—	—	—	—	—	6,873	(6,873)	—	—	—	—
Total transactions with owners, recognised directly in equity	—	—	85,981	—	—	—	6,873	(1,015,340)	(922,486)	(144,299)	174,399	(892,386)
At 30 June 2022	125,940	20,486,023	(6,456,775)	337	127,692	(1,373,871)	699,409	42,772,960	56,381,715	7,796,585	2,238,741	66,417,041

Unaudited Condensed Consolidated Statement of Changes in Equity (continued)

	Attributable to owners of the Company											Total HK\$'000
	Share capital HK\$'000 (Note 18)	Share premium HK\$'000	Special reserve HK\$'000 (Note (a))	Capital redemption reserve HK\$'000 (Note (b))	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Statutory reserve HK\$'000 (Note (c))	Retained profits HK\$'000	Total HK\$'000	Perpetual capital securities HK\$'000	Non- controlling interests HK\$'000	
At 1 January 2023	125,940	20,486,023	(6,308,247)	337	131,288	(2,519,618)	1,072,497	44,801,941	57,790,161	7,801,154	2,205,139	67,796,454
Profit for the period	-	-	-	-	-	-	-	4,848,622	4,848,622	147,094	139,138	5,134,854
Loss on fair value changes of debt securities at fair value through other comprehensive income, net of tax	-	-	-	-	(38,031)	-	-	-	(38,031)	-	-	(38,031)
Exchange differences on translation of subsidiaries	-	-	-	-	-	(1,842,472)	-	-	(1,842,472)	-	(42,403)	(1,884,875)
Exchange differences on translation of joint ventures	-	-	-	-	-	(512,282)	-	-	(512,282)	-	-	(512,282)
Exchange differences on translation of associates	-	-	-	-	-	(71,404)	-	-	(71,404)	-	-	(71,404)
Total comprehensive (loss)/income for the period	-	-	-	-	(38,031)	(2,426,158)	-	4,848,622	2,384,433	147,094	96,735	2,628,262
Capital contribution relating to share-based payment borne by an intermediate holding company	-	-	5,503	-	-	-	-	-	5,503	-	272	5,775
Contribution from non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	63,768	63,768
Lapse of incentive shares	-	-	(4,045)	-	-	-	-	4,045	-	-	-	-
Exercise of incentive shares	-	-	(42,441)	-	-	-	-	42,441	-	-	-	-
Distribution paid on perpetual capital securities	-	-	-	-	-	-	-	-	-	(144,300)	-	(144,300)
Dividends declared to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	(15,819)	(15,819)
2022 final dividend declared	-	-	-	-	-	-	-	(1,209,028)	(1,209,028)	-	-	(1,209,028)
Transfer to special reserve	-	-	52,424	-	-	-	-	(52,424)	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	763,491	(763,491)	-	-	-	-
Total transactions with owners, recognised directly in equity	-	-	11,441	-	-	-	763,491	(1,978,457)	(1,203,525)	(144,300)	48,221	(1,299,604)
At 30 June 2023	125,940	20,486,023	(6,296,806)	337	93,257	(4,945,776)	1,835,988	47,672,106	58,971,069	7,803,948	2,350,095	69,125,112

Unaudited Condensed Consolidated Statement of Changes in Equity (continued)

Notes:

- (a) Special reserve mainly represents merger reserve arose from business combinations under common control, reserve arose from the changes in shareholding of subsidiaries, capital contribution relating to share-based payment borne by an intermediate holding company, contribution from former shareholders and work safety funds.
- (b) Capital redemption reserve represents the amount by which the Company's issued share capital was diminished on cancellation of the ordinary shares repurchased.
- (c) Statutory reserve of the Group represents a general and development fund reserve applicable to the overseas and Mainland China subsidiaries which were established in accordance with the relevant regulations.
- (d) During the six months ended 30 June 2022, a wholly-owned subsidiary of the Company disposed of an aggregate of 100,000,000 shares of China State Construction Development Holdings Limited ("CSC Development") at a price of HK\$2.20 per share through private placing to certain independent investors. As a result, the Group's shareholding in CSC Development was reduced from 74.1% to 69.4%. Subsequently, the wholly-owned subsidiary of the Company subscribed an aggregate of 100,000,000 new shares of CSC Development at a price of HK\$2.20 per share. As a result, the Group's shareholding in CSC Development was increased from 69.4% to 70.8%. The partial disposal did not result in a loss of control and was thus accounted for as an equity transaction. Accordingly, the excess of approximately HK\$92,481,000, representing the difference between the cash consideration received for the disposal of partial interest in CSC Development of approximately HK\$219,028,000 and the carrying amount of the attributable share of net assets of CSC Development of approximately HK\$126,547,000, was credited to the special reserve.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Net cash from operating activities	167,546	101,679
Investing activities		
Interest received	128,753	111,303
Purchases of property, plant and equipment	(151,343)	(168,858)
Proceeds from disposal of a subsidiary	—	427,291
Net movement of current accounts with joint ventures	68,390	(807,347)
Net movement of loans to joint ventures	(509)	320,902
Increase in investments in joint ventures	(214,304)	(394,414)
Proceeds from disposal of a joint venture	—	968,470
Dividends received from joint ventures	327,034	259,974
Net movement of current accounts with associates	—	(14,229)
Decrease in investments in associates	730,837	709,111
Dividends received from associates	73,574	247,659
Repayment to related companies	(92,255)	(111,097)
Proceeds from disposal of partial interest in a subsidiary	—	219,028
Purchase of financial assets at fair value through other comprehensive income	—	(82,156)
Other investing cash flows	226,394	213,095
Net cash from investing activities	1,096,571	1,898,732

Unaudited Condensed Consolidated Statement of Cash Flows (continued)

	Six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Financing activities		
Proceeds from issuance of corporate bonds, net	—	2,890,717
New bank borrowings raised	17,740,893	12,979,249
Repayment of bank borrowings	(10,557,402)	(11,074,925)
Net repayment of loans from a fellow subsidiary	(228,311)	(484,806)
Finance costs paid and other financing cash flows	(1,744,566)	(1,619,626)
Net cash from financing activities	5,210,614	2,690,609
Increase in cash and cash equivalents	6,474,731	4,691,020
Cash and cash equivalents at the beginning of the period	23,501,181	24,339,871
Effect of foreign exchange rate changes	(1,031,043)	(1,126,692)
Cash and cash equivalents at the end of the period	28,944,869	27,904,199
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	28,998,528	27,951,160
Less: Pledged bank deposits	(48,859)	(46,961)
Non-pledged time deposits with original maturity of over three months	(4,800)	—
	28,944,869	27,904,199

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

China State Construction International Holdings Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”) with effect from 8 July 2005. Its immediate holding company is China Overseas Holdings Limited, a company incorporated in Hong Kong. Its intermediate holding company and its ultimate holding company are China State Construction Engineering Corporation Limited (“CSCECL”), a joint stock company with its shares listed on the Shanghai Stock Exchange, and China State Construction Engineering Corporation (“CSCEC”), respectively, both of which are established in the People’s Republic of China (“China”) and controlled by the government of Mainland China (“PRC government”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the interim report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the construction business, infrastructure project investments, toll road operation, project consultancy services and facade contracting business.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group 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 “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income (“FVOCI”) and investment properties, which are carried at fair value.

Notes to the Condensed Consolidated Financial Statements (continued)

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim 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 new standard and amendments to existing standards (hereinafter collectively referred as to the "revised Hong Kong Financial Reporting Standards ("HKFRSs")") effective for the financial year ending 31 December 2023.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information</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>

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

4. ESTIMATES

The preparation of interim 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 interim 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.

Notes to the Condensed Consolidated Financial Statements (continued)**5. FINANCIAL RISK MANAGEMENT ESTIMATES**

The Group's activities expose itself to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There had been neither any change in major risk factors that may significantly affect the Group's business nor any change in risk management policies since the last year. This interim report does not include all financial risk management information and disclosures required in the annual report of the Company for the year ended 31 December 2022 ("2022 Annual Report"), and should be read in conjunction with the relevant disclosures in the 2022 Annual Report.

During the period, the Group continued to enhance risk management and control. On the principles of stability, sustainability, high efficiency and low risk in the Group's business expansion and operation, a balance would be achieved among risks, resources and business exploration to ensure smooth operation of each segment.

Notes to the Condensed Consolidated Financial Statements (continued)

6. REVENUE

Revenue represents the revenue arising from construction contracts, construction related investment projects, facade contracting business, infrastructure operation, industrial plant reconstruction, project consultancy services, sales of building materials, machinery leasing, insurance contracts and rental income from investment properties.

An analysis of the revenue is as follows:

	Six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Revenue from construction contracts	18,673,338	29,024,172
Revenue from construction related investment projects (Note (a))	32,287,323	20,383,539
Revenue from facade contracting business	2,578,578	2,570,752
Revenue from infrastructure operation (Note (b))	463,939	484,591
Others (Note (c))	1,107,534	1,347,505
	55,110,712	53,810,559
Revenue from contracts with customers (Note (d))		
Timing of revenue recognition		
— Over time	52,208,108	50,224,346
— At a point in time	819,128	1,059,712
	53,027,236	51,284,058
Revenue from other sources		
— Interest income generated from construction related investment projects	1,862,355	2,159,726
— Others (Note (e))	221,121	366,775
	2,083,476	2,526,501
	55,110,712	53,810,559

Notes to the Condensed Consolidated Financial Statements (continued)**6. REVENUE (CONTINUED)**

Notes:

- (a) Revenue from construction related investment projects mainly comprises revenue generated from the provision of construction services under Public-Private-Partnership model and government targeted repurchase of resettlement housing project, and the corresponding interest income.
- (b) Revenue from infrastructure operation comprises revenue from thermoelectricity business and toll road operation.
- (c) Revenue from others mainly comprises revenue from industrial plant reconstruction, project consultancy services, sales of building materials, machinery leasing, insurance contracts and rental income from investment properties.
- (d) The revenue recognised for the six months ended 30 June 2023 and 2022 are recognised over time, except for toll road operation, sales of building materials and industrial plant reconstruction of approximately HK\$87,076,000 (Six months ended 30 June 2022: HK\$78,982,000), HK\$659,075,000 (Six months ended 30 June 2022: HK\$570,120,000) and HK\$72,977,000 (Six months ended 30 June 2022: 410,610,000), respectively, which were recognised at a point in time.
- (e) The amount mainly comprises revenue from machinery leasing, insurance contracts and rental income from investment properties.

7. SEGMENT INFORMATION

The Group's reportable segments, based on information reported to the chief operating decision maker for the purposes of resources allocation and performance assessments, include (i) the Group's share of revenue and results of joint ventures, and (ii) geographical locations where the Group's subsidiaries operate, namely Mainland China (other than Hong Kong and Macau), Hong Kong and Macau.

China State Construction Development Holdings Limited, a limited liability company incorporated in the Cayman Islands and listed on the Main Board of the SEHK, and its subsidiaries (collectively referred to as the "CSC Development Group") are currently managed by a separate business team. The chief operating decision maker regards the CSC Development Group as a distinct reportable segment and assesses its performance based on its overall result.

Notes to the Condensed Consolidated Financial Statements (continued)

7. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results for the six months ended 30 June 2023 and 2022 are as follows:

	Segment revenue		Gross profit		Segment results	
	2023 HK\$'000	2022 HK\$'000	2023 HK\$'000	2022 HK\$'000	2023 HK\$'000	2022 HK\$'000
Reportable segments						
Mainland China	32,040,124	21,838,860	6,493,643	5,323,810	5,720,756	4,971,762
Hong Kong and Macau	19,937,594	28,801,549	1,454,560	1,354,428	1,515,985	1,260,140
Hong Kong	14,074,829	22,989,036	786,445	937,367	820,433	845,217
Macau	5,862,765	5,812,513	668,115	417,061	695,552	414,923
CSC Development Group	3,132,994	3,170,150	677,535	539,035	531,651	374,438
	55,110,712	53,810,559	8,625,738	7,217,273	7,768,392	6,606,340
Share of revenue/results of joint ventures	1,770,897	2,014,292			345,238	89,601
Total	56,881,609	55,824,851			8,113,630	6,695,941
Unallocated corporate expenses					(370,458)	(148,823)
Gain on disposal of a subsidiary					—	38,351
Gain on disposal of a joint venture					—	192,614
Gain on disposal of an associate					—	37,163
Share of profits of associates					173,307	224,733
Finance costs					(1,554,068)	(1,474,582)
Profit before tax					6,362,411	5,565,397

Notes to the Condensed Consolidated Financial Statements (continued)

8. INVESTMENT INCOME, OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Interest income on:		
Bank deposits	115,688	94,511
Debt securities at FVOCI	12,016	15,397
Loans to joint ventures	9,524	12,804
Loans to associates	173	59,961
Deposits with a fellow subsidiary	845	1,395
Dividend income from:		
Equity securities at FVOCI	11,650	7,223
Gain on disposal of:		
Property, plant and equipment, net	1,160	1,514
A subsidiary	—	38,351
A joint venture	—	192,614
An associate	—	37,163
Gain on fair value changes of investment properties, net	—	4,446
Service income	23,192	—
Others	(144,278)	151,641
	29,970	617,020

Notes to the Condensed Consolidated Financial Statements (continued)

9. FINANCE COSTS

	Six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Interest on bank loans	1,272,456	1,112,520
Interest on guaranteed notes payables and corporate bonds	191,442	254,878
Interest on loan from a joint venture	106,172	113,224
Interest on loans from fellow subsidiaries	10,590	16,264
Interest on lease liabilities	2,803	1,926
Others	34,627	1,274
	1,618,090	1,500,086
Less: Capitalised in the cost of qualifying assets	(64,022)	(25,504)
	1,554,068	1,474,582

Notes to the Condensed Consolidated Financial Statements (continued)

10. PROFIT BEFORE TAX

	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	278,166	222,309
Depreciation of right-of-use assets	55,072	42,910
Amortisation of concession operating rights (included in costs of sales)	82,498	87,492
Amortisation of trademark and licences (included in administrative, selling and other operating expenses)	8,780	8,983

Notes to the Condensed Consolidated Financial Statements (continued)

11. INCOME TAX EXPENSES, NET

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
Current tax:		
Hong Kong profits tax	128,647	136,018
Other jurisdictions income tax	1,259,251	1,008,809
Mainland China land appreciation tax	13,891	10,444
	1,401,789	1,155,271
(Over)/underprovision in prior years:		
Hong Kong profits tax	(9,434)	2,824
Other jurisdictions income tax	(87,582)	(29,059)
	(97,016)	(26,235)
Deferred tax, net	(77,216)	(81,756)
Income tax expenses for the period, net	1,227,557	1,047,280

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits. Income taxes arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

Notes to the Condensed Consolidated Financial Statements (continued)

12. DIVIDENDS

	Six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Dividends recognised as distributions during the period: 2022 Final, declared — HK24 cents per share (2022: 2021 Final, declared — HK20.5 cents per share)	1,209,028	1,032,711

The Board declared the payment of an interim dividend of 2023 of HK27.5 cents (2022: HK24 cents) per share.

13. 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 data:

	Six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Earnings Earnings for the purposes of basic and diluted earnings per share	4,848,622	4,213,994

	Six months ended 30 June	
	2023 '000	2022 '000
Number of shares Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	5,037,617	5,037,617

Notes to the Condensed Consolidated Financial Statements (continued)

13. EARNINGS PER SHARE (CONTINUED)

Diluted earnings per share is the same as basic earnings per share as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2023 and 2022.

14. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred approximately HK\$151,343,000 (Six months ended 30 June 2022: HK\$214,591,000) on the additions to property, plant and equipment.

15. TRADE AND OTHER RECEIVABLES

The analysis of trade and other receivables, including the ageing analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date or the term of the related contract, is as follow:

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Trade receivables, net of allowance for doubtful debt, aged:		
0–30 days	6,138,750	20,671,014
31–90 days	7,810,391	3,281,673
Over 90 days	85,688,808	69,308,598
	99,637,949	93,261,285
Retention receivables	6,161,575	5,597,664
Other receivables	17,489,371	20,256,913
Trade and other receivables	123,288,895	119,115,862
Less: Current portion	(69,127,561)	(65,830,023)
Non-current portion (Notes (a) and (b))	54,161,334	53,285,839

Notes to the Condensed Consolidated Financial Statements (continued)**15. TRADE AND OTHER RECEIVABLES (CONTINUED)**

Notes:

- (a) The balances of non-current portion are mainly attributable to certain construction related investment projects in Mainland China. Certain balances are secured by the collateral from employers and interest bearing in accordance with the relevant contract terms. The amount is expected to be gradually and fully recovered from the second half of 2024 to 2033, with approximately HK\$13,728,834,000 in the second half of 2024, HK\$13,343,425,000 in 2025, HK\$8,518,720,000 in 2026 and HK\$18,570,355,000 in 2027 to 2033. As a result, they are classified as non-current.
- (b) Included in the receivables aged over 90 days are receivables attributable to the construction related investment projects amounting to approximately HK\$49,308,244,000 (31 December 2022: HK\$50,960,828,000).

Retention receivables are interest free and recoverable at the end of the retention period of individual construction contracts ranging from 1 to 2 years. At 30 June 2023, the amount of retention receivables expected to be recovered after more than one year is approximately HK\$3,729,932,000 (31 December 2022: HK\$2,933,641,000).

Except for the receivables arising from construction contracts, including construction related investment projects which are billed and payable in accordance with the terms of relevant agreements, the Group generally allows an average credit period of not exceeding 90 days to its trade customers and the retention receivables are recoverable upon the expiry of defect liability period of construction.

Notes to the Condensed Consolidated Financial Statements (continued)

15. TRADE AND OTHER RECEIVABLES (CONTINUED)**Other receivables**

The analysis of the receivables is as follows:

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Payments for government targeted repurchase project (Note (a))	15,814,085	13,840,000
Bid and other deposits (Note (b))	583,443	1,780,788
Advances receivables (Note (c))	374,640	964,368
Input value-added tax	—	3,010,414
Others	717,203	661,343
	17,489,371	20,256,913

Notes:

- (a) The balance represents amounts paid to local governments for acquisitions of land for construction of government targeted repurchase projects. It will be charged to profit and loss over the period of the contract by reference to the progress towards completion satisfaction of that performance obligation.
- (b) The balance represents bid deposits, performance bonds, wage guarantee deposits and other deposits for construction related projects. These balances will be refunded upon completion of tender process or projects.
- (c) The balance represents construction and material purchase costs paid on behalf of sub-contractors and employers of construction related projects. It includes balances with fellow subsidiaries amounting to approximately HK\$98,281,000 (31 December 2022: HK\$168,159,000), which are unsecured, interest free and repayable on demand.

Notes to the Condensed Consolidated Financial Statements (continued)

16. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

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

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Trade payables, aged:		
0–30 days	42,879,235	42,992,914
31–90 days	1,775,900	1,562,303
Over 90 days	11,249,140	9,106,748
	55,904,275	53,661,965
Retention payables	7,118,039	6,820,303
Other payables and accruals	9,303,978	9,254,451
	72,326,292	69,736,719

Other payables and accruals mainly comprise staff cost, other tax and other operating expenses payables.

The average credit period on trade and construction cost payables is 60 days. At 30 June 2023, the amount of retention payables expected to be settled after more than one year is approximately HK\$4,374,596,000 (31 December 2022: HK\$3,971,625,000).

Notes to the Condensed Consolidated Financial Statements (continued)

17. BANK BORROWINGS

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Bank borrowings, secured	14,887,512	16,272,083
Bank borrowings, unsecured	49,501,228	42,904,781
	64,388,740	59,176,864
Less: Current portion	(13,910,216)	(13,719,657)
Non-current portion	50,478,524	45,457,207
Carrying amount repayable:		
Within one year or on demand	13,910,216	13,719,657
More than one year but not exceeding two years	16,438,423	16,551,708
More than two years but not more than five years	26,086,903	19,068,083
More than five years	7,953,198	9,837,416
	64,388,740	59,176,864

The fair values of bank borrowings approximate their carrying amounts as the impact of discounting is not significant.

The secured bank borrowings are secured by property, plant and equipment, interests in infrastructure project investments and trade receivables. The unsecured bank borrowings including the bank borrowings with financial covenant are required to fulfil by the Group to the banks.

Notes to the Condensed Consolidated Financial Statements (continued)

17. BANK BORROWINGS (CONTINUED)

Bank borrowings are dominated in the following currencies:

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
HK\$	9,088,449	12,067,937
Renminbi ("RMB")	54,902,607	46,679,304
Canadian Dollar ("CAD")	397,684	429,623
	64,388,740	59,176,864

The effective interest rates of bank borrowings are as follows:

	30 June 2023			31 December 2022		
	HK\$ %	RMB %	CAD %	HK\$ %	RMB %	CAD %
Bank borrowings, secured	—	4.40	6.54	—	4.53	6.59
Bank borrowings, unsecured	4.32	3.66	—	2.70	3.93	6.20

Notes to the Condensed Consolidated Financial Statements (continued)

18. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.025 each	60,000,000,000	1,500,000
Issued and paid up:		
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	5,037,616,668	125,940

19. COMMITMENTS

At 30 June 2023 and 31 December 2022, the Group has the following commitments contracted but not provided for in the 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	30,560	20,947

At 30 June 2023, there are unpaid committed investments relating to the Group's interests in joint ventures of approximately HK\$716,319,000 (31 December 2022: HK\$1,307,381,000).

Notes to the Condensed Consolidated Financial Statements (continued)

20. RELATED PARTY TRANSACTIONS

The Group entered into the following material transactions with an immediate holding company, an intermediate holding company, fellow subsidiaries, a related company, associates and joint ventures during the period:

Transactions

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
Fellow subsidiaries		
Rental income	3,277	2,639
Rental expenses	707	872
Security service payments	2,825	13,837
Revenue from construction contracts	1,206,001	2,740,549
Project consultancy service income	27,921	36,634
Construction costs	2,603,641	5,490,383
Revenue from connection service	6,643	9,325
Insurance premium income	1,174	1,081
Interest income on debt securities at FVOCI	1,447	1,439
Interest income on deposits	845	1,395
Interest expenses	10,590	16,264
Management fee expense	206	—
Purchase of construction materials	69,374	—
Associates		
Purchase of construction materials	156,034	245,879
Revenue from construction contracts	598,092	1,857,353
Interest income	173	59,961
Management fee income	237	137
Project consultancy service income	3,541	—

Notes to the Condensed Consolidated Financial Statements (continued)

20. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions (Continued)

	Six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Joint ventures		
Revenue from construction contracts	2,757,502	2,028,958
Rental income from lease of machinery	—	2,852
Sales of building materials	—	166
Insurance premium income	—	3,889
Interest income	9,524	12,804
Interest expenses	106,172	113,224
Immediate holding company		
Insurance premium income	29	25
Intermediate holding company		
Revenue from construction contracts	269,346	1,054,246
Construction costs	—	48,729
Related company		
Revenue from construction contracts	87,406	158,672
Project consultancy service income	12,004	18,001

Notes to the Condensed Consolidated Financial Statements (continued)**20. RELATED PARTY TRANSACTIONS (CONTINUED)****Significant transactions with other government-related entities in Mainland China**

Certain of the Group's business are operated in an economic environment currently predominated by entities directly or indirectly owned, controlled or significantly influenced by the PRC government. In addition, the Group itself is part of a larger group of companies under CSCEC which is controlled by the PRC government.

Apart from transactions with its immediate holding company, intermediate holding company, fellow subsidiaries, related company, associates and joint ventures of the Group, the Group has entered into transactions with other government-related entities including but not limited to the following:

- Revenue from construction contracts
- Investment income
- Finance costs

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not government-related.

Certain of the Company's subsidiaries had entered into various transactions with government-related entities, including general banking facilities transactions with certain banks and financial institutions which are government-related entities, in their ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

OTHER INFORMATION

INTERIM DIVIDEND

The Board declared an interim dividend of 2023 of HK27.5 cents per share (2022: interim dividend of HK24 cents per share) payable on or about Tuesday, 10 October 2023 to shareholders whose names appear on the register of members of the Company at the record date and time on Friday, 15 September 2023 at 4:30 p.m..

In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 September 2023.

SHARE CAPITAL

As at 30 June 2023, the total issued share capital of the Company was 5,037,616,668 ordinary shares of HK\$0.025 each.

DIRECTORS' AND CHIEF EXECUTIVE'S 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 and 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") 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 for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules adopted by the Company (the "Model Code") were as follows:

(a) Long positions in the shares and underlying shares of the Company

Name of director	Capacity	Number of ordinary shares held	Approximate % of shares in issue ^(Note)
Hung Cheung Shew	Personal interest/beneficial owner	591,584	0.012
Raymond Leung Hai Ming	Personal interest/beneficial owner	813,569	0.016

Other Information (continued)

Note:

The percentage was calculated based on the total number of ordinary shares of the Company ("Shares") in issue as at 30 June 2023 (i.e. 5,037,616,668 Shares).

(b) Long positions in the shares and underlying shares of the associated corporations of the Company

(i) China Overseas Land & Investment Limited ("COLI")

Name of director	Capacity	Number of ordinary shares held	Number of share options held	Approximate % of shares in issue of COLI ^(Note 1)
Yan Jianguo	Personal interest/ beneficial owner	—	1,666,000*	0.015
Hung Cheung Shew	Personal interest/ beneficial owner	7,095	—	0.0001
Chan Tze Ching Ignatius	Personal interest/ beneficial owner	100,000	—	0.0009

* The share options granted pursuant to the share option scheme adopted by COLI on 11 June 2018. Details of the share options held by Mr. Yan Jianguo are as follows:

Date of grant (DD/MM/YYYY)	Exercise period of the share options (both days inclusive) (DD/MM/YYYY)	Subscription price of the share options HK\$ (per share)	Number of the share options
29/06/2018	29/06/2020 to 28/06/2024	25.850	466,000
24/11/2020	24/11/2022 to 23/11/2026	18.724	1,200,000

Other Information (continued)

(ii) China State Construction Development Holdings Limited (“CSCD”)

Name of director	Capacity	Number of ordinary shares held	Approximate
			% of shares in issue of CSCD <i>(Note 2)</i>
Zhang Haipeng	Personal interest/beneficial owner	4,000,000	0.177
Wang Xiaoguang	Personal interest/beneficial owner	4,000,000	0.177
	Interest of spouse	1,080,000	0.048
Hung Cheung Shew	Personal interest/beneficial owner	30,000	0.001

(iii) China Overseas Property Holdings Limited (“COPL”)

Name of director	Capacity	Number of ordinary shares held	Approximate
			% of shares in issue of COPL <i>(Note 3)</i>
Hung Cheung Shew	Personal interest/beneficial owner	2,365	0.0001

(iv) China State Construction Engineering Corporation Limited (“CSCECL”)

Name of director	Capacity	Number of shares held*	Approximate
			% of shares in issue of CSCECL <i>(Note 4)</i>
Zhang Haipeng	Personal interest/beneficial owner	880,000	0.002
Wang Xiaoguang	Personal interest/beneficial owner	200,000	0.0005

* The Company was informed that shares were granted by CSCECL under its A-shares Restricted Stock Incentive Plan (Phases II and IV).

Other Information (continued)

Notes:

1. The percentage was calculated based on the total number of ordinary shares of COLI in issue as at 30 June 2023 (i.e. 10,944,883,535 shares).
2. The percentage was calculated based on the total number of ordinary shares of CSCD in issue as at 30 June 2023 (i.e. 2,255,545,000 shares).
3. The percentage was calculated based on the total number of ordinary shares of COPL in issue as at 30 June 2023 (i.e. 3,286,860,460 shares).
4. The percentage was calculated based on the total number of shares of CSCECL in issue as at 30 June 2023 (i.e. 41,934,432,844 shares).

Save as disclosed above, as at 30 June 2023, none of the directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the six months ended 30 June 2023 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the six months ended 30 June 2023, none of the directors and chief executive of the Company (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Other Information (continued)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 30 June 2023, substantial shareholders (as defined in the Listing Rule) of the Company and other persons (other than directors and chief executive of the Company) who had interests or short positions 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, were as follows:

Long positions of substantial shareholders in the shares of the Company

Name of shareholder	Capacity	Number of ordinary shares held	Approximate % of shares in issue <i>(Note 1)</i>
China Overseas Holdings Limited ("COHL")	Beneficial owner/Interest of a controlled corporation <i>(Note 2)</i>	3,264,976,136	64.81
China State Construction Engineering Corporation Limited ("CSCECL")	Interest of a controlled corporation <i>(Note 3)</i>	3,264,976,136	64.81
中國建築集團有限公司 (China State Construction Engineering Corporation*) ("CSCEC")	Interest of a controlled corporation <i>(Note 4)</i>	3,264,976,136	64.81

* The English name is a translation from its Chinese name and is for identification purpose only.

Other Information (continued)**Long positions of other persons in the shares of the Company**

Name of shareholder	Capacity	Number of ordinary shares held	Approximate % of shares in issue <i>(Note 1)</i>
GIC Private Limited	Investment manager	302,824,733	6.01

Notes:

- The percentages were calculated based on the total number of ordinary shares of the Company ("Shares") in issue as at 30 June 2023 (i.e. 5,037,616,668 Shares).
- Amongst the total number of 3,264,976,136 Shares held by COHL, 3,146,188,492 Shares were held as beneficial owner while the balance of 118,787,644 Shares were interests of its controlled corporation.
- COHL is a direct wholly-owned subsidiary of CSCECL, thus CSCECL is deemed to be interested in 3,264,976,136 Shares directly and indirectly owned by COHL under the SFO.
- CSCECL is a subsidiary of CSCEC, thus CSCEC is deemed to be interested in 3,264,976,136 Shares indirectly owned by CSCECL under the SFO.

Save as disclosed above, as at 30 June 2023, no other person (other than the directors and 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.

Other Information (continued)**PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE GROUP**

On 29 July 2023, the Company redeemed all of the outstanding corporate bonds issued and listed on Shanghai Stock Exchange with a principal amount of Renminbi 2,000 million at coupon rate 3.48% due 2023 upon their maturity at their principal amount. The Company had made an application to the Shanghai Stock Exchange for the withdrawal of the listing of the corporate bonds.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Group during the six months ended 30 June 2023 and up to the date of this report.

CORPORATE GOVERNANCE

During the six months ended 30 June 2023, the Company has applied and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a model code for securities transactions by directors (the "Securities Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. Directors and relevant employees of the Company are required to comply with the Securities Code. Reminders are sent to the directors and relevant employees that they should not deal in the securities of the Company during the "black-out-period" specified in the Securities Code and before publishing any inside information announcement. Directors and relevant employees are required to notify the Company and obtained a dated written acknowledgement before dealing in the securities of the Company. After making enquiries by the Company, all directors and relevant employees of the Company confirmed that they have complied with the Securities Code during the six months ended 30 June 2023.

Other Information (continued)**REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE**

The unaudited interim results of the Group for the six months ended 30 June 2023 have been reviewed by the Audit Committee of the Company.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of directors of the Company, as notified to the Company are set out below:

Mr. Hung Cheung Shew *JP*

- appointed as a Justice of the Peace under Section 3(1)(b) of the Justices of the Peace Ordinance with effect from 1 July 2023.

Ms. Wong Wai Ching *GBS, JP*

- appointed as vice chairperson of Friend of Hong Kong Association with effect from 8 June 2023.
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中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL 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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