



# 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

Interim Report 2024  
中期報告

EXERCISE CAUTION IN  
**DETAILS AND IMPLEMENTATION**

BUILD A STRONG FOUNDATION TO SEEK

**GREATER SUCCESS**

慎微篤行 精築致遠





## CONTENTS 目錄

- 2 公司業務架構
- 3 董事局及委員會
- 4 公司資料
- 5 主席報告書
- 11 管理層討論及分析
- 18 未經審核之簡明綜合收益表
- 19 未經審核之簡明綜合全面收益表
- 20 簡明綜合財務狀況表
- 23 未經審核之簡明綜合權益變動表
- 26 未經審核之簡明綜合現金流量表
- 28 簡明綜合財務報表附註
- 49 其他資料

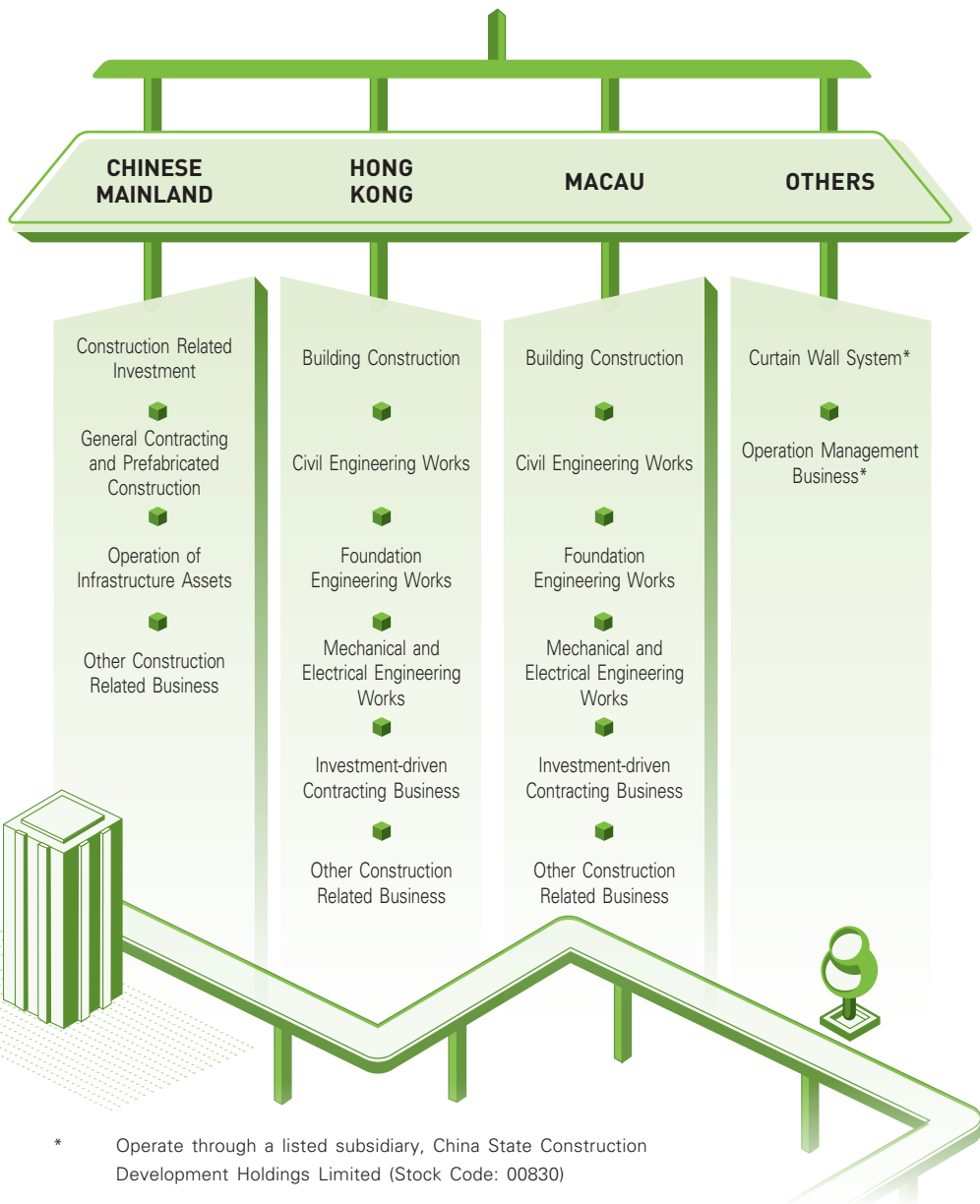
- 
- 57 Corporate Structure
  - 58 Board of Directors and Committees
  - 59 Corporate Information
  - 60 Chairman's Statement
  - 67 Management Discussion and Analysis
  - 74 Unaudited Condensed Consolidated Income Statement
  - 75 Unaudited Condensed Consolidated Statement of Comprehensive Income
  - 76 Condensed Consolidated Statement of Financial Position
  - 79 Unaudited Condensed Consolidated Statement of Changes in Equity
  - 82 Unaudited Condensed Consolidated Statement of Cash Flows
  - 84 Notes to the Condensed Consolidated Financial Statements
  - 105 Other Information

# 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 Director

Yan Jianguo

### Executive Directors

Wang Xiaoguang (*Chief Executive Officer*)

Hung Cheung Shew

### Independent Non-executive Directors

Wong Wai Ching

Chan Tze Ching Ignatius

Chan Fan

## COMMITTEES

### Audit Committee

Wong Wai Ching

(*Chairlady*)

Chan Tze Ching Ignatius

Chan Fan

### Remuneration Committee

Chan Fan

(*Chairman*)

Wong Wai Ching

Chan Tze Ching Ignatius

### Nomination Committee

Chan Tze Ching Ignatius

(*Chairman*)

Wong Wai Ching

Chan Fan

### Sustainability Committee

Wang Xiaoguang

(*Chairman*)

Zhang Haipeng

Wong Wai Ching

Chan Tze Ching Ignatius

Chan Fan

# 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  
Building D, P. O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
Telephone : (852) 2980 1333  
Facsimile : (852) 2810 8185  
E-mail : is-enquiries@hk.tricorglobal.com

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

28th Floor, China Overseas Building  
139 Hennessy Road, Wanchai  
Hong Kong

## INVESTOR RELATIONS

Telephone : (852) 2823 7888  
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](http://www.csci.com.hk)

## FINANCIAL CALENDAR

Interim Results Announcement  
19 August 2024

### Ex-dividend date

16 September 2024

### Record date — Interim Dividend

17 September 2024

### Payment date — Interim Dividend

10 October 2024

# CHAIRMAN'S STATEMENT

## REVIEW OF OPERATION

In the first half of 2024, the global economy generally tended to stabilize, but the overall growth rate has not returned to the level before 2020. Uncertainties such as geopolitics, inflation and monetary tightening still suppressed economic recovery. The interest rate cuts in developed economies have been delayed so the high-interest rate environment led to tightening global financial conditions, which brought greater pressure on the growth of developing economies. Despite the complex and volatile external environment, China's economy continued to recover and was on a positive upward trend in the first half of the year. With overall stable operation and steady progress, the export data was still better than expected, and the development of new quality productive forces achieved positive results, achieving a GDP growth rate of 5.0%, which laid a solid foundation for the full-year growth target. Goods exports, one of the main driving forces of Hong Kong's economy, performed strongly, retail sales stabilized, and the economy grew moderately in the first half of the year. Macau's tourism economy rose steadily due to the prosperous tourist flow. This year, measures to benefit Hong Kong and Macau in the fields of finance, cultural tourism and regional cooperation were introduced successively in Chinese mainland, which has boosted the economic momentum of Hong Kong and Macau more effectively.

Regardless of the changes of the external environment, the Group always took its high-quality development as a top priority. It actively responded to challenges, seized opportunities for high-quality development, vigorously cultivated and developed new momentum, and formed new competitive advantages. The Group won the bids for multiple large-scale projects in Hong Kong and Macau, demonstrating its market-leading position. The business structure in Chinese mainland continued to be optimized, and technology drove continuous new breakthroughs. The facade business continued to implement a differentiated competitive strategy and won a number of high-quality projects.

For the six months ended 30 June 2024, the Group's results registered steady growth with newly signed contracts amounted to HK\$125,130 million, representing a year-on-year increase of 29.2%. The unaudited revenue amounted to HK\$61,755 million, representing a year-on-year increase of 12.1%. The operating profit amounted to HK\$8,570 million, representing a year-on-year increase of 10.3%. The profit attributable to the shareholders increased by 12.7% to HK\$5,465 million, with basic earnings per share of HK108.48 cents and net asset value per share of HK\$15.39. The Board declared the distribution of an interim dividend of HK33 cents per share for the year of 2024, translating to a dividend payout ratio of about 30.4%, an increase of 1.8 percentage points compared to the same period last year.

### Hong Kong and Macau Markets

The Hong Kong government has actively improved the living environment of its citizens, promoted development plans such as the Northern Metropolis and expanded various livelihood infrastructure projects. The Group fully leveraged its rich experience in construction and its advantages in construction technology, and formed a consortium with the French Veolia Group to successfully win the bid for the West New Territories Landfill Extension ("WENTX"). The total contract amount of the project reached HK\$61.1 billion (with the Group's attributable contract value of approximately HK\$42.8 billion), making it the largest engineering project in the history of the Group. After the completion of WENTX, the waste disposal needs of Hong Kong will be addressed in the next few decades and provided an important foundation for urban development and population growth in the 'Northern Metropolis' of Hong Kong. The successful bidding of the Group, relying on its technological advantages in environmental engineering, especially in reducing carbon emissions during construction, represented an important step for the Group to enhance its competitiveness in environmental engineering and explore the path of green and low-carbon development. The Group also obtained the main contract for Phase 1A of the Hong Kong-Shenzhen Innovation and Technology Park (HSITP), which is located in the Loop of Hong Kong and Shenzhen, and is also the core area of the Northern Metropolis. The project plays an important role in promoting the exchange and integration of innovative elements between Chinese mainland and Hong Kong and strengthening Hong Kong's competitiveness in science and technology innovation. In March of this year, the Group entered into a contract in relation to the Office for Attracting Strategic Enterprises (OASES) with the HKSAR Government, becoming its 'OASES partner' and the only construction enterprise among the current 49

## Chairman's Statement (continued)

contracted enterprises. The Group will actively promote the application of construction technology and digital transformation and assist in the innovative development of Hong Kong's construction industry.

In the Macau market, the Group continued to promote the construction of livelihood projects and maintain its market-leading position. Meanwhile, the Macau No.8 project, M8, which is located in the core area of the Historic Centre of Macau World Heritage, successfully completed and fully leased. The project won multiple awards and will be put into trial operation in September this year, bringing tourists a brand new cultural and commercial experience.

### Chinese Mainland Market

The Group focused on high-quality projects in Chinese mainland, continuously expanded its advantageous models and market share. In the first half of the year, investment-driven projects were concentrated in high-level economic regions such as the Yangtze River Delta and the Pearl River Delta, and project cycles were further optimized. The Group strengthened the management of ongoing projects, strengthened control over key nodes and continued to improve execution efficiency. The Group has always been committed to promoting the application of MiC technology to solve the problems of people's livelihood. Based on the two successful cases of Shenzhen Huazhang Xinzhu (深圳華章新築) and Beijing Huapichang No 8, (北京樺皮廠8號), MiC continued to rapidly penetrate the core cities of high-level economic regions this year. The models such as the original demolition and original construction + MiC were further promoted, and the project demonstration was further transformed into market promotion.

### Facade Market

China State Construction Development Holdings Limited ("CSC Development"), a subsidiary of the Group, leveraged its quality and technological advantages to consolidate its leading position in the facade market in Hong Kong. In the first half of the year, CSC Development won consecutive bids for commercial sites such as the Artist Square Towers Project at the West Kowloon Cultural District of Sun Hung Kai Properties and New Central Harbourfront Site 3 of Henderson Land. In the Chinese mainland, CSC Development focused on high-level economic regions such as the Yangtze River Delta and the Pearl River Delta. In the first half of the year, CSC Development won the bids for projects such as the metal roofing construction of the world's largest indoor ski resort, Shenzhen Qianhai Huafa Ice and Snow World, and continued to maintain good cooperation with strategic customers including OPPO. CSC Development continued to



vigorously cultivate BIPV as the key for its future business growth. Light A BIPV products have currently passed 54 certification tests of TÜV (German Technical Inspection Association), indicating that its quality and reliability were recognized by international authoritative institutions. As the applicability of the products increased, landowners' confidence in BIPV products is also constantly increased.

### Sustainable Development Management

The Group takes the promotion of sustainable development as its responsibility, adheres to the sustainable development vision of 'creating a world leading and sustainable international construction and infrastructure investment enterprise' and integrates concepts of green and low-carbon, talent development, good governance and social contribution into the Group's business and operations. To this end, the Group focused on future development trends and formulated a more forward-looking sustainable development roadmap. In the new version of the sustainable development roadmap, the Group expected to achieve the carbon peak target by 2030, realize the carbon neutrality earlier from 2060 to 2050 and prepare a series of initiatives to correspond to the new goals. The Group disclosed more ESG information and released its first TCFD analysis report this year so that investors could gain understanding of the potential risks and impacts of climate change on the company. With the outstanding performance in the field of sustainable development, the Group received multiple honors and commendations. It was selected as a constituent of the FTSE4Good Index for the eighth consecutive year and was included in the Sustainability Yearbook 2024 (China edition) by S&P Global, with the highest score and ranked first in the industry. It also made breakthroughs in the ESG rating in Chinese mainland, with the ratings of AA from China Chengxin Green Finance and Wind ESG, both of which were the highest in the industry.

### Risk Management

The Group integrated risk management and compliance management throughout the entire process of business operations. It conducted annual risk identification and assessment, investigated various potential risks and improved the overall corporate risk management system. The audit department regularly reviewed the risk management and internal control systems of the Group to ensure their effectiveness. It participated in the meetings of the Audit Committee of the Board and reported on the internal audit of the Group, then gave advice for identified deficiencies and defects and addressed the problems. This year, the Group issued the Code of Business Ethics and organized relevant training to help employees improve their awareness when performing their

## Chairman's Statement (continued)

duties, fulfill their responsibilities in a law-abiding, honest, fair and upright manner, and reduce compliance risks. It continued to conduct regular risk investigation, organize special investigation and provide corresponding work for external environmental risks.

### Financial Management

In the first half of 2024, the Group maintained a healthy financial situation and maintained positive operating cash flow. The Group actively took advantage of the low RMB interest rate and issued a number of RMB corporate bonds and medium term notes during the year. Good creditworthiness attracted institutions to participate actively, the interest rate of domestic financing instruments hit a record low.

The financial position of the Group remained sound, with sufficient cash on hand and available financial resources. As of 30 June 2024, cash on hand amounted to HK\$32,150 million, accounting for 12.1% of its total assets. The net gearing ratio was controlled at 69.8%, and unutilised bank credit facilities were HK\$59,830 million.

### Human Resources

Employees are valuable assets of the Group. Attracting and cultivating talents is the key to the prosperity and development of the Group. For the sake of rewarding the contributions of employees, the Group established a holistic employment system, a safe working environment and comprehensive training and development to share the development results of the Group with employees. The Group coordinated and organized recruitment events to recruit outstanding local and overseas talents. It focused on the talent team building, organized training courses such as financial cadre training and tailored MiC marketing training to facilitate employee development. The Group also actively communicated with all sectors of society with an open attitude. In June, the Secretary for Security of the HKSAR Government, Mr. Tang Ping-keung, led members of the 'Security Bureau Youth Uniformed Group Leaders Forum' and students from Shenzhen University to visit the Zhuhai production bases of CSC Hailong and CSC Development to learn about advanced, innovative and environmental-friendly construction technology. This year, the Group awarded scholarships to more than 60 students from four institutions, including the Hong Kong University of Science and Technology, the Hong Kong Polytechnic University, the City University of Hong Kong and the Hong Kong Institute of Vocational Education, in order to better support the development of Hong Kong education and cultivate more young talents for the construction industry.

## Technological Innovation

The Group has been persistent in promoting technological innovation, strengthening core technologies, and cultivating new momentum for high-quality development. The Group continued to strengthen cooperation with academic experts, colleges and universities, and successfully entered into strategic cooperation agreements with the State Key Laboratory for Geomechanics and Deep Underground Engineering, the University of Macau, and the Macau University of Science and Technology. The two '14th Five-Year Plan' national key R&D plans undertaken by the Group were smoothly promoted, and the modular integration project achieved phased results. The local standard 'Methods for Quality Inspection and Acceptance of Prefabricated Building Components' edited by CSC Hailong, a subsidiary of the Group, was officially released, and the national standard 'Technical Requirements for Concrete Box Modular Units and Connecting Fittings for Buildings' was approved. As the exclusive strategic partner of climate and low-carbon technology, the Group made its fourth appearance at BEYOND Expo and participated in the China Brand Fair 2024. A number of architectural technology achievements were showcased and received high praise from all parties. In May, the Group accepted an interview with the News Center of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC). MiC and BIPV, as new quality productive forces in the construction industry, attracted much attention, and such report was published on the official website of the SASAC and the front page of People's Daily. In June, at the 21th China International Exposition of Housing Industry & Products and Equipments of Building Industrialization, Ni Hong, Minister of the Ministry of Housing and Urban-Rural Development, visited the Technology Exhibition Area of CSC Hailong to gain an understanding of the contents of the Group such as building houses like building cars and providing a one-stop 'good house' service throughout the life cycle like a car 4S store. He also visited the first prefabricated renovation project of dilapidated buildings in Beijing, the model room of Huapichang Hutong No 8 Building, Xicheng District (西城區樺皮廠胡同8號樓), and expressed his recognition of the technological innovation and successful practice of the modular integrated construction system developed originally by CSC Hailong. The Group won many awards at the 49th International Exhibition of Inventions Geneva, and various international prestigious awards such as the Luban Prize for Overseas Engineering, and the Huaxia Award. The technology label on the Group further firmly rooted in everyone's heart.

## BUSINESS OUTLOOK

In the first half of the year, the Group achieved outstanding results in market expansion, project performance, financial management, scientific and technology research and development, and its comprehensive strength was further enhanced. Looking forward to the second half of the year, the positive factors and favorable conditions in the operation of China's economy will continue to accumulate, and the economies of Hong Kong and Macau will remain resilient and are expected to be more active. The Group will continue to pay attention to the macroeconomic conditions, comply with the national policies, set high-quality development goals, and strive for better results. In the Hong Kong and Macau markets, the Group will consolidate its leading position in housing construction and focus on preparing major infrastructure-related resources such as shield tunnels, viaducts, and railways. In the Chinese mainland market, the Group will continue to adhere to the investment map and centrally invest more resources on high-level cities and high-quality business models. The Group will implement the technology empowerment strategy to give full play to its multiplier effect and open up new momentum for the Group's development.

## ACKNOWLEDGEMENT

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, 19 August 2024

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERALL PERFORMANCE

For the six months ended 30 June 2024, the Group's profit attributable to owners of the Company was HK\$5,465 million, up by 12.7% compared to HK\$4,849 million for the last period. The Group recorded revenue of HK\$61,755 million, up by 12.1% compared to HK\$55,111 million for the last period. Basic earnings per share was HK108.48 cents, representing an increase of 12.7% as compared with the same period of last year.

The Group's collection ability continues to be good, and it continues to maintain a net operating cash inflow from 2022 onwards.

The Board declared payment of an interim dividend of HK33 cents per share, the dividend payout ratio will be 30.4%.

As at 30 June 2024, the equity attributable to the owners of the Company was HK\$64,880 million (31 December 2023: HK\$61,723 million).

## SEGMENT RESULT

### Construction and related business — Hong Kong and Macau

The Group won the bids for multiple large-scale projects in Hong Kong, demonstrating its market-leading position. Hong Kong's revenue significant increased 29.1% to HK\$18,174 million as compared to HK\$14,075 million for corresponding period of 2023. Segment result amounted to HK\$933 million, grew by 13.7% as compared to HK\$820 million for the same period of last year.

In the Macau market, the Group continued to promote the construction of livelihood projects and maintain its market-leading position. Macau's revenue remains stable, amounting HK\$5,419 million, slightly dropped 7.6% as compared to HK\$5,863 million for the same period of last year. Segment result decreased 5.8% to HK\$656 million as compared to HK\$696 million for last period.

### Construction Related Investment Projects and Other Businesses — Chinese Mainland

The Group focused on high-quality projects in Chinese mainland, continuously expanded its advantageous models and market share. The Group's investment were concentrated in high-level economic regions such as the Yangtze River Delta and the Pearl River Delta, and project cycles were further optimised. The Group has always been committed to promoting the application of Modular Integrated Construction (MiC) technology and has continued to rapidly penetrate the core cities of high-level economic regions during the period under review.

Chinese mainland segment recorded a gradually growth in revenue to HK\$35,119 million, up by 9.6% as compared to HK\$32,040 million in last period. Segment result amounted to HK\$6,336 million, up by 10.8% as compared to HK\$5,721 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\$20,699 million (2023: HK\$19,262 million) from Construction Related Investment Projects, including the attributable share of such payment received by our joint venture investments, with an increase of 7.5%.

Construction Related Investment Projects remained the core business and the major contributor of Chinese mainland. Revenue and result of this sector rose by 6.9% and 9.3% to HK\$34,064 million (2023: HK\$31,867 million) and HK\$5,779 million (2023: HK\$5,286 million), respectively.

### *Operation Infrastructure Projects*

Operation Infrastructure Projects represents toll road operation, recorded revenue of HK\$56 million, decreased by 36.0% as compared to HK\$87 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\$501 million (2023: HK\$438 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 Chinese mainland. 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 increased by 3.2 times to HK\$127 million (2023: HK\$30 million). The increase was mainly due to the gain on disposal of subsidiaries 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 several toll roads officially opened to traffic, the share of profits of joint ventures up by about 91.5% to HK\$661 million as compared to HK\$345 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 96.9% from HK\$173 million in last period to HK\$5 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 yet to realise profit or completed.

## 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\$77,542 million as at 30 June 2024 (31 December 2023: HK\$74,278 million). The increase was mainly attributable to the profit for the period of HK\$5,859 million, offset by the translation loss of HK\$915 million due to the depreciation of Renminbi ("RMB") and the distribution of HK\$1,600 million during the period under review.

### Financial position of the Group

#### (a) Bank Balances and Cash

As at 30 June 2024, the Group had bank balances and cash of HK\$32,150 million (31 December 2023: HK\$28,463 million), accounted for 12.1% of the total assets of the Group. The portfolio of the currencies of bank deposits is listed as follow:

	30 June 2024 %	31 December 2023 %
Hong Kong Dollars	16	17
RMB	76	78
Macao Patacas	6	3
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 Chinese mainland and Hong Kong in order to enhance the effectiveness of capital usage.



## Management Discussion and Analysis (continued)

During the period under review, the Group issued RMB2,900 million corporate bonds in Chinese mainland, raised approximately HK\$3,166 million, net of expenses.

As at 30 June 2024, 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\$86,283 million, of which, 15.1%, 2.3% and 82.6% 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 exposure from the receipts of Chinese mainland 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 Chinese mainland given the low interest rate market environment in Chinese mainland to lower the cost of financing.

## Management Discussion and Analysis (continued)

The following table sets out the maturities of the Group's total borrowings as at 30 June 2024 and 31 December 2023:

	<b>30 June 2024 HK\$' million</b>	31 December 2023 HK\$' million
<b>Bank borrowings</b>		
On demand or within one year	<b>13,966</b>	16,515
More than one year but not exceeding two years	<b>17,781</b>	17,790
More than two years but not more than five years	<b>30,846</b>	27,643
More than five years	<b>11,967</b>	5,877
Total bank borrowings	<b>74,560</b>	67,825
Unsecured guaranteed notes payable	<b>1,944</b>	1,944
Corporate bonds	<b>9,779</b>	7,818
Total borrowings	<b>86,283</b>	77,587

As at 30 June 2024, the Group had net borrowings of HK\$54,133 million (31 December 2023: HK\$49,124 million) and the Group's net gearing ratio was 69.8% (31 December 2023: 66.1%). 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 2024, committed but unutilised credit facilities and other facilities like construction performance bond facilities amounted to HK\$59,830 million.

### (c) *Cash Flows Analysis*

The Group continues to maintain positive operating cashflow, generated HK\$2 million (2023: HK\$168 million) during the period under review. The net cash outflow from investing activities were HK\$1,587 million (2023: net cash inflow HK\$1,097 million). The net cash inflow from financing activities were HK\$5,775 million (2023: HK\$5,211 million).

### 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 2023 ("2023 annual report"), and should be read in conjunction with the relevant disclosures in the 2023 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	
		2024 HK\$'000	2023 HK\$'000
Revenue	6	<b>61,755,215</b>	55,110,712
Costs of sales		<b>(52,200,953)</b>	(46,484,974)
Gross profit		<b>9,554,262</b>	8,625,738
Investment income, other income and other gains/(losses), net	8	<b>126,573</b>	29,970
Administrative, selling and other operating expenses		<b>(1,319,546)</b>	(1,257,774)
Share of profits of Joint ventures		<b>661,254</b>	345,238
Associates		<b>5,428</b>	173,307
Finance costs	9	<b>(1,607,430)</b>	(1,554,068)
Profit before tax	10	<b>7,420,541</b>	6,362,411
Income tax expenses, net	11	<b>(1,561,510)</b>	(1,227,557)
Profit for the period		<b>5,859,031</b>	5,134,854
Profit for the period attributable to:			
Owners of the Company		<b>5,465,038</b>	4,848,622
Holders of perpetual capital securities		<b>185,458</b>	147,094
Non-controlling interests		<b>208,535</b>	139,138
		<b>5,859,031</b>	5,134,854
Earnings per share (HK cents)	13		
Basic		<b>108.48</b>	96.25
Diluted		<b>108.48</b>	96.25

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Profit for the period	<b>5,859,031</b>	5,134,854
Other comprehensive income/(loss) <i>Items that may be reclassified to profit or loss in subsequent periods</i>		
Gain/(loss) on fair value changes of debt securities at fair value through other comprehensive income	<b>618</b>	(38,031)
Exchange differences on translation of subsidiaries	<b>(681,428)</b>	(1,884,875)
Exchange differences on translation of joint ventures	<b>(201,199)</b>	(512,282)
Exchange differences on translation of associates	<b>(32,639)</b>	(71,404)
Other comprehensive loss for the period, net of tax	<b>(914,648)</b>	(2,506,592)
Total comprehensive income for the period	<b>4,944,383</b>	2,628,262
Total comprehensive income for the period attributable to:		
Owners of the Company	<b>4,585,833</b>	2,384,433
Holders of perpetual capital securities	<b>185,458</b>	147,094
Non-controlling interests	<b>173,092</b>	96,735
	<b>4,944,383</b>	2,628,262

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2024 HK\$'000 (unaudited)	31 December 2023 HK\$'000 (audited)
<b>Non-current Assets</b>			
Property, plant and equipment	14	5,889,788	5,664,826
Right-of-use assets		720,280	600,332
Investment properties		6,918,364	6,923,849
Interests in infrastructure project investments		3,533,643	3,651,302
Interests in joint ventures		17,126,514	16,916,238
Interests in associates		7,056,467	6,116,328
Concession operating rights		2,947,709	3,066,257
Deferred tax assets		108,898	123,170
Trademark, project backlogs and licences		205,974	216,116
Goodwill		577,664	577,664
Financial assets at fair value through other comprehensive income		389,281	388,709
Amounts due from investee companies		222,047	222,047
Trade and other receivables	15	56,817,239	55,600,846
Loans to joint ventures		950,662	1,283,721
		<b>103,464,530</b>	101,351,405
<b>Current Assets</b>			
Interests in infrastructure project investments		456,525	525,589
Inventories		557,265	522,852
Properties under development		5,638,707	6,289,737
Properties held for sale		4,141,584	4,078,986
Contract assets		25,533,988	21,593,655
Trade and other receivables	15	82,370,477	75,414,120
Deposits and prepayments		1,025,242	970,266
Amounts due from joint ventures		9,488,422	8,989,059
Amounts due from associates		544,324	564,697
Amounts due from related companies		103,445	106,870
Tax recoverable		453,899	404,560
Bank balances and cash		32,150,207	28,462,889
		<b>162,464,085</b>	147,923,280

**Condensed Consolidated Statement of Financial Position (continued)**

	Notes	<b>30 June 2024 HK\$'000 (unaudited)</b>	31 December 2023 HK\$'000 (audited)
<b>Current Liabilities</b>			
Contract liabilities		<b>8,753,700</b>	9,926,742
Trade payables, other payables and accruals	16	<b>83,126,631</b>	74,884,549
Deposits received		<b>43,042</b>	49,129
Amounts due to joint ventures		<b>963,926</b>	1,184,331
Amounts due to associates		<b>175,102</b>	134,637
Amounts due to related companies		<b>347,966</b>	352,565
Tax payables		<b>6,552,196</b>	6,136,831
Bank borrowings	17	<b>13,965,616</b>	16,515,007
Corporate bonds		<b>4,304,348</b>	2,753,304
Loan from a fellow subsidiary		<b>652,174</b>	660,793
Loan from a joint venture		—	2,643,172
Lease liabilities		<b>121,179</b>	114,435
		<b>119,005,880</b>	115,355,495
<b>Net Current Assets</b>		<b>43,458,205</b>	32,567,785
<b>Total Assets less Current Liabilities</b>		<b>146,922,735</b>	133,919,190

## Condensed Consolidated Statement of Financial Position (continued)

	Notes	30 June 2024 HK\$'000 (unaudited)	31 December 2023 HK\$'000 (audited)
<b>Capital and Reserves</b>			
Share capital	18	125,940	125,940
Share premium and reserves		64,753,600	61,597,479
Equity attributable to owners of the Company		64,879,540	61,723,419
Perpetual capital securities		10,058,940	10,017,782
Non-controlling interests		2,603,216	2,536,418
		77,541,696	74,277,619
<b>Non-current Liabilities</b>			
Bank borrowings	17	60,594,725	51,310,456
Guaranteed notes payable and corporate bonds		7,418,779	7,008,591
Contract liabilities		537,961	591,473
Defined benefit obligations		23,555	23,555
Deferred tax liabilities		636,997	590,736
Lease liabilities		169,022	116,760
		69,381,039	59,641,571
		146,922,735	133,919,190



# 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 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	—	—	—	—	(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)

	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			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
				reserve HK\$'000 (Note (b))	reserve HK\$'000	Translation reserve HK\$'000						
At 1 January 2024	125,940	20,486,023	(6,209,185)	337	153,815	(5,194,096)	2,244,942	50,115,643	61,723,419	10,017,782	2,536,418	74,277,619
Profit for the period	-	-	-	-	-	-	-	5,465,038	5,465,038	185,458	208,535	5,859,031
Gain on fair value changes of debt securities at fair value through other comprehensive income	-	-	-	-	618	-	-	-	618	-	-	618
Exchange differences on translation of subsidiaries	-	-	-	-	-	(645,985)	-	-	(645,985)	-	(35,443)	(681,428)
Exchange differences on translation of joint ventures	-	-	-	-	-	(201,199)	-	-	(201,199)	-	-	(201,199)
Exchange differences on translation of associates	-	-	-	-	-	(32,639)	-	-	(32,639)	-	-	(32,639)
Total comprehensive income/(loss) for the period	-	-	-	-	618	(879,823)	-	5,465,038	4,585,833	185,458	173,092	4,944,383
Capital contribution relating to share-based payment borne by an intermediate holding company	-	-	5,900	-	-	-	-	-	5,900	-	111	6,011
Contribution to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	38,265	38,265
Disposal of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	(125,118)	(125,118)
Lapse of incentive shares	-	-	(444)	-	-	-	-	444	-	-	-	-
Exercise of incentive shares	-	-	(21,744)	-	-	-	-	21,744	-	-	-	-
Distribution paid on perpetual capital securities	-	-	-	-	-	-	-	-	-	(144,300)	-	(144,300)
Dividends declared to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	(19,552)	(19,552)
2023 final dividend declared	-	-	-	-	-	-	-	(1,435,721)	(1,435,721)	-	-	(1,435,721)
Transfer to special reserve	-	-	12,173	-	-	-	-	(12,173)	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	583,168	(583,168)	-	-	-	-
Unclaimed dividends forfeited	-	-	-	-	-	-	-	109	109	-	-	109
Total transactions with owners, recognised directly in equity	-	-	(4,115)	-	-	-	583,168	(2,008,765)	(1,429,712)	(144,300)	(106,294)	(1,680,306)
At 30 June 2024	125,940	20,486,023	(6,213,300)	337	154,433	(6,073,919)	2,828,110	53,571,916	64,879,540	10,058,940	2,603,216	77,541,696

## 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, work safety funds and insurance general reserve.
- (b) Capital redemption reserve represents the amount by which the Company's issued share capital was diminished on cancellation of ordinary shares repurchased.
- (c) Statutory reserve of the Group represents a general and development fund reserve applicable to the overseas and Chinese mainland subsidiaries which were established in accordance with the relevant regulations.

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Net cash from operating activities	<b>1,999</b>	167,546
<b>Investing activities</b>		
Interest received	<b>159,433</b>	128,753
Purchases of property, plant and equipment	<b>(398,641)</b>	(151,343)
Proceeds from disposal of subsidiaries	<b>252,217</b>	—
Net movement of current accounts with joint ventures	<b>(1,114,228)</b>	68,390
Net movement of loans to joint ventures	<b>344,203</b>	(509)
Decrease/(increase) in investments in joint ventures	<b>36,838</b>	(214,304)
Dividends received from joint ventures	<b>212,941</b>	327,034
Net movement of current accounts with associates	<b>(41,121)</b>	—
(Increase)/decrease in investments in associates	<b>(1,112,889)</b>	730,837
Dividends received from associates	<b>120,280</b>	73,574
Repayment to related companies	<b>(45,852)</b>	(92,255)
Other investing cash flows	<b>(377)</b>	226,394
Net cash (used in)/from investing activities	<b>(1,587,196)</b>	1,096,571

## Unaudited Condensed Consolidated Statement of Cash Flows (continued)

	Six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
<b>Financing activities</b>		
Proceeds from issuance of corporate bonds, net	<b>3,165,939</b>	—
New bank borrowings raised	<b>18,226,121</b>	17,740,893
Repayment of bank borrowings	<b>(10,015,058)</b>	(10,557,402)
Net repayment of loans from a fellow subsidiary	—	(228,311)
Redemption of corporate bonds	<b>(1,091,703)</b>	—
Repayment of loan from a joint venture	<b>(2,620,087)</b>	—
Finance costs paid and other financing cash flows	<b>(1,889,842)</b>	(1,744,566)
Net cash from financing activities	<b>5,775,370</b>	5,210,614
<b>Increase in cash and cash equivalents</b>	<b>4,190,173</b>	6,474,731
Cash and cash equivalents at the beginning of the period	<b>28,391,638</b>	23,501,181
Effect of foreign exchange rate changes	<b>(491,623)</b>	(1,031,043)
<b>Cash and cash equivalents at the end of the period</b>	<b>32,090,188</b>	28,944,869
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balances and cash	<b>32,150,207</b>	28,998,528
Less: Pledged bank deposits	<b>(60,019)</b>	(48,859)
Non-pledged time deposits with original maturity of over three months	—	(4,800)
	<b>32,090,188</b>	28,944,869

# 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 Chinese mainland (“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 D2 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.

### 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 2023, except for the adoption of the following 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 2024.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</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 2023.

## 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 2023 ("2023 Annual Report"), and should be read in conjunction with the relevant disclosures in the 2023 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:

	<b>Six months ended 30 June</b>	
	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
Revenue from construction contracts	<b>23,219,853</b>	18,673,338
Revenue from construction related investment projects (Note (a))	<b>33,768,745</b>	32,287,323
Revenue from facade contracting business	<b>2,536,190</b>	2,578,578
Revenue from infrastructure operation (Note (b))	<b>416,932</b>	463,939
Others (Note (c))	<b>1,813,495</b>	1,107,534
	<b>61,755,215</b>	55,110,712
Revenue from contracts with customers (Note (d))		
Timing of revenue recognition		
— Over time	<b>58,385,980</b>	52,208,108
— At a point in time	<b>1,408,888</b>	819,128
	<b>59,794,868</b>	53,027,236
Revenue from other sources		
— Interest income generated from construction related investment projects	<b>1,621,634</b>	1,862,355
— Others (Note (e))	<b>338,713</b>	221,121
	<b>1,960,347</b>	2,083,476
	<b>61,755,215</b>	55,110,712

## 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 2024 and 2023 are recognised over time, except for toll road operation, sales of building materials and industrial plant reconstruction of approximately HK\$55,730,000 (Six months ended 30 June 2023: HK\$87,076,000), HK\$964,489,000 (Six months ended 30 June 2023: HK\$659,075,000) and HK\$388,669,000 (Six months ended 30 June 2023: HK\$72,977,000), 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 Chinese mainland (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 2024 and 2023 are as follows:

	Segment revenue		Gross profit		Segment results	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Reportable segments						
Chinese mainland	<b>35,118,859</b>	32,040,124	<b>7,134,879</b>	6,493,643	<b>6,336,347</b>	5,720,756
Hong Kong and Macau	<b>23,592,303</b>	19,937,594	<b>1,658,478</b>	1,454,560	<b>1,588,429</b>	1,515,985
Hong Kong	<b>18,173,708</b>	14,074,829	<b>953,848</b>	786,445	<b>932,897</b>	820,433
Macau	<b>5,418,595</b>	5,862,765	<b>704,630</b>	668,115	<b>655,532</b>	695,552
CSC Development Group	<b>3,044,053</b>	3,132,994	<b>760,905</b>	677,535	<b>645,669</b>	531,651
	<b>61,755,215</b>	55,110,712	<b>9,554,262</b>	8,625,738	<b>8,570,445</b>	7,768,392
Share of revenue/results of joint ventures	<b>1,919,585</b>	1,770,897			<b>661,254</b>	345,238
Total	<b>63,674,800</b>	56,881,609			<b>9,231,699</b>	8,113,630
Unallocated corporate expenses					<b>(277,103)</b>	(370,458)
Gain on disposal of subsidiaries					<b>67,947</b>	—
Share of profits of associates					<b>5,428</b>	173,307
Finance costs					<b>(1,607,430)</b>	(1,554,068)
Profit before tax					<b>7,420,541</b>	6,362,411

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

	Six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Interest income on:		
Bank deposits	<b>153,605</b>	115,688
Debt securities at FVOCI	<b>4,533</b>	12,016
Loans to joint ventures	<b>18,677</b>	9,524
Loans to associates	—	173
Deposits with a fellow subsidiary	<b>1,099</b>	845
Dividend income from:		
Equity securities at FVOCI	<b>14,563</b>	11,650
Gain on disposal of:		
Property, plant and equipment, net	<b>21,592</b>	1,160
Subsidiaries	<b>67,947</b>	—
Service income	<b>489</b>	23,192
Others	<b>(155,932)</b>	(144,278)
	<b>126,573</b>	29,970

## 9. FINANCE COSTS

	Six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Interest on bank loans	<b>1,390,876</b>	1,272,456
Interest on guaranteed notes payables and corporate bonds	<b>178,925</b>	191,442
Interest on loan from a joint venture	<b>37,774</b>	106,172
Interest on loans from a fellow subsidiary	<b>9,438</b>	10,590
Interest on lease liabilities	<b>3,857</b>	2,803
Others	<b>12,510</b>	34,627
	<b>1,633,380</b>	1,618,090
Less: Capitalised in the cost of qualifying assets	<b>(25,950)</b>	(64,022)
	<b>1,607,430</b>	1,554,068

## 10. PROFIT BEFORE TAX

	Six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment	<b>285,461</b>	278,166
Depreciation of right-of-use assets	<b>63,759</b>	55,072
Amortisation of concession operating rights (included in costs of sales)	<b>78,896</b>	82,498
Amortisation of trademark and licences (included in administrative, selling and other operating expenses)	<b>8,633</b>	8,780

## 11. INCOME TAX EXPENSES, NET

	Six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Current tax:		
Hong Kong profits tax	<b>197,571</b>	128,647
Other jurisdictions income tax	<b>1,427,731</b>	1,259,251
Chinese mainland land appreciation tax	<b>18,205</b>	13,891
	<b>1,643,507</b>	1,401,789
Overprovision in prior years:		
Hong Kong profits tax	<b>(68,059)</b>	(9,434)
Other jurisdictions income tax	<b>(74,506)</b>	(87,582)
	<b>(142,565)</b>	(97,016)
Deferred tax, net	<b>60,568</b>	(77,216)
Income tax expenses for the period, net	<b>1,561,510</b>	1,227,557

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.

## 12. DIVIDENDS

	Six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Dividends recognised as distributions during the period:		
2023 Final, declared — HK28.5 cents per share (2023: 2022 Final, declared — HK24 cents per share)	<b>1,435,721</b>	1,209,028

The Board declared the payment of an interim dividend of 2024 of HK33 cents (2023: HK27.5 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	
	2024 HK\$'000	2023 HK\$'000
<b>Earnings</b>		
Earnings for the purposes of basic and diluted earnings per share	<b>5,465,038</b>	4,848,622

	Six months ended 30 June	
	2024 '000	2023 '000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>5,037,617</b>	5,037,617



### 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 2024 and 2023.

### 14. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred approximately HK\$398,641,000 (Six months ended 30 June 2023: HK\$151,343,000) 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:

	Notes	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Trade receivables, net of allowance for doubtful debt, aged:			
0–30 days		<b>8,185,673</b>	5,124,691
31–90 days		<b>10,632,773</b>	8,655,847
Over 90 days	(a)	<b>99,223,088</b>	92,080,665
		<b>118,041,534</b>	105,861,203
Retention receivables		<b>5,768,653</b>	6,093,389
Other receivables		<b>15,377,529</b>	19,060,374
Trade and other receivables		<b>139,187,716</b>	131,014,966
Less: Current portion		<b>(82,370,477)</b>	(75,414,120)
Non-current portion	(b)	<b>56,817,239</b>	55,600,846

## 15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (a) Included in the receivables aged over 90 days are receivables attributable to the construction related investment projects in Chinese mainland amounting to approximately HK\$83,858,945,000 (31 December 2023: HK\$79,334,533,000).
- (b) The balances of non-current portion are mainly attributable to certain construction related investment projects in Chinese mainland. 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 2025 to 2034, with approximately HK\$13,470,422,000 in the second half of 2025, HK\$18,436,436,000 in 2026, HK\$8,266,876,000 in 2027 and HK\$16,643,505,000 in 2028 to 2034. As a result, they are classified as non-current.

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 2024, the amount of retention receivables expected to be recovered after more than one year is approximately HK\$3,467,956,000 (31 December 2023: HK\$3,309,066,000).

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.

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

The analysis of the receivables is as follows:

	Notes	<b>30 June 2024 HK\$'000</b>	31 December 2023 HK\$'000
Payments for government targeted repurchase project	(a)	<b>11,188,412</b>	16,655,594
Bid and other deposits	(b)	<b>1,769,005</b>	1,671,975
Advances receivables	(c)	<b>1,768,687</b>	279,305
Others		<b>651,425</b>	453,500
		<b>15,377,529</b>	19,060,374

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\$98,183,000 (31 December 2023: HK\$95,371,000), which are unsecured, interest free and repayable on demand.

## 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:

	<b>30 June 2024 HK\$'000</b>	31 December 2023 HK\$'000
Trade payables, aged:		
0–30 days	<b>52,179,017</b>	45,951,489
31–90 days	<b>4,777,345</b>	2,594,005
Over 90 days	<b>9,354,006</b>	9,524,192
	<b>66,310,368</b>	58,069,686
Retention payables	<b>6,984,319</b>	7,092,650
Other payables and accruals	<b>9,831,944</b>	9,722,213
	<b>83,126,631</b>	74,884,549

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 2024, the amount of retention payables expected to be settled after more than one year is approximately HK\$3,914,650,000 (31 December 2023: HK\$3,800,702,000).

## 17. BANK BORROWINGS

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Bank borrowings, secured	<b>13,060,821</b>	12,089,475
Bank borrowings, unsecured	<b>61,499,520</b>	55,735,988
	<b>74,560,341</b>	67,825,463
Less: Current portion	<b>(13,965,616)</b>	(16,515,007)
Non-current portion	<b>60,594,725</b>	51,310,456
Carrying amount repayable:		
Within one year or on demand	<b>13,965,616</b>	16,515,007
More than one year but not exceeding two years	<b>17,781,052</b>	17,789,729
More than two years but not more than five years	<b>30,846,056</b>	27,643,613
More than five years	<b>11,967,617</b>	5,877,114
	<b>74,560,341</b>	67,825,463

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:

	<b>30 June 2024 HK\$'000</b>	31 December 2023 HK\$'000
HK\$	<b>13,019,214</b>	10,346,196
Renminbi ("RMB")	<b>61,531,656</b>	57,469,217
Canadian Dollar ("CAD")	<b>9,471</b>	10,050
	<b>74,560,341</b>	67,825,463

The effective interest rates of bank borrowings are as follows:

	<b>30 June 2024</b>			31 December 2023		
	<b>HK\$ %</b>	<b>RMB %</b>	<b>CAD %</b>	HK\$ %	RMB %	CAD %
Bank borrowings, secured	—	<b>2.81</b>	<b>4.24</b>	—	4.29	4.24
Bank borrowings, unsecured	<b>5.24</b>	<b>2.64</b>	—	5.19	3.35	—

## 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 2023, 31 December 2023, 1 January 2024 and 30 June 2024	<b>5,037,616,668</b>	<b>125,940</b>

## 19. COMMITMENTS

At 30 June 2024 and 31 December 2023, the Group has the following commitments contracted but not provided for in the condensed consolidated financial statements:

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Contracted but not provided for — construction in progress for property, plant and equipment	<b>57,243</b>	23,975

At 30 June 2024, there are unpaid committed investments relating to the Group's interests in joint ventures of approximately HK\$384,434,000 (31 December 2023: HK\$752,952,000).

## 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	
	2024 HK\$'000	2023 HK\$'000
Fellow subsidiaries		
Rental income	<b>3,675</b>	3,277
Rental expenses	<b>961</b>	707
Security service payments	<b>5,210</b>	2,825
Revenue from construction contracts	<b>504,513</b>	1,206,001
Project consultancy service income	<b>12,277</b>	27,921
Construction costs	<b>1,445,359</b>	2,603,641
Revenue from connection service	<b>6,352</b>	6,643
Insurance premium income	—	1,174
Interest income on debt securities at FVOCI	<b>1,439</b>	1,447
Interest income on deposits	<b>1,099</b>	845
Interest expenses	<b>9,438</b>	10,590
Management fee expense	<b>7,572</b>	206
Purchase of construction materials	—	69,374
Associates		
Purchase of construction materials	<b>252,163</b>	156,034
Revenue from construction contracts	<b>338,957</b>	598,092
Interest income	—	173
Management fee income	—	237
Project consultancy service income	<b>2,388</b>	3,541



**20. RELATED PARTY TRANSACTIONS (CONTINUED)**

Transactions (continued)

	Six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Joint ventures		
Revenue from construction contracts	<b>920,550</b>	2,757,502
Interest income	<b>18,677</b>	9,524
Interest expenses	<b>37,774</b>	106,172
Immediate holding company		
Insurance premium income	<b>1,021</b>	29
Intermediate holding company		
Revenue from construction contracts	<b>232,359</b>	269,346
Related company		
Revenue from construction contracts	<b>2,422</b>	87,406
Project consultancy service income	<b>6,094</b>	12,004

## 20. RELATED PARTY TRANSACTIONS (CONTINUED)

### Significant transactions with other government-related entities in Chinese mainland

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 of the Company declared an interim dividend of 2024 of HK33 cents per share (2023: interim dividend of HK27.5 cents per share) payable on or about Thursday, 10 October 2024 to shareholders whose names appear on the register of members of the Company at the record date and time on Tuesday, 17 September 2024 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 Tuesday, 17 September 2024.

### SHARE CAPITAL

As at 30 June 2024, 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 2024, 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 C3 of the Rules Governing the Listing of Securities on the Stock Exchange (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

Number of director	Capacity	Name of ordinary shares held	Approximate % of shares in issue <i>(Note)</i>
Zhang Haipeng	Personal interest/beneficial owner	50,000	0.0009
Hung Cheung Shew	Personal interest/beneficial owner	591,584	0.01

## 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 2024 (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 <sup>(Note 1)</sup>
Yan Jianguo	Personal interest/ beneficial owner	—	600,000*	0.01
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
24/11/2020	24/11/2022 to 23/11/2026	18.724	600,000

Other Information (continued)

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

Name of director	Capacity	Approximate	
		Number of ordinary shares held	% of shares in issue of CSCD <i>(Note 2)</i>
Zhang Haipeng	Personal interest/beneficial owner	4,100,000	0.18
Wang Xiaoguang	Personal interest/beneficial owner	4,000,000	0.18
	Interest of spouse	1,080,000	0.05
Hung Cheung Shew	Personal interest/beneficial owner	30,000	0.001

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

Name of director	Capacity	Approximate	
		Number of ordinary shares held	% 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	Approximate	
		Number of shares held*	% of shares in issue of CSCECL <i>(Note 4)</i>
Zhang Haipeng	Personal interest/beneficial owner	240,000	0.0005
Wang Xiaoguang	Personal interest/beneficial owner	100,000	0.0002

\* 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 2024 (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 2024 (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 2024 (i.e. 3,283,960,460 shares).
4. The percentage was calculated based on the total number of shares of CSCECL in issue as at 30 June 2024 (i.e. 41,619,952,444 shares).

Save as disclosed above, as at 30 June 2024, 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 2024 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 2024, 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.

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

As at 30 June 2024, substantial shareholders (as defined in the Listing Rules) 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 <sup>(Note 1)</sup>
China Overseas Holdings Limited ("COHL")	Beneficial owner/Interest of a controlled corporation <sup>(Note 2)</sup>	3,264,976,136	64.81
China State Construction Engineering Corporation Limited ("CSCECL")	Interest of a controlled corporation <sup>(Note 3)</sup>	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 <sup>(Note 4)</sup>	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 <sup>(Note 1)</sup>
GIC Private Limited	Investment manager	302,824,733	6.01

#### Notes:

1. The percentages were calculated based on the total number of ordinary shares of the Company ("Shares") in issue as at 30 June 2024 (i.e. 5,037,616,668 Shares).
2. 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.
3. COHL was a direct wholly-owned subsidiary of CSCECL, thus CSCECL was deemed to be interested in 3,264,976,136 Shares directly and indirectly owned by COHL under the SFO.
4. CSCECL was approximately 57.02% held by CSCEC, thus CSCEC was 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 2024, 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.



## PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE GROUP

### Issue of Listed Securities

During the six months ended 30 June 2024, a subsidiary of the Company completed the public issuance of the following listed securities:

Issue Date	Securities	Principal Amount (RMB)	Coupon Rate per annum	Maturity
28 February 2024	Medium-term notes issued and listed on the China Inter-bank Bond Market	2,000 million	2.84%	5 years
24 April 2024	Corporate bonds issued and listed on Shenzhen Stock Exchange	900 million	2.54%	5 years

### Redemption of Listed Securities

During the six months ended 30 June 2024, a subsidiary of the Company redeemed the following listed securities upon their maturity:

Redemption Date	Securities	Principal Amount (RMB)	Coupon Rate per annum	Maturity
31 May 2024	Medium-term notes issued and listed on the China Inter-bank Bond Market on 31 May 2021	1,000 million	3.52%	3 years

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 2024.

## **CORPORATE GOVERNANCE**

During the six months ended 30 June 2024, the Company has applied and complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a model code for securities transactions by directors and relevant employees (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 C3 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 2024.

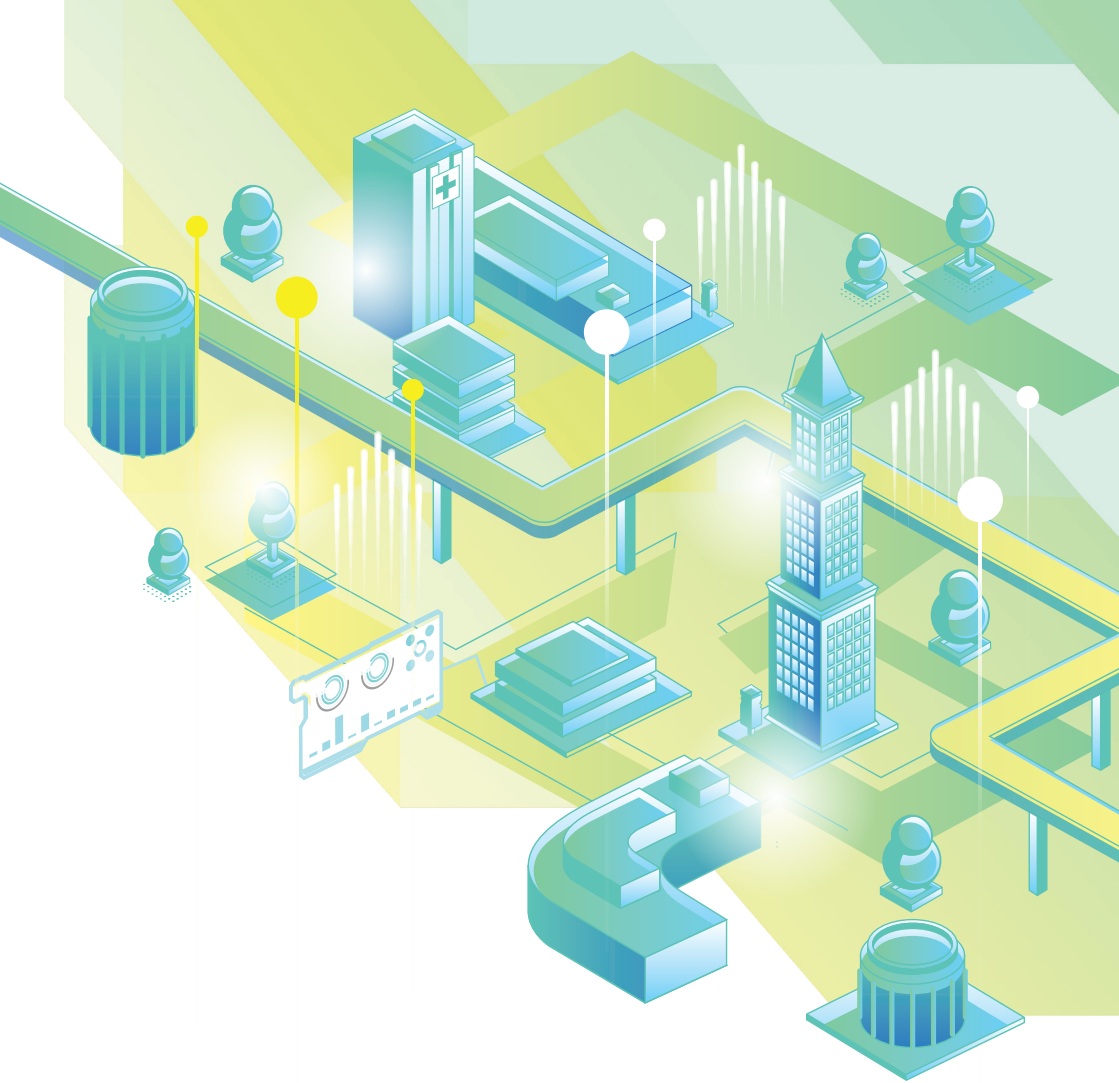
## **REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE**

The unaudited interim results of the Group for the six months ended 30 June 2024 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 has been appointed as a member of Construction Industry Council and a co-opted member of the Council of the Hong Kong Institution of Engineers.
- Mr. Chan Fan has been appointed as Vice-Chairman of Admissions, Budgets and Allocations Committee of The Community Chest of Hong Kong.



## 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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