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**中國建築國際集團有限公司**  
**CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3311)**

**RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024,**  
**FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

**FINANCIAL HIGHLIGHTS**

	<b>2024</b>	2023	Change %
<b>RESULTS (HK\$'000)</b>			
Revenue	<b>115,106,744</b>	113,734,013	1.2
Gross profit margin	<b>15.5%</b>	14.4%	1.1
Profit attributable to owners of the Company	<b>9,361,017</b>	9,164,045	2.1
<b>FINANCIAL INFORMATION PER SHARE</b>			
Earnings – basic (HK\$)	<b>1.86</b>	1.82	2.2
Net assets (HK\$)	<b>15.17</b>	14.74	2.9

**DIVIDEND**

The Board proposed a final dividend of HK28.5 cents per share. Together with the interim dividend of HK33.0 cents per share, total cash dividends for the year were HK61.5 cents (2023: HK56.0 cents) per share.

## China State Construction International Holdings Limited

The board of directors (the “Board”) of China State Construction International Holdings Limited (the “Company”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024. The Group’s audited profit attributable to owners of the Company for the year ended 31 December 2024 was HK\$9,361 million, representing an increase of 2.1% as compared to last year while basic earnings per share increased by 2.2% to HK\$1.86.

### CONSOLIDATED INCOME STATEMENT

	Notes	For the year ended 31 December	
		2024 HK\$’000	2023 HK\$’000
Revenue	3	115,106,744	113,734,013
Costs of sales		(97,260,217)	(97,395,103)
Gross profit		17,846,527	16,338,910
Investment income, other income and other gains/(losses), net	5	231,358	647,339
Administrative, selling and other operating expenses		(2,821,887)	(2,622,901)
Share of profits of			
Joint ventures		637,704	629,969
Associates		267,555	314,539
Finance costs	6	(3,222,199)	(3,204,309)
Profit before tax		12,939,058	12,103,547
Income tax expenses, net	7	(2,862,248)	(2,390,599)
Profit for the year	8	10,076,810	9,712,948
Profit for the year attributable to:			
Owners of the Company		9,361,017	9,164,045
Holders of perpetual capital securities		370,816	304,788
Non-controlling interests		344,977	244,115
		10,076,810	9,712,948
Earnings per share (HK\$)	10		
Basic		1.86	1.82
Diluted		1.86	1.82

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	For the year ended 31 December	
	2024 HK\$'000	2023 HK\$'000
Profit for the year	<b>10,076,810</b>	<u>9,712,948</u>
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>4,974</b>	(99,090)
Release of investment revaluation reserve to consolidated income statement upon disposal of debt securities at fair value through other comprehensive income	-	3,835
Impairment loss on debt securities at fair value through other comprehensive income	-	117,782
Exchange differences on translation of subsidiaries	<b>(1,553,198)</b>	(2,205,690)
Exchange differences on translation of joint ventures	<b>(393,132)</b>	(448,910)
Exchange differences on translation of associates	<b>(71,023)</b>	(86,535)
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>		
Remeasurement loss on defined benefit obligations	<b>(5,101)</b>	-
Other comprehensive loss for the year, net of tax	<b>(2,017,480)</b>	<u>(2,718,608)</u>
Total comprehensive income for the year	<b>8,059,330</b>	<u><u>6,994,340</u></u>
Total comprehensive income for the year attributable to:		
Owners of the Company	<b>7,390,595</b>	6,512,094
Holder of perpetual capital securities	<b>370,816</b>	304,788
Non-controlling interests	<b>297,919</b>	<u>177,458</u>
	<b>8,059,330</b>	<u><u>6,994,340</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		As at 31 December	
		2024	2023
Note		HK\$'000	HK\$'000
<b>Non-current Assets</b>			
		6,179,698	5,664,826
		694,385	600,332
		6,921,992	6,923,849
		3,307,468	3,651,302
		16,896,019	16,916,238
		6,504,886	6,116,328
		2,838,305	3,066,257
		112,235	123,170
		196,185	216,116
		577,664	577,664
		245,084	388,709
		14,658	222,047
	11	54,199,315	55,600,846
		1,074,728	1,283,721
		<b>99,762,622</b>	<b>101,351,405</b>
<b>Current Assets</b>			
		658,594	525,589
		453,456	522,852
		7,558,351	6,289,737
		3,850,257	4,078,986
		28,216,595	21,593,655
	11	91,944,822	75,414,120
		1,060,035	970,266
		7,704	-
		6,256,680	8,989,059
		486,008	564,697
		29,283	106,870
		578,052	404,560
		30,741,030	28,462,889
		<b>171,840,867</b>	<b>147,923,280</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(Continued)*

		As at 31 December	
		2024	2023
		HK\$'000	HK\$'000
	Notes		
<b>Current Liabilities</b>			
Contract liabilities		8,951,257	9,926,742
Trade payables, other payables and accruals	12	89,540,419	74,884,549
Deposits received		39,512	49,129
Amounts due to joint ventures		1,052,333	1,184,331
Amounts due to associates		66,075	134,637
Amounts due to related companies		344,226	352,565
Tax payables		6,439,012	6,136,831
Bank borrowings	13	14,296,512	16,515,007
Corporate bonds		2,645,161	2,753,304
Loan from a fellow subsidiary		270,000	660,793
Loan from a joint venture		-	2,643,172
Lease liabilities		133,905	114,435
		<b>123,778,412</b>	<b>115,355,495</b>
<b>Net Current Assets</b>		<b>48,062,455</b>	<b>32,567,785</b>
<b>Total Assets less Current Liabilities</b>		<b>147,825,077</b>	<b>133,919,190</b>
<b>Capital and Reserves</b>			
Share capital		125,940	125,940
Share premium and reserves		65,896,843	61,597,479
Equity attributable to owners of the Company		66,022,783	61,723,419
Perpetual capital securities		7,734,584	10,017,782
Non-controlling interests		2,665,235	2,536,418
		<b>76,422,602</b>	<b>74,277,619</b>
<b>Non-current Liabilities</b>			
Bank borrowings	13	58,903,738	51,310,456
Guaranteed notes payable and corporate bonds		11,121,073	7,008,591
Contract liabilities		523,026	591,473
Defined benefit obligations		30,147	23,555
Deferred tax liabilities		629,167	590,736
Lease liabilities		195,324	116,760
		<b>71,402,475</b>	<b>59,641,571</b>
		<b>147,825,077</b>	<b>133,919,190</b>

**Notes:**

**1. BASIS OF PREPARATION**

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated 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.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to nearest thousand except when otherwise indicated.

**2. APPLICATION OF NEW STANDARD AND AMENDMENTS TO EXISTING STANDARDS**

**(a) The adoption of amendments to existing standards**

In the current year, the Group has adopted the following amendments to existing standards issued by the HKICPA.

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 (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

**2. APPLICATION OF NEW STANDARD AND AMENDMENTS TO EXISTING STANDARDS** *(continued)*

**(a) The adoption of amendments to existing standards** *(continued)*

The nature and the impact of the amendments that are applicable to the Group are described below:

- (i) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (ii) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of the implementation of the amendments, the Group has provided additional disclosures in the consolidated financial statements.

2. APPLICATION OF NEW STANDARD AND AMENDMENTS TO EXISTING STANDARDS (*continued*)

(b) New and amendments to existing standards not yet effective

The Group has not early adopted the following new and amendments to existing standards (hereinafter collectively referred to as the “new and revised HKFRSs”) that have been issued but are not yet effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>1</sup>
<i>Annual Improvements to HKFRS Accounting Standards Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> No mandatory effective date yet determined but available for adoption

The Group will adopt the above new and revised HKFRSs as and when they become effective. None of the above is expected to have a significant effect on the consolidated financial statements of the Group except HKFRS 18 as described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group’s consolidated financial statements.



**3. 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>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Revenue from construction contracts	<b>47,533,524</b>	40,215,032
Revenue from construction related investment projects (Note (a))	<b>58,836,595</b>	63,592,981
Revenue from facade contracting business	<b>3,938,381</b>	5,008,692
Revenue from infrastructure operation (Note (b))	<b>723,535</b>	774,979
Others (Note (c))	<b>4,074,709</b>	4,142,329
	<b><u>115,106,744</u></b>	<u>113,734,013</u>
Revenue from contracts with customers (Note (d))		
Timing of revenue recognition		
- Over time	<b>108,289,919</b>	106,429,594
- At a point in time	<b>3,284,356</b>	3,355,623
	<b><u>111,574,275</u></b>	<u>109,785,217</u>
Revenue from other sources		
- Interest income generated from construction related investment projects (Note (a))	<b>2,842,934</b>	3,287,939
- Others (Note (e))	<b>689,535</b>	660,857
	<b><u>3,532,469</u></b>	<u>3,948,796</u>
	<b><u>115,106,744</u></b>	<u>113,734,013</u>

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.

3. REVENUE (continued)

Notes: (continued)

- (d) The revenue recognised for the years ended 31 December 2024 and 2023 are recognised over time, except for toll road operation, sales of building materials and industrial plant reconstruction of approximately HK\$132,930,000 (2023: HK\$151,649,000), HK\$2,182,285,000 (2023: HK\$2,221,708,000) and HK\$969,141,000 (2023: HK\$982,266,000), 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.

4. 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 Stock Exchange of Hong Kong Limited, 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.

Segment revenue and results for the years ended 31 December 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	60,419,209	66,185,389	14,167,558	12,854,800	12,811,411	11,557,993
Hong Kong and Macau	49,870,779	41,591,707	2,711,475	2,508,392	2,317,158	1,985,785
Hong Kong	41,086,699	30,821,983	1,516,489	1,543,500	1,216,404	1,025,539
Macau	8,784,080	10,769,724	1,194,986	964,892	1,100,754	960,246
CSC Development Group	4,816,756	5,956,917	967,494	975,718	786,607	812,558
	<b>115,106,744</b>	113,734,013	<b>17,846,527</b>	16,338,910	<b>15,915,176</b>	14,356,336
Share of revenue/results of joint ventures	3,505,680	3,717,868			637,704	629,969
Total	<b>118,612,424</b>	117,451,881			<b>16,552,880</b>	14,986,305
Unallocated corporate expense and income/gain, net					(727,279)	(26,131)
Gain on disposal of a subsidiary					68,101	-
Gain on disposal of an associate					-	33,143
Share of profits of associates					267,555	314,539
Finance costs					(3,222,199)	(3,204,309)
Profit before tax					<b>12,939,058</b>	12,103,547

## China State Construction International Holdings Limited

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

	2024 HK\$'000	2023 HK\$'000
Interest income on:		
Bank deposits	299,409	266,932
Debt securities at FVOCI	9,099	15,691
Loans to joint ventures	18,627	13,835
Loans to associates	-	340
Deposits with a fellow subsidiary	2,247	1,159
Dividend income from:		
Equity securities at FVOCI	11,880	21,454
Gain on disposal of:		
Property, plant and equipment, net	21,827	5,241
A subsidiary	68,101	-
An associate	-	33,143
Investment properties	992	-
(Loss)/gain on fair value changes of investment properties, net	(159,337)	305,778
Revaluation gain upon transfer from properties held for sale to investment properties	-	121,144
Service income	5,863	8,255
Others	(47,350)	(145,633)
	<b>231,358</b>	<b>647,339</b>

### 6. FINANCE COSTS

	2024 HK\$'000	2023 HK\$'000
Interest on bank borrowings	2,792,353	2,727,070
Interest on guaranteed notes payable and corporate bonds	390,974	357,045
Interest on loan from a joint venture	37,815	220,172
Interest on loans from fellow subsidiaries	10,526	19,399
Interest on lease liabilities	9,965	6,090
Others	31,126	823
	<b>3,272,759</b>	<b>3,330,599</b>
Less: Capitalised in the cost of qualifying assets	(50,560)	(126,290)
	<b>3,222,199</b>	<b>3,204,309</b>

**7. INCOME TAX EXPENSES, NET**

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Current tax:		
Hong Kong profits tax	<b>212,612</b>	202,464
Other jurisdictions income tax	<b>2,595,889</b>	2,394,251
Chinese mainland land appreciation tax	<b>41,110</b>	24,367
Chinese mainland withholding income tax	<b>168,475</b>	-
	<b>3,018,086</b>	2,621,082
Over provision in prior years:		
Hong Kong profits tax	<b>(81,787)</b>	(152,964)
Other jurisdictions income tax	<b>(126,674)</b>	(153,653)
	<b>(208,461)</b>	(306,617)
Deferred tax, net	<b>52,623</b>	76,134
Income tax expenses for the year, net	<b>2,862,248</b>	2,390,599

Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits. Income taxes arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

8. PROFIT FOR THE YEAR

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Profit for the year has been arrived at after charging/ (crediting):		
Employee benefits expense (including directors' emoluments):		
Staff costs	<b>6,936,904</b>	6,318,011
Contributions to retirement benefit plans	<b>442,587</b>	401,363
Share-based payment	<b>7,397</b>	6,570
	<b>7,386,888</b>	6,725,944
Depreciation of property, plant and equipment	<b>590,243</b>	552,543
Depreciation of right-of-use assets	<b>192,229</b>	122,071
	<b>782,472</b>	674,614
Amortisation of concession operating rights (included in costs of sales)	<b>157,964</b>	161,674
Amortisation of trademark and licences (included in administrative, selling and other operating expenses)	<b>17,273</b>	17,424
Short-term lease expense in respect of:		
Plant and machinery	<b>241,785</b>	134,911
Land and buildings	<b>31,168</b>	38,924
	<b>272,953</b>	173,835
Rental income from operating leases	<b>(95,991)</b>	(113,826)
Less: Direct operating expenses from property that generated rental income	<b>26,943</b>	33,024
Net rental income	<b>(69,048)</b>	(80,802)

## China State Construction International Holdings Limited

### 9. DIVIDENDS

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Dividends recognised as distributions during the year:		
2023 Final, paid – HK28.5 cents per share (2023: 2022 Final, paid – HK24 cents per share)	<b>1,435,721</b>	1,209,028
2024 Interim, paid – HK33 cents per share (2023: 2023 Interim, paid – HK27.5 cents per share)	<b>1,662,414</b>	1,385,345
	<b>3,098,135</b>	2,594,373

The final dividend of HK28.5 cents (2023: HK28.5 cents) per share amounting to approximately HK\$1,435,721,000 (2023: HK\$1,435,721,000) in aggregate, has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

### 10. EARNINGS PER SHARE

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

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
<b>Earnings</b>		
Earnings for the purposes of basic and diluted earnings per share	<b>9,361,017</b>	9,164,045
	<b>2024</b>	2023
	<b>'000</b>	'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

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 years ended 31 December 2024 and 2023.

**11. 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 follows:

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Trade receivables, net of allowance for doubtful debts, aged:		
0-30 days	<b>7,878,273</b>	5,124,691
31-90 days	<b>7,743,895</b>	8,655,847
Over 90 days (Note (a))	<b>105,334,042</b>	92,080,665
	<b>120,956,210</b>	105,861,203
Retention receivables	<b>6,731,637</b>	6,093,389
Other receivables	<b>18,456,290</b>	19,060,374
Trade and other receivables	<b>146,144,137</b>	131,014,966
Less: Current portion	<b>(91,944,822)</b>	(75,414,120)
Non-current portion (Note (b))	<b>54,199,315</b>	55,600,846

Notes:

- (a) Included in the receivables aged over 90 days are receivables attributable to the construction related investment projects amounting to approximately HK\$79,496,735,000 (2023: HK\$79,334,553,000).
- (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 2026 to 2034, with approximately HK\$23,029,133,000 in 2026, HK\$11,330,458,000 in 2027, HK\$6,170,457,000 in 2028, HK\$13,669,267,000 in 2029 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 31 December 2024, the amount of retention receivables expected to be recovered after more than one year is approximately HK\$3,003,614,000 (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.

11. TRADE AND OTHER RECEIVABLES (continued)

Other receivables

The analysis of the receivables is as follows:

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Payments for government targeted repurchase project (Note (a))	<b>15,464,625</b>	16,655,594
Bid and other deposits (Note (b))	<b>923,281</b>	1,671,975
Advances receivables (Note (c))	<b>1,348,947</b>	279,305
Others	<b>719,437</b>	453,500
	<b><u>18,456,290</u></b>	<u>19,060,374</u>

Notes:

- (a) The balance represents amounts paid to local governments for acquisitions of land for construction of government targeted repurchase projects. It will be reclassified to trade receivables 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\$90,313,000 (2023: HK\$95,371,000), which are unsecured, interest free and repayable on demand.



## 12. 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:

	2024 HK\$'000	2023 HK\$'000
Trade payables, aged:		
0-30 days	62,361,019	45,951,489
31-90 days	935,805	2,594,005
Over 90 days	11,975,167	9,524,192
	<b>75,271,991</b>	58,069,686
Retention payables	7,845,511	7,092,650
Other payables and accruals	6,422,917	9,722,213
	<b>89,540,419</b>	74,884,549

The average credit period on trade and construction cost payables is 60 days.

## 13. BANK BORROWINGS

	2024 HK\$'000	2023 HK\$'000
Bank borrowings, secured	10,895,687	12,089,475
Bank borrowings, unsecured	62,304,563	55,735,988
	<b>73,200,250</b>	67,825,463
Less: Current portion	(14,296,512)	(16,515,007)
Non-current portion	<b>58,903,738</b>	51,310,456
Carrying amount repayable:		
Within one year or on demand	14,296,512	16,515,007
More than one year but not exceeding two years	22,679,708	17,789,729
More than two years but not more than five years	27,241,525	27,643,613
More than five years	8,982,505	5,877,114
	<b>73,200,250</b>	67,825,463

The secured bank borrowings are secured by interests in infrastructure project investments, properties held for sale and trade receivables.

Bank borrowings are mainly denominated in HK\$ and Renminbi ("RMB").

## **PROPOSED FINAL DIVIDEND**

The Board has recommended the payment of a final dividend for the year of 2024 of HK28.5 cents per share (2023: HK28.5 cents per share). Subject to the shareholders' approval of the proposed final dividend at the annual general meeting of the Company (the "AGM") to be held on Friday, 13 June 2025, the final dividend will be paid on or about Friday, 11 July 2025 to shareholders whose names appear on the register of members of the Company at the record date and time on Friday, 20 June 2025 at 4:30 p.m..

In order to qualify for the final dividend, all 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 Investor Services Limited ("Tricor"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 June 2025.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining shareholders' eligibility to attend and vote at the AGM, the register of members will be closed as set out below:

Latest time to lodge transfer documents for registration	4:30 pm on 9 June 2025
Closure of register of members	10 June 2025 to 13 June 2025 (both days inclusive)
Record date	13 June 2025

During the above closure period, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with Tricor at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than the aforementioned latest time.

## **ANNUAL GENERAL MEETING**

The AGM will be held on Friday, 13 June 2025. The notice of the AGM will be published in April 2025 together with 2024 Annual Report.

## **REVIEW OF OPERATION**

In 2024, the global economy continued its post-pandemic sluggish recovery. Gradual rate cuts by the US Federal Reserve, European Central Bank and other major central banks could enable new adjustments on the global monetary policy. The contradiction between curbing inflation and dodging recession in the US economy still existed, while the overall growth momentum of the eurozone was not strong, and the economic conditions among its members were further polarized. Meanwhile, more than 70 elections were held around the world in 2024, the uncertainties of domestic and foreign policies occurred with the change in government. The long-standing geopolitical issues and regional conflicts also posed serious challenges to global peacefulness and development. Despite the complex situation of escalating external pressure and increasing internal difficulties, China's economic operations in 2024 was generally stable with steady progress, the expected economic growth target for the year was successfully achieved. During the year, the Central Government rolled out a series of measures to benefit Hong Kong's and Macau's tourism sectors, providing strong support for the economic development of both cities. Hong Kong's economy posted moderate growth, cross-boundary economic activities increased, and its employment rate recorded satisfactory statistics, while Macau's tourism industry achieved a robust recovery, the gaming industry continued to regain momentum, and its economic structure was optimized with a more diversified range of industries.

In the past year, the Group was sensitive to the changes in the external economic environment, adhered to its technology-empowered strategy of competitive differentiation, strived to reach its market expansion and stabilize its operations, thus delivering an excellent performance on various fronts. The Group won the bids for a large number of significant projects in Hong Kong and Macau, strengthening its market position. Our business in Chinese mainland continued to focus on high-tier cities, and our facade business reached the peak of global construction difficulty once again. The Group placed emphasis on strengthening cash flow control, with an operating cash inflow of HK\$2,007 million and an investing cash inflow of HK\$1,137 million for the year, fully consolidating the outcomes of cash flow improvement over the past three years.

As of 31 December 2024, the audited revenue of the Group amounted to HK\$115,107 million, with an operating profit of HK\$15,915 million. The profit attributable to the owners of the Company increased by 2.1% to HK\$9,361 million, with basic earnings per share of HK1.86 cents and net asset value per share of HK\$15.17. The Board recommended the distribution of a final dividend of HK28.5 cents per share for the year of 2024. The total dividend distributed throughout the year amounted to HK61.5 cents, representing a year-on-year increase of 9.8%.

### **Hong Kong and Macau Markets**

In recent years, the Hong Kong Government has devoted to urban development by adopting the principles of “infrastructure-led”, which has promoted the expansion of the construction market. The Group won the bids for a number of significant projects by virtue of its rich experience in construction and its advantages in construction technology. During the year, the Group won the bid for the West New Territories Landfill Extension with a total contract amount of HK\$61.1 billion (with the Group’s attributable contract amount of approximately HK\$42.8 billion), making it the largest construction project in the history of the Group. It also successively won the bids for the projects in the areas of MiC, highways, MTR as well as traditional housing construction, and highly participated in various projects of Northern Metropolis, maintaining its market-leading position. During the year, newly signed contracts in the Hong Kong market amounted to HK\$90,048 million, representing a year-on-year increase of 27.0%. China State Construction Engineering (Hong Kong) Limited (“CSHK”), a subsidiary of the Group for its business in Hong Kong, was honored with the “Strategic Enterprise Partner” and the “Partner of Supporting and Participating the Northern Metropolis Development” by the HKSAR Government for its contribution to the prosperity and stability of Hong Kong.

For the Macau market, the Group continues to serve for the livelihood of Macau. During the year, the Group successfully won the bids for the largest public housing project at Lot B8 in New Urban Zone Area A as well as the flyover project at New Urban Zone Area A and B. The flyover will connect Macau Peninsula and the reclamation area of the New Urban Zone, with purposes of highly diverting the traffic between the Central District of Macau, Hong Kong-Zhuhai-Macao Bridge, Gongbei Port and the reclamation area of the New Urban Zone, for the convenience of people. The M8 Project, located at the core area of the Historic Centre of Macau, officially commenced the operation and became a new landmark for Macau tourism that integrates history, culture, tourism and consumption. During the year, newly signed contracts in the Macau market amounted to HK\$10,003 million, maintaining its leading position in the Macau market.

### **Chinese mainland Market**

The Group has been keeping abreast of the national and regional development strategies and deeply tapping into the high-level markets in Chinese mainland. Newly signed contracts in Chinese mainland in 2024 amounted to HK\$100,192 million, mainly concentrated in Yangtze River Delta and the Greater Bay Area. The scale of newly signed contracts in these two regions continued to enlarge, with the amounts of contracts exceeded HK\$10 billion. The resettlement housing investment business continued to develop in the provinces like Zhejiang, Jiangsu and Guangdong, and opened up a number of new city markets.

## **China State Construction International Holdings Limited**

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MiC, an important representative of the technology-driven business of the Group, reaped a rich reward in 2024. On the first attempt to explore the Shanghai market, the Group won the bid for the Demolition and Reconstruction Project of an Old Housing Estate at Lane 65, Tianlin Road, Xuhui District, which is expected to be the largest urban renewal project adopting the modular construction model in China, and the Group would strive to set the best practice example of urban renewal in China. The bid-winning project of Anju Jingxinyuan (安居景馨苑) in Futian district, Shenzhen City was the first C-MiC (concrete MiC) 2.0 project of the Group, and also the demonstration project of the “14th Five-Year Plan” for National Key Research and Development Program. C-MiC 2.0 system has gone through comprehensive and continuous iterations and upgrades, which deeply integrated the innovative, state-of-the-art and smart construction technologies of modular integration, building standardization, pipeline centralization and stress-strain state of shell mold, to make construction management more efficient, precise and intelligent, and to further enhance the project quality. The Group is sparing no effort in building the intelligent construction industrial park in Longgang, Shenzhen. Based on automated production lines, the park will be equipped with intelligent manufacturing equipment such as intelligent hybrid mobile robots, intelligent warehousing, all-round quality inspection robots, and will ultimately establish an intelligent manufacturing system for modular products. We hope the park will be able to give a demonstration of modular construction techniques and further lead to the transformation of the production method of the industry.

### **Facade Market**

China State Construction Development Holdings Limited (“CSC Development”), a subsidiary of the Group, continues to consolidate its leading position in the facade market. In Hong Kong market, CSC Development won the bids for public works such as the court building at Caroline Hill Road; as well as the commercial projects of 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, both of which are landmark contracts. In Macau market, it continues to cooperate with various entertainment enterprises, and also won the bid for the Fantasy Box project of MGM MACAU. In the mainland market, it won another high-end project of Tower C of Shenzhen Bay Super Headquarters Base with a contract amount of HK\$1.09 billion, which is a facade construction project with the highest amount and the largest area for a single contract in mainland. The project contains more than fifty facade sub-systems and involves a variety of complex processes, its unique streamlined shape endows facade production and construction with extremely high difficulty, which will further consolidate the leading position of CSC Development in the field of multi-shaped, hyperbolic and irregular facade construction. Singapore has an outstanding market environment, during the year, CSC Development accelerated its exploration of the market and formed a team there, it obtained the projects of Zion Road Parcel A and Central Mall. Building-integrated photovoltaics (BIPV) is the key to the new business development of CSC Development, the products passed numerous international qualification and accreditation as well as building functions tests, and were swiftly adopted in the public works and commercial projects in Hong Kong and the mainland, indicating extremely strong growth potential. In 2024, newly signed contracts of CSC Development amounted to HK\$11,020 million.

### Sustainable Development Management

The Group deeply integrates the principles of ESG into the business strategies of the Company, strengthens the ESG governance and optimizes the disclosure of ESG information. During the year, the Group updated the sustainable development roadmap by adjusting the relationships among the original five areas, so as to better align the Group's strategic direction of "technology empowerment" with "strategic development" and elevate the related tasks to the core strategy. The Group also imposed more stringent requirements on itself, adding to achieve the carbon peak target by 2030, bringing the target year of realizing the carbon neutrality forward from 2060 to 2050, and preparing a series of practical initiatives to cope with the new goals. China State Hailong Construction Technology Company Limited ("CSC Hailong"), a subsidiary of the Group, commenced the compilation of its first ESG report and further enriched the ESG report system of the Group and its subsidiaries. Shenyang Huanggu Thermoelectricity Company Limited (hereinafter "Shenyang Huanggu Thermoelectricity"), a subsidiary of the Group, achieved a surplus in carbon quotas through energy conservation and emissions reduction, and sold carbon credits through the national carbon emission trading system in November with a total transaction value of RMB4.4650 million, signifying the Group achieved a new breakthrough in the carbon asset management. During the year, the proportion of each green construction business accounted for approximately 35% of the revenue of the Group. At the same time, major advancement was shown in sustainability linked financing with the proportion of the sustainability linked loan of the Group to the total loan increased steadily, and the first social responsibility loan was granted during the year. With the outstanding performance in the field of sustainable development, the Group received multiple honors and commendations from international and domestic recognized associations: MSCI ESG rating was upgraded to B; selected as a constituent of the FTSE4Good Index for eight consecutive years; included in S&P Global "Sustainability Yearbook (China Edition) 2024", with the highest score and ranked first in the industry; and received AA ratings from China Chengxin Green Finance and Wind ESG, both ranking first in the industry.

### Risk Management

The Group closely monitors the key areas and critical segments, continuously improves the establishment of its systems and mechanisms, carries out early assessments and judgments as well as dynamic monitoring on the changes of various risks, to implement risk prevention and response measures in a timely manner. During the year, the Risk and Compliance Management Committee of the Group operated on a regular basis. It reviewed and examined the updates and improvements on the risk and compliance-related system, as well as established, promoted and implemented the annual compliance risk management plan. During the year, the Group organized and commenced a promotion and education season on law compliance, guiding employees to consciously comply with laws and regulations through activities such as the promotion of general laws and specialized training, thereby enhancing their ability to control and respond to various compliance risks.

### Financial Management

In 2024, the Group fully utilized the RMB financing channel and issued a number of bonds. With the continuous record low financing interest rate in Chinese mainland, it reasonably saved the financing cost and reduced exchange rate risks through natural hedging. The Group focused on improving its cash flow-based management and control system to ultimately enhance the granularity of management with an operating cash inflow of HK\$2,007 million and an investment cash inflow of HK\$1,137 million.

The financial position of the Group remained sound, with sufficient cash on hand and available financial resources. As of 31 December 2024, cash on hand amounted to HK\$30,741 million, accounting for 11.3% of its total assets. The net gearing ratio was controlled at 73.6%, representing a year-on-year increase of 7.5 percentage points. Unutilized bank credit facilities were HK\$131,858 million, representing an increase of 64.8% as compared with that of the corresponding period in the previous year.

### Human Resources

The Group actively works with the education sector and industry peers, seeks advice from external professionals as well as cultivates its internal staff so as to fully utilize the outstanding talents to drive the healthy development of the enterprise. The Group continues to boost the cooperation with academic experts. This year, the Group appointed Jinping Ou, the academician of Chinese Academy of Engineering, as the Chief Scientist of our MiC business. It also co-established the “State Key Laboratory for GeoMechanics and Deep Underground Engineering (Overseas)” in Hong Kong, being a state key laboratory, with Academician Manchao He, focusing on cutting-edge geotechnical and underground engineering technologies. In addition, the Group deepens the integration of industry and education by signing a strategic cooperation agreement with the University of Macau and the Macau University of Science and Technology. The Group emphasizes the growth and development of its employees. It strengthened the specialized training programs by focusing on the implementation, stratification and classification of the strategies; perfected the implementation of the national school-enterprise cooperative training program for master’s and doctoral engineering students by organizing MiC marketing training courses, project management training courses, project manager growth camps under the “Talent Development Program (築將計劃)” and factory chief incubation camps; and created the “Leading (領潮)” microteaching platform and the training brand called “Leading Culture Academy (領潮學堂)” to organize specialized training on topics such as public opinion management and construction law in China. With its human resources management excellence, the Group was awarded the “The Most Popular Enterprise for Global Talent Award” in the Innovating Hong Kong Global Talent Carnival and the “Employer of the Year – Grand Award” of CTgoodjobs for two consecutive years and was the only construction enterprise among the winners. Moreover, it won the “Revitalization Award (Major Contractor)” by the Construction Industry Council of Hong Kong and won four awards, including “Grand Award of Talent Management” Merit Award and “Grand Award of Change Management” Merit Award, in the HKIHRM HR Excellence Awards for the first time.

### Technological Innovation

In recent years, the Group has strengthened its research and development (R&D) in technology and adjusted its technology-driven business structure year-on-year. During the year, newly signed technology-driven contracts amounted to HK\$87,862 million, accounting for 41.6% of the total newly signed contracts with a year-on-year increase of 17.7%, bringing sufficient momentum to the results. The Group invested HK\$747 million in R&D, with the proportion of R&D investment in revenue reaching 0.6%, forging ahead with the goals set in the 14th Five-Year Plan. CSC Hailong was approved to take charge of compilation of the first national recommended concrete MiC product standard, newly obtained approval for a subproject of the national key R&D program, was successfully included as a “Science and Technology Reform Enterprise” by the SASAC and was awarded the title of the Technologically Advanced “Little Giant” Enterprise in 2024 by the MIIT. The C-SMART Digital Construction Laboratory of CSHK was invited to join the National Center of Technology Innovation for Digital Construction (NCTI-DC) Hong Kong Branch, and was the sole enterprise joined the joint laboratory. C-SMART won the bid for the Pilot Project of the Internet for the Prefabricated Construction Industry in Anhui Province, taking its first step towards marketization. The Group unveiled 18 construction technological products in the CSCEC Science and Technology Exhibition and participated in more than 20 domestic and international high-end exhibitions such as the China Housing Expo and the Asia Clean Energy Summit, resulting in unprecedented brand awareness. During the year, the Group was awarded multiple high-level technological honors, including the Second Prize of Huaxia Construction Science and Technology Award, the First Prize of Science and Technology Award of the China Steel Construction Society, the Gold Award with the Congratulations of Jury at the 49th International Exhibition of Inventions of Geneva (the highest honor of the Exhibition) and the NEC Best Project of the Year, etc.



## **REVIEW OF FINANCIAL PERFORMANCE**

Profit attributable to owners of the Company was HK\$9,361 million, represents a year-on-year increase of 2.1%. Operating cash flow improved significantly to a net inflow of HK\$2,007 million, while investment cash continued to maintain net inflow.

### **Overall Performance**

The Group's turnover continues to maintain a scale of over 100 billion, recorded HK\$115,107 million for the year.

Basic earnings per share was HK\$1.86, a year-on-year rise of 2.2%. With a proposed final dividend per share of HK28.5 cents, an interim dividend per share of HK33.0 cents paid in the year, the total dividends for the year amount to HK61.5 cents per share, representing an increase of 9.8% as compared to last year.

During the year, Hong Kong, Macau and Chinese mainland remained the core markets and the major contributors of the Group, accounted for 35.7%, 7.6% and 52.5% of the Group's revenue, respectively. In Hong Kong and Macau, the Group focused on the construction business in both private and public sectors, and further consolidated its leading position in the field by our continued strong performance. In Chinese mainland, the Group mainly focused on construction related investment projects, its huge scale is underpinned by its strong business execution and customer's satisfaction. CSC Development Group mainly focused on facade contracting business. This listed subsidiary is currently managed by a separate management team and thus is considered as a distinct business unit of the Group.

An analysis of major income statement items for the year is set out in the following paragraphs:

### ***Hong Kong and Macau***

#### ***Construction and Related Business***

The Group won the bids for a number of significant projects in Hong Kong, demonstrating its market-leading position. Hong Kong's revenue significant increased 33.3% to HK\$41,087 million. Segment result amounted to HK\$1,216 million, grew by 18.6%.

In the Macau market, the Group continued to promote the construction of livelihood projects and maintain its market-leading position. Due to the completion of large-scale hospital and comprehensive entertainment project during the year, Macau's revenue dropped 18.4% to HK\$8,784 million. Segment result increased 14.6% to HK\$1,101 million as a result of the project settlement of the above large-scale project.

## **China State Construction International Holdings Limited**

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### ***Chinese mainland***

Chinese mainland segment continues to focus on high-quality markets such as the Yangtze River Delta and the Greater Bay Area. The resettlement housing investment business continued to develop in the provinces like Zhejiang, Jiangsu and Guangdong, and opened up a number of new city markets. Meanwhile, the Group increases the expansion of Modular Integrated Construction (“MiC”) business and apply it to different provinces and fields. During the year, the Group make construction management more efficient and select high-quality projects carefully. Although revenue from Chinese mainland declined slightly by 8.7% to HK\$60,419 million, segment result increased 10.8% to HK\$12,811 million.

#### ***(1) Construction Related Investment Projects***

Our Construction Related Investments Projects span over different kinds of business, including investment and construction of toll road, toll bridge and a variety of housing project, such as resettlement housing, hospital and school. The Group continued to optimise the project mix on hand, increased participation in government targeted repurchase projects and other shorter cash payback cycle project in order to accelerate capital turnover. During the year, Chinese mainland increased efforts on cash collection and received buy-back payment of HK\$53,530 million from Construction Related Investment Project, including the attributable share of such payment received by our joint venture investments, up by 16.0%.

Construction Related Investment Projects remained the core business and the major contributor of Chinese mainland. Revenue dropped by 9.4% to HK\$58,439 million, segment result increased 9.3% to HK\$11,905 million.

#### ***(2) Operation Infrastructure Projects***

Operation Infrastructure Projects represents toll road operation. The revenue from Operating Infrastructure Projects excluding contribution from joint venture was HK\$132 million, dropped 12.8%.

#### ***(3) Other Business***

Other Business mainly represents contribution from industrial plant reconstruction, prefabricated construction industrialisation factories and other business such as project management services. The revenue from this sector was HK\$1,848 million, increased 20.1%.

### ***China State Construction Development Holdings Limited***

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 continues to expand its market in Chinese mainland. Due to the decrease of revenue from general contracting business, CSC Development Group’s revenue and segment result dropped 19.1% and 3.2% to HK\$4,817 million and HK\$787 million, respectively.

## China State Construction International Holdings Limited

### Cash Flows Analysis

During the year, the Group's cashflow continues to improve, generated HK\$2,007 million and HK\$1,137 million net cash inflow from operating and investing activities, respectively. The net cash outflow from financing activities was HK\$349 million.

### UNAUDITED OPERATING INFORMATION

For the twelve months ended 31 December 2024, the Group recorded an accumulated new contract value of HK\$211,263 million.

As of 31 December 2024, the in progress contract value of the Group amounted to approximately HK\$631,138 million, among which the backlog was approximately HK\$386,544 million.

### New Contracts Awarded & Project in Progress in 2024

Market	New Contract Awarded For the Twelve Months ended 31 December 2024 (HK\$ million)	Project in Progress as of 31 December 2024	
		Total Value (HK\$ million)	Backlog (HK\$ million)
Chinese mainland	100,192	316,800	198,194
Hong Kong	90,048	214,044	149,022
Macau	10,003	66,277	20,798
CSC Development Group	11,020	34,017	18,530
Total	211,263	631,138	386,544

### BUSINESS OUTLOOK

In 2024, the Group earnestly transformed its technological advantage into market advantage, implemented differentiated competitive strategies, and continuously strengthened and optimized its main business, steadily advancing in the direction of high-quality development. Looking forward to 2025, although the global political and economic orders are still undergoing changes and many uncertainties lie ahead, the China's economy is expected to accumulate upward momentum, and its general long-term growth trend remains unchanged with the effect of the policies. The Group will monitor the macro-economic situation, as well as the national and industrial major policies, while balancing the relationship between development and safety through the scientific management measures. In Hong Kong and Macau markets, the Group will continuously enhance its performance abilities, strengthen its position as the largest and strongest player, grasps the construction opportunities from the Northern Metropolis and Transport Infrastructure Development Blueprint of Hong Kong, as well as the livelihood projects in Macau. For the Chinese mainland market, the Group will firmly follow its investment system of determining its investment based on its revenue, with payment collected as its core, in order to continuously optimize its geographical layout of its businesses. The technology-driven business of the Group has accumulated certain landmark projects. In the future, the Group will further enhance the quality and cost-effectiveness of its products to fully exploit the growth potential of its technology-driven business, forging the enterprise into a new development stage through technology.

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

**Issue of Listed Securities**

During the year, a subsidiary of the Company completed the public issuance of the following listed securities:

<b>Issue Date</b>	<b>Securities</b>	<b>Principal Amount (RMB)</b>	<b>Coupon Rate per annum</b>	<b>Maturity</b>
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
17 July 2024	Medium-term notes issued and listed on the China Inter-bank Bond Market	2,000 million	2.30%	5 years
24 September 2024	Medium-term notes issued and listed on the China Inter-bank Bond Market	1,500 million	2.29%	3 + N years (Perpetual)
23 October 2024	Super short-term commercial papers issued and listed on the China Inter-bank Bond Market	1,000 million	1.94%	60 days
27 November 2024	Medium-term notes issued and listed on the China Inter-bank Bond Market	1,500 million	2.12%	3 years

**Redemption of Listed Securities**

During the year, a subsidiary of the Company redeemed all of the following outstanding securities upon their maturity:

<b>Redemption Date</b>	<b>Securities</b>	<b>Principal Amount</b>	<b>Coupon Rate per annum</b>	<b>Maturity</b>
31 May 2024	Medium-term notes issued and listed on the China Inter-bank Bond Market on 31 May 2021	RMB 1,000 million	3.52%	3 years
3 December 2024	Subordinated guaranteed perpetual capital securities issued and listed on The Stock Exchange of Hong Kong Limited and Chongwa (Macao) Financial Asset Exchange Co., Ltd. on 3 December 2019	USD 500 million	4%	Perpetual
23 December 2024	Super short-term commercial papers issued and listed on the China Inter-bank Bond Market on 23 October 2024	RMB 1,000 million	1.94%	60 days
29 December 2024	Medium-term notes issued and listed on the China Inter-bank Bond Market on 29 December 2021	RMB 1,500 million	3.10%	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 year ended 31 December 2024.

## **CORPORATE GOVERNANCE**

During the year, the Company has applied and complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 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 year ended 31 December 2024.

## **REVIEW OF ACCOUNTS**

The Audit Committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2024.

## **SCOPE OF WORK OF ERNST & YOUNG**

The figures in respect of the Group’s consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the independent auditor of the Company, Ernst & Young (“EY”), to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by EY in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by EY on this announcement.

**ACKNOWLEDGEMENT**

With this opportunity, I would like to express my sincere gratitude to the Board for its brilliant leadership, to the partners and investors for their strong supports, to other members of the society for their generous assistances, 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, 21 March 2025

*As at the date of this announcement, the Board comprises Mr. Zhang Haipeng as Chairman and Executive Director; Mr. Yan Jianguo as Non-executive Director; Mr. Wang Xiaoguang (Chief Executive Officer) and Mr. Hung Cheung Shew as Executive Directors; and Ms. Wong Wai Ching, Mr. Chan Tze Ching Ignatius and Mr. Chan Fan as Independent Non-executive Directors.*