



中國建築興業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 00830

EXPANDING 拓展

新未來

NEW FUTURE

2025 INTERIM REPORT 中期報告

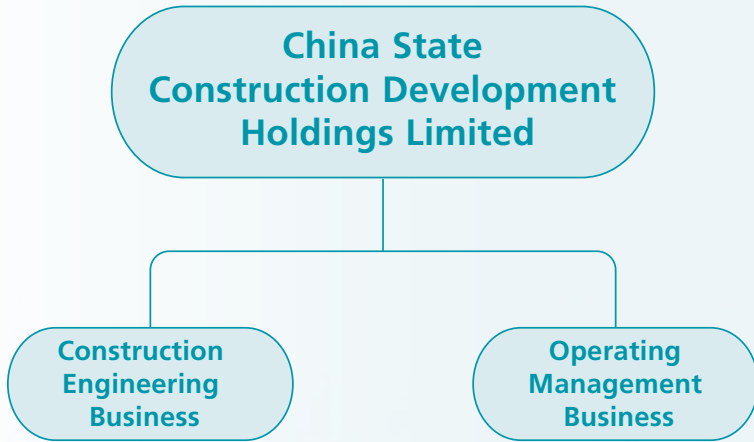


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Corporate Structure



Board of Directors and Committees

BOARD OF DIRECTORS

Chairman and Non-executive

Director

Wang Xiaoguang

Executive Directors

Zhu Haiming (*Chief Executive Officer*)

Wong Man Cheung

Non-executive Director

Huang Jiang

Independent Non-executive

Directors

Zhou Jinsong

Chan Man Ki Maggie

Sit Wing Hang

COMMITTEES

Audit Committee

Zhou Jinsong, CPA (*Chairman*)

Chan Man Ki Maggie

Sit Wing Hang

Remuneration Committee

Wang Xiaoguang

Zhu Haiming

Zhou Jinsong (*Chairman*)

Chan Man Ki Maggie

Sit Wing Hang

Nomination Committee

Wang Xiaoguang (*Chairman*)

Zhu Haiming

Zhou Jinsong

Chan Man Ki Maggie

Sit Wing Hang

Sustainability Committee

Zhu Haiming

Wong Man Cheung (*Chairman*)

Zhou Jinsong

Chan Man Ki Maggie

Sit Wing Hang



Corporate Information

AUTHORISED REPRESENTATIVES

Wang Xiaoguang
Zhu Haiming

COMPANY SECRETARY

Lau Shuk Yin Connie

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

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

STOCK CODE

00830

CORPORATE WEBSITE

www.cscd.com.hk

FINANCIAL CALENDAR

Interim Results Announcement

19 August 2025

Ex-dividend date

16 September 2025

Closure of register of members

18–19 September 2025 (both days inclusive)

Record date

19 September 2025

Interim Dividend Payable

24 October 2025

Chairman's Statement

I am pleased to present to shareholders the business review and prospects of the Group for the six months ended 30 June 2025.

In 2025, the Group continued to focus on its core business of facade contracting, adhering to the business strategy of “deeply cultivating Hong Kong and Macau, consolidating in Chinese Mainland, and focusing on key overseas markets.” Leveraging the brand strengths of “Far East Facade,” the Group empowered business development with innovative technologies, enhanced cost-efficiency through refined management, and proactively addressed downward market pressures. For the six months ended 30 June 2025, the Group achieved principal business revenue of HK\$3,338 million, profit attributable to shareholders of HK\$386 million, and earnings per share of HK\$17.12 cents. After fully considering the Group's profitability, cash flow levels and capital requirements for future development, the Board declared an interim dividend of HK\$5.0 cents per share.

BUSINESS REVIEW

In the first half of 2025, the United States announced the imposition of reciprocal tariffs on countries worldwide, which, combined with retaliatory measures from trading countries, drove global tariff rates to historic highs. Amid escalating trade policy tensions and heightened uncertainties, international trade and investment faced significant disruptions, potentially further slowing global economic growth. In contrast, China's proactive macroeconomic policies delivered robust outcomes, sustaining a stable and positive economic trajectory with strong resilience and vitality. Based in Hong Kong and Macau and oriented toward Chinese Mainland, the Group consolidated its market-leading position in the Hong Kong facade business during the first half of the year. Steady progress was made in the building-integrated photovoltaics (BIPV) business, contributing to the high-quality development of the Group's operations.

(I) Facade Contracting Business

Hong Kong and Macau are the Group's traditional key business regions. The Group continued to strengthen its brand effect, competitive edge, and project delivery capabilities, further solidifying its leading position in Hong Kong's facade market. Recognized as a premium provider of high-end facade integrated solutions in Hong Kong and Macau, the Group focused on deepening strategic cooperation relationships with existing major clients and actively expanding strategic major clients and enhancing internal synergies. In the first half of the year, the Group secured several significant medium to large-scale facade projects in Hong Kong and Macau, including Wheelock's Mansfield Road Residential Project, Swire's Queen's Road East Residential Project in Wan Chai, and New World Development's State Theatre Commercial Redevelopment Project. The Group meticulously organized its internal design, procurement, production, and installation resources, vigorously implemented project incentive mechanisms, and strengthened safety controls to ensure project timelines, quality, safety and efficiency. Additionally, responding to demand in the existing facade market in Hong Kong and Macau, the Group continued its facade inspection, maintenance and upgrade transformation business, securing the Prince's Building Redevelopment Project in Central during the year, creating new growth points for the business.

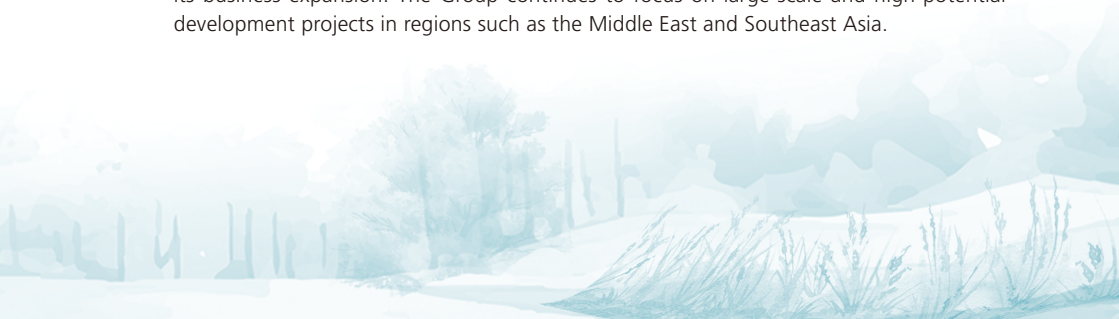
Chairman's Statement (Continued)

The facade market in Macau is mainly dominated by large integrated entertainment resort hotels. With the Group's project delivery capabilities, Galaxy (phase 4) project, which holds the world's largest contract value for a single facade project in the world, successfully achieving its Phase 1 milestone targets. Relying on its rich and excellent project delivery capabilities, the Group maintains very close cooperative relationships with strategic major clients such as Sands, MGM, and Galaxy, positioning it with significant competitive advantages in future large-scale projects. At the same time, the Group's outstanding performance in past public building projects in Macau will also help boost its chances of winning bids for future large-scale government redevelopment and renovation projects.

The facade market in Chinese Mainland offers vast potential. The Group continues to adhere to a differentiated competitive strategy, leveraging the high-end brand, advanced technologies, experience with complex projects, and reliable quality of "Far East Facade" to focus on "big markets, big landlords, and big projects", deepened the synergy between Hong Kong, Macau, and Chinese Mainland. In the first half of the year, the Group won bids for multiple landmark facade projects in Chinese Mainland, including the Guangzhou Pearl River Taikoo Julong Wan Project, the Shenzhen Huawei Baicao Garden Urban Renewal Project, the Beijing Yiti Port Phase II (Taikoo Place) Project, the Beijing Taikoo Li North District N1 Building Renovation Project, and the Shanghai Hermès Hongqiao Airport Store.

The business environment in Singapore is excellent, and the facade market remains stable in terms of size. The Group has accelerated its strategic layout in the Singapore market, establishing robust cooperative relationships with key local clients. During the year, the Group secured the facade contract for the Changi Airport T2 Hotel Project. With the outstanding delivery of local ongoing projects, the Group is poised to gain greater trust and collaboration from clients, which is expected to steadily enhance its market share in Singapore.

In recent years, the development of countries along the "Belt and Road" has attracted significant attention, resulting in a large number of high-end and high-quality landmark projects. The Group will seize the important opportunities in the facade market development of countries along the "Belt and Road", thoroughly research political risks, business risks, cultural risks, and supply chain risks, the Group is prudently advancing its business expansion. The Group continues to focus on large-scale and high-potential development projects in regions such as the Middle East and Southeast Asia.



Chairman's Statement (Continued)

The building-integrated photovoltaics (BIPV) is a key focus for the Group's new business development. The Group possesses a team of seasoned industry professionals and, relying on an expert team of academicians from the Chinese Academy of Engineering, has successfully overcome key technologies such as ultra-thin surface layers and lightweight high-strength structures. The products' performance has passed multiple international qualification certifications and building performance tests, realizing photovoltaic curtain wall products that achieve performance and aesthetic effects approximating those of traditional building envelope materials such as aluminum panels, stone, and glass. During the first half of the year, the Group continued to deeply cultivate product upgrades, address technical challenges, and enhance cost competitiveness. The mass production line was officially put into operation, achieving product commercialization. Furthermore, the Company's technical capabilities gained market recognition, leading to the signing of a framework agreement with the Kunshan Municipal Government for projects valued at tens of billions of Renminbi to support the development of a green building demonstration city. The Group also secured a landmark project, winning the bid for the Shenzhen Qianhai Huafa Ice and Snow World Project, which is the China's largest BIPV project,

The Group attaches great importance to technological innovation, advancing smart factory development and accelerating digital transformation to enhance its core technological competitiveness. With world-leading technologies in super-tall skyscraper facades and complex hyperbolic facade designs, the Group operates industry-leading automated production lines and equipment. Leveraging its independently developed intelligent manufacturing information system for the entire facade industry chain and the Digital Far East platform, combined with Building Information Model (BIM) technology and artificial intelligence technologies, the Group significantly enhanced its refined management capabilities, continuously improving project efficiency and delivery quality.

(II) General Contracting Business

The general contracting business has been developing steadily. The Group actively participated in the bidding of small and medium-sized housing construction projects in Hong Kong and deepened internal collaboration. During the year, the Group successfully secured the Tsim Sha Tsui Observatory Headquarters Project.

(III) Operating Management Business

While optimising the existing supervision business, China Overseas Supervision Company Limited, a subsidiary of the Group, has been proactively expanding into the field of project management and engineering consultancy, accelerating its transformation toward a full industry chain of Technology + Supervision + Consultation + Project Management. By exploring synergies with internal businesses, it is cultivating new business opportunities and enhancing its overall competitiveness.

Chairman's Statement (Continued)

As Shenyang Huanggu Thermoelectricity Company Limited, a subsidiary of the Group, proactively expanded its heat supply market. Through refined management practices and technological innovation, it has achieved significant results in energy conservation, consumption reduction, and emission control, contributing to the Group's commitment to a green and low-carbon industrial transformation.

PROSPECTS

Looking ahead to the second half of the year, the global economy still faces downside risks, mainly due to the profound impact of unclear trade policies. However, it is expected that China's economy will maintain a development trend of steady progress and steady improvement. The economies of Hong Kong and Macau will further integrate into the national development framework, generating new momentum. Hong Kong's market position as an international financial centre remains firm, and the local property market shows ongoing signs of recovery, underlining a positive long-term outlook. In the future, with the continued advancement of the Hong Kong Northern Metropolis Development Strategy, the successive launch of new large-scale integrated entertainment projects in Macau, the deep integration of Hong Kong and Macau with the Guangdong-Hong Kong-Macau Greater Bay Area, and development initiatives in "Belt and Road" countries, such as the Middle East and Southeast Asia, will create numerous project opportunities for the Group. Amid these vast market opportunities, the Group will accelerate its expansion into high-potential global markets.

The facade contracting business remains the Group's core business. Guided by the business philosophy of "closely focusing on high-end markets and providing high-quality services", the Group will enhance its operational and management models tailored to diverse market characteristics, optimizing its global business deployment. To maintain satisfactory profitability, the Group will intensify brand promotion and market expansion, continuously improve smart manufacturing production lines, advance digitalization, and strengthen core competencies in design, procurement, production and construction, while refining high-quality project delivery capabilities.



Chairman's Statement (Continued)

The building-integrated photovoltaics (BIPV) will undoubtedly be a new growth point for the Group's future facade business. The Group will persist in constructing demonstration projects in first-tier high-class cities, advancing near-zero energy building construction, and enhancing the integrated design, construction and operation of photovoltaic components and building structure to lead the development of green buildings in the industry. The Group has already implemented BIPV projects in Hong Kong and the Chinese Mainland, which can drive public and private institutions to further develop environmentally friendly and energy-saving buildings. It aims to bolster the development of urban zero-carbon transformation systems and foster low-carbon transitions and sustainable development of building and energy systems. The Ministry of Housing and Urban-Rural Development and other government departments place significant emphasis on building-integrated photovoltaics (BIPV) as a crucial strategy in realizing "dual carbon" goals in the building sector and developing green buildings. The Group will continue to strengthen communication with relevant national ministries and commissions, leveraging policy guidance and standard formulation recommendations for BIPV to facilitate its extensive application in both urban and rural areas.

The Group is actively mapping out the direction of facade industry chain. As buildings age and safety standards become increasingly stringent, there are a growing number of properties aged over the facade design service life. Property owners are inevitably placing increased emphasis on the esthetics and safety of the glass facade of their buildings. Leveraging on its technological advantages, the Company will actively explore the market demand for inspection, maintenance and renovation of old facades. Moreover, the Group will focus on the "high-altitude robot" niche track and explore the development of intelligent cleaning and maintenance robots for curtain walls, ushering in a technological revolution within the industry.

The Group adheres to a high quality and sustainable development strategy, actively engaging in environmental protection and social responsibility. The Group steps up its efforts on its training to enhance the sustainability management awareness and capabilities, and gradually incorporates the Environmental, Social, and Governance (ESG) concerns into our business operations. Looking ahead, the Group will continue to deepen climate risk management initiatives and enhance the technology research and development and project implementation of BIPV, as well as improve energy efficiency. The Group will actively promote carbon data collection and carbon reduction measures along the supply chain to achieve the carbon neutrality target.

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

Chairman's Statement (Continued)

APPRECIATION

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

By Order of the Board

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

Wang Xiaoguang

Chairman and Non-executive Director

Hong Kong, 19 August 2025



Management Discussion and Analysis

OVERALL PERFORMANCE

For the six months ended 30 June 2025, the aggregate revenue of the Group decreased by 29.3% to HK\$3,338 million (30 June 2024: HK\$4,722 million). The profit attributable to owners of the Company was HK\$386 million (30 June 2024: HK\$550 million), a decrease of 29.8% as compared with the corresponding period of last year. The basic earnings per share was HK\$17.12 cents (30 June 2024: HK\$24.41 cents), a decrease of 29.9% as compared with the corresponding period of last year.

Segment Analysis

Facade and General Contracting Business

As a result of the completion of certain large-scale projects in Hong Kong and Macau in the previous year, the segment's revenue recorded a decrease to HK\$2,849 million for the six months ended 30 June 2025 (30 June 2024: HK\$4,214 million), representing a decrease of 32.4% as compared with the corresponding period of last year. The operating profit decreased by 31.4% to HK\$436 million for the six months ended 30 June 2025 (30 June 2024: HK\$636 million) as compared with the corresponding period of last year.

Operating Management Business

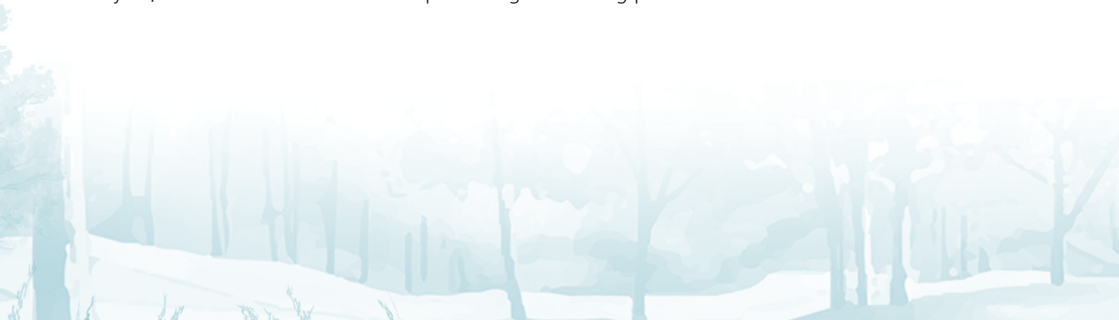
Affected by the depreciation of the Renminbi on revenue in Chinese Mainland, the segment's revenue decreased to HK\$489 million for the six months ended 30 June 2025 (30 June 2024: HK\$508 million), and the operating profit increased to HK\$79 million for the six months ended 30 June 2025 (30 June 2024: HK\$65 million) as a result of cost control.

Administrative, selling and other operating expenses

With the stringent cost measures implemented, administrative, selling and other operating expenses decreased to HK\$128 million for the six months ended 30 June 2025 (30 June 2024: HK\$132 million).

Finance Costs

For the six months ended 30 June 2025, the Group's finance costs decreased to HK\$31 million (30 June 2024: HK\$35 million) as a result of the stringent finance cost control through bank loan replacement and early refinancing. Compared with the increase in bank loan during the year, it can be seen that the Group's strategic financing plans have achieved remarkable results.



Management Discussion and Analysis (Continued)

New Contracts Awarded

The Group recorded an accumulated new contract value of HK\$4,711 million in the six months ended 30 June 2025.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation with internally generated cash flow and credit facilities provided by its principal bankers. As of 30 June 2025, the Group had bank balances and cash of HK\$824 million (31 December 2024: HK\$982 million), total bank borrowings of the Group were HK\$1,763 million (31 December 2024: HK\$1,581 million). The Group's net gearing ratio (net bank borrowings to total net assets) as at 30 June 2025 was approximately 31.9% (31 December 2024: 23.4%). Furthermore, the Group had unutilised banking facilities (including performance guarantee facilities, working capital facilities and loan facilities) of approximately HK\$7,439 million, the Group had sufficient financial resources to meet the business development and expansion. The Group's borrowings are principally on a floating rate basis and have not been hedged by any interest rate financial instruments.

The maturities of the Group's total bank borrowings as at 30 June 2025 and 31 December 2024 are set out as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
On demand or within one year	667,653	583,341
More than one year but not exceeding two years	1,959	–
More than two years but not more than five years	1,093,057	997,607
Total bank borrowings	1,762,669	1,580,948

Management Discussion and Analysis (Continued)

The portfolio of the currencies of bank deposits of the Group as at 30 June 2025 and 31 December 2024 is set out as follows:

	30 June 2025 %	31 December 2024 %
Renminbi	56	66
Hong Kong Dollars	33	21
United States Dollars	1	1
Macau Pataca	1	3
Others	9	9

As at 30 June 2025, the Group's equity attributable to owners of the Company amounted to HK\$3,062 million (31 December 2024: HK\$2,674 million), comprising issued capital of HK\$23 million (31 December 2024: HK\$23 million) and reserves of HK\$3,039 million (31 December 2024: HK\$2,651 million).

During the period, the Group conducted share buybacks which enhanced shareholders' value.

TREASURY POLICY

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

EXPOSURE TO EXCHANGE RATE FLUCTUATION

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

The Group currently does not have a formal foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. During the six months ended 30 June 2025, the Group did not engage in the use of other financial instruments for hedging purposes, and there were no hedging instruments outstanding as of 30 June 2025. However, the Group monitors foreign exchange exposure by closely reviewing the movement of the foreign currency rate and adapting natural hedge strategies.

Management Discussion and Analysis (Continued)

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 3,834 (31 December 2024: 4,006) employees. The Group has sound policies of management incentives and competitive remuneration, which align the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of base salary, allowances, fringe benefits including medical insurance and contributions to pension funds as well as incentives such as discretionary bonus.



Unaudited Condensed Consolidated Income Statement

		For the six months ended 30 June	
	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	4	3,338,064	4,722,048
Costs of sales		(2,750,029)	(3,961,414)
Gross profit		588,035	760,634
Other income and gains, net	5	13,710	23,097
Administrative, selling and other operating expenses		(127,682)	(131,879)
Share of loss of an associate		(576)	(316)
Finance costs	6	(30,507)	(34,899)
Profit before tax	7	442,980	616,637
Income tax charge	8	(58,315)	(70,969)
Profit for the period		384,665	545,668
Profit/(loss) for the period attributable to:			
Owners of the Company		386,159	550,470
Non-controlling interests		(1,494)	(4,802)
		384,665	545,668
Earnings per share attributable to owners of the Company			
Earnings per share			
Basic and diluted (HK cents)	10	17.12	24.41

Unaudited Condensed Consolidated Statement of Comprehensive Income

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Profit for the period	384,665	545,668
Other comprehensive income/(loss)		
<i>Items that may be reclassified to profit and loss:</i>		
Exchange differences arising on translation of foreign operations	65,765	(69,756)
Exchange differences arising on translation of an associate	522	601
Other comprehensive loss for the period, net of tax of nil	66,287	(69,155)
Total comprehensive income for the period	450,952	476,513
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	451,200	482,170
Non-controlling interests	(248)	(5,657)
	450,952	476,513

Unaudited Condensed Consolidated Statement of Financial Position

	Notes	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Non-current Assets			
Property, plant and equipment	11	1,583,236	1,553,377
Right-of-use assets		221,428	235,120
Investment properties		18,943	18,943
Interests in an associate		8,429	9,005
Deferred tax assets		111,166	112,162
Total non-current assets		1,943,202	1,928,607
Current Assets			
Interests in infrastructure project investments	12	–	13,705
Inventories		168,575	152,888
Contract assets		6,129,062	5,411,269
Trade and other receivables	13	1,869,204	2,083,521
Deposits and prepayments		193,979	170,475
Tax recoverable		6,724	5,126
Amounts due from fellow subsidiaries		782,911	754,275
Cash and bank balances		823,888	982,505
Total current assets		9,974,343	9,573,764
Total Assets		11,917,545	11,502,371
Current Liabilities			
Bank borrowings	14	667,653	583,341
Contract liabilities		301,912	797,470
Trade payables, other payables and accruals	15	4,010,164	3,814,993
Lease liabilities		25,255	29,258
Deposits received		28,602	21,377
Current tax payables		163,339	126,573
Dividend payables		63,155	–
Amounts due to fellow subsidiaries		2,040,715	1,970,760
Total current liabilities		7,300,795	7,343,772
Net Current Assets		2,673,548	2,229,992
Total Assets less Current Liabilities		4,616,750	4,158,599

Unaudited Condensed Consolidated Statement of Financial Position (Continued)

	Notes	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Capital and Reserves			
Share capital	16	22,555	22,555
Treasury shares		(747)	—
Share premium and reserves		3,040,202	2,652,157
Equity attributable to owners of the Company		3,062,010	2,674,712
Non-controlling interests		(114,772)	(114,524)
Total equity		2,947,238	2,560,188
Non-current Liabilities			
Contract liabilities		507,494	523,026
Bank borrowings	14	1,095,016	997,607
Lease liabilities		66,709	77,485
Deferred tax liabilities		293	293
Total non-current liabilities		1,669,512	1,598,411
		4,616,750	4,158,599

Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company											
	Share capital HK\$'000	Treasury shares HK\$'000	Share premium HK\$'000	Special reserves HK\$'000	Share-based payments reserve HK\$'000	Property revaluation reserve HK\$'000	Foreign currency translation reserve HK\$'000	Statutory reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2024	22,555	-	1,116,682*	(1,152,188)*	4,636*	10,943*	31,258*	157,088*	2,210,848*	2,401,822	(105,956)	2,295,866
Profit/(loss) for the period	-	-	-	-	-	-	-	-	550,470	550,470	(4,802)	545,668
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	(68,901)	-	-	(68,901)	(855)	(69,756)
Exchange differences arising on translation of an associate	-	-	-	-	-	-	601	-	-	601	-	601
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	(68,300)	-	550,470	482,170	(5,657)	476,513
Capital contribution relating to share-based payment borne by an intermediate holding company	-	-	-	381	-	-	-	-	-	381	-	381
Transfer to statutory reserves	-	-	-	-	-	-	-	3,268	(3,268)	-	-	-
2023 final dividend	-	-	-	-	-	-	-	-	(72,177)	(72,177)	-	(72,177)
At 30 June 2024	22,555	-	1,116,682*	(1,151,807)*	4,636*	10,943*	(37,042)*	160,356*	2,685,873*	2,812,196	(111,613)	2,700,583
At 1 January 2025	22,555	-	1,116,682*	(1,151,425)*	4,636*	10,943*	(116,803)*	185,346*	2,602,778*	2,674,712	(114,524)	2,560,188
Profit/(loss) for the period	-	-	-	-	-	-	-	-	386,159	386,159	(1,494)	384,665
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	64,519	-	-	64,519	1,246	65,765
Exchange differences arising on translation of an associate	-	-	-	-	-	-	522	-	-	522	-	522
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	65,041	-	386,159	451,200	(248)	450,952
Cancel of incentive shares	-	-	-	(6,196)	-	-	-	-	6,196	-	-	-
Shares repurchased	-	(747)	-	-	-	-	-	-	-	(747)	-	(747)
2024 final dividend	-	-	-	-	-	-	-	-	(63,155)	(63,155)	-	(63,155)
At 30 June 2025	22,555	(747)	1,116,682*	(1,157,621)*	4,636*	10,943*	(51,762)*	185,346*	2,931,978*	3,062,010	(114,772)	2,947,238

* These reserve accounts comprise the consolidated reserves of HK\$3,040,202,000 (30 June 2024: HK\$2,789,641,000) in the unaudited condensed consolidated statement of financial position.

Unaudited Condensed Consolidated Statement of Cash Flows

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Net cash used in operating activities	(259,059)	(258,844)
Cash flows from investing activities		
Purchase of items of property, plant and equipment	(65,431)	(19,047)
Proceeds from disposals of items of property, plant and equipment	231	43,666
Interest received	4,185	1,193
Increase in pledged deposits	(1,911)	(8,363)
Net cash flows (used in)/generated from investing activities	(62,926)	17,449
Cash flows from financing activities		
Finance costs paid	(28,472)	(32,469)
Interest paid on lease liabilities	(2,035)	(2,430)
Drawdown of bank loans	540,726	630,291
Repayment of bank loans	(363,473)	(400,046)
Shares repurchased	(747)	—
Increase in amounts due to fellow subsidiaries	37,064	45,014
Payment for principal portion of lease liabilities	(15,283)	(16,206)
Net cash flows generated from financing activities	167,780	224,154
Net decrease in cash and cash equivalents	(154,205)	(17,241)
Cash and cash equivalents at beginning of period	977,397	702,400
Effect of foreign exchange rate changes	(6,323)	(18,984)
Cash and cash equivalents at end of period	816,869	666,175
Analysis of cash and cash equivalents		
Cash and bank balances	823,888	685,088
Less: Pledged deposits	(7,019)	(18,913)
	816,869	666,175

Notes to the Unaudited Condensed Consolidated Financial Statements

1. Basis of preparation

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 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 “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

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

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

2. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial statements.

Amendments to HKAS 21

Lack of Exchangeability

The application of the above amended HKFRS Accounting Standard in the current period has had no material impact on the Group’s results and financial position.



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

3. Estimates

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

In the preparation of these unaudited condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

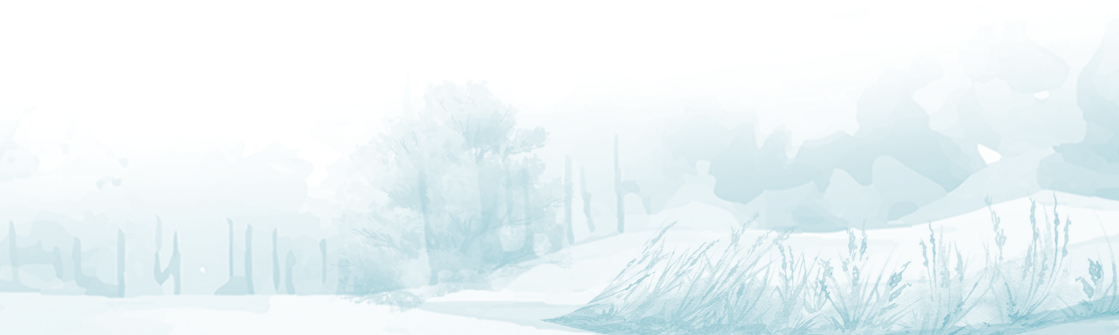
4. Revenue and segment information

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

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

- Facade and General Contracting Works
- Operating Management

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



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

4. Revenue and segment information (Continued)

Unaudited segment results for the six months ended 30 June 2025 and 2024 are as follows:

	Revenue		Gross profit		Segment results	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Facade and General Contracting Works	2,848,698	4,214,456	487,186	665,377	435,502	636,269
Operating Management	489,366	507,592	100,849	95,257	78,921	64,601
Total	3,338,064	4,722,048	588,035	760,634	514,423	700,870
Unallocated corporate expenses					(49,195)	(55,744)
Other income and gains, net					8,835	6,726
Share of loss of an associate					(576)	(316)
Finance costs					(30,507)	(34,899)
Profit before tax					442,980	616,637

For the six months ended 30 June 2025, segment revenue of Facade and General Contracting Works and Operating Management comprises revenue from Hong Kong, Chinese Mainland and other region amounting to HK\$3,304,264,000 (30 June 2024: HK\$4,686,557,000) and revenue from North America region amounting to HK\$33,800,000 (30 June 2024: HK\$35,491,000).

For the six months ended 30 June 2025, revenue amounting to HK\$3,319,724,000 (30 June 2024: HK\$4,707,148,000) are recognised over time and revenue amounting to HK\$18,340,000 (30 June 2024: HK\$14,900,000) are recognised at a point in time.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

5. Other income and gains, net

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Bank interest income	4,185	1,193
Gain on disposal of property, plant and equipment	–	13,128
Sundry income	9,525	8,776
	13,710	23,097

6. Finance costs

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest on bank borrowings	28,472	32,469
Interest on lease liabilities	2,035	2,430
	30,507	34,899

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

7. Profit before tax

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment, excluding right-of-use assets	89,742	90,698
Less: Amounts included in costs of sales	(85,969)	(87,443)
	3,773	3,255
Depreciation of right-of-use assets	16,954	21,305
Less: Amounts included in costs of sales	(13,509)	(17,376)
	3,445	3,929
	7,218	7,184

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

8. Income tax charge

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
The amount of taxation charged to the consolidated income statement represents:		
Current tax – Hong Kong profits tax Provision for the period	24,812	47,061
Current tax – Chinese Mainland and overseas Provision for the period	30,044	17,530
Deferred tax	3,459	6,378
Income tax charge for the period	58,315	70,969

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

9. Dividends

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Dividends recognised as distributions during the period:		
2024 Final, declared – HK2.8 cents per ordinary share (2024: 2023 Final, declared – HK3.2 cents per ordinary share)	63,155	72,177

The Board has declared the payment of an interim dividend of HK5.0 cents per ordinary share (30 June 2024: HK7.0 cents per ordinary share), amounting to approximately HK\$112,752,000 (30 June 2024: HK\$157,888,000) payable on 24 October 2025. This interim dividend has not been recognised as a liability at the end of the reporting period.

10. Earnings per share

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

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Earnings		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	386,159	550,470
	'000	'000
Number of shares		
Weighted average number of ordinary shares outstanding during the period used in basic and diluted earnings per share calculation	2,255,517 [#]	2,255,545
Basic and diluted earnings per share (HK cents)	17.12	24.41

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

10. Earnings per share (Continued)

The Company did not have any dilutive potential ordinary shares during the periods ended 30 June 2025 and 30 June 2024.

The weighted average number of shares was after taking into account the effect of treasury shares held.

11. Property, plant and equipment

During the period, the Group incurred HK\$65,431,000 (30 June 2024: HK\$19,047,000) on acquisition of items of property, plant and equipment.

12. Interests in infrastructure project investments

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Interests in infrastructure project investments	–	13,705
Less: Portion due within one year included in current assets	–	(13,705)
Portion due after one year	–	–

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

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

As at 31 December 2024, the infrastructure project investments have a yield of 10.2%.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

13. Trade and other receivables

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

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Trade receivables:		
0 to 30 days	54,724	191,440
31 to 90 days	56,788	243,507
More than 90 days	685,515	572,428
	797,027	1,007,375
Retention receivables	988,235	1,017,114
	1,785,262	2,024,489
Other receivables	83,942	59,032
	1,869,204	2,083,521

Except for the receivables arising from construction contracts which are billed and immediately payable in accordance with the terms of the relevant agreement, the Group generally allows an average credit period not exceeding 90 days (31 December 2024: 90 days) to its customers and the retention receivables are repayable approximately one year after the expiry of the defect liability period of construction projects.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

14. Bank borrowings

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Bank loans, unsecured	1,762,669	1,580,948
The borrowings are repayable as follows:		
On demand or within one year	667,653	583,341
In the second year	1,959	—
In the third to fifth years, inclusive	1,093,057	997,607
	1,762,669	1,580,948
Less: Current portion	(667,653)	(583,341)
Non-current portion	1,095,016	997,607

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

	Hong Kong dollar HK\$'000	Renminbi HK\$'000	Total HK\$'000
30 June 2025	1,408,057	354,612	1,762,669
31 December 2024	1,377,607	203,341	1,580,948

The average bank loan interest rate at 30 June 2025 was 3.28% (31 December 2024: 4.69%) per annum.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

15. Trade payables, other payables and accruals

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

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Trade payables:		
0 to 30 days	2,095,693	2,138,321
31 to 90 days	433,622	750,160
More than 90 days	856,413	338,724
Retention payables	3,385,728 395,058	3,227,205 370,390
Other payables and accruals	3,780,786 229,378	3,597,595 217,398
Trade payables, other payables and accruals	4,010,164	3,814,993

As at 30 June 2025, the amount of retention payables expected to be due after more than twelve months was approximately HK\$247,695,000 (31 December 2024: approximately HK\$330,203,000).

16. Share capital

	Issued and fully paid Number of shares '000	Share capital Amount HK\$'000
Ordinary shares of HK\$0.01 each		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	2,255,545	22,555

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

16. Share capital (Continued)

The Company has repurchased 500,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK\$747,000 (including transaction costs) during the six months ended 30 June 2025. The treasury shares represents the shares repurchased but not yet cancelled as at 30 June 2025 and were all cancelled on 23 July 2025.

17. Commitments

As at 30 June 2025, the Group had the following contractual commitments in the unaudited condensed consolidated financial statements:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Construction in progress for property, plant and equipment	10,546	26,413

18. Related party transactions

Transactions with related parties

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Construction fees received from fellow subsidiaries	1,029,262	1,909,515
Service income received from fellow subsidiaries	11,088	27,112
Insurance premium paid to fellow subsidiaries	116	1,908
Purchase of material from fellow subsidiaries	354	1,130
Leasing of machinery from fellow subsidiaries	–	25

Other Information

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK5.0 cents per share (30 June 2024: HK7.0 cents), payable on Friday, 24 October 2025 to shareholders whose names appear on the register of members of the Company on Friday, 19 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 September 2025 to Friday, 19 September 2025, both days inclusive, for the purpose of determining shareholders' entitlement to the interim dividend.

In order to qualify for the interim dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 17 September 2025.

SHARE CAPITAL

As at 30 June 2025, the Company's total issued share capital was 2,255,545,000 ordinary shares of HK\$0.01 each and there were no treasury shares (as defined in the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange")) held by the Company (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to



Other Information (Continued)

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 as adopted by the Company (the “Model Code”) were as follows:

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

Long positions in the shares of the Company

Name of Director	Capacity	Nature of interests	Number of ordinary shares held	Total	% of shares in issue ^(Note)
Wang Xiaoguang	Beneficial owner	Personal interest	4,000,000	5,080,000	0.225
	Interest of spouse	Family interest	1,080,000		
Zhu Haiming	Beneficial owner	Personal interest	308,000	308,000	0.014
Huang Jiang	Beneficial owner	Personal interest	3,000,000	3,000,000	0.133

Note: The percentage is based on the total number of ordinary shares of the Company in issue as at 30 June 2025 (i.e. 2,255,545,000 shares).

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

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

As at 30 June 2025, Mr. Wang Xiaoguang had personal interests in 30,000 ordinary shares, representing approximately 0.001% of the then issued shares, in China State Construction International Holdings Limited, held in his capacity as beneficial owner; and Mr. Zhu Haiming had personal interests in 10,000 ordinary shares, representing approximately 0.000% of the then issued shares, in China Overseas Property Holdings Limited, held in his capacity as beneficial owner.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information (Continued)

Save for the disclosed, at no time during the period under review, was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Nor any of the Directors or chief executive of the Company (including their spouses and children under the age of 18), during the six months ended 30 June 2025, held any interests in, or was granted any right to subscribe for, the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

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

So far as is known to any Directors or chief executive of the Company, as at 30 June 2025, other than the interests of the Directors and chief executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in the shares of the Company

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

* for identification purpose only

Other Information (Continued)

Notes:

1. The percentage is based on the total number of ordinary shares of the Company in issue as at 30 June 2025 (i.e. 2,255,545,000 shares).
2. Add Treasure is a wholly-owned subsidiary of CSC which, in turn, is owned as to approximately 61.81% by COHL. COHL is a wholly-owned subsidiary of CSCECL which, in turn, is a subsidiary of CSCEC. By virtue of the SFO, each of CSC, COHL, CSCECL and CSCEC is deemed to be interested in the same 1,596,403,279 shares held by Add Treasure.

Save as disclosed above, as at 30 June 2025, no other person (other than the Directors or chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

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

During the six months ended 30 June 2025, the Company repurchased 500,000 ordinary shares in aggregate on the Stock Exchange for a total consideration (excluding expenses) of HK\$745,840. All the shares repurchased were cancelled on 23 July 2025. Details of the shares repurchased are set out below:

Month	Number of ordinary shares repurchased	Purchase price per share		Total consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
June 2025	500,000	1.51	1.47	745,840

Save as disclosed above, neither the Company nor any of its subsidiaries has made any purchase, sale or redemption of any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2025.

CORPORATE GOVERNANCE

The Company has applied the principles, and complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 to the Listing Rules throughout the six months to 30 June 2025.

Other Information (Continued)

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry by the Company, all Directors have confirmed that they have complied with the Model Code in their securities transactions throughout the accounting period covered by this interim report.

REVIEW OF ACCOUNTS

The unaudited condensed consolidated financial statements of the Company and its subsidiaries for the six months ended 30 June 2025 have been reviewed by the Audit Committee which comprises three Independent Non-executive Directors.

CHANGE IN INFORMATION OF DIRECTORS

The change in information of Directors since the date of the 2024 Annual Report that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

- Mr. Sit Wing Hang is an independent non-executive director of Xiamen Jihong Co., Ltd., a company listed on the Shenzhen Stock Exchange and whose H shares became listed on the Main Board of the Stock Exchange on 27 May 2025.





中國建築興業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

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