



中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 03311

EXERCISE CAUTION IN

DETAILS AND IMPLEMENTATION

BUILD A STRONG FOUNDATION TO SEEK

GREATER SUCCESS

慎微篤行 精築致遠

Interim Report 2025

中期報告



CONTENTS 目錄

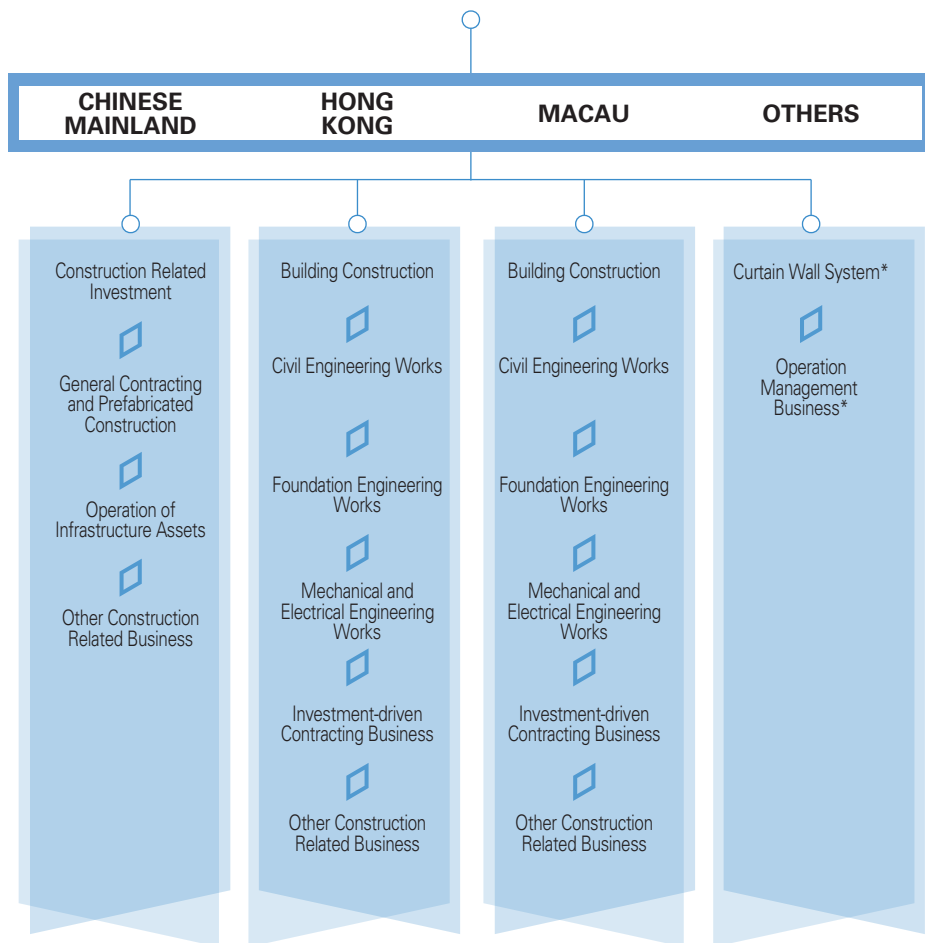
2	公司業務架構
3	董事局及委員會
4	公司資料
5	主席報告書
12	管理層討論及分析
19	未經審核之簡明綜合收益表
20	未經審核之簡明綜合全面收益表
21	未經審核之簡明綜合財務狀況表
24	未經審核之簡明綜合權益變動表
27	未經審核之簡明綜合現金流量表
29	簡明綜合財務報表附註
54	其他資料
63	Corporate Structure
64	Board of Directors and Committees
65	Corporate Information
66	Chairman's Statement
74	Management Discussion and Analysis
81	Unaudited Condensed Consolidated Income Statement
82	Unaudited Condensed Consolidated Statement of Comprehensive Income
83	Unaudited Condensed Consolidated Statement of Financial Position
86	Unaudited Condensed Consolidated Statement of Changes in Equity
89	Unaudited Condensed Consolidated Statement of Cash Flows
91	Notes to the Condensed Consolidated Financial Statements
116	Other Information

CORPORATE STRUCTURE



中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED



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

BOARD OF DIRECTORS AND COMMITTEES

BOARD OF DIRECTORS

Chairman and Executive Director

Zhang Haipeng

Non-executive Directors

Yan Jianguo

Ye Nan

Executive Directors

Wang Xiaoguang (*Chief Executive Officer*)

Hung Cheung Shew

Independent Non-executive Directors

Wong Wai Ching

Chan Tze Ching Ignatius

Chan Fan

COMMITTEES

Audit Committee

Wong Wai Ching (*Chairlady*)

Chan Tze Ching Ignatius

Chan Fan

Remuneration Committee

Chan Fan (*Chairman*)

Wong Wai Ching

Chan Tze Ching Ignatius

Nomination Committee

Chan Tze Ching Ignatius (*Chairman*)

Wong Wai Ching

Chan Fan

Sustainability Committee

Wang Xiaoguang (*Chairman*)

Zhang Haipeng

Wong Wai Ching

Chan Tze Ching Ignatius

Chan Fan

CORPORATE INFORMATION

AUTHORISED REPRESENTATIVES

Zhang Haipeng
Yan Jianguo

COMPANY SECRETARY

Ko Hiu Fung

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P. O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

INVESTOR RELATIONS

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

PUBLIC RELATIONS

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

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

LISTING

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

STOCK CODE

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

WEBSITE

www.csci.com.hk

FINANCIAL CALENDAR

Interim Results Announcement
20 August 2025

Ex-dividend date
16 September 2025

Record date – Interim Dividend
17 September 2025

Payment date – Interim Dividend
10 October 2025

CHAIRMAN'S STATEMENT

REVIEW OF OPERATION

In the first half of 2025, the global economy continued to face numerous uncertainties and challenges, with a weakening growth momentum and a sharper divergence between countries and regions. The tariff war initiated by the US government against major trading partners, volatile global trade relations, and intensified geopolitical conflicts, triggered the re-pricing of risk assets on a large scale and the increased volatility of commodity prices. Against this backdrop, China's economy withstood the pressure and demonstrated a strong resilience, achieving 5.3% GDP growth in the first half of the year, higher than the policy target of 5.0%. The shift from old growth drivers to new ones continued to proceed, with positive progress made in high-quality development. Hong Kong, China, continued its economic transformation and upgrading with increasing competitiveness and attractiveness in general, and its total trade volume grew by 12.5%, visitor arrivals increased by 12.0% year-on-year, and GDP grew by 3.1% in the first half of the year. Macau, China, maintained its strong economic recovery momentum, with the integration of culture and tourism boosting exports and consumption, resulting in a 1.8% GDP growth in the first half of the year.

Faced with a complex and volatile market environment, the Group has consistently prioritized high-quality development as its core objective, and seeks new growth drivers amidst transformation, while simultaneously strengthening its technological competitiveness by diligently promoting the application of various construction technologies. The Group consolidated its leading position in Hong Kong and Macau, while actively exploring new models for its operations in Chinese mainland, made new achievements in technology promotion and transformation, and exerted great efforts on the exploration of the Singaporean market for its facade business, maintaining healthy development across all businesses segments.

For the six months ended 30 June 2025, the Group's results registered steady growth with newly signed contracts amounting to RMB92,551 million. The unaudited revenue amounted to RMB56,643 million, representing a year-on-year increase of 0.1%. The profit attributable to the shareholders increased by 5.1% to RMB5,259 million, with basic earnings per share of RMB1.01. The Board declared the distribution of an interim dividend of HK34 cents per share for the year of 2025, translating to a dividend payout ratio of about 31.1%.

Hong Kong and Macau Markets

The Hong Kong government has been accelerating its efforts to improve the living environment of its citizens, with a continuous rollout of public housing projects. The Group has been actively participating in the construction of public houses in Hong Kong, and won the bids for two projects on Kam Sheung Road in Yuen Long, New Territories, to provide faster and better services to Hong Kong citizens by virtue of MiC technology. Construction in 'Northern Metropolis' continued to advance, and the Group won the bids for projects such as Phase 1 of the water purification facility in Hung Shui Kiu, maintaining its leading position in 'Northern Metropolis', and earning high praise from landowners by virtue of the Group's high-quality performance on existing projects.

Benefiting from the booming tourism economy in Macau, the Group has secured a number of hotel renovation, refurbishment or expansion projects. Furthermore, the Macau No.8 project, M8, which is located in the core area of the Historic Centre of Macau World Heritage, garnered international accolades including the final champion of Best Retail Project in Asia Pacific under the International Property Awards (IPA), and also received numerous coverage from prominent media outlets, including People's Daily and Hong Kong TVB, further elevating its brand reputation to a new height.

Chinese Mainland Market

The Group optimized its management approach in Chinese mainland, promoting the regional integration of its investment and construction technology businesses, and further strengthening resource intensiveness and business synergy. Since the beginning of the year, it has deepened the regional penetration in several billion-worth business units, launching its order-to-build model in cities such as Dongguan and Jinan for the first time. The Group also strengthened exchanges and collaboration to explore investment opportunities for high-quality operational projects. For existing projects, the Group implemented refined management to ensure projects proceed as scheduled. MiC technology continued to penetrate the mainland market, and secured a number of projects, including the comprehensive renovation project of Beijing No. 14 Middle School and the resettlement housing project in Nansha, Guangzhou, of which, the Guangzhou project successfully received a plot ratio incentive, becoming the first modular building project to benefit from the plot ratio incentive policy in Chinese mainland.

Facade Market

China State Construction Development Holdings Limited ("CSC Development"), a subsidiary of the Group, consolidated its core facade business in Hong Kong and Macau by virtue of advanced technology, superior quality and premium services, maintaining its leading market share. To capture the demand in the façade stock market in Hong Kong and Macau, it continued to carry out facade inspection, maintenance, upgrading and renovation businesses to create new growth points. CSC Development has been deepening the synergy of resources between Hong Kong, Macau, and Chinese mainland, continuing to earn the trust of Hong Kong-funded developers, new economy enterprises, and other landowners in Chinese mainland, with contract quality improving steadily. The Group deepened its layout in the Singapore market and established strong partnerships with major local landowners. During the year, the Group won the bid for the hotel project in Terminal 2, Changi Airport, which includes partial BIPV (building-integrated photovoltaics) construction, becoming its first BIPV project in Singapore and expected to become the first hotel in Singapore with zero energy consumption. BIPV is a key development focus for CSC Development. In addition to the aforementioned project in Singapore, the Group also successfully won the bid for the Huafa Ice and Snow World project (華發冰雪世界) in Qianhai, Shenzhen in the first half of the year, currently the largest single-unit BIPV project in China, and signed a framework agreement with the Kunshan Municipal People's Government to take advantage of BIPV technology to help it develop into a demonstration city for green buildings.

Sustainable Development Management

The Group consistently anchors its high-quality development with strategic focus, resonates with national development and puts into practice in great depth the new development philosophies of innovation, coordination, green, openness, and sharing. In line with the policies in Chinese mainland and Hong Kong to accelerate energy transformation, the Group increased its investment in research and development of zero-carbon buildings and green building materials and actively incorporated clean energy into its projects. China State Construction Engineering (Hong Kong) Limited ("CSHK") held the launch ceremony for the first hydrogen energy application in the construction industry in Hong Kong, and this pioneering application of hydrogen energy will help the industry clarify the key technical parameters for areas like hydrogen storage and transportation, and fire protection, and establish the safety standards for aspects like mechanical, electrical, and building equipment. By taking the National Low-carbon Day as an opportunity, the Group organized its employees to visit representative environmental projects, participate in lectures and discussions, and promote environmental knowledge to the public. Adhering to a people-centered development philosophy, the Group deployed over 2,300 volunteers and 380 pieces of machinery this year to clear roadblocks, address flooding, and perform routine electrical and home repairs, with its volunteer team working around the clock to repair the power supply at I-Feng Mansions in To Kwa Wan, Hong Kong, for which they received a letter of appreciation from the Home Affairs Department of the Hong Kong SAR Government. With the outstanding performance in the field of sustainable development, the Group received multiple honors and commendations. Its MSCI ESG rating jumped to BBB, and it was selected as a constituent of the FTSE4Good Index for the ninth consecutive year and included in the Sustainability Yearbook (China edition) by S&P Global for the third consecutive year. It continued to maintain its outstanding performance in the ESG rating in Chinese mainland, and keep the ratings of AA from China Chengxin Green Finance and Wind ESG, both of which were the highest in the industry.

Risk Management

Adhering to the objective of preventing and resolving material risks, the Group closely monitors key areas and critical steps, continuously improves system and mechanism construction, proactively analyzes and dynamically monitors the changes in various risks, and promptly implements risk prevention and response measures to enhance risk management capabilities, thereby ensuring stable production and operation. The Group has developed relevant operational guidelines, published review checklists, and revised administrative measures to continuously strengthen its compliance assurance. This year, the Group revised its Anti-Corruption Policy to step up its efforts to prevent and crack all forms of corruption and uphold the culture of integrity. It also revised the Code of Conduct for Suppliers to standardize suppliers' behaviors.

Financial Management

In the first half of 2025, the Group maintained a healthy financial position, and maintained positive operating cash flow. The Group continued to take advantage of the low RMB interest rate, and its overall financing costs continued to decline. On 14 March 2025, China Orient Asset Management (International) Holding Limited became a strategic shareholder by subscribing for the shares of the Group, and this strategic investment expanded the capital base, strengthened the capital strength, and facilitated the business development of the Group.

The financial position of the Group remained sound, with sufficient cash on hand and available financial resources. As of 30 June 2025, cash on hand amounted to RMB33,197 million, accounting for 12.0% of its total assets. The net gearing ratio was controlled at 65.2%, representing a decrease of 8.4 percentage points as compared to 31 December 2024, and unutilized bank credit facilities were RMB126,072 million.

Human Resources

The Group actively recruits highly skilled talents and improves employees' capabilities through a training system to ensure a talent reserve in line with corporate development needs. This year, the Group organized specialized training activities, including investment business workshops, training sessions for key financial personnel, and safety management enhancement camp, to enhance employees' professional competence. The Group also actively engages with schools to cultivate construction talent. This year, it hosted the 'China State Construction's Development Program for Hong Kong Students – Beijing Study Tour for Construction Technology', and participated in the 'Scheme on Corporate Summer Internship on the Mainland and Overseas 2025' organized by the Home and Youth Affairs Bureau of the Government of the Hong Kong Special Administrative Region. At the launch ceremony of the internship program, Chan Kwok-ki, Chief Secretary for Administration's Office presented CSHK with a certificate of appreciation in recognition of the Group's long-term strong support for the government's youth development programs.

Technological Innovation

As a leader in the construction field, the Group actively embraces green transformation and promotes technological innovation, focusing on developing green construction technologies such as MiC and BIPV. In terms of technological research and development, the Group undertook two key national research and development projects for the '14th Five-Year Plan period', i.e. 'Research on and Application of the Key Technologies of Modular Integrated Construction' and 'Research on and Application of Key Technologies for the Combination of Normal Use and Emergency of Healthcare Buildings', both of which made periodical achievements in the first half of the year. The Group received a number of key awards, including the First Prize of the Science and Technology Achievement Transformation Award in Heilongjiang Province, the Second Prize of Huaxia Construction Science and Technology Award, and the Second Prize of the Science and Technology Progress Award in Guizhou Province. In terms of the leadership in standards, the national standard 'Technical Requirements for Concrete Box Modular Units and Connecting Fittings for Buildings' edited by China State Construction Hailong Technology Company Limited ("CSC Hailong"), entered the phase of seeking public comments, which promoted the release of information pricing for modular box units, and filled the gaps in the standard quota system and information pricing for modular buildings. In terms of industrial promotion, MiC products were included in the fifth batch of Low-carbon Technology Catalog promoted by the national government in priority

Chairman's Statement (continued)

and the first batch of the Replicable and Scalable Technology System and Product Catalog for Prefabricated Buildings. CSC Hailong's intelligent construction industrial park was selected for inclusion in the second batch of demonstration projects for green and low-carbon advanced technologies evaluated by the National Development and Reform Commission. To advance with the entire industry, and under the guidance of the Department of Housing and Urban-Rural Development of Guangdong Province and the Hong Kong Development Bureau, the Group joined forces with enterprises, institutions, universities, research institutes and industry associations to launch the 'Guangdong – Hong Kong – Macao Assembled Modular Construction Industry Development Alliance'. As the first industrial alliance in China to focus on this field, it will pool resources from upstream and downstream enterprises along the industrial chain, to foster the establishment of a collaboration and advantage complementary mechanism for the industrial players in Guangdong, Hong Kong and Macau, and further drive the synergetic development of the modular construction industry across regions. In terms of C-SMART, it was upgraded to version 5.0 and covered 137 new projects. In addition, C-SMART won the silver medal at the first session of China State Construction's Youth Innovation and Entrepreneurship Competition.

BUSINESS OUTLOOK

Looking forward to the second half of the year, we will continue to monitor external developments, seize strategic initiatives, implement effective measures, capitalize on structural opportunities, and continue to forge a differentiated path. The Group will continue to put into practice its technology-driven strategy to focus on product development and continuously enhance product capabilities, and exert solid marketing efforts to support market promotion with outstanding on-site performance of representative projects. In Hong Kong and Macau, the Group will closely track major strategic projects while exploring investment opportunities. In Chinese mainland, the Group will strictly adhere to the investment strategy and accelerate the business layout in strategic regions. With unwavering confidence and full commitment, the Group will complete all tasks and actively forge a new path of high-quality development.

ACKNOWLEDGEMENT

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

By order of the Board

China State Construction International Holdings Limited

Zhang Haipeng

Chairman and Executive Director

Hong Kong, 20 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

For the six months ended 30 June 2025, the Group's profit attributable to owners of the Company was RMB5,259 million, up by 5.1% compared to RMB5,006 million for the last period. The Group recorded revenue of RMB56,643 million, up by 0.1% compared to RMB56,568 million for the last period. Basic earnings per share was RMB101.43 cents, representing an increase of 2.1% as compared to the same period of last year.

The Group's cash flow continued to improve, with both operating cash flow and investment cash flow being positive inflows.

The Board declared payment of an interim dividend of HK34 cents per share, the dividend payout ratio will be 31.1%.

As at 30 June 2025, the equity attributable to the owners of the Company was RMB68,592 million (31 December 2024: RMB61,855 million).

SEGMENT RESULT

Construction and related business – Hong Kong and Macau

The Group has been actively participating in the construction of public houses in Hong Kong by virtue of Modular Integrated Construction (MiC) technology. Besides, the Group continues to maintain its leading position in Northern Metropolis and has won a number of projects. Hong Kong's revenue significantly increased 39.6% to RMB23,237 million. Segment result amounted to RMB867 million, grew by 1.5%.

In the absence of large-scale projects, Macau's revenue dropped 61.8% to RMB1,896 million. However, thanks to the continued operation income of the Macau No.8 project, a construction and operation retail project, overall segment result declined less, down 24.0% to RMB457 million.

Construction Related Investment Projects and Other Businesses – Chinese Mainland

The Group's investment were concentrated in high-level economic regions, launched its order-to-build model project in cities such as Dongguan and Jinan for the first time. MiC technology continued to penetrate the market, and secured a number of projects.

During the period under review, the Group make construction management more efficient and select high-quality projects carefully. Although revenue from Chinese mainland declined slightly by 8.8% to RMB29,345 million, segment result increased 4.3% to RMB6,053 million.

Construction Related Investment Projects

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

During the period under review, the Group received buy-back payment of RMB20,599 million (2024: RMB18,960 million) from Construction Related Investment Projects, including the attributable share of such payment received by our joint venture investments, with an increase of 8.6%.

Construction Related Investment Projects remained the core business and the major contributor of Chinese mainland. Revenue of this sector decreased by 9.2% to RMB28,337 million. Result of this sector increased 11.3% to RMB5,892 million.

Management Discussion and Analysis (continued)

Operation Infrastructure Projects

Operation Infrastructure Projects represents toll road operation, recorded revenue of RMB83 million, increased by 63.2% as compared to the same period of last year.

Other business

Other business mainly represents contribution from industrial plant reconstruction, prefabricated construction industrialisation factories and other business such as project management services. This sector recorded stable revenue amounted RMB924 million (2024: RMB915 million).

China State Construction Development Holdings Limited

China State Construction Development Holdings Limited and its subsidiaries (collectively referred to as the “CSC Development Group”) focused on the facade contracting business, general contracting business and operating management business. CSC Development Group further solidified its leading position in the market of Hong Kong and Macau and continued to expand its market in Chinese mainland and oversea. Segment revenue and result declined slightly due to the decrease of revenue from facade contracting business.

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

Investment Income, Other Income and Other Gains/(Losses) was increased by 42.3% to RMB165 million. The increase was mainly due to the decrease of exchange loss during the period under review.

Share of profits of Joint Ventures

The Group mainly operated infrastructure investment projects in form of joint ventures. With several toll roads officially opened to traffic, the share of profits of joint ventures up by about 31.9% to RMB799 million as compared to the same period of last year.

Share of profits of Associates

The Group continued to drive the contracting business by its investment in associates. The share of profits of associates increased 8 times to RMB47 million for the period under review. The reason for the increase is cyclical, with several residential projects realised profits in current period.

CORPORATE FINANCE

The Group dedicated to maintain a sound financial position with a strong capital base to support its stable expansion. Shareholders' equity was RMB78,288 million as at 30 June 2025 (31 December 2024: RMB71,073 million). The increase was mainly attributable to the profit for the period of RMB5,509 million, issue of ordinary shares of RMB2,798 million, offset by the distribution of RMB1,399 million during the period under review.

Financial position of the Group

(a) Bank Balances and Cash

As at 30 June 2025, the Group had bank balances and cash of RMB33,197 million (31 December 2024: RMB28,589 million), accounted for 12.0% of the total assets of the Group. The portfolio of the currencies of bank deposits is listed as follow:

	30 June 2025 %	31 December 2024 %
Hong Kong Dollars	14	15
Renminbi ("RMB")	77	80
Macao Patacas	5	3
United State Dollars ("USD")	3	1
Others	1	1

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

(b) *Borrowings*

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

During the period under review, the Group issued RMB5,500 million corporate bonds in Chinese mainland, raised approximately RMB5,498 million, net of expenses.

As at 30 June 2025, the total borrowings of the Group (including unsecured guaranteed notes denominated in USD and corporate bonds denominated in RMB issued by the Group) were RMB84,220 million, of which, 14.1%, 2.1% and 83.8% of the borrowing were denominated in Hong Kong dollars, USD and RMB respectively. In view of exchange rate fluctuation in recent years, the Group intended to increase the proportion of RMB finance in order to naturally hedge with the exposure from the receipts of Chinese mainland business.

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

The following table sets out the maturities of the Group's total borrowings as at 30 June 2025 and 31 December 2024:

	30 June 2025 RMB' million	31 December 2024 RMB' million
Bank borrowings		
On demand or within one year	16,726	13,296
More than one year but not exceeding two years	20,605	21,092
More than two years but not more than five years	29,070	25,335
More than five years	3,015	8,353
Total bank borrowings	69,416	68,076
Unsecured guaranteed notes payable	1,771	1,809
Corporate bonds	13,033	10,994
Total borrowings	84,220	80,879

As at 30 June 2025, the Group had net borrowings of RMB51,023 million (31 December 2024: RMB52,290 million) and the Group's net gearing ratio was 65.2% (31 December 2024: 73.6%). This ratio is calculated as net borrowings divided by total equity. Net borrowings is calculated as total borrowings (including current and non-current bank borrowings and unsecured guaranteed notes payable and corporate bonds as shown in the consolidated statement of financial position) less cash and cash equivalents. As at 30 June 2025, committed but unutilised credit facilities and other facilities like construction performance bond facilities amounted to RMB126,072 million.

Management Discussion and Analysis (continued)

(c) *Cash Flows Analysis*

The Group continues to maintain positive operating cashflow, generated RMB123 million (2024: RMB2 million) during the period under review. The net cash inflow from investing activities were RMB304 million (2024: net cash outflow RMB1,455 million). The net cash inflow from financing activities were RMB4,356 million (2024: RMB5,290 million).

Financial Risk Factors and Financial Risk Management

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

There had been neither any change in major risk factors that may significantly affect the Group's business nor any change in risk management policies since the last year. This interim report does not include all financial risk management information and disclosures required in the annual report of the Company for the year ended 31 December 2024 ("2024 annual report"), and should be read in conjunction with the relevant disclosures in the 2024 annual report.

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
	Notes	2025 RMB'000	2024 RMB'000 (restated)
Revenue	6	56,643,420	56,567,777
Costs of sales		(48,114,972)	(47,816,073)
Gross profit		8,528,448	8,751,704
Investment income, other income and other gains/(losses), net	8	164,935	115,941
Administrative, selling and other operating expenses		(1,087,788)	(1,208,704)
Share of profits of Joint ventures		798,780	605,709
Associates		46,954	4,972
Finance costs	9	(1,299,867)	(1,472,406)
Profit before tax	10	7,151,462	6,797,216
Income tax expenses, net	11	(1,642,570)	(1,430,343)
Profit for the period		5,508,892	5,366,873
Profit for the period attributable to:			
Owners of the Company		5,258,822	5,005,975
Holders of perpetual capital securities		114,321	169,880
Non-controlling interests		135,749	191,018
		5,508,892	5,366,873
Earnings per share (RMB cents)	13		
Basic		101.43	99.37
Diluted		101.43	99.37

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000 (restated)
Profit for the period	5,508,892	5,366,873
Other comprehensive income/(loss)		
<i>Items that may be reclassified to profit or loss in subsequent periods</i>		
Gain on fair value changes of debt securities at fair value through other comprehensive income	2,169	566
Release of investment revaluation reserve to consolidated income statement upon disposal of debt securities at fair value through other comprehensive income	(2,707)	–
Exchange differences on translation of subsidiaries	107,749	54,278
Exchange differences on translation of joint ventures	2,574	18,294
Exchange differences on translation of associates	(28,007)	17,406
Other comprehensive income for the period, net of tax	81,778	90,544
Total comprehensive income for the period	5,590,670	5,457,417
Total comprehensive income for the period attributable to:		
Owners of the Company	5,337,721	5,098,281
Holders of perpetual capital securities	114,321	169,880
Non-controlling interests	138,628	189,256
	5,590,670	5,457,417

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 RMB'000	31 December 2024 RMB'000 (restated)
Non-current Assets			
Property, plant and equipment	14	6,275,440	5,747,119
Right-of-use assets		708,581	645,778
Investment properties		6,673,322	6,437,453
Interests in infrastructure project investments		3,232,046	3,075,945
Interests in joint ventures		16,337,985	15,713,298
Interests in associates		5,692,819	6,049,544
Concession operating rights		2,567,356	2,639,624
Deferred tax assets		105,239	104,379
Trademark, project backlogs and licences		172,806	182,452
Goodwill		525,674	537,228
Financial assets at fair value through other comprehensive income		215,498	227,928
Amounts due from investee companies		13,339	13,632
Trade and other receivables	15	53,137,644	50,405,363
Loans to joint ventures		1,037,040	999,497
		96,694,789	92,779,240
Current Assets			
Interests in infrastructure project investments		461,922	612,492
Inventories		618,831	421,714
Properties under development		7,136,738	7,029,266
Properties held for sale		3,769,990	3,580,739
Contract assets		31,792,107	26,241,434
Trade and other receivables	15	95,167,819	85,508,684
Deposits and prepayments		962,622	985,833
Financial assets at fair value through other comprehensive income		–	7,165
Amounts due from joint ventures		4,774,787	5,818,712
Amounts due from associates		344,643	451,987
Amounts due from related companies		7,411	27,233
Loan to a joint venture		13,018	–
Tax recoverable		795,970	537,588
Bank balances and cash		33,197,156	28,589,158
		179,043,014	159,812,005

Unaudited Condensed Consolidated Statement of Financial Position (continued)

	Notes	30 June 2025 RMB'000	31 December 2024 RMB'000 (restated)
Current Liabilities			
Contract liabilities		7,515,748	8,324,669
Trade payables, other payables and accruals	16	96,539,429	83,272,590
Deposits received		129,159	36,746
Amounts due to joint ventures		1,037,594	978,670
Amounts due to associates		60,129	61,450
Amounts due to related companies		328,114	320,130
Tax payables		6,136,140	5,988,281
Bank borrowings	17	16,725,653	13,295,756
Corporate bonds		2,500,000	2,460,000
Loan from a fellow subsidiary		105,000	251,100
Lease liabilities		108,945	124,532
		131,185,911	115,113,924
Net Current Assets		47,857,103	44,698,081
Total Assets less Current Liabilities		144,551,892	137,477,321

Unaudited Condensed Consolidated Statement of Financial Position (continued)

	Notes	30 June 2025 RMB'000	31 December 2024 RMB'000 (restated)
Capital and Reserves			
Share capital	18	123,804	118,098
Share premium and reserves		68,468,617	61,737,271
Equity attributable to owners of the Company		68,592,421	61,855,369
Perpetual capital securities		6,791,711	6,738,982
Non-controlling interests		2,904,227	2,478,669
		78,288,359	71,073,020
Non-current Liabilities			
Bank borrowings	17	52,690,491	54,780,476
Guaranteed notes payable and corporate bonds		12,303,613	10,342,598
Contract liabilities		461,870	486,414
Defined benefit obligations		27,434	28,037
Deferred tax liabilities		586,257	585,125
Lease liabilities		193,868	181,651
		66,263,533	66,404,301
		144,551,892	137,477,321

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company									Perpetual capital securities	Non-controlling interests	Total
	Share capital	Share premium	Special reserve	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Statutory reserve	Retained profits	Total			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
	(restated)	(restated)	(restated)	(restated)	(restated)	(restated)	(restated)	(restated)	(restated)			
	(Note 18)			(Note 1a)	(Note 1b)		(Note 1c)					
At 1 January 2024	118,098	17,374,775	(5,265,794)	300	128,956	(443,246)	1,950,390	42,384,849	56,248,328	8,892,683	2,303,068	67,444,079
Profit for the period	-	-	-	-	-	-	-	5,005,975	5,005,975	169,880	191,018	5,366,873
Gain on fair value changes of debt securities at fair value through other comprehensive income	-	-	-	-	566	-	-	-	566	-	-	566
Exchange differences on translation of subsidiaries	-	-	-	-	-	56,040	-	-	56,040	-	(1,762)	54,278
Exchange differences on translation of joint ventures	-	-	-	-	-	18,294	-	-	18,294	-	-	18,294
Exchange differences on translation of associates	-	-	-	-	-	17,406	-	-	17,406	-	-	17,406
Total comprehensive income for the period	-	-	-	-	566	91,740	-	5,005,975	5,098,281	169,880	189,256	5,457,417
Capital contribution relating to share-based payment borne by an intermediate holding company	-	-	5,404	-	-	-	-	-	5,404	-	102	5,506
Contribution to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	35,051	35,051
Disposal of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	(114,608)	(114,608)
Lapse of incentive shares	-	-	(407)	-	-	-	-	407	-	-	-	-
Exercise of incentive shares	-	-	(19,918)	-	-	-	-	19,918	-	-	-	-
Distribution paid on perpetual capital securities	-	-	-	-	-	-	-	-	-	(132,179)	-	(132,179)
Dividends declared to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	(17,910)	(17,910)
2023 final dividend declared	-	-	-	-	-	-	-	(1,339,097)	(1,339,097)	-	-	(1,339,097)
Transfer to special reserve	-	-	11,150	-	-	-	-	(11,150)	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	534,182	(534,182)	-	-	-	-
Unclaimed dividends forfeited	-	-	-	-	-	-	-	100	100	-	-	100
Total transactions with owners, recognised directly in equity	-	-	(3,771)	-	-	-	534,182	(1,864,004)	(1,333,593)	(132,179)	(97,365)	(1,563,137)
At 30 June 2024	118,098	17,374,775	(5,269,565)	300	129,522	(351,506)	2,484,572	45,526,820	60,013,016	8,930,384	2,394,959	71,338,359

Unaudited Condensed Consolidated Statement of Changes in Equity (continued)

	Attributable to owners of the Company										Perpetual capital securities RMB' 000	Non-controlling interests RMB' 000	Total RMB' 000
	Share capital RMB' 000 (Note 18)	Share premium RMB' 000	Special reserve RMB' 000 (Note (a))	Capital redemption reserve RMB' 000 (Note (b))	Investment revaluation reserve RMB' 000	Translation reserve RMB' 000	Statutory reserve RMB' 000 (Note (c))	Retained profits RMB' 000	Total RMB' 000				
At 1 January 2025 (restated)	118,098	17,374,775	(5,326,357)	300	40,362	(553,516)	3,047,673	47,154,034	61,855,369	6,738,982	2,478,669	71,073,020	
Profit for the period	-	-	-	-	-	-	-	5,258,822	5,258,822	114,321	135,749	5,508,892	
Gain on fair value changes of debt securities at fair value through other comprehensive income	-	-	-	-	2,169	-	-	-	2,169	-	-	2,169	
Release of investment revaluation reserve to consolidated income statement upon disposal of debt securities at fair value through other comprehensive income	-	-	-	-	(2,707)	-	-	-	(2,707)	-	-	(2,707)	
Exchange differences on translation of subsidiaries	-	-	-	-	-	104,870	-	-	104,870	-	2,879	107,749	
Exchange differences on translation of joint ventures	-	-	-	-	-	2,574	-	-	2,574	-	-	2,574	
Exchange differences on translation of associates	-	-	-	-	-	(28,007)	-	-	(28,007)	-	-	(28,007)	
Total comprehensive (loss)/income for the period	-	-	-	-	(538)	79,437	-	5,258,822	5,337,721	114,321	138,628	5,590,670	
Issue of ordinary shares	5,706	2,792,171	-	-	-	-	-	-	2,797,877	-	-	2,797,877	
Contribution to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	262,896	262,896	
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	41,185	41,185	
Distribution paid on perpetual capital securities	-	-	-	-	-	-	-	-	-	(61,592)	-	(61,592)	
Dividends declared to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(17,151)	(17,151)	
2024 final dividend declared	-	-	-	-	-	-	-	(1,398,546)	(1,398,546)	-	-	(1,398,546)	
Transfer to special reserve	-	-	14,600	-	-	-	-	(14,600)	-	-	-	-	
Transfer to statutory reserve	-	-	-	-	-	-	309,601	(309,601)	-	-	-	-	
Total transactions with owners, recognised directly in equity	5,706	2,792,171	14,600	-	-	-	309,601	(1,722,747)	1,399,331	(61,592)	286,930	1,624,669	
At 30 June 2025	123,804	20,166,946	(5,311,757)	300	39,824	(474,079)	3,357,274	50,690,109	68,592,421	6,791,711	2,904,227	78,288,359	

Unaudited Condensed Consolidated Statement of Changes in Equity (continued)

Notes:

- (a) Special reserve mainly represents merger reserve arose from business combinations under common control, reserve arose from the changes in shareholding of subsidiaries, capital contribution relating to share-based payment borne by an intermediate holding company, work safety funds and insurance general reserve.
- (b) Capital redemption reserve represents the amount by which the Company's issued share capital was diminished on cancellation of the ordinary shares repurchased.
- (c) Statutory reserve of the Group represents a general and development fund reserve applicable to the overseas and Chinese mainland subsidiaries which were established in accordance with the relevant regulations.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000 (restated)
Net cash from operating activities	123,278	1,830
Investing activities		
Interest received	177,665	146,041
Purchases of property, plant and equipment	(318,637)	(365,155)
Proceeds from acquisition of a subsidiary	79,346	–
Proceeds from disposal of subsidiaries	–	231,031
Proceeds from disposal of debt securities at fair value through other comprehensive income	14,538	–
Net movement of current accounts with joint ventures	(145,729)	(1,020,633)
Net movement of loans to joint ventures	(17,519)	315,290
Decrease in investments in joint ventures	18,062	32,500
Dividends received from joint ventures	73,760	195,054
Net movement of current accounts with associates	–	(37,667)
Decrease/(increase) in investments in associates	109,188	(1,019,406)
Dividends received from associates	255,612	110,176
Net movement of current accounts with related companies	3,542	(42,000)
Other investing cash flows	53,811	(345)
Net cash from/(used in) investing activities	303,639	(1,455,114)

Unaudited Condensed Consolidated Statement of Cash Flows (continued)

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000 (restated)
Financing activities		
Proceeds from issuance of ordinary shares	2,797,877	–
Proceeds from issuance of corporate bonds, net	5,498,000	2,900,000
New bank borrowings raised	20,856,641	16,695,127
Repayment of bank borrowings	(19,808,837)	(9,173,793)
Loans from a fellow subsidiary raised	105,000	–
Repayment of loans from a fellow subsidiary	(250,830)	–
Redemption of corporate bonds	(3,460,000)	(1,000,000)
Repayment of loan from a joint venture	–	(2,400,000)
Finance costs paid and other financing cash flows	(1,381,367)	(1,731,095)
Net cash from financing activities	4,356,484	5,290,239
Increase in cash and cash equivalents	4,783,401	3,836,955
Cash and cash equivalents at the beginning of the period	28,506,290	25,779,607
Effect of foreign exchange rate changes	(159,940)	(93,589)
Cash and cash equivalents at the end of the period	33,129,751	29,522,973
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	33,197,156	29,578,190
Less: Pledged bank deposits	(67,405)	(55,217)
	33,129,751	29,522,973

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income (“FVOCI”) and investment properties, which are carried at fair value.

2. BASIS OF PREPARATION (CONTINUED)

The presentation currency of the Group's consolidated financial statements in the prior financial year was Hong Kong dollars ("HK\$"). The Group has changed its presentation currency from HK\$ to Renminbi ("RMB") for the preparation of the Group's consolidated financial statements since 2025. Having considered that most of the transactions and source of funds of the Group are denominated and settled in RMB, the change of presentation currency could enable the shareholders and potential investors of the Company to have a clearer picture of the financial performance of the Group. The Board considers that it is more appropriate to use RMB as the presentation currency for the consolidated financial statements of the Group. The change of presentation currency and the restatement of the comparative figures from HK\$ to RMB are not expected to have material impact on the consolidated financial statements of the Group.

For the purpose of presenting the Group's consolidated financial statements in RMB, the assets and liabilities for the consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period. Income and expenses for the consolidated income statement and consolidated statement of comprehensive income are translated at the average exchange rates for the financial period. The share capital and reserves are translated at the exchange rate at the date of transaction.

The financial information relating to the year ended 31 December 2024 included in the condensed consolidated financial statements for the six months ended 30 June 2025 does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard effective for the financial year ending 31 December 2025.

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.

4. ESTIMATES

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

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

5. FINANCIAL RISK MANAGEMENT ESTIMATES

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

There had been neither any change in major risk factors that may significantly affect the Group's business nor any change in risk management policies since the last year. This interim report does not include all financial risk management information and disclosures required in the annual report of the Company for the year ended 31 December 2024 ("2024 Annual Report"), and should be read in conjunction with the relevant disclosures in the 2024 Annual Report.

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

6. REVENUE

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

6. REVENUE (CONTINUED)

An analysis of the revenue is as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000 (restated)
Revenue from construction contracts	24,949,615	21,269,385
Revenue from construction related investment projects (Note (a))	27,953,391	30,932,170
Revenue from facade contracting business	1,717,494	2,323,150
Revenue from infrastructure operation (Note (b))	409,105	381,910
Others (Note (c))	1,613,815	1,661,162
	56,643,420	56,567,777
Revenue from contracts with customers (Note (d))		
Timing of revenue recognition		
– Over time	54,539,410	53,481,558
– At a point in time	1,315,686	1,290,541
	55,855,096	54,772,099
Revenue from other sources		
– Interest income generated from construction related investment projects	501,526	1,485,417
– Others (Note (e))	286,798	310,261
	788,324	1,795,678
	56,643,420	56,567,777

6. REVENUE (CONTINUED)

Notes:

- (a) Revenue from construction related investment projects mainly comprises revenue generated from the provision of construction services under Public-Private-Partnership model and government targeted repurchase of resettlement housing project, and the corresponding interest income.
- (b) Revenue from infrastructure operation comprises revenue from thermoelectricity business and toll road operation.
- (c) Revenue from others mainly comprises revenue from industrial plant reconstruction, project consultancy services, sales of building materials, machinery leasing, insurance contracts and rental income from investment properties.
- (d) The revenue recognised for the six months ended 30 June 2025 and 2024 are recognised over time, except for toll road operation, sales of building materials and industrial plant reconstruction of approximately RMB83,289,000 (Six months ended 30 June 2024 restated: RMB51,049,000), RMB947,432,000 (Six months ended 30 June 2024 restated: RMB883,472,000) and RMB284,965,000 (Six months ended 30 June 2024 restated: RMB356,020,000), respectively, which were recognised at a point in time.
- (e) The amount mainly comprises revenue from machinery leasing, insurance contracts and rental income from investment properties.

7. SEGMENT INFORMATION

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

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

7. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results for the six months ended 30 June 2025 and 2024 are as follows:

	Segment revenue		Gross profit		Segment results	
	2025 RMB'000	2024 RMB'000 (restated)	2025 RMB'000	2024 RMB'000 (restated)	2025 RMB'000	2024 RMB'000 (restated)
Reportable segments						
Chinese mainland	29,344,603	32,168,875	6,680,195	6,535,549	6,052,966	5,804,094
Hong Kong and Macau	25,132,748	21,610,550	1,301,968	1,519,166	1,323,652	1,455,001
Hong Kong	23,236,839	16,647,117	880,092	873,725	867,058	854,534
Macau	1,895,909	4,963,433	421,876	645,441	456,594	600,467
CSC Development Group	2,166,069	2,788,352	546,285	696,989	434,410	591,433
	56,643,420	56,567,777	8,528,448	8,751,704	7,811,028	7,850,528
Share of revenue/results of joint ventures	1,914,935	1,758,340			798,780	605,709
Total	58,558,355	58,326,117			8,609,808	8,456,237
Unallocated corporate expenses					(205,433)	(253,826)
Gain on disposal of subsidiaries					–	62,239
Share of profits of associates					46,954	4,972
Finance costs					(1,299,867)	(1,472,406)
Profit before tax					7,151,462	6,797,216

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

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000 (restated)
Interest income on:		
Bank deposits	173,086	140,702
Debt securities at FVOCI	4,208	4,152
Loans to joint ventures	4,314	17,108
Deposits with a fellow subsidiary	371	1,007
Dividend income from:		
Equity securities at FVOCI	9,741	13,340
Gain/(loss) on disposal of:		
Property, plant and equipment, net	1,872	19,778
Subsidiaries	–	62,239
Debt securities at FVOCI	(2,545)	–
Service income	–	448
Others	(26,112)	(142,833)
	164,935	115,941

9. FINANCE COSTS

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000 (restated)
Interest on bank loans	1,126,564	1,274,042
Interest on guaranteed notes payables and corporate bonds	190,331	163,895
Interest on loan from a joint venture	—	34,601
Interest on loans from fellow subsidiaries	888	8,645
Interest on lease liabilities	5,904	3,533
Others	2,666	11,460
	1,326,353	1,496,176
Less: Capitalised in the cost of qualifying assets	(26,486)	(23,770)
	1,299,867	1,472,406

10. PROFIT BEFORE TAX

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000 (restated)
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment	292,387	261,482
Depreciation of right-of-use assets	79,048	58,403
Amortisation of concession operating rights (included in costs of sales)	72,268	72,268
Amortisation of trademark and licences (included in administrative, selling and other operating expenses)	7,978	7,908

11. INCOME TAX EXPENSES, NET

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000 (restated)
Current tax:		
Hong Kong profits tax	114,872	180,975
Other jurisdictions income tax	1,502,891	1,307,802
Chinese mainland land appreciation tax	16,921	16,676
Chinese mainland withholding income tax	3,699	–
	1,638,383	1,505,453
Overprovision in prior years:		
Hong Kong profits tax	–	(62,343)
Other jurisdictions income tax	(316)	(68,247)
	(316)	(130,590)
Deferred tax, net	4,503	55,480
Income tax expenses for the period, net	1,642,570	1,430,343

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

11. INCOME TAX EXPENSES, NET (CONTINUED)

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation was gazetted in Hong Kong on 6 June 2025, the jurisdiction in which the Company is listed, and has come into effect retroactively from 1 January 2025. As of 30 June 2025, Pillar Two legislation has been enacted or substantively enacted and has taken effect in Hong Kong, Luxembourg, Singapore and the United Kingdom in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the full-year financial performance of the Group for the year ended 31 December 2024. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the transitional Country-by-Country Reporting safe harbour for most of the jurisdictions in which the Group operates, and the Group does not expects a significant exposure to Pillar Two income tax. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated financial statements.

12. DIVIDENDS

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000 (restated)
Dividends recognised as distributions during the period:		
2024 Final, declared – HK28.5 cents per share (2024: 2023 Final, declared – HK28.5 cents per share)	1,398,546	1,339,097

The Board declared the payment of an interim dividend of 2025 of HK34 cents (2024: HK33 cents) per share.

13. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000 (restated)
Earnings		
Earnings for the purposes of basic and diluted earnings per share	5,258,822	5,005,975

	Six months ended 30 June	
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	5,184,917	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 six months ended 30 June 2025 and 2024.

14. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred approximately RMB318,637,000 (Six months ended 30 June 2024 restated: RMB365,155,000) on the additions to property, plant and equipment.

15. TRADE AND OTHER RECEIVABLES

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

	Notes	30 June 2025 RMB'000	31 December 2024 RMB'000 (restated)
Trade receivables, net of allowance for doubtful debt, aged:			
0–30 days		12,172,367	7,326,794
31–90 days		6,079,607	7,201,822
Over 90 days	(a)	92,976,559	97,960,659
Retention receivables		111,228,533	112,489,275
Other receivables		7,635,899	6,260,422
		29,441,031	17,164,350
Trade and other receivables		148,305,463	135,914,047
Less: Current portion		(95,167,819)	(85,508,684)
Non-current portion	(b)	53,137,644	50,405,363

Notes:

- (a) Included in the receivables aged over 90 days are receivables attributable to the construction related investment projects in Chinese mainland amounting to approximately RMB83,568,815,000 (31 December 2024 restated: RMB73,931,964,000).
- (b) The balances of non-current portion are mainly attributable to certain construction related investment projects in Chinese mainland. Certain balances are secured by the collateral from employers and interest bearing in accordance with the relevant contract terms. The amount is expected to be gradually and fully recovered from the second half of 2026 to 2035, with approximately RMB12,210,403,000 in the second half of 2026, RMB16,788,899,000 in 2027, RMB9,120,084,000 in 2028 and RMB15,018,258,000 in 2029 to 2035. As a result, they are classified as non-current.

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Retention receivables are interest free and recoverable at the end of the retention period of individual construction contracts ranging from 1 to 2 years. At 30 June 2025, the amount of retention receivables expected to be recovered after more than one year is approximately RMB4,660,552,000 (31 December 2024 restated: RMB2,793,361,000).

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.

Other receivables

The analysis of the receivables is as follows:

	Notes	30 June 2025 RMB'000	31 December 2024 RMB'000 (restated)
Payments for government targeted repurchase project	(a)	18,852,461	14,382,101
Bid and other deposits	(b)	7,209,803	858,651
Advances receivables	(c)	1,929,289	1,254,521
Others		1,449,478	669,077
		29,441,031	17,164,350

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Other receivables (continued)

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 RMB94,870,000 (31 December 2024 restated: RMB83,991,000), which are unsecured, interest free and repayable on demand.

16. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

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

	30 June 2025 RMB'000	31 December 2024 RMB'000 (restated)
Trade payables, aged:		
0–30 days	32,911,209	57,995,748
31–90 days	10,393,888	870,299
Over 90 days	30,007,889	11,136,905
	73,312,986	70,002,952
Retention payables	8,691,899	7,296,325
Other payables and accruals	14,534,544	5,973,313
	96,539,429	83,272,590

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

The average credit period on trade and construction cost payables is 60 days. At 30 June 2025, the amount of retention payables expected to be settled after more than one year is approximately RMB4,803,288,000 (31 December 2024 restated: RMB3,626,432,000).

17. BANK BORROWINGS

	30 June 2025 RMB'000	31 December 2024 RMB'000 (restated)
Bank borrowings, secured	11,162,814	10,132,989
Bank borrowings, unsecured	58,253,330	57,943,243
	69,416,144	68,076,232
Less: Current portion	(16,725,653)	(13,295,756)
Non-current portion	52,690,491	54,780,476
Carrying amount repayable:		
Within one year or on demand	16,725,653	13,295,756
More than one year but not exceeding two years	20,605,189	21,092,128
More than two years but not more than five years	29,070,585	25,334,618
More than five years	3,014,717	8,353,730
	69,416,144	68,076,232

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

The secured bank borrowings are secured by right-of-use assets, investment properties, interests in infrastructure project investments, properties under development, properties held for sale and trade receivables. The unsecured bank borrowings including the bank borrowings with financial covenant are required to fulfil by the Group to the banks.

17. BANK BORROWINGS (CONTINUED)

Bank borrowings are dominated in the following currencies:

	30 June 2025 RMB'000	31 December 2024 RMB'000 (restated)
HK\$	11,882,080	13,680,615
RMB	57,534,064	54,395,617
	69,416,144	68,076,232

The effective interest rates of bank borrowings are as follows:

	30 June 2025		31 December 2024	
	HK\$	RMB	HK\$	RMB
	%	%	%	%
Bank borrowings, secured	–	3.14	–	3.74
Bank borrowings, unsecured	3.61	2.61	4.99	3.02

18. SHARE CAPITAL

	Number of shares	Amount RMB'000	Amount HK\$'000
Authorised:			
Ordinary shares of HK\$0.025 each	60,000,000,000	1,590,000	1,500,000
Issued and paid up:			
At 1 January 2024, 31 December 2024 and 1 January 2025	5,037,616,668	118,098	125,940
Issue of ordinary shares on share placing (Note)	244,600,000	5,706	6,115
At 30 June 2025	5,282,216,668	123,804	132,055

Note:

On 11 March 2025, the Company entered into a subscription agreement with an independent third party (the "Subscriber"), pursuant to which the Company agreed to issue, in pursuant to the general mandate, and the Subscriber agreed to subscribe, an aggregate of 244,600,000 shares of the Company at a subscription price of HK\$12.26 per share for an aggregate cash consideration of HK\$2,998,796,000 (equivalent to RMB2,797,877,000) (the "2025 Subscription"). The 2025 Subscription was completed on 14 March 2025. The cash proceeds were credited to share capital and share premium account of RMB5,706,000 and RMB2,792,171,000, respectively. The new shares rank pari passu with the then existing shares in all respects.

19. COMMITMENTS

At 30 June 2025 and 31 December 2024, the Group has the following commitments contracted but not provided for in the condensed consolidated financial statements:

	30 June 2025 RMB'000	31 December 2024 RMB'000 (restated)
Contracted but not provided for – construction in progress for property, plant and equipment	15,366	30,502

At 30 June 2025, there are unpaid committed investments relating to the Group's interests in joint ventures of approximately RMB380,301,000 (31 December 2024 restated: RMB353,680,000).

20. RELATED PARTY TRANSACTIONS

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

Transactions

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Fellow subsidiaries		
Rental income	4,121	3,366
Rental expenses	–	880
Security service payments	10,963	4,772
Revenue from construction contracts	426,717	462,134
Project consultancy service income	1,476	11,246
Construction costs	1,666,850	1,323,949
Revenue from connection service	–	5,818
Insurance premium income	621	–
Interest income on debt securities at FVOCI	1,337	1,318
Interest income on deposits	371	1,007
Interest expenses	888	8,645
Management fee expense	18,335	6,936
Sales of building materials	1,619	–
Purchase of construction materials	59,928	–
Associates		
Purchase of construction materials	200,028	230,981
Revenue from construction contracts	124,182	310,485
Project consultancy service income	–	2,187

20. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions (continued)

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Joint ventures		
Revenue from construction contracts	291,217	843,224
Interest income	4,314	17,108
Interest expenses	–	34,601
Immediate holding company		
Insurance premium income	1,116	935
Intermediate holding company		
Revenue from construction contracts	28,578	212,841
Related company		
Revenue from construction contracts	1,822	2,219
Project consultancy service income	3,006	5,582

20. RELATED PARTY TRANSACTIONS (CONTINUED)

Significant transactions with other government-related entities in Chinese mainland

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

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

- Revenue from construction contracts
- Investment income
- Finance costs

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

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

21. COMPARATIVE FIGURES

The comparative amounts in the unaudited condensed consolidated income statement, unaudited condensed consolidated statement of comprehensive income, unaudited condensed consolidated statement of changes in equity and unaudited condensed consolidated statement of cash flows in respect of the six months ended 30 June 2024 and the unaudited statement of financial position as at 31 December 2024 were restated as a result of the change in presentation currency of the consolidated financial statements from HK\$ to RMB, as further detailed in Note 2 to the interim condensed consolidated financial statements. Accordingly, the comparative amounts in these consolidated financial statements in respect of financial information relating to the six months ended 30 June 2024 and as at 31 December 2024 have been restated and re-presented in RMB.

OTHER INFORMATION

INTERIM DIVIDEND

The Board of the Company declared an interim dividend of 2025 of HK34 cents per share (2024: interim dividend of HK33 cents per share) payable on or about Friday, 10 October 2025 to shareholders whose names appear on the register of members of the Company at the record date and time on Wednesday, 17 September 2025 at 4:30 p.m..

In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 September 2025.

SHARE CAPITAL

As at 30 June 2025, the total issued share capital of the Company was 5,282,216,668 ordinary shares of HK\$0.025 each.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 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 and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company (the "Model Code") were as follows.

(a) Long positions in the shares of the Company

Name of director	Capacity	Number of ordinary shares held	Approximate % of shares in issue ^(Note)
Zhang Haipeng	Personal interest/ beneficial owner	50,000	0.0009
Wang Xiaoguang	Personal interest/ beneficial owner	30,000	0.0006
Hung Cheung Shew	Personal interest/ beneficial owner	591,584	0.01

Note:

The percentage was calculated based on the total number of ordinary shares of the Company ("Shares") in issue as at 30 June 2025 (i.e. 5,282,216,668 Shares).

Other Information (continued)

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

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

Name of director	Capacity	Number of ordinary shares held	Approximate % of shares in issue of COLI <i>(Note 1)</i>
Hung Cheung Shew	Personal interest/ beneficial owner	7,095	0.0001
Chan Tze Ching Ignatius	Personal interest/ beneficial owner	100,000	0.0009

(ii) *China State Construction Development Holdings Limited ("CSCD")*

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

(iii) *China Overseas Property Holdings Limited ("COPL")*

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

Notes:

1. The percentage was calculated based on the total number of ordinary shares of COLI in issue as at 30 June 2025 (i.e. 10,944,883,535 shares).
2. The percentage was calculated based on the total number of ordinary shares of CSCD in issue as at 30 June 2025 (i.e. 2,255,545,000 shares).
3. The percentage was calculated based on the total number of ordinary shares of COPL in issue as at 30 June 2025 (i.e. 3,283,960,460 shares).

Save as disclosed above, as at 30 June 2025, none of the directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the six months ended 30 June 2025 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, during the six months ended 30 June 2025, none of the directors and chief executive of the Company (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests and short positions of the substantial shareholders (as defined in the Listing Rules) of the Company (other than directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long positions in the shares of the Company

Name of shareholder	Capacity	Number of ordinary shares held	Approximate % of shares in issue <i>(Note 1)</i>
China Overseas Holdings Limited ("COHL")	Beneficial owner/Interest of a controlled corporation <i>(Note 2)</i>	3,264,976,136	61.81
China State Construction Engineering Corporation Limited ("CSCECL")	Interest of a controlled corporation <i>(Note 3)</i>	3,264,976,136	61.81
中國建築集團有限公司 (China State Construction Engineering Corporation*) ("CSCEC")	Interest of a controlled corporation <i>(Note 4)</i>	3,264,976,136	61.81
China Orient Asset Management (International) Holding Limited	Interest of a controlled corporation	423,824,000	8.02
GIC Private Limited	Investment manager	370,082,547	7.01

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

Notes:

1. The percentages were calculated based on the total number of ordinary shares of the Company ("Shares") in issue as at 30 June 2025 (i.e. 5,282,216,668 Shares).
2. Amongst the total number of 3,264,976,136 Shares held by COHL, 3,146,188,492 Shares were held as beneficial owner while the balance of 118,787,644 Shares were interests of its controlled corporation.
3. COHL was a direct wholly-owned subsidiary of CSCECL, thus CSCECL was deemed to be interested in 3,264,976,136 Shares directly and indirectly owned by COHL under the SFO.
4. CSCECL was approximately 57.70% held by CSCEC, thus CSCEC was deemed to be interested in 3,264,976,136 Shares indirectly owned by CSCECL under the SFO.

Save as disclosed above, as at 30 June 2025, no other person (other than the directors and chief executive of the Company) had any interest or short position in the shares and 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.

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

Issue of Listed Securities

During the six months ended 30 June 2025, a subsidiary of the Company completed the public issuance of the following listed securities:

Issue Date	Securities	Principal Amount (RMB)	Coupon Rate per annum	Maturity
9 January 2025	Super short-term commercial papers issued and listed on the China Inter-bank Bond Market	1,000 million	1.67%	77 days
10 January 2025	Medium-term notes issued and listed on the China Inter-bank Bond Market	2,000 million	1.83%	3 years
29 May 2025	Super short-term commercial papers issued and listed on the China Inter-bank Bond Market	1,000 million	1.64%	119 days
30 May 2025	Super short-term commercial papers issued and listed on the China Inter-bank Bond Market	1,500 million	1.64%	119 days

Redemption of Listed Securities

During the six months ended 30 June 2025, a subsidiary of the Company redeemed the following listed securities upon their maturity:

Redemption Date	Securities	Principal Amount (RMB)	Coupon Rate per annum	Maturity
28 March 2025	Super short-term commercial papers issued and listed on the China Inter-bank Bond Market on 9 January 2025	1,000 million	1.67%	77 days
2 April 2025	Medium-term notes issued and listed on the China Inter-bank Bond Market on 2 April 2022	960 million	2.98%	3 years
27 April 2025	Medium-term notes issued and listed on the China Inter-bank Bond Market on 25 April 2022	1,500 million	3.09%	3 years

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Group during the six months ended 30 June 2025.

CORPORATE GOVERNANCE

During the six months ended 30 June 2025, the Company has applied and complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a model code for securities transactions by directors and relevant employees (the “Securities Code”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules. Directors and relevant employees of the Company are required to comply with the Securities Code. Reminders are sent to the directors and relevant employees that they should not deal in the securities of the Company during the “black-out-period” specified in the Securities Code and before publishing any inside information announcement. Directors and relevant employees are required to notify the Company and obtain a dated written acknowledgement before dealing in the securities of the Company. After making enquiries by the Company, all directors and relevant employees of the Company confirmed that they have complied with the Securities Code during the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The unaudited interim results of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee of the Company.

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of director of the Company, as notified to the Company, is that Mr. Chan Fan has been appointed as an independent non-executive director, and member of remuneration committee and overseas risk control committee of Beijing Urban Construction Design & Development Group Co., Limited (listed in Hong Kong) with effect from 16 June 2025.



中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

香港灣仔軒尼詩道139號中國海外大廈28樓

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

電話 Tel : 2823 7888
傳真 Fax : 2671 9477
網頁 Website: www.csci.com.hk

