



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

2022 INTERIM REPORT  
中期報告



慎微篤行 精築致遠

Exercise Caution in  
**Details and Implementation**  
Build a **Strong Foundation** to  
Seek **Greater Success**

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# CORPORATE STRUCTURE



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



# BOARD OF DIRECTORS AND COMMITTEES

## BOARD OF DIRECTORS

### Non-executive Directors

Yan Jianguo (Chairman)

Chen Xiaofeng

### Executive Directors

Zhang Haipeng (Chief Executive Officer)

Zhou Hancheng

Hung Cheung Shew

### Independent Non-executive Directors

Adrian David Li Man Kiu

Raymond Leung Hai Ming

Lee Shing See

Wong Wai Ching

## COMMITTEES

### Audit Committee

Lee Shing See (Chairman)

Adrian David Li Man Kiu

Raymond Leung Hai Ming

Wong Wai Ching

### Remuneration Committee

Adrian David Li Man Kiu (Chairman)

Raymond Leung Hai Ming

Lee Shing See

Wong Wai Ching

### Nomination Committee

Lee Shing See (Chairman)

Adrian David Li Man Kiu

Raymond Leung Hai Ming

Wong Wai Ching

### Sustainability Committee

Zhou Hancheng (Chairman)

Zhang Haipeng

Adrian David Li Man Kiu

Raymond Leung Hai Ming

Lee Shing See

Wong Wai Ching

# CORPORATE INFORMATION

## AUTHORISED REPRESENTATIVES

Yan Jianguo  
Zhang Haipeng  
Zhou Hancheng (Alternate to Yan Jianguo)

## COMPANY SECRETARY

Ko Hiu Fung

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## REGISTERED OFFICE

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

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

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

## INVESTOR RELATIONS

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

## PUBLIC RELATIONS

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

## AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## PRINCIPAL BANKERS

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

## LISTING

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

## STOCK CODE

### Shares

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

## WEBSITE

[www.csci.com.hk](http://www.csci.com.hk)

## FINANCIAL CALENDAR

**Interim Results Announcement**  
19 August 2022

**Ex-dividend date**  
15 September 2022

**Record date — Interim Dividend**  
16 September 2022

**2022 Interim Dividend Payable**  
6 October 2022





# CHAIRMAN'S STATEMENT

## REVIEW OF OPERATION

In the first half of 2022, the COVID-19 pandemic continued to wreak havoc with its frequent variations; the outbreak of the Russian-Ukrainian War marked some intensified geopolitical conflicts; highly volatile commodity prices and the global economy volatility, coupled with aggravating inflation tended to materialise the risk of stagflation further. The US Federal Reserve and the European Central Bank prioritised the control of inflation and accelerated the tightening of their monetary policies, posing pressure on capital outflows from emerging markets, and further exacerbating trade protectionism and increasing long-term risks on the global economy. Against a backdrop of the economy being impacted by the epidemic situation, China managed to realise positive growth in the second quarter and maintain an overall stability of market prices, which had showcased its strong resilience and potential with no change in the fundamental tendency towards a long-term better economy. The economy of Hong Kong in the first quarter had once declined owing to the fifth wave of the epidemic situation, but had taken a favorable turn in the second quarter as the epidemic situation had gradually been brought under control and the domestic demand recovered. The volume of tourists of Macau had yet to recover under the influence of the epidemic situation with the economy at its troughs.

In the face of recurrent waves of epidemic outbreaks and a volatile economic situation, the Group cared for its staff, implemented normalised epidemic prevention and control and contributed actively to the pandemic prevention undertaking while adhering to the established strategies under the “14th Five-Year Plan” to expedite business transformation and upgrade, and to pursue high-quality enhancement persistently. In the first half of the year, we continued to promote business transformation in the Mainland market with a strong growth in the featured general contracting business. The Group consolidated its sound market-leading position in the Hong Kong and Macau markets with the façade business taking the lead in terms of technology and growing rapidly. Meanwhile, the Group managed to preserve a healthy financial condition with increasingly reinforced anti-risk ability.

For the six months ended 30 June 2022, the Group's results registered a steady growth with newly signed contracts amounted to HK\$90.48 billion, representing a year-on-year increase of 28.3%. The unaudited revenue amounted to HK\$53.81 billion, representing a year-on-year increase of 47.9%. The operating profit amounted to HK\$6.61 billion, representing a year-on-year increase of 19.5%. The profit attributable to the shareholders increased by 20.4% to HK\$4.21 billion, with basic earnings per share of HK83.65 cents and net asset value per share of HK\$13.18. The Board declared the distribution of an interim dividend of HK24 cents per share for the year of 2022, translating to a payout ratio of about 28.7%, which is in line with the Group's dividend policy.

### Mainland China Market

In the first half of 2022, the construction industry confronted major challenges owing to impacts caused by recurrent waves of epidemic outbreaks. Nevertheless, the Group persisted in advancing its business transformation strategy by centering on superior markets such as the Yangtze River Delta and the Greater Bay Area, continuing to secure infrastructure investment projects with short duration and fast turnover, and expanding its featured general contracting business through differentiated competencies. In the first half of the year, newly signed contracts in the Mainland China amounted to HK\$44.99 billion, representing a year-on-year increase of 24.3%. With the continuous acceleration of turnover, cashflow has achieved significant improvement, which contributed greatly in restoring the Group's overall operating cash flow to positive.

The Group is committed to promoting the process of construction industrialization. In the first half of the year, featured general contracting projects driven by technologies such as Modular Integrated Construction (MiC) had yielded fruitful results, and many of them represented innovative paradigms of the industry, for instance, the quarantine hotel in Yantai, Shandong will, after completion, become the highest and the largest stand-alone MiC nationwide; the talent housing project in Longhua, Shenzhen represented the first concrete MiC high-rise building nationwide; and the quarantine hotel project in Wuxi had an assembly rate reaching 100% of the GB standard.



## Hong Kong and Macau Markets

At the beginning of 2022, Hong Kong experienced the fifth wave of the epidemic situation with a record-breaking hike in the number of confirmed cases. Facing such severe epidemic situation, the Group undertook the construction of 8 anti-epidemic facilities projects as part of the Mainland support for Hong Kong and had them completed swiftly to provide over 40,000 beds, assisting Hong Kong in the anti-epidemic work with high quality engineering. At the same time, in respect of livelihood projects, the Group had secured major projects including Chinese Medicine Hospital in Tseung Kwan O and maintained its industry-leading position while further enhancing its reputation. In the first half of the year, newly signed contracts in the Hong Kong market amounted to HK\$27.39 billion, representing a year-on-year increase of 59.4%.

The Group continued to maintain its brand image and reputation in the Macau market. In spite of a general industry downturn, the Group proactively promoted the application of prefabricated construction technology by leveraging its conventional strength, and had therefore won the tender of a series of livelihood projects such as public housing and replacement apartments, maintaining a steady business development amid the adversity. In the first half of the year, newly signed contracts in the Macau market amounted to HK\$12.09 billion, maintaining the same level as those in the same period of last year.

## Façade Market

China State Construction Development Holdings Limited ("CSC Development"), a subsidiary of the Group, has its key performance indicators kept on the fast growth track by focusing on its primary façade business, bringing brand advantages into full play and grasping market opportunities timely and exactly, aided with technological innovation and empowering production and operation as well as refined management. In the first half of the year, CSC Development won the tender of Phase IV of Galaxy Macau resort and gaming facility with a contract amount of approximately HK\$2.24 billion, a record high for stand-alone building curtain wall worldwide, in addition to some new projects secured in the markets of Hong Kong and Mainland China. In the first half of the year, newly signed contracts of CSC Development amounted to HK\$6.01 billion, representing a year-on-year increase of 32.1%.



## Sustainable Development Management

Since the announcement of its sustainability roadmap in 2021, the Group has continued to enhance its corporate governance level, optimise environmental management measures and undertake corporate social responsibility proactively in accordance with the targets set in the roadmap. The anti-epidemic facilities constructed by the Group provided a solid protection for fighting the pandemic and demonstrated the Group's commitment in shouldering its social responsibility. The Group was selected as a constituent stock of FTSE4Good Index for six consecutive years, and its sustainable development performance being once again recognised by the authoritative index.

## Risk Management and Control

The Group has established a complete risk management and internal control system and has formulated a risk management framework such that staff at all levels can identify and report risks at the strategic and operational levels. The Risk Management Control Committee is responsible for evaluating potential risks in respect of strategy, finance, market and operation existing in all business lines, and have them monitored, controlled and managed accordingly.

In view of caprices of the epidemic situation across the globe, the Group has formulated practicable anti-epidemic measures in coordination with local policies to implement project management effectively and meticulously, so as to maximise the protection for staff health and safety, and to reduce the epidemic impact on production and operation.



## Financial Management

In 2022, the Group maintained a sound financial status with optimal leverage. Particularly, during the first half of the year, the Group has its operating cash flow restored to positive, ensuring improvement in its financial structure. Meanwhile, the Group has transformed its outstanding ESG performance in recent years to strengthen financing capability and yielded remarkable results in the green finance domain, which involved, namely, the Group's first issuance of RMB green medium-term notes, the first green bond issued with the highest grade of certification for prefabricated construction nationwide; as well as the first HK\$300 million three-year green revolving loan signed by CSC Development to finance a number of qualified green projects under the green finance framework standards, and to fuel its capability in enhancing green construction technology. Besides, the Group optimised further its debt currency types and term structure by seizing the favorable RMB financing opportunities, so that the financing costs remained under control at a low level in the industry. In respect of equity financing, CSC Development, a subsidiary of the Group, completed its additional issuance of 100,000,000 shares at a premium and realised an equity capital of HK\$219 million, which has signified the full confidence of the market in the growth potential of its results.

The Group is currently in a healthy financial condition. As of 30 June 2022, the cash in hand amounted to HK\$27.95 billion, accounting for 12.7% of total assets. The unutilised bank credit facilities were HK\$83.72 billion, and the net gearing ratio was controlled at 67.1%.

## Human Resources

Adhering to its talent concept of “gathering strivers and motivating the promising people”, the Group has unremittingly perfected its human resources structure. This year, the Group has made efforts to forge a cultivation base for science and research talents in order to reserve talents for strategic businesses. We have, for instance, China State Hailong, successfully set up an innovation practice base at postdoctoral level, a research centre for MiC and other platforms to foster high-level research talent introduction. The Group cared about staff growth and scientifically formulated training programs, providing staff with training courses on various topics such as macro-economics, corporate strategy, professional knowledge and managerial techniques, with lecturers invited internally and externally to give lectures. The Group's human resources policies closely integrated individual development of staff with its business development so as to elevate their senses of recognition and belonging.

## Technological Innovation

The Group upholds its business strategy of technological empowerment that features the enhancement of differentiated competencies with core technologies. China State Hailong maintained its frontrunner leading position in terms of MiC technology, with new breakthroughs in high-rise steel structure MiC technology and concrete MiC technology, and research and development (R&D) of new MiC elevator. Its self-developed C-Smart intelligent construction site management platform has been upgraded to Version 3.0, paving the way for whole-process logistics management of products including MiC from production at plant to on-site production with digitalised delivery. It also initiated the R&D of precast products based on MiC and DfMA technologies, and forged their standardised solutions through the Chinese Medicine Hospital project in Tseung Kwan O. CSC Development researched and developed a photovoltaic power generation window wall system (BIPV unit façade), unfolded the R&D of BIPV series products on roof, façade, canopy and so on, and advanced the construction of a number of template projects.



In the first half of the year, the Group has obtained a series of technological achievements, including 75 patents, among them one was invention patent. Earlier this year, North Lantau Hospital Hong Kong Infection Control Centre project won China Construction Engineering Luban Prize(foreign project), which demonstrated that the Group, with its robust scientific and technological strengths, has earned the highest honor in terms of engineering quality in the construction industry of China.

## **BUSINESS OUTLOOK**

Since the beginning of the year 2022, the Group had been actively addressing complicated internal and external economic situations by integrated solutions, made steady improvement in the fields of market expansion and scientific research and development, and achieved brilliant operating results. The Group will implement the “technology+” core strategy and expedite its transformation and upgrade. It will also persist in technological empowerment and take the lead in the trend of construction industrialization. Such initiatives involve keeping abreast with policy guidance and integrating into regional development strategies of the State, such as dedicating itself in core city groups in the Yangtze River Delta and the Greater Bay Area. Looking forward, the epidemic situation will continue to cause lots of difficulties for production and living, laden with plenty of variables in economic conditions. However, the Group will continue to enhance refined management and operation, propel technological innovation and strengthen differentiated competencies, with an aim to consummate all operational objectives for 2022, and to realise the road of quality development set in the “14th Five-Year Plan”.

## APPRECIATION

With this opportunity, I would like to express my profound gratitude to the Board for its brilliant leadership, to the shareholders for their 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**

**Yan Jianguo**

*Chairman and Non-executive Director*

Hong Kong, 19 August 2022





# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERALL PERFORMANCE

For the six months ended 30 June 2022, the Group's profit attributable to owners of the company was HK\$4,214 million, up by 20.4% compared to HK\$3,500 million for the last period. The Group recorded revenue of HK\$53,811 million, up by 47.9% compared to HK\$36,371 million for the last period. Basic earnings per share was HK83.65 cents, representing an increase of 20.5% as compared with the same period of last year.

During the period under review, the Group has significant improvement in its cashflow, generated HK\$102 million and HK\$1,899 million net cash inflow from operating and investing activities, respectively.

The Board declared payment of an interim dividend of HK24 cents per share, the dividend payout ratio will be 28.7%.

As at 30 June 2022, the equity attributable to the owners of the Company was HK\$56,382 million (31 December 2021: HK\$56,446 million).

## SEGMENT RESULT

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

At the beginning of 2022, Hong Kong experienced the fifth wave of the pandemic situation with a record-breaking hike in the number of confirmed cases. The Group has against this difficulty and fulfill its social civic responsibility. In order to cooperate with the pandemic prevention work, the Group has undertaken a large number of construction projects related to pandemic prevention. Together with the organic growth of other orders, it helps to push up Hong Kong segment revenue to HK\$22,989 million, up by about 1.2 times as compared to HK\$10,468 million for corresponding period of 2021. Due to the increase of scale, segment result amounted to HK\$845 million, up by 92.2% as compared to HK\$440 million for the same period of last year.

Macau's economy has not recovered from the impact of pandemic. The Group has won several government projects during the period under review, together with several large-scale hospital and other projects under construction, Macau's revenue recorded new high to HK\$5,813 million, up by 98.7% as compared to HK\$2,925 million for the same period of last year. Segment profit dropped 13.0% to HK\$415 million as compared to HK\$477 million for last period. This is because profit of several large-sized projects has not been accrued as they were still in the preliminary stage.

## Infrastructure Investment Projects and Construction Related Businesses – Mainland China

The pandemic in Mainland China has broken out in individual provinces, the construction industry is still facing major challenges. The Group adhered to the business transformation strategy, selects high-quality markets such as the Yangtze River Delta and the Greater Bay Area, and continues to expand infrastructure investment projects with short cycles and rapid turnover.

Mainland China segment recorded a flat growth in revenue to HK\$21,839 million, up by 5.0% as compared to HK\$20,803 million in last period. Segment result amounted to HK\$4,972 million, up by 15.2% as compared to HK\$4,317 million for the same period of last year, which was mainly contributed by the growth of our Modular Integrated Construction (MiC) business.

### *Infrastructure Investment Projects*

Our investments in infrastructure 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, etc. The Group continued to optimise the project mix on hand, increased participation in government targeted repurchase (GTR) projects and other shorter cash payback cycle projects in order to accelerate capital turnover.

During the period under review, the Group received buy-back payment of HK\$14,127 million (2021: HK\$11,676 million) from infrastructure investment projects, including the attributable share of such payment received by our joint venture investments, with an increase of 21.0%.

Infrastructure investment projects remained the core business and the major contributor of Mainland China. Revenue and result of this sector rose by 1.6% and 6.1% to HK\$20,623 million (2021: HK\$20,299 million) and HK\$4,364 million (2021: HK\$4,113 million), respectively.



### *Operation Infrastructure Projects*

Operation Infrastructure Projects represents toll road operation. This sector affected by pandemic again, the revenue from Operating Infrastructure Projects excluding contribution from joint venture was HK\$79 million, dropped by 14.2% as compared to HK\$92 million of the same period of last year.

### *Other business*

Other business mainly represents contribution from industrial plant reconstruction, prefabricated construction industrialisation factories and other business. This sector recorded impressive growth in segment result due to the increase of MiC business, amounted HK\$559 million as compared to HK\$230 million for the last period.

### **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 façade contracting business, general contracting business and operating management business. CSC Development Group further solidified its leading position in the market of Hong Kong and Macau and continued to expand its market in Mainland China. During the period under review, both revenue and result continued to do well.

### **Investment Income, Other Income and Other Gains, Net**

Investment income, other income and other gains, net increase about 1.4 times to HK\$617 million, was mainly attributable to the gain on disposal of the group investments in order to increase the capital turnover during the period under review.

### **Share of profits of Joint Ventures**

The Group mainly operated infrastructure investment projects in form of joint ventures. The share of profits of joint ventures amounting to HK\$90 million, decreased by 59.2% as compared to HK\$220 million for the same period of last year. This is because the Group undertakes less Private-Partnership project as compared to previous years, which is usually operated in form of joint ventures.



### Share of profits of associates

The Group continued to drive the contracting business by its investment in associates. The share of profits of associates dropped 48.2% from HK\$434 million in last period to HK\$225 million for the period under review. The reason for the decline is cyclical, with two residential projects substantially realised profits in prior years, while the other projects still under construction or only commencing to realised profits.

## CORPORATE FINANCE

The Group dedicated to maintain a sound financial position with a strong capital base to support its stable expansion. Shareholders' equity was HK\$66,417 million as at 30 June 2022 (31 December 2021: HK\$66,216 million). The slight increase was mainly attributable to the profit for the period of HK\$4,518 million, offset by the translation loss of HK\$3,270 million due to the depreciation of Renminbi and the distribution of HK\$1,033 million during the period under review.

### Financial position of the Group

#### (a) Bank Balances and Cash

As at 30 June 2022, the Group had bank balances and cash of HK\$27,951 million (31 December 2021: HK\$24,407 million), accounted for 12.7% of the total assets of the Group. The portfolio of the currencies of bank deposits is listed as follow:

	<b>30 June 2022</b>	31 December 2021
	%	%
Hong Kong Dollars	<b>27</b>	22
Renminbi	<b>60</b>	69
Macao Patacas	<b>10</b>	7
United State Dollars	<b>2</b>	1
Others	<b>1</b>	1

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



(b) *Borrowings*

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

During the period under review, the Group issued RMB2,460 million corporate bonds in Mainland China, raised approximately HK\$2,891 million, net of expenses.

As at 30 June 2022, the total borrowings of the Group (including unsecured guaranteed notes denominated in US dollars and corporate bonds denominated in RMB issued by the Group) were HK\$72,528 million, of which, 9.4%, 8.6% and 81.4% of the borrowing were denominated in Hong Kong dollars, US dollars and Renminbi respectively. In view of exchange rate fluctuation in recent years, the Group intended to gradually increase the proportion of Renminbi finance in order to naturally hedge with the currency risk from the receipts of Mainland China business. Bank borrowings bore interest at both fixed and floating rates with reference to either Hong Kong Inter-bank Offered Rate ("HIBOR") or People's Bank of China ("PBOC") Loan Prime Rate (the overall condition was favorable) while the notes and bonds bore fixed interest rate.

The following table sets out the maturities of the Group's total borrowings as at 30 June 2022 and 31 December 2021:

	30 June 2022 HK\$' million	31 December 2021 HK\$' million
<b>Bank borrowings</b>		
On demand or within one year	14,600	10,105
More than one year but not exceeding two years	14,190	18,214
More than two years but not more than five years	21,979	21,217
More than five years	6,765	8,417
<b>Total bank borrowings</b>	<b>57,534</b>	57,953
Unsecured guaranteed notes payables	6,230	6,227
Corporate bonds	8,764	6,155
<b>Total borrowings</b>	<b>72,528</b>	70,335

As at 30 June 2022, the Group had net borrowings of HK\$44,577 million (31 December 2021: HK\$45,928 million) and the Group's net gearing ratio was 67.1% (31 December 2021: 69.4%). This ratio was calculated as net debt divided by total equity. Net debt was 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 2022, committed but unutilised credit facilities and other facilities like construction performance bond facilities amounted to HK\$83,724 million.



(c) *Cash flows analysis*

Following the improvement momentum in operating cash flow since last year, operating cash flow has turned from HK\$971 million outflow in last corresponding period into HK\$102 million inflow for the period under review. Besides, the Group is committed to improving liquidity, disposed some low-turnover assets for the period under review, generated HK\$1,899 million net cash inflow from investing activities (2021: net cash outflow HK\$2,224 million). The net cash inflow from financing activities was HK\$2,691 million (2021: HK\$982 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 2021 ("2021 annual report"), and should be read in conjunction with the relevant disclosures in the 2021 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	
		2022	2021
		HK\$'000	HK\$'000
	Notes		
Revenue	6	<b>53,810,559</b>	36,370,988
Costs of sales		<b>(46,593,286)</b>	(30,358,018)
Gross profit		<b>7,217,273</b>	6,012,970
Investment income, other income and other gains, net	8	<b>617,020</b>	255,531
Administrative, selling and other operating expenses		<b>(1,108,648)</b>	(862,893)
Share of profits of			
Joint ventures		<b>89,601</b>	219,817
Associates		<b>224,733</b>	433,928
Finance costs	9	<b>(1,474,582)</b>	(1,256,554)
Profit before tax	10	<b>5,565,397</b>	4,802,799
Income tax expenses, net	11	<b>(1,047,280)</b>	(1,004,769)
Profit for the period		<b>4,518,117</b>	3,798,030
Profit for the period attributable to:			
Owners of the Company		<b>4,213,994</b>	3,500,201
Holders of perpetual capital securities		<b>146,954</b>	210,752
Non-controlling interests		<b>157,169</b>	87,077
		<b>4,518,117</b>	3,798,030
Earnings per share (HK cents)	13		
Basic		<b>83.65</b>	69.42
Diluted		<b>83.65</b>	69.42

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Profit for the period	<b>4,518,117</b>	3,798,030
Other comprehensive (loss)/income		
<i>Items that may be reclassified to consolidated income statement</i>		
Loss on fair value changes of debt securities at fair value through other comprehensive income, net of tax	<b>(103,853)</b>	(20,486)
Release of investment revaluation reserve to consolidated income statement upon disposal of debt securities at fair value through other comprehensive income	<b>7,312</b>	—
Exchange differences on translation of subsidiaries	<b>(2,518,951)</b>	372,703
Exchange differences on translation of joint ventures	<b>(702,508)</b>	191,259
Exchange differences on translation of associates	<b>(117,904)</b>	13,190
<i>Items that will not be reclassified to consolidated income statement</i>		
Gain on fair value changes of investment properties transferred from property, plant and equipment	<b>10,943</b>	—
Other comprehensive (loss)/income for the period, net of tax	<b>(3,424,961)</b>	556,666
Total comprehensive income for the period	<b>1,093,156</b>	4,354,696
Total comprehensive income for the period attributable to:		
Owners of the Company	<b>858,036</b>	3,995,752
Holders of perpetual capital securities	<b>146,954</b>	210,752
Non-controlling interests	<b>88,166</b>	148,192
	<b>1,093,156</b>	4,354,696

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2022 HK\$'000 (unaudited)	31 December 2022 HK\$'000 (audited)
<b>Non-current Assets</b>			
Property, plant and equipment	14	5,467,414	5,698,336
Investment properties		5,066,419	5,126,232
Interests in infrastructure project investments		5,622,237	5,726,639
Interests in joint ventures		16,799,611	18,388,085
Interests in associates		8,390,534	9,347,225
Concession operating rights		3,526,400	3,784,772
Deferred tax assets		144,131	173,764
Trademark, project backlogs and licenses		250,574	266,102
Goodwill		577,664	577,664
Financial assets at fair value through other comprehensive income		539,940	693,390
Amounts due from investee companies		211,806	211,806
Trade and other receivables	15	54,464,413	54,434,753
Loans to joint ventures		830,498	898,754
		<b>101,891,641</b>	105,327,522
<b>Current Assets</b>			
Interests in infrastructure project investments		160,825	72,752
Inventories		471,519	366,967
Properties under development		6,951,291	6,312,434
Properties held for sale		1,195,658	1,256,031
Contract assets		18,046,282	13,467,619
Trade and other receivables	15	55,131,457	59,239,650
Deposits and prepayments		1,245,296	1,114,512
Loans to joint ventures		344,797	618,899
Amounts due from joint ventures		7,099,568	6,977,678
Amount due from an associate		183,657	—
Tax recoverable		114,050	122,942
Bank balances and cash		27,951,160	24,407,419
		<b>118,895,560</b>	113,956,903



## Condensed Consolidated Statement of Financial Position (continued)

	Notes	30 June 2022 HK\$'000 (unaudited)	31 December 2022 HK\$'000 (audited)
<b>Current Liabilities</b>			
Contract liabilities		9,418,569	9,662,819
Trade payables, other payables and accruals	16	61,146,391	60,561,364
Deposits received		49,880	64,208
Amounts due to joint ventures		880,307	1,183,012
Amounts due to associates		247,741	107,563
Amount due to a related company		453,518	588,313
Current tax payables		5,453,096	5,573,209
Borrowings	17	14,599,586	10,104,945
Guaranteed notes payables and corporate bonds		4,288,244	4,286,155
Loans from fellow subsidiaries		235,243	739,706
Lease liabilities		60,846	51,154
		96,833,421	92,922,448
<b>Net Current Assets</b>		22,062,139	21,034,455
<b>Total Assets less Current Liabilities</b>		123,953,780	126,361,977



## Condensed Consolidated Statement of Financial Position (continued)

	Notes	30 June 2022 HK\$'000 (unaudited)	31 December 2022 HK\$'000 (audited)
<b>Capital and Reserves</b>			
Share capital	18	125,940	125,940
Share premium and reserves		56,255,775	56,320,225
Equity attributable to owners of the Company		56,381,715	56,446,165
Perpetual capital securities		7,796,585	7,793,930
Non-controlling interests		2,238,741	1,976,176
		66,417,041	66,216,271
<b>Non-current Liabilities</b>			
Borrowings	17	42,934,845	47,848,335
Guaranteed notes payables and corporate bonds		10,705,617	8,095,418
Contract liabilities		601,903	667,106
Deferred tax liabilities		418,976	520,728
Loan from a joint venture		2,820,212	2,955,665
Lease liabilities		55,186	58,454
		57,536,739	60,145,706
		123,953,780	126,361,977



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company										Perpetual capital securities HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000 (Note 18)	Share premium HK\$'000	Special reserve HK\$'000	Capital redemption reserve HK\$'000 (Note (a))	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Statutory reserve HK\$'000 (Note (b))	Retained profits HK\$'000	Total HK\$'000				
At 1 January 2021	126,229	20,540,469	(6,578,796)	337	122,254	(538,842)	593,150	34,828,983	49,093,774	7,799,208	1,386,565	58,279,547	
Profit for the period	—	—	—	—	—	—	—	3,500,201	3,500,201	210,752	87,077	3,798,030	
Loss on fair value changes of debt securities at fair value through other comprehensive income, net of tax	—	—	—	—	(20,486)	—	—	—	(20,486)	—	—	(20,486)	
Exchange differences on translation of subsidiaries	—	—	—	—	—	311,588	—	—	311,588	—	61,115	372,703	
Exchange differences on translation of joint ventures	—	—	—	—	—	191,259	—	—	191,259	—	—	191,259	
Exchange differences on translation of associates	—	—	—	—	—	13,190	—	—	13,190	—	—	13,190	
Total comprehensive (loss)/ income for the period	—	—	—	—	(20,486)	516,037	—	3,500,201	3,995,752	210,752	148,192	4,354,696	
Issuance of perpetual capital securities	—	—	—	—	—	—	—	—	—	3,885,890	—	3,885,890	
Capital contribution relating to share-based payment borne by an intermediate holding company	—	—	27,511	—	—	—	—	—	27,511	—	—	27,511	
Contribution from non-controlling interests of subsidiaries	—	—	—	—	—	—	—	—	—	—	97,880	97,880	
Lapse of incentive shares	—	—	(818)	—	—	—	—	818	—	—	—	—	
Exercise of incentive shares	—	—	(7,747)	—	—	—	—	7,747	—	—	—	—	
Distribution paid on perpetual capital securities	—	—	—	—	—	—	—	—	—	(195,000)	—	(195,000)	
2020 final dividend declared	—	—	—	—	—	—	—	(957,147)	(957,147)	—	—	(957,147)	
Transfer to statutory reserve	—	—	—	—	—	—	64,338	(64,338)	—	—	—	—	
Repurchase and cancellation of shares	(289)	(54,436)	—	—	—	—	—	—	(54,725)	—	—	(54,725)	
Total transactions with owners, recognised directly in equity	(289)	(54,436)	18,946	—	—	—	64,338	(1,012,920)	(984,361)	3,690,890	97,880	2,804,409	
At 30 June 2021	125,940	20,486,023	(6,559,850)	337	101,768	(22,805)	657,488	37,316,264	52,105,165	11,700,850	1,632,637	65,438,652	

## Unaudited Condensed Consolidated Statement of Changes in Equity (continued)

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




## Unaudited Condensed Consolidated Statement of Changes in Equity (continued)

### Notes:

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

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Net cash from/(used in) operating activities	<b>101,679</b>	(971,274)
<b>Investing activities</b>		
Interest received	<b>111,303</b>	123,260
Purchases of property, plant and equipment	<b>(168,858)</b>	(277,294)
Net movement of current accounts with joint ventures	<b>(807,347)</b>	(1,507,196)
Net movement of loans to joint ventures	<b>320,902</b>	—
Investments in joint ventures	<b>(394,414)</b>	(288,593)
Proceed from disposal of a joint venture	<b>968,470</b>	—
Dividends received from joint ventures	<b>259,974</b>	—
Net movement of current accounts with associates	<b>(14,229)</b>	566,328
Decrease/(increase) in investments in associates	<b>709,111</b>	(1,449,465)
Dividends received from associates	<b>247,659</b>	467,586
Purchase of financial assets at fair value through other comprehensive income	<b>(82,156)</b>	—
Repayment to a related company	<b>(111,097)</b>	—
Proceed from disposal of a subsidiary	<b>427,291</b>	—
Disposal of partial interest in a subsidiary	<b>219,028</b>	—
Other investing cash flows	<b>213,095</b>	141,329
Net cash from/(used in) investing activities	<b>1,898,732</b>	(2,224,045)
<b>Financing activities</b>		
Proceeds from issuance of perpetual capital securities, net	—	3,885,890
Proceeds from issuance of corporate bonds, net	<b>2,890,717</b>	1,200,480
New bank loans raised	<b>12,979,249</b>	12,573,280
Repayment of bank loans	<b>(11,074,925)</b>	(12,617,873)
Net repayment of loans from fellow subsidiaries	<b>(484,806)</b>	(2,700,144)
Finance costs paid and other financing cash flows	<b>(1,619,626)</b>	(1,359,182)
Net cash from financing activities	<b>2,690,609</b>	982,451



Unaudited Condensed Consolidated Statement of Cash Flows (continued)

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>4,691,020</b>	(2,212,868)
Cash and cash equivalents at the beginning of the period	<b>24,339,871</b>	22,411,689
Effect of foreign exchange rate changes	<b>(1,126,692)</b>	95,753
<b>Cash and cash equivalents at the end of the period</b>	<b>27,904,199</b>	20,294,574
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balances and cash	<b>27,951,160</b>	20,324,084
Less: Pledged bank deposits	<b>(46,961)</b>	(29,510)
	<b>27,904,199</b>	20,294,574

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

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

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

## 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income (“FVOCI”) and investment properties, which are carried at fair value.



### 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 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standard ("HKFRS") effective for the financial year ending 31 December 2022.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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

### 4. ESTIMATES

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

In the preparation of these condensed consolidated interim 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 2021.



## 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 2021 ("2021 Annual Report"), and should be read in conjunction with the relevant disclosures in the 2021 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, façade contracting business, infrastructure operation, industrial plant reconstruction, project consultancy services, sales of building materials, machinery leasing, logistics services, insurance contracts and rental income from investment properties.



**6. REVENUE (CONTINUED)**

An analysis of the revenue is as follows:

	<b>Six months ended 30 June</b>	
	<b>2022</b> <b>HK\$'000</b>	2021 HK\$'000
Revenue from construction contracts	<b>29,024,172</b>	13,313,160
Revenue from construction related investment projects (Note (a))	<b>20,383,539</b>	20,311,617
Revenue from façade contracting business	<b>2,570,752</b>	1,619,370
Revenue from infrastructure operation (Note (b))	<b>484,591</b>	478,785
Others (Note (c))	<b>1,347,505</b>	648,056
	<b>53,810,559</b>	36,370,988
Revenue from contracts with customers (Note (d))		
Timing of revenue recognition		
— Over time	<b>50,224,346</b>	33,842,926
— At a point in time	<b>1,059,712</b>	340,866
	<b>51,284,058</b>	34,183,792
Revenue from other sources		
— Interest income generated from construction related investment projects	<b>2,159,726</b>	2,080,240
— Others (Note (e))	<b>366,775</b>	106,956
	<b>2,526,501</b>	2,187,196
	<b>53,810,559</b>	36,370,988

## 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, logistics services, insurance contracts and rental income from investment properties.
- (d) The revenue recognised for the six months ended 30 June 2022 and 2021 are recognised over time, except for toll road operation, sales of building materials and industrial plant reconstruction of approximately HK\$78,982,000 (Six months ended 30 June 2021: HK\$92,088,000), HK\$570,120,000 (Six months ended 30 June 2021: HK\$248,778,000) and HK\$410,610,000 (Six months ended 30 June 2021: Nil), respectively, which were recognised at a point in time.
- (e) The amount mainly comprises revenue from machinery leasing, logistics services, insurance contracts and rental income from investment properties.

## 7. SEGMENTAL INFORMATION

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

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. SEGMENTAL INFORMATION (CONTINUED)

Segment revenue and results for the six months ended 30 June 2022 and 2021 are as follows:

	Segment revenue		Gross profit		Segment result	
	2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000
Reportable segments						
Mainland China	21,838,860	20,802,687	5,323,810	4,613,664	4,971,762	4,316,827
Hong Kong and Macau	28,801,549	13,393,509	1,354,428	1,016,886	1,260,140	916,614
Hong Kong	22,989,036	10,468,113	937,367	537,179	845,217	439,659
Macau	5,812,513	2,925,396	417,061	479,707	414,923	476,955
Overseas	—	—	—	—	—	(2,588)
CSC Development Group	3,170,150	2,174,792	539,035	382,420	374,438	299,242
	53,810,559	36,370,988	7,217,273	6,012,970	6,606,340	5,530,095
Share of revenue/results of joint ventures	2,014,292	516,635			89,601	219,817
Total	55,824,851	36,887,623			6,695,941	5,749,912
Unallocated corporate expenses					(148,823)	(124,487)
Gain on disposal of a subsidiary					38,351	—
Gain on disposal of a joint venture					192,614	—
Gain on disposal of an associate					37,163	—
Share of profits of associates					224,733	433,928
Finance costs					(1,474,582)	(1,256,554)
Profit before tax					5,565,397	4,802,799

## 8. INVESTMENT INCOME, OTHER INCOME AND OTHER GAINS, NET

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Interest income on:		
Bank deposits	<b>94,511</b>	92,624
Debt securities at FVOCI	<b>15,397</b>	14,267
Loans to joint ventures	<b>12,804</b>	13,234
Loans to associates	<b>59,961</b>	57,348
Deposits with a fellow subsidiary	<b>1,395</b>	3,350
Dividend income from:		
Equity securities at FVOCI	<b>7,223</b>	20,402
Gain on disposal of:		
Property, plant and equipment, net	<b>1,514</b>	808
A subsidiary	<b>38,351</b>	—
A joint venture	<b>192,614</b>	—
An associate	<b>37,163</b>	—
Debt securities at FVOCI	<b>1,556</b>	—
Gain on fair value changes of investment properties, net	<b>4,446</b>	—
Service income	—	261
Others	<b>150,085</b>	53,237
	<b>617,020</b>	255,531



## 9. FINANCE COSTS

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Interest on bank loans	<b>1,112,520</b>	910,765
Interest on guaranteed notes payables and corporate bonds	<b>254,878</b>	168,559
Interest on loan from a joint venture	<b>113,224</b>	103,890
Interest on loans from fellow subsidiaries	<b>16,264</b>	41,304
Interest on lease liabilities	<b>1,926</b>	1,054
Others	<b>1,274</b>	53,978
	<b>1,500,086</b>	1,279,550
Less: Capitalised in the cost of qualifying assets	<b>(25,504)</b>	(22,996)
	<b>1,474,582</b>	1,256,554

## 10. PROFIT BEFORE TAX

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment (including right-of-use assets)	157,564	83,525
Amortisation of concession operating rights (included in costs of sales)	87,492	86,757
Amortisation of trademark and licences (included in administrative, selling and other operating expenses)	8,983	8,953



**11. INCOME TAX EXPENSES, NET**

	<b>Six months ended 30 June</b>	
	<b>2022</b>	2021
	<b>HK\$'000</b>	HK\$'000
Current tax:		
Hong Kong profits tax	<b>136,018</b>	84,535
Other jurisdictions income tax	<b>1,008,809</b>	1,013,689
Mainland China land appreciation tax	<b>10,444</b>	—
	<b>1,155,271</b>	1,098,224
Under/(over)provision in prior years:		
Hong Kong profits tax	<b>2,824</b>	—
Other jurisdictions income tax	<b>(29,059)</b>	(21,335)
	<b>(26,235)</b>	(21,335)
Deferred tax, net	<b>(81,756)</b>	(72,120)
Income tax expenses for the period, net	<b>1,047,280</b>	1,004,769

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



## 12. DIVIDENDS

	Six months ended 30 June	
	2022 HK\$'000	2021 HK\$'000
Dividends recognised as distributions during the period		
2021 Final, paid – HK20.5 cents per share (2021: 2020 Final, paid – HK19 cents per share)	<b>1,032,711</b>	957,147

The Board declared the payment of an interim dividend of 2022 of HK24 cents (2021: HK20 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	
	2022 HK\$'000	2021 HK\$'000
<b>Earnings</b>		
Earnings for the purposes of basic and diluted earnings per share	<b>4,213,994</b>	3,500,201



**13. EARNINGS PER SHARE (CONTINUED)**

	Six months ended 30 June	
	2022 '000	2021 '000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>5,037,617</b>	5,041,995

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 2022 and 2021.

**14. PROPERTY, PLANT AND EQUIPMENT**

During the period, the Group incurred approximately HK\$214,591,000 (Six months ended 30 June 2021: HK\$277,294,000) 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:

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
Trade receivables, net of allowance for doubtful debt, aged:		
0–30 days	<b>20,375,567</b>	23,896,383
31–90 days	<b>3,071,008</b>	3,588,257
Over 90 days	<b>65,499,839</b>	64,754,514
	<b>88,946,414</b>	92,239,154
Retention receivables	<b>4,725,653</b>	5,347,719
Other receivables	<b>15,923,803</b>	16,087,530
Trade and other receivables	<b>109,595,870</b>	113,674,403
Less: Current portion	<b>(55,131,457)</b>	(59,239,650)
Non-current portion (Note)	<b>54,464,413</b>	54,434,753

Note: The balances of non-current portion were mainly attributable to certain construction related investment projects in Mainland China. Certain balances are secured by the collateral from employers and interest bearing in accordance with the relevant contract terms. The amount is expected to be gradually and fully recovered from the second half of 2023 to 2032, with approximately HK\$20,887,015,000 in the second half of 2023, HK\$11,843,423,000 in 2024, HK\$5,079,975,000 in 2025 and HK\$16,654,000,000 in 2026 to 2032. As a result, they are classified as non-current.



## 15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Included in the receivables aged over 90 days are receivables attributable to the construction related investment projects amounting to approximately HK\$52,166,469,000 (31 December 2021: HK\$52,112,570,000).

Retention receivables are interest free and recoverable at the end of the retention period of individual construction contracts ranging from 1 to 2 years. At 30 June 2022, the amount of retention receivables expected to be recovered after more than one year was approximately HK\$2,130,672,000 (31 December 2021: HK\$3,131,498,000).

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.

## 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 2022 HK\$'000	31 December 2021 HK\$'000
Trade payables, aged:		
0–30 days	34,837,759	35,871,788
31–90 days	1,257,022	1,089,962
Over 90 days	9,440,884	9,684,973
	<b>45,535,665</b>	46,646,723
Retention payables	6,612,800	5,967,206
Other payables and accruals	8,997,926	7,947,435
	<b>61,146,391</b>	60,561,364

## 16. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (CONTINUED)

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

The average credit period on trade and construction cost payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time-frame. At 30 June 2022, the amount of retention payables expected to be settled after more than one year is approximately HK\$3,564,688,000 (31 December 2021: HK\$3,386,125,000).

## 17. BORROWINGS

	30 June 2022 HK\$'000	31 December 2021 HK\$'000
Bank loans, secured	<b>18,280,315</b>	18,474,397
Bank loans, unsecured	<b>39,254,116</b>	39,478,883
	<b>57,534,431</b>	57,953,280
Less: Current portion	<b>(14,599,586)</b>	(10,104,945)
Non-current portion	<b>42,934,845</b>	47,848,335
Carrying amount repayable:		
Within one year or on demand	<b>14,599,586</b>	10,104,945
More than one year but not exceeding two years	<b>14,190,392</b>	18,213,834
More than two years but not more than five years	<b>21,979,349</b>	21,216,807
More than five years	<b>6,765,104</b>	8,417,694
	<b>57,534,431</b>	57,953,280

## 17. BORROWINGS (CONTINUED)

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

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

Borrowings are dominated in the following currencies:

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
HK\$	<b>6,825,992</b>	6,628,382
RMB	<b>50,246,450</b>	50,888,103
Canadian Dollar ("CAD")	<b>461,989</b>	436,795
	<b>57,534,431</b>	57,953,280

The effective interest rates of borrowings are as follows:

	<b>30 June 2022</b>			31 December 2021		
	<b>HK\$</b>	<b>RMB</b>	<b>CAD</b>	HK\$	RMB	CAD
	%	%	%	%	%	%
Bank loans, secured	—	<b>4.67</b>	<b>3.79</b>	—	4.68	4.24
Bank loans, unsecured	<b>1.50</b>	<b>3.98</b>	<b>4.45</b>	1.19	4.07	2.56

## 18. SHARE CAPITAL

	<b>Number of shares</b>	<b>Amount HK\$'000</b>
Authorised:		
Ordinary shares of HK\$0.025 each	60,000,000,000	1,500,000
Issued and paid up:		
Balance at 1 January 2021	5,049,156,668	126,229
Cancellation of share repurchased (Note)	(11,540,000)	(289)
Balance at 31 December 2021, 1 January 2022 and 30 June 2022	<b>5,037,616,668</b>	<b>125,940</b>

Note: The Company repurchased its 11,540,000 shares on the SEHK at a total consideration of approximately HK\$54,725,000. The repurchased shares were then cancelled during the year ended 31 December 2021.



## 19. COMMITMENTS

At 30 June 2022 and 31 December 2021, the Group has the following commitments contracted but not provided for in the condensed consolidated financial statements.

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
Contracted but not provided for — construction in progress for property, plant and equipment	<b>19,134</b>	23,569

As 30 June 2022, there are unpaid committed investments relating to the Group's interests in joint ventures of approximately HK\$1,449,255,000 (31 December 2021: HK\$2,270,047,000).



## 20. RELATED PARTY TRANSACTIONS

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

### Transactions

	Six months end 30 June	
	2022 HK\$'000	2021 HK\$'000
Fellow subsidiaries		
Rental income	2,639	2,291
Rental expenses	872	404
Security service payments	13,837	7,552
Revenue from construction contracts	2,740,549	5,283,328
Project consultancy service income	36,634	43,426
Construction costs	5,490,383	9,622,725
Revenue from connection service	9,325	9,399
Insurance premium income	1,081	1,075
Interest income on debt securities at FVOCI	1,439	1,439
Interest income on deposits	1,395	3,350
Interest expenses	16,264	41,304
Associates		
Purchase of construction materials	245,879	157,128
Revenue from construction contracts	1,857,353	596,965
Interest income	59,961	57,348



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

Transactions (Continued)

	Six months end 30 June	
	2022 HK\$'000	2021 HK\$'000
Joint ventures		
Revenue from construction contracts	<b>2,028,958</b>	3,748,572
Rental income from lease of machinery	<b>2,852</b>	3,631
Sales of building materials	<b>166</b>	—
Insurance premium income	<b>3,889</b>	12,623
Interest income	<b>12,804</b>	13,324
Interest expenses	<b>113,224</b>	103,890
Immediate holding company		
Revenue from construction contracts	—	11,393
Insurance premium income	<b>25</b>	37
Intermediate holding companies		
Revenue from construction contracts	<b>1,054,246</b>	462,961
Construction costs	<b>48,729</b>	—
Related company		
Revenue from construction contracts	<b>158,672</b>	373,614
Project consultancy service income	<b>18,001</b>	15,396

## 20. RELATED PARTY TRANSACTIONS (CONTINUED)

### Significant transactions with other government-related entities in Mainland China

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

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

- Revenue from construction contracts
- Investment income
- Finance costs

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

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





## OTHER INFORMATION

### INTERIM DIVIDEND

The Board of the Company declares an interim dividend of 2022 of HK24 cents per share (2021: interim dividend of HK20 cents per share) payable on or about Thursday, 6 October 2022 to shareholders whose names appear on the register of members of the Company at the record date and time on Friday, 16 September 2022 at 4:30 p.m..

In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 September 2022.

### SHARE CAPITAL

As at 30 June 2022, the total issued share capital of the Company was 5,037,616,668 ordinary shares of HK\$0.025 each.

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

As at 30 June 2022, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 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 shares held	Approximate % of shares in issue <sup>Note</sup>
Zhou Hancheng	Personal interest/beneficial owner	2,930,780	0.058
Hung Cheung Shew	Personal interest/beneficial owner	591,584	0.012
Adrian David Li Man Kiu	Personal interest/beneficial owner	1,027,765	0.020
Raymond Leung Hai Ming	Personal interest/beneficial owner	813,569	0.016
Lee Shing See	Personal interest/beneficial owner	1,027,765	0.020

Note:

The percentage was calculated based on the total number of shares of the Company ("Shares") in issue as at 30 June 2022 (i.e. 5,037,616,668 Shares).

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

## (i) China Overseas Land &amp; Investment Limited ("COLI")

Name of director	Capacity	Number of shares held	Number of share options held	Approximate % of shares in issue of COLI <sup>(Note 1)</sup>
Yan Jianguo	Personal interest/beneficial owner	—	2,266,000*	0.021
Hung Cheung Shew	Personal interest/beneficial owner	7,095	—	0.0001

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



Other Information (continued)

Date of grant (DD/MM/YYYY)	Exercise period of the share options (both days inclusive) (DD/MM/YYYY)	Subscription	Number of the share options
		price of the share options HK\$ (per share)	
29/06/2018	29/06/2020 to 28/06/2024	25.850	466,000
24/11/2020	24/11/2022 to 23/11/2026	18.724	1,800,000

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

Name of director	Capacity	Number of shares held	Approximate
			% of shares in issue of CSC Development <sup>(Note 2)</sup>
Zhang Haipeng	Personal interest/beneficial owner	3,750,000	0.166
Hung Cheung Shew	Personal interest/beneficial owner	30,000	0.001

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

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

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

Name of director	Capacity	Number of shares held*	Approximate % of shares in issue of CSCECL <sup>(Note 4)</sup>
Chen Xiaofeng	Personal interest/beneficial owner	160,000	0.0004
Zhang Haipeng	Personal interest/beneficial owner	1,040,000	0.002
Zhou Hancheng	Personal interest/beneficial owner	1,254,000	0.003

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

## Notes:

1. The percentage was calculated based on the total number of shares of COLI in issue as at 30 June 2022 (i.e. 10,944,883,535 shares).
2. The percentage was calculated based on the total number of shares of CSC Development in issue as at 30 June 2022 (i.e. 2,255,545,000 shares).
3. The percentage was calculated based on the total number of shares of COPL in issue as at 30 June 2022 (i.e. 3,286,860,460 shares).
4. The percentage was calculated based on the total number of shares of CSCECL in issue as at 30 June 2022 (i.e. 41,940,858,844 shares).





## Other Information (continued)

Save as disclosed above, as at 30 June 2022, 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 2022 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the six months ended 30 June 2022, none of the directors and chief executive of the Company (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.



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

As at 30 June 2022, substantial shareholders (as defined in the Listing Rule) of the Company and other persons (other than directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, were as follows:

### Long positions of substantial shareholders in the shares of the Company

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

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



## Long positions of other persons in the shares of the Company

Name of shareholder	Capacity	Number of shares held	Approximate % of shares in issue <sup>(Note 1)</sup>
GIC Private Limited	Investment manager	253,131,313	5.02

Notes:

1. The percentages were calculated based on the total number of ordinary shares of the Company ("Shares") in issue as at 30 June 2022 (i.e. 5,037,616,668 Shares).
2. Amongst the total number of 3,264,976,136 Shares held by COHL, 3,146,188,492 Shares were held as beneficial owner while the balance of 118,787,644 Shares were interests of its controlled corporation.
3. COHL is a direct wholly-owned subsidiary of CSCECL, thus CSCECL is deemed to be interested in 3,264,976,136 Shares directly and indirectly owned by COHL under the SFO.
4. CSCECL is a subsidiary of CSCEC, thus CSCEC is deemed to be interested in 3,264,976,136 Shares indirectly owned by CSCECL under the SFO.

Save as disclosed above, as at 30 June 2022, no other person (other than the directors and chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

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

During the six months ended 30 June 2022, a subsidiary of the Company completed its public issuance of the following medium-term notes in the People's Republic of China, which were listed on the Inter-bank Bond Market:

Date	Principal Amount (RMB)	Coupon Rate per annum	Maturity
2 April 2022	960 million	2.98%	3 years
27 April 2022	1,500 million	3.09%	3 years

During the six months ended 30 June 2022, Add Treasure Holdings Limited, a wholly owned subsidiary of the Company, completed placing and subscription of 100,000,000 shares of CSC Development respectively. For further details, please refer to the joint announcement of the Company and CSC Development dated 24 June 2022 in relation to the completion of the placing and the subscription.

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 2022 and up to the date of this report.

## CORPORATE GOVERNANCE

During the six months ended 30 June 2022, the Company has applied and complied with all the code provisions of the Corporate Governance Code (except some of the new and/or amended code provisions of the Corporate Governance Code taking effect from 1 January 2022, which will be applied and complied with from time to time during the financial year 2022) as set out in Appendix 14 of the Listing Rules.



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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. 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 shares of the Company during the “black-out-period” specified in the Securities Code and before publishing any inside information announcement. They are also required to notify the Company and obtain a dated written acknowledgement before dealing in the securities of the Company. In reply to specific enquiries made, all directors and relevant employees of the Company confirmed that they have complied with the Securities Code during the six months ended 30 June 2022.

## REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The unaudited interim results of the Group for the six months ended 30 June 2022 have been reviewed by the Audit Committee of the Company.

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of directors of the Company, as notified to the Company, subsequent to the date of the 2021 Annual Report are set out below:

Mr. Zhou Hancheng

- became a member of the Hong Kong Institute of Certified Public Accountants on 11 May 2022.

Mr. Hung Cheung Shew

- with effect from 1 February 2022, the monthly salary of Mr. Hung Cheung Shew has been changed from HK\$265,000 to HK\$270,300.



# 中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

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