



中國建築業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 00830

拓展 **新未來**
EXPANDING **NEW** FUTURE

2024 INTERIM REPORT
中期報告

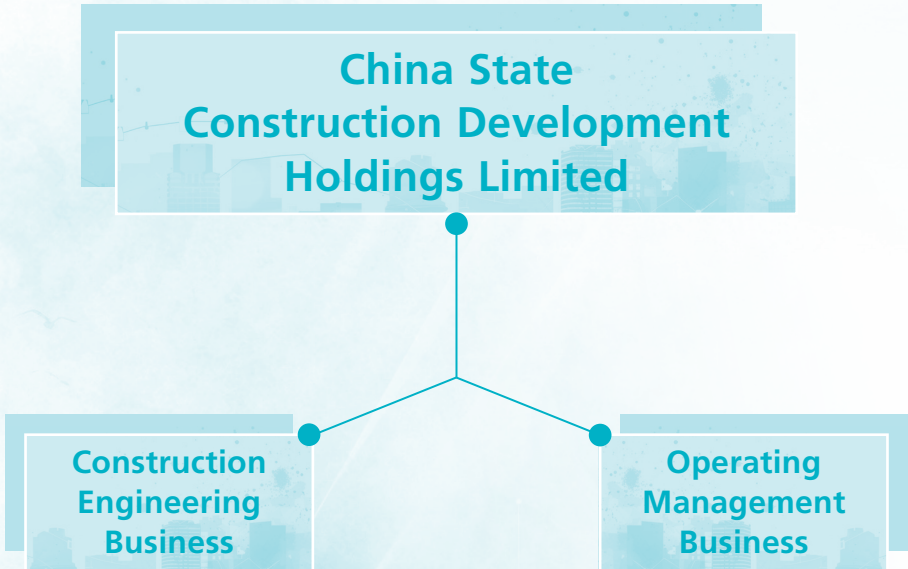


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Corporate Structure



Board of Directors and Committees

BOARD OF DIRECTORS

Chairman and Non-executive

Director

Zhang Haipeng

Executive Directors

Wu Mingqing (*Vice Chairman*)¹

Zhu Haiming (*Chief Executive Officer*)²

Wong Man Cheung

Non-executive Director

Huang Jiang

Independent Non-executive Directors

Zhou Jinsong

Chan Man Ki Maggie

Zhang Xinyu

COMMITTEES

Audit Committee

Zhou Jinsong, CPA (*Chairman*)

Chan Man Ki Maggie

Zhang Xinyu

Remuneration Committee

Zhang Haipeng

Wu Mingqing¹

Zhu Haiming²

Zhou Jinsong (*Chairman*)

Chan Man Ki Maggie

Zhang Xinyu

Nomination Committee

Zhang Haipeng (*Chairman*)

Wu Mingqing¹

Zhu Haiming²

Zhou Jinsong

Chan Man Ki Maggie

Zhang Xinyu

Sustainability Committee

Wu Mingqing¹

Zhu Haiming²

Wong Man Cheung (*Chairman*)

Zhou Jinsong

Chan Man Ki Maggie

Zhang Xinyu

- 1 Mr. Wu Mingqing ceased to be Chief Executive Officer with effect from 1 June 2024, retired as Executive Director and ceased to be Vice Chairman, member of the Nomination Committee, Remuneration Committee and Sustainability Committee with effect from 1 August 2024.
- 2 Mr. Zhu Haiming was appointed as Executive Director and Chief Executive Officer with effect from 1 June 2024 and as member of the Nomination Committee, Remuneration Committee and Sustainability Committee with effect from 1 August 2024.

Corporate Information

AUTHORISED REPRESENTATIVES

Zhang Haipeng
Zhu Haiming

COMPANY SECRETARY

Lau Shuk Yin Connie

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

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

STOCK CODE

00830

CORPORATE WEBSITE

www.cscd.com.hk

FINANCIAL CALENDAR

Interim results announcement

15 August 2024

Ex-dividend date

10 September 2024

Closure of register of members

12-13 September 2024 (both days inclusive)

Record date

13 September 2024

Interim dividend payable

11 November 2024

Chairman's Statement

I am pleased to present to shareholders the business review and prospects of the Group for the six months ended 30 June 2024.

In 2024, the Group continuously focused on the core business of facade contracting, following the business strategy of "deepening in Hong Kong and Macau, consolidating in Chinese Mainland, and focusing on key overseas markets". Leveraging the brand strengths of "Far East Facade", we fully seized the market opportunities, empowered business development with innovative technologies, and improved cost-efficiency through refined management. The core performance indicators continued to maintain growth. For the six months ended 30 June 2024, the revenue of principal business amounted to HK\$4,722 million, remaining stable as compared with last year; the profit attributable to the shareholders amounted to HK\$551 million, representing an increase of 26.1% as compared with last year; the earnings per share amounted to HK24.41 cents, representing a year-on-year increase of 26.1% as compared with last year. In consideration of the Company's profitability, cash flow level and capital requirements for future development, the Board declared an interim dividend of HK7.0 cents per share.

BUSINESS REVIEW

Since 2024, geopolitical tensions have persisted, central banks around the world have tightened monetary policies, and inflation levels have gradually decreased. Although global economic growth has been slow, it has still shown remarkable resilience. China's macroeconomic policies have been strengthened, boosting growth momentum and leading to a positive economic recovery trend. The Group, based in Hong Kong and Macau, while facing Chinese Mainland, consolidated its leading market position in the facade business in Hong Kong in the first half of the year. A differentiation strategy was implemented for the facade business in Chinese Mainland, the building-integrated photovoltaics (BIPV) business accelerated comprehensively, the general contracting business progressed steadily, and high-quality development in the operating management business in Chinese Mainland was achieved.

1. Facade Contracting Business

Hong Kong and Macau regions are the long-established key markets of the Group. The Group continued to strengthen its brand effect, competitive edge and performance capabilities, and further enhanced its leading position in the facade market of Hong Kong. As a recognised premium provider of overall high-end facade solutions in Hong Kong and Macau, the Group focused on deepening the strategic cooperation with existing major clients, actively expanding its strategic client base and enhancing synergies within the Group. The Group achieved outstanding performance in the Hong Kong and Macau markets, and consecutively secured large residential and commercial projects. In the first half of the year, the Group's newly awarded projects included a number of large facade projects at Sun Hung Kai's West Kowloon Artist Square Towers, Henderson Land's New Central Harbourfront 3A Commercial Project, and Wheelock's No. 278 Kwu Tung North residential project in Sheung Shui Fanling. The Group carefully organized the internal design, procurement, production and installation resources, vigorously implemented the project incentive mechanism and strengthened safety control to ensure construction period, quality, safety and efficiency of the projects.

Chairman's Statement (Continued)

The facade market in Macau is mainly dominated by large entertainment resort hotels. With the Group's high-quality performance capacity, Galaxy (phase 4) project, which has the largest contract for single facade project in the world, is progressing smoothly. Relying on its rich and excellent project performance capabilities, the Group maintains a relative close cooperation with strategic major clients such as Sands, MGM, and Galaxy, and will have a significant competitive advantage in future large-scale projects. The Group has already won the MGM Cotai Fantasy Box project during the year. Meanwhile, the Group's outstanding performance in past public building projects in Macau will also contribute to winning bids for future large-scale government works maintenance and renovation projects.

The business environment in Singapore is excellent, and the facade market remains stable in terms of size. The Group is accelerating its expansion in the Singapore market, forming a local team to follow up on key projects, and is committed to building the Singapore region into a new growth point for the facade business. According to the latest bidding situation of the project, there will be a great chance for the project to be implemented within the year. The Group believes that with the technical advantages of Far East Facade and project quality, it will have a certain market share in Singapore market in the future.

In recent years, the development of countries along the "Belt and Road" has attracted significant attention, resulting in a large number of high-end and high-quality landmark projects. The Group will seize the important opportunities in the facade market development of countries along the "Belt and Road", thoroughly research political risks, business risks, cultural risks, and supply chain risks, prudently carry out business expansion and continuously explore large potential development projects in regions such as Saudi Arabia, UAE, Thailand, and Cambodia.

There is huge potential in the facade market in Chinese Mainland. In the first half of the year, the Group continued to adhere to the competitive strategy of differentiation. Relying on its high-end brand, high-end technologies, experience accumulated in challenging projects and the influence of reliable quality established by "Far East Facade", the Group focused on "big markets, big landlords, and big projects", deepened the synergy between Hong Kong, Macau, and Chinese Mainland, and won the bid for a number of large facade projects in Chinese Mainland during the year, including the facade projects at the OPPO Dongguan Binhaiwan High-end Talent Housing Project, Shenzhen Huafa Ski Resort Metal Roof Project, Shanghai Sina Headquarters Project, and Shanghai Hongkou District Renovation and New Comprehensive Development Project.

Chairman's Statement (Continued)

The building-integrated photovoltaics (BIPV) is deemed as the focus of the Group's new business development. The Group has a team of seasoned professionals in the industry. During the year, relying on an expert team composed of academicians from Chinese Academy of Engineering, the Group continued to develop standardized photovoltaic facade products of Light-A to meet the needs of different building scenarios. Such products feature an appearance highly similar to ordinary aluminum panels but with lighter weight and higher strength that the Group has successfully created through the industry-leading exclusive colored glaze technology, and the performance of such products has obtained multiple international certifications, laying a solid foundation for the international promotion of the Group's products. Demonstration projects in Chinese Mainland, Hong Kong, and Macau have been launched, with the BIPV project at the Shenzhen Metrology Institute in Chinese Mainland progressing steadily. In the Hong Kong and Macau markets, the Group has won bids for demonstration projects such as the temporary office at the Tuen Mun New Territories West Landfill Extension, the temporary office at Anderson Road, and the BIPV project for the noise barrier on Castle Peak Road. Leaders of Housing and Urban-Rural Development of the PRC visited and inspected the technological construction projects under the parent company of the Group, CSC, multiple times during the year, attaching great importance to the development of new productivity in the construction industry and also giving recognition.

The Group attaches great importance to technological innovation empowering its principal facade business and continues to enhance its core competitiveness. Boasting the world's leading technologies in the facade of super-tall skyscrapers and the complex hyperbolic special-shaped facade, the Group has industry-leading automated production lines and equipment. By relying on the intelligent manufacturing information system of the entire industry chain, the Building Information Model (BIM) technology and the self-developed Digital Far East platform, the Group has greatly enhanced its capabilities in refined management, and continuously improved the project efficiency and performance quality.

2. General Contracting Business

The general contracting business has been developing steadily. The Group actively participated in the bidding of small and medium-sized housing construction projects in Hong Kong and deepened internal collaboration.

3. Operating Management Business

While optimising the existing supervision business, China Overseas Supervision Company Limited, a subsidiary of the Company, has been proactively expanding into the field of project management and engineering consultancy, gradually transforming into a full industry chain of Technology + Supervision + Consultation + Project Management.

As Shenyang Huanggu Thermoelectricity Company Limited, a subsidiary of the Company, proactively expanded its heat supply market, it has implemented energy-efficiency measures, resulting in significant emission reduction through refined management practices and technological innovations.

Chairman's Statement (Continued)

PROSPECTS

Looking ahead to the second half of the year, central banks around the world are expected to reduce interest rates, and the global economy will continue to recover steadily. However, there are still economic downside risks such as inflation reverting to below-target levels and uncertain geopolitical situation. In the future, the continuous advancement of the Hong Kong Northern Metropolis Development Strategy and the 10-year Hospital Plan, the successive launch of new large-scale integrated entertainment projects in Macau, and the deep integration of the Hong Kong and Macau regions with the Guangdong-Hong Kong-Macau Greater Bay Area, as well as the launch of various development projects by countries along the "Belt and Road", such as Singapore and the Middle East countries, will bring numerous project opportunities for the Group. Amidst the vast market opportunities, the Group will accelerate its layout in potential global markets.

The facade contracting business is the core business of the Group. Guided by the business philosophy of "closely focusing on high-end markets and providing high-quality services", the Group strives to enhance its operational and management models by taking into account the characteristics of diverse markets, thereby optimising its global business deployment. In order to sustain the desired level of profitability, the Group will further intensify its efforts in brand promotion and market expansion, accelerate the construction of fully automated production lines and enhance digitalization, and continuously consolidate its core competitiveness in design, procurement, production and construction. It will also optimise its capability to perform contracts with high quality standard to maintain a satisfactory level of profitability.

The building-integrated photovoltaics (BIPV) will undoubtedly be a new growth point for the Group's future facade business. The Group devotes to exploring the blue ocean field of photovoltaic facade and will create demonstration projects in first-tier high-class cities to lead the development of green buildings in the industry. The Group has already implemented BIPV projects in Hong Kong and the mainland, which can drive public and private institutions to further develop environmentally-friendly and energy-saving buildings, creating a win-win situation. The Group also relies on the abundant construction project resources within the CSCPC system, leveraging the strong technical and manufacturing advantages of its main facade contracting business, as well as the construction advantages of the Group's members, enabling more BIPV projects to be implemented in the future.

Chairman's Statement (Continued)

The Group is actively mapping out the direction of facade industry chain. As buildings age and safety standards become increasingly stringent, there is a growing number of properties aged over the facade design service life. Property owners are placing increased emphasis on the safety of the glass facade of their buildings. Leveraging on its technological advantages, the Company will actively explore the market demand for inspection, maintenance and renovation of old facades.

The Group adheres to a high quality and sustainable development strategy, actively engaging in environmental protection and social responsibility. The Group steps up its efforts on its training to enhance the sustainability management awareness and capabilities of the staff, and gradually incorporates the Environmental, Social, and Governance (ESG) principles into our business operations. Looking ahead, the Group plans to expand its carbon reduction and climate risk management initiatives. The Group will actively promote carbon data collection and carbon reduction measures along the supply chain to achieve our carbon neutrality target.

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

APPRECIATION

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

By Order of the Board

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

Zhang Haipeng

Chairman and Non-executive Director

Hong Kong, 15 August 2024

Management Discussion and Analysis

OVERALL PERFORMANCE

Benefiting from the stable development of the construction market in Hong Kong and Macau, the aggregate revenue of the Group for the six months ended 30 June 2024 remained stable to HK\$4,722 million (30 June 2023: HK\$4,716 million) as compared with the corresponding period of last year. The profit attributable to owners of the Company was HK\$551 million (30 June 2023: HK\$437 million), an increase of 26.1% as compared with the corresponding period of last year. The basic earnings per share was HK24.41 cents (30 June 2023: HK19.36 cents), an increase of 26.1% as compared with the corresponding period of last year.

Segment Analysis

Facade and General Contracting Business

As a result of good progress on curtain wall projects in Hong Kong and Chinese Mainland, the segment's revenue recorded an increase to HK\$4,214 million for the six months ended 30 June 2024 (30 June 2023: HK\$4,162 million), representing an increase of 1.2% as compared with the corresponding period of last year. The gross profit increased to HK\$665 million for the six months ended 30 June 2024 (30 June 2023: HK\$557 million), representing an increase of 19.4% as compared with the corresponding period of last year. The operating profit increased by 24.5% to HK\$636 million for the six months ended 30 June 2024 (30 June 2023: HK\$511 million) as compared with the corresponding period of last year.

Operating Management Business

Affected by the depreciation of the Renminbi on revenue in Chinese Mainland, the segment's revenue decreased to HK\$508 million for the six months ended 30 June 2024 (30 June 2023: HK\$554 million) and the operating profit decreased to HK\$65 million for the six months ended 30 June 2024 (30 June 2023: HK\$85 million) respectively.

Administrative, selling and other operating expenses

With the stringent cost measures implemented, administrative, selling and other operating expenses decreased to HK\$132 million for the six months ended 30 June 2024 (30 June 2023: HK\$160 million).

Finance Costs

For the six months ended 30 June 2024, the Group's finance costs increased slightly by 4% only to HK\$35 million (30 June 2023: HK\$33 million) through the replacement and early refinancing. Compared with Hong Kong Interbank Offered Rate which increased by 30% during the same period, it can be seen that the Group's financing plans and arrangements have achieved remarkable results.

Management Discussion and Analysis (Continued)

New Contracts Awarded and Project in Progress

The Group recorded an accumulated new contract value of HK\$6,044 million in the six months ended 30 June 2024.

As of 30 June 2024, the on-hand total contract value amounted to approximately HK\$31,464 million, among which the backlog was approximately HK\$17,275 million.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation with internally generated cash flow and credit facilities provided by its principal bankers. As of 30 June 2024, the Group had bank balances and cash of HK\$685 million (31 December 2023: HK\$713 million), total bank borrowings of the Group were HK\$1,418 million (31 December 2023: HK\$1,188 million). The Group's net gearing ratio (net bank borrowings to total net assets) as at 30 June 2024 was approximately 27.1% (31 December 2023: 20.7%). Furthermore, the Group had unutilised banking facilities (including performance guarantee facilities, working capital facilities and loan facilities) of approximately HK\$4,118 million, the Group had sufficient financial resources to meet the business development and expansion. The Group's borrowings are principally on a floating rate basis and have not been hedged by any interest rate financial instruments.

The maturities of the Group's total bank borrowings as at 30 June 2024 and 31 December 2023 are set out as follows:

	30 June 2024 HK\$' 000	31 December 2023 HK\$' 000
On demand or within one year	620,484	789,513
More than one year but not exceeding two years	398,869	–
More than two years but not more than five years	398,560	398,471
Total bank borrowings	1,417,913	1,187,984

Management Discussion and Analysis (Continued)

The portfolio of the currencies of bank deposits of the Group as at 30 June 2024 and 31 December 2023 is set out as follows:

	30 June 2024	31 December 2023
	%	%
Renminbi	54	68
Hong Kong Dollars	18	20
United States Dollars	7	2
Macau Pataca	16	1
Others	5	9

As at 30 June 2024, the Group's equity attributable to owners of the Company amounted to HK\$2,812 million (31 December 2023: HK\$2,402 million), comprising issued capital of HK\$23 million (31 December 2023: HK\$23 million) and reserves of HK\$2,789 million (31 December 2023: HK\$2,379 million).

TREASURY POLICY

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

EXPOSURE TO EXCHANGE RATE FLUCTUATION

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

The Group currently does not have a formal foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. During the six months ended 30 June 2024, the Group did not engage in the use of other financial instruments for hedging purposes, and there were no hedging instruments outstanding as of 30 June 2024. However, the Group monitors foreign exchange exposure by closely reviewing the movement of the foreign currency rate and adapting natural hedge strategies.

Management Discussion and Analysis (Continued)

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2024, the Group employed a total of 4,171 (31 December 2023: 4,498) employees. The Group has sound policies of management incentives and competitive remuneration, which align the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of base salary, allowances, fringe benefits including medical insurance and contributions to pension funds as well as incentives such as discretionary bonus.

Unaudited Condensed Consolidated Income Statement

	Notes	For the six months ended 30 June	
		2024 HK\$'000	2023 HK\$'000
Revenue	4	4,722,048	4,716,239
Costs of sales		(3,961,414)	(4,040,852)
Gross profit		760,634	675,387
Other income and gains, net	5	23,097	17,836
Administrative, selling and other operating expenses		(131,879)	(160,336)
Share of loss of an associate		(316)	(1,271)
Finance costs	6	(34,899)	(33,429)
Profit before tax	7	616,637	498,187
Income tax charge	8	(70,969)	(67,900)
Profit for the period		545,668	430,287
Profit/(loss) for the period attributable to:			
Owners of the Company		550,470	436,655
Non-controlling interests		(4,802)	(6,368)
		545,668	430,287
Earnings per share attributable to owners of the Company			
Earnings per share			
Basic and diluted (HK cents)	10	24.41	19.36

Unaudited Condensed Consolidated Statement of Comprehensive Income

	For the six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Profit for the period	545,668	430,287
Other comprehensive income/(loss)		
<i>Items that may be reclassified to profit and loss:</i>		
Exchange differences arising on translation of foreign operations	(69,756)	(2,038)
Exchange differences arising on translation of an associate	601	461
Net other comprehensive loss that may be reclassified to profit or loss	(69,155)	(1,577)
Other comprehensive loss for the period, net of tax	(69,155)	(1,577)
Total comprehensive income for the period, net of tax	476,513	428,710
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	482,170	434,016
Non-controlling interests	(5,657)	(5,306)
	476,513	428,710

Unaudited Condensed Consolidated Statement of Financial Position

	Notes	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Non-current Assets			
Property, plant and equipment	11	1,589,437	1,723,409
Right-of-use assets		249,106	197,476
Investment properties		18,943	18,943
Interests in infrastructure project investments	12	6,897	13,779
Interests in an associate		8,653	8,969
Deferred tax assets		108,898	115,167
Total non-current assets		1,981,934	2,077,743
Current Assets			
Interests in infrastructure project investments	12	19,940	26,190
Inventories		202,573	152,458
Contract assets		5,499,665	4,571,635
Trade and other receivables	13	1,950,099	2,087,075
Deposits and prepayments		148,755	260,310
Tax recoverable		1,971	883
Amounts due from fellow subsidiaries		763,030	752,418
Cash and bank balances		685,088	712,950
Total current assets		9,271,121	8,563,919
Total Assets		11,253,055	10,641,662
Current Liabilities			
Bank borrowings	14	620,484	789,513
Contract liabilities		376,159	921,081
Trade payables, other payables and accruals	15	3,904,118	3,585,358
Lease liabilities		31,882	21,627
Deposits received		25,248	25,230
Current tax payables		187,360	130,957
Dividend payables		72,177	–
Amounts due to fellow subsidiaries		1,914,078	1,844,368
Total current liabilities		7,131,506	7,318,134
Net Current Assets		2,139,615	1,245,785
Total Assets less Current Liabilities		4,121,549	3,323,528

Unaudited Condensed Consolidated Statement of Financial Position (Continued)

	Notes	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Capital and Reserves			
Share capital	16	22,555	22,555
Share premium and reserves		2,789,641	2,379,267
Equity attributable to owners of the Company		2,812,196	2,401,822
Non-controlling interests		(111,613)	(105,956)
Total equity		2,700,583	2,295,866
Non-current Liabilities			
Contract liabilities		537,961	591,473
Bank borrowings	14	797,429	398,471
Lease liabilities		83,766	37,425
Deferred tax liabilities		1,810	293
Total non-current liabilities		1,420,966	1,027,662
		4,121,549	3,323,528

Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company										
	Share capital HK\$'000	Share premium HK\$'000	Special reserves HK\$'000	Share-based payments reserve HK\$'000	Property revaluation reserve HK\$'000	Foreign currency translation reserve HK\$'000	Statutory reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2023	22,555	1,116,682	(1,154,011)	4,636	10,943	125,816	153,962	1,811,742	2,092,325	(98,640)	1,993,685
Profit/(loss) for the period	-	-	-	-	-	-	-	436,655	436,655	(6,368)	430,287
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(3,100)	-	-	(3,100)	1,062	(2,038)
Exchange differences arising on translation of an associate	-	-	-	-	-	461	-	-	461	-	461
Total comprehensive income/(loss) for the period	-	-	-	-	-	(2,639)	-	436,655	434,016	(5,306)	428,710
Capital contribution relating to share-based payment borne by an intermediate holding company	-	-	930	-	-	-	-	-	930	-	930
2022 final dividend	-	-	-	-	-	-	-	(54,133)	(54,133)	-	(54,133)
At 30 June 2023	22,555	1,116,682*	(1,153,081)*	4,636*	10,943*	123,177*	153,962*	2,194,264*	2,473,138	(103,946)	2,369,192
At 1 January 2024	22,555	1,116,682*	(1,152,188)*	4,636*	10,943*	31,258*	157,088*	2,210,848*	2,401,822	(105,956)	2,295,866
Profit/(loss) for the period	-	-	-	-	-	-	-	550,470	550,470	(4,802)	545,668
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(68,901)	-	-	(68,901)	(855)	(69,756)
Exchange differences arising on translation of an associate	-	-	-	-	-	601	-	-	601	-	601
Total comprehensive income/(loss) for the period	-	-	-	-	-	(68,300)	-	550,470	482,170	(5,657)	476,513
Capital contribution relating to share-based payment borne by an intermediate holding company	-	-	381	-	-	-	-	-	381	-	381
Transfer to statutory reserves	-	-	-	-	-	-	3,268	(3,268)	-	-	-
2023 final dividend	-	-	-	-	-	-	-	(72,177)	(72,177)	-	(72,177)
At 30 June 2024	22,555	1,116,682*	(1,151,807)*	4,636*	10,943*	(37,042)*	160,356*	2,685,873*	2,812,196	(111,613)	2,700,583

* These reserve accounts comprise the consolidated reserves of HK\$2,789,641,000 (30 June 2023: HK\$2,450,583,000) in the unaudited condensed consolidated statement of financial position.

Unaudited Condensed Consolidated Statement of Cash Flows

	For the six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Net cash used in operating activities	(258,844)	(258,471)
Cash flows from investing activities		
Purchase of items of property, plant and equipment	(19,047)	(20,454)
Proceeds from disposals of items of property, plant and equipment	43,666	–
Increase in amounts due from fellow subsidiaries	–	(5,625)
Interest received	1,193	2,040
Increase in pledged deposits	(8,363)	–
Net cash flows generated from/(used in) investing activities	17,449	(24,039)
Cash flows from financing activities		
Finance costs paid	(32,469)	(33,200)
Interest paid on lease liabilities	(2,430)	(229)
Drawdown of bank loans	630,291	92,339
Repayment of bank loans	(400,046)	(55,542)
Increase/(decrease) in amounts due to fellow subsidiaries	45,014	(7,468)
Payment for principal portion of lease liabilities	(16,206)	(13,224)
Net cash flows generated from/(used in) financing activities	224,154	(17,324)
Net decrease in cash and cash equivalents	(17,241)	(299,834)
Cash and cash equivalents at beginning of period	702,400	974,838
Effect of foreign exchange rate changes	(18,984)	(29,976)
Cash and cash equivalents at end of period	666,175	645,028
Analysis of cash and cash equivalents		
Cash and bank balances	685,088	645,028
Less: Pledged deposits	(18,913)	–
	666,175	645,028

Notes to the Unaudited Condensed Consolidated Financial Statements

1. Basis of preparation

The unaudited condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

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

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

2. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

3. Estimates

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

In the preparation of these unaudited condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

4. Revenue and segment information

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

As a result of reporting structure reorganisation, the Group has reclassified the reportable segments into two operating segments, principally based on reportable business units as well as the reporting organisation hierarchy, and are determined as follows:

- Facade and General Contracting Works
- Operating Management

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

4. Revenue and segment information (Continued)

Unaudited segment results for the six months ended 30 June 2024 and 2023 are as follows:

	Revenue		Gross profit		Segment results	
	2024 HK\$'000	2023 HK\$'000 (reclassified)	2024 HK\$'000	2023 HK\$'000 (reclassified)	2024 HK\$'000	2023 HK\$'000 (reclassified)
Facade and General Contracting Works	4,214,456	4,162,421	665,377	556,998	636,269	511,086
Operating Management	507,592	553,818	95,257	118,389	64,601	85,070
Total	4,722,048	4,716,239	760,634	675,387	700,870	596,156
Unallocated corporate expenses					(55,744)	(63,578)
Other income and gains, net					6,726	309
Share of loss of an associate					(316)	(1,271)
Finance costs					(34,899)	(33,429)
Profit before tax					616,637	498,187

For the six months ended 30 June 2024, segment revenue of Facade and General Contracting Works and Operating Management comprises revenue from Hong Kong, Chinese Mainland and other region amounting to HK\$4,686,557,000 (30 June 2023: HK\$4,518,192,000) and revenue from North America region amounting to HK\$35,491,000 (30 June 2023: HK\$198,047,000).

For the six months ended 30 June 2024, revenue amounting to HK\$4,707,148,000 (30 June 2023: HK\$4,695,739,000) are recognised over time and revenue amounting to HK\$14,900,000 (30 June 2023: HK\$20,500,000) are recognised at a point in time.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

5. Other income and gains, net

	For the six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Bank interest income	1,193	2,040
Gain on disposal of property, plant and equipment	13,128	–
Write back for provision of trade and other receivables	–	8,190
Sundry income	8,776	7,606
	23,097	17,836

6. Finance costs

	For the six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Interest on bank loans and overdrafts	32,469	33,200
Interest on lease liabilities	2,430	229
	34,899	33,429

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

7. Profit before tax

	For the six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment, excluding right-of-use assets	90,698	60,781
Less: Amounts included in costs of sales	(87,443)	(56,117)
	3,255	4,664
Depreciation of right-of-use assets	21,305	15,599
Less: Amounts included in costs of sales	(17,376)	(11,662)
	3,929	3,937
	7,184	8,601

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

8. Income tax charge

	For the six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Current tax – Hong Kong profits tax Provision for the period	47,061	38,456
Current tax – Chinese Mainland and overseas Provision for the period	17,530	23,399
Deferred tax	6,378	6,045
Income tax charge for the period	70,969	67,900

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

9. Dividends

	For the six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Dividends recognised as distributions during the period	72,177	54,133

In July 2024, the Company distributed 2023 final dividends of HK3.2 cents per ordinary share (30 June 2023: HK2.4 cents per ordinary share) amounting to approximately HK\$72,177,000 (30 June 2023: HK\$54,133,000).

The Board has declared the payment of an interim dividend of HK7.0 cents per ordinary share (30 June 2023: HK5.5 cents per ordinary share), amounting to approximately HK\$157,888,000 (30 June 2023: HK\$124,055,000) payable on 11 November 2024. This interim dividend has not been recognised as a liability at the end of the reporting period.

10. Earnings per share

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

	For the six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Earnings		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	550,470	436,655
	'000	'000
Number of shares		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation	2,255,545	2,255,545
Basic and diluted earnings per share (HK cents)	24.41	19.36

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

10. Earnings per share (Continued)

The Company did not have any dilutive potential ordinary shares during the periods ended 30 June 2024 and 30 June 2023.

11. Property, plant and equipment

During the period, the Group incurred HK\$19,047,000 (30 June 2023: HK\$20,454,000) on acquisition of items of property, plant and equipment.

12. Interests in infrastructure project investments

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Interests in infrastructure project investments	26,837	39,969
Less: Portion due within one year included in current assets	(19,940)	(26,190)
Portion due after one year	6,897	13,779

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

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

The infrastructure project investments have a yield of 10.2% (31 December 2023: 10.2%) per annum. The interests in infrastructure project investments were not past due as at 30 June 2024.

The directors of the Company reviewed individually the infrastructure projects' operations and financial positions as at 30 June 2024 based on the present values of estimated future cash flows from those investments, discounted at their respective original effective interest rates.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

13. Trade and other receivables

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

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Trade receivables:		
0 to 30 days	230,739	364,891
31 to 90 days	18,905	112,984
More than 90 days	633,591	582,670
Retention receivables	883,235	1,060,545
	958,075	971,869
Other receivables	1,841,310	2,032,414
	108,789	54,661
Trade and other receivables	1,950,099	2,087,075

Except for the receivables arising from construction contracts which are billed and immediately payable in accordance with the terms of the relevant agreement, the Group generally allows an average credit period not exceeding 90 days (31 December 2023: 90 days) to its customers and the retention receivables are repayable approximately one year after the expiry of the defect liability period of construction projects.

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

14. Bank borrowings

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Bank loan, secured	9,471	10,052
Bank loans, unsecured	1,408,442	1,177,932
	1,417,913	1,187,984
The borrowings are repayable as follows:		
On demand or within one year	620,484	789,513
In the second year	398,869	–
In the third to fifth years, inclusive	398,560	398,471
	1,417,913	1,187,984
Less: Current portion	(620,484)	(789,513)
Non-current portion	797,429	398,471

At 30 June 2024, bank loans of HK\$9,471,000 (31 December 2023: HK\$10,052,000) were secured by a mortgage on the Group's land and buildings of HK\$14,056,000 (31 December 2023: HK\$14,735,000).

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

14. Bank borrowings (Continued)

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

	Hong Kong dollar HK\$'000	Renminbi HK\$'000	Canadian dollar HK\$'000	Total HK\$'000
30 June 2024	1,177,359	231,083	9,471	1,417,913
31 December 2023	1,177,932	–	10,052	1,187,984

The average bank loan interest rate at 30 June 2024 was 5.14% (31 December 2023: 5.19%) per annum.

15. Trade payables, other payables and accruals

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

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Trade payables:		
0 to 30 days	2,951,320	2,232,915
31 to 90 days	276,405	225,915
More than 90 days	116,783	512,250
Retention payables	3,344,508 357,903	2,971,080 368,789
Other payables and accruals	3,702,411 201,707	3,339,869 245,489
Trade payables, other payables and accruals	3,904,118	3,585,358

As at 30 June 2024, the amount of retention payables expected to be due after more than twelve months was approximately HK\$340,889,000 (31 December 2023: approximately HK\$344,793,000).

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

16. Share capital

	Number of shares '000	Issued and fully paid Share capital Amount HK\$'000
Ordinary shares of HK\$0.01 each		
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	2,255,545	22,555

17. Commitments

As at 30 June 2024, the Group had the following contractual commitments in the unaudited condensed consolidated financial statements:

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Construction in progress for property, plant and equipment	49,643	12,222

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

18. Related party transactions

Transactions with related parties

	For the six months ended 30 June	
	2024 HK\$'000	2023 HK\$'000
Construction fees received from fellow subsidiaries	1,909,515	1,830,412
Service income received from fellow subsidiaries	27,112	51,498
Insurance premium paid to fellow subsidiaries	1,908	4,292
Purchase of material from fellow subsidiaries	1,130	336
Leasing of machinery from fellow subsidiaries	25	7,213

Other Information

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK7.0 cents per share (30 June 2023: HK5.5 cents per share), payable on Monday, 11 November 2024 to shareholders whose names appear on the register of members of the Company on Friday, 13 September 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 12 September 2024 to Friday, 13 September 2024, both days inclusive, for the purpose of determining shareholders' entitlement to the interim dividend.

In order to qualify for the interim dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 11 September 2024.

SHARE CAPITAL

The Company's total issued share capital as at 30 June 2024 was 2,255,545,000 ordinary shares of HK\$0.01 each.

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

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange

Other Information (Continued)

pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company (the "Model Code") were as follows:

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

Long positions in the shares of the Company

Name of Director	Capacity	Nature of interests	Number of ordinary shares held	% of shares in issue ^(Note)
Zhang Haipeng	Beneficial owner	Personal interest	4,100,000	0.182
Wu Mingqing	Beneficial owner	Personal interest	5,700,000	0.253
Zhu Haiming	Beneficial owner	Personal interest	8,000	0.000
Huang Jiang	Beneficial owner	Personal interest	3,000,000	0.133

Note: The percentage is based on the total number of ordinary shares of the Company in issue as at 30 June 2024 (i.e. 2,255,545,000 shares).

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

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

As at 30 June 2024, Mr. Zhang Haipeng had personal interests in 50,000 ordinary shares, representing approximately 0.001% of the then issued shares, in China State Construction International Holdings Limited and 240,000 A-shares, representing approximately 0.001% of the then issued voting shares, in China State Construction Engineering Corporation Limited ("CSCECL"), held in his capacity as beneficial owner; and Mr. Zhu Haiming had personal interests in 10,000 ordinary shares, representing approximately 0.000% of the then issued shares, in China Overseas Property Holdings Limited and 100,000 A-shares, representing approximately 0.000% of the then issued voting shares, in CSCECL, held in his capacity as beneficial owner. The Company was informed that all the interests in A-shares in CSCECL held by Directors were granted to them by CSCECL pursuant to its share award scheme.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information (Continued)

Save for the disclosed, at no time during the period under review, was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Nor any of the Directors or chief executive of the Company (including their spouses and children under the age of 18), during the six months ended 30 June 2024, held any interests in, or was granted any right to subscribe for, the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

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

So far as is known to any Directors or chief executive of the Company, as at 30 June 2024, other than the interests of the Directors and chief executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in the shares of the Company

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

* for identification purpose only

Other Information (Continued)

Notes:

1. The percentage is based on the total number of ordinary shares of the Company in issue as at 30 June 2024 (i.e. 2,255,545,000 shares).
2. Add Treasure is a wholly-owned subsidiary of CSC which, in turn, is owned as to approximately 64.81% by COHL. COHL is a wholly-owned subsidiary of CSCECL which, in turn, is a subsidiary of CSCEC. By virtue of the SFO, each of CSC, COHL, CSCECL and CSCEC is deemed to be interested in the same 1,596,403,279 shares held by Add Treasure.

Save as disclosed above, as at 30 June 2024, no other person (other than the Directors or chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has made any purchase, sale or redemption of any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied throughout the six months to 30 June 2024 with all applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

DIRECTOR'S SECURITIES TRANSACTIONS

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

REVIEW OF ACCOUNTS

The unaudited condensed consolidated financial statements of the Company and its subsidiaries for the six months ended 30 June 2024 have been reviewed by the Audit Committee which comprises three Independent Non-executive Directors.

Other Information (Continued)

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of Directors that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. Wu Mingqing ceased to be Chief Executive Officer with effect from 1 June 2024, retired as Executive Director and ceased to be Vice Chairman, member of the Nomination Committee, Remuneration Committee and Sustainability Committee with effect from 1 August 2024.
- Mr. Zhu Haiming was appointed as Executive Director and Chief Executive Officer with effect from 1 June 2024 and as member of the Nomination Committee, Remuneration Committee and Sustainability Committee with effect from 1 August 2024.
- Ms. Chan Man Ki Maggie became a Member of Guangdong-Hong Kong-Macao Greater Bay Area Foreign Law Ascertainment Expert.



中國建築興業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

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