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# 中國建築國際集團有限公司

## CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 3311)

### ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND INTERIM DIVIDEND

#### FINANCIAL HIGHLIGHTS

	Unaudited Six months ended 30 June		
	2025	2024 (restated)	Change %
<b>RESULTS (RMB'000)</b>			
Revenue	56,643,420	56,567,777	0.1
Gross profit margin	15.1%	15.5%	-0.4
Profit attributable to owners of the Company	5,258,822	5,005,975	5.1
<b>FINANCIAL INFORMATION PER SHARE</b>			
Earnings – basic (RMB cents)	101.43	99.37	2.1
Net assets (RMB)	14.82	14.11	5.0

#### INTERIM DIVIDEND

The Board declared an interim dividend of HK34 cents per share.

## China State Construction International Holdings Limited

The board of directors (the “Board”) of China State Construction International Holdings Limited (the “Company”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 together with the unaudited comparative figures for the corresponding period ended 30 June 2024 as follows:

### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
	Notes	2025 RMB'000	2024 RMB'000 (restated)
Revenue	3	56,643,420	56,567,777
Costs of sales		(48,114,972)	(47,816,073)
Gross profit		8,528,448	8,751,704
Investment income, other income and other gains/(losses), net	5	164,935	115,941
Administrative, selling and other operating expenses		(1,087,788)	(1,208,704)
Share of profits of			
Joint ventures		798,780	605,709
Associates		46,954	4,972
Finance costs		(1,299,867)	(1,472,406)
Profit before tax	6	7,151,462	6,797,216
Income tax expenses, net	7	(1,642,570)	(1,430,343)
Profit for the period		5,508,892	5,366,873
Profit for the period attributable to:			
Owners of the Company		5,258,822	5,005,975
Holders of perpetual capital securities		114,321	169,880
Non-controlling interests		135,749	191,018
		5,508,892	5,366,873
Earnings per share (RMB cents)	9		
Basic		101.43	99.37
Diluted		101.43	99.37

# **UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

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

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 RMB'000	31 December 2024 RMB'000 (restated)
	Notes		
<b>Non-current Assets</b>			
Property, plant and equipment		6,275,440	5,747,119
Right-of-use assets		708,581	645,778
Investment properties		6,673,322	6,437,453
Interests in infrastructure project investments		3,232,046	3,075,945
Interests in joint ventures		16,337,985	15,713,298
Interests in associates		5,692,819	6,049,544
Concession operating rights		2,567,356	2,639,624
Deferred tax assets		105,239	104,379
Trademark, project backlogs and licences		172,806	182,452
Goodwill		525,674	537,228
Financial assets at fair value through other comprehensive income		215,498	227,928
Amounts due from investee companies		13,339	13,632
Trade and other receivables	10	53,137,644	50,405,363
Loans to joint ventures		1,037,040	999,497
		<b>96,694,789</b>	<b>92,779,240</b>
<b>Current Assets</b>			
Interests in infrastructure project investments		461,922	612,492
Inventories		618,831	421,714
Properties under development		7,136,738	7,029,266
Properties held for sale		3,769,990	3,580,739
Contract assets		31,792,107	26,241,434
Trade and other receivables	10	95,167,819	85,508,684
Deposits and prepayments		962,622	985,833
Financial assets at fair value through other comprehensive income		-	7,165
Amounts due from joint ventures		4,774,787	5,818,712
Amounts due from associates		344,643	451,987
Amounts due from related companies		7,411	27,233
Loan to a joint venture		13,018	-
Tax recoverable		795,970	537,588
Bank balances and cash		33,197,156	28,589,158
		<b>179,043,014</b>	<b>159,812,005</b>

# **UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

	Notes	30 June 2025 RMB'000	31 December 2024 RMB'000 (restated)
<b>Current Liabilities</b>			
Contract liabilities		7,515,748	8,324,669
Trade payables, other payables and accruals	11	96,539,429	83,272,590
Deposits received		129,159	36,746
Amounts due to joint ventures		1,037,594	978,670
Amounts due to associates		60,129	61,450
Amounts due to related companies		328,114	320,130
Tax payables		6,136,140	5,988,281
Bank borrowings	12	16,725,653	13,295,756
Corporate bonds		2,500,000	2,460,000
Loan from a fellow subsidiary		105,000	251,100
Lease liabilities		108,945	124,532
		<b>131,185,911</b>	<b>115,113,924</b>
<b>Net Current Assets</b>		<b>47,857,103</b>	<b>44,698,081</b>
<b>Total Assets less Current Liabilities</b>		<b>144,551,892</b>	<b>137,477,321</b>
<b>Capital and Reserves</b>			
Share capital		123,804	118,098
Share premium and reserves		68,468,617	61,737,271
Equity attributable to owners of the Company		68,592,421	61,855,369
Perpetual capital securities		6,791,711	6,738,982
Non-controlling interests		2,904,227	2,478,669
		<b>78,288,359</b>	<b>71,073,020</b>
<b>Non-current Liabilities</b>			
Bank borrowings	12	52,690,491	54,780,476
Guaranteed notes payable and corporate bonds		12,303,613	10,342,598
Contract liabilities		461,870	486,414
Defined benefit obligations		27,434	28,037
Deferred tax liabilities		586,257	585,125
Lease liabilities		193,868	181,651
		<b>66,263,533</b>	<b>66,404,301</b>
		<b>144,551,892</b>	<b>137,477,321</b>

**NOTES:**

**(1) 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.

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

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

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

**(2) CHANGES IN ACCOUNTING POLICIES**

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

Amendments to HKAS 21

*Lack of Exchangeability*

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

(3) REVENUE

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

An analysis of the revenue is as follows:

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



**(3) REVENUE (*continued*)**

Notes:

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

(4) SEGMENT INFORMATION

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

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

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

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

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

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

(6) PROFIT BEFORE TAX

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

(7) INCOME TAX EXPENSES, NET

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

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.

(8) DIVIDENDS

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

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

(9) EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
		(restated)
<b>Earnings</b>		
Earnings for the purposes of basic and diluted earnings per share	<b>5,258,822</b>	<b>5,005,975</b>
	Six months ended 30 June	
	2025	2024
	'000	'000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>5,184,917</b>	<b>5,037,617</b>

Diluted earnings per share is the same as basic earnings per share as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024.

**(10) TRADE AND OTHER RECEIVABLES**

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

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

Notes:

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

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

(10) TRADE AND OTHER RECEIVABLES *(continued)*

Except for the receivables arising from construction contracts, including construction related investment projects which are billed and payable in accordance with the terms of relevant agreements, the Group generally allows an average credit period of not exceeding 90 days to its trade customers and the retention receivables are recoverable upon the expiry of defect liability period of construction.

Other receivables

The analysis of the receivables is as follows:

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

Notes:

- (a) The balance represents amounts paid to local governments for acquisitions of land for construction of government targeted repurchase projects. It will be reclassified to trade receivables over the period of the contract by reference to the progress towards completion satisfaction of that performance obligation.
- (b) The balance represents bid deposits, performance bonds, wage guarantee deposits and other deposits for construction related projects. These balances will be refunded upon completion of tender process or projects.
- (c) The balance represents construction and material purchase costs paid on behalf of sub-contractors and employers of construction related projects. It includes balances with fellow subsidiaries amounting to approximately RMB94,870,000 (31 December 2024 restated: RMB83,991,000), which are unsecured, interest free and repayable on demand.

**(11) 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:

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

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

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



(12) BANK BORROWINGS

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

The secured bank borrowings are secured by right-of-use assets, investment properties, interests in infrastructure project investments, properties under development, properties held for sale and trade receivables.

Bank borrowings are mainly denominated in Hong Kong dollar and Renminbi.

## **INTERIM DIVIDEND**

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

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

## **REVIEW OF OPERATION**

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

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

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

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

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

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

### **Chinese Mainland Market**

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

### **Facade Market**

China State Construction Development Holdings Limited (“CSC Development”), a subsidiary of the Group, consolidated its core facade business in Hong Kong and Macau by virtue of advanced technology, superior quality and premium services, maintaining its leading market share. To capture the demand in the façade stock market in Hong Kong and Macau, it continued to carry out facade inspection, maintenance, upgrading and renovation businesses to create new growth points. CSC Development has been deepening the synergy of resources between Hong Kong, Macau, and Chinese mainland, continuing to earn the trust of Hong Kong-funded developers, new economy enterprises, and other landowners in Chinese mainland, with contract quality improving steadily.

The Group deepened its layout in the Singapore market and established strong partnerships with major local landowners. During the year, the Group won the bid for the hotel project in Terminal 2, Changi Airport, which includes partial BIPV (building-integrated photovoltaics) construction, becoming its first BIPV project in Singapore and expected to become the first hotel in Singapore with zero energy consumption. BIPV is a key development focus for CSC Development. In addition to the aforementioned project in Singapore, the Group also successfully won the bid for the Huafa Ice and Snow World project (華發冰雪世界) in Qianhai, Shenzhen in the first half of the year, currently the largest single-unit BIPV project in China, and signed a framework agreement with the Kunshan Municipal People's Government to take advantage of BIPV technology to help it develop into a demonstration city for green buildings.

### Sustainable Development Management

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

### Risk Management

Adhering to the objective of preventing and resolving material risks, the Group closely monitors key areas and critical steps, continuously improves system and mechanism construction, proactively analyzes and dynamically monitors the changes in various risks, and promptly implements risk prevention and response measures to enhance risk management capabilities, thereby ensuring stable production and operation. The Group has developed relevant operational

guidelines, published review checklists, and revised administrative measures to continuously strengthen its compliance assurance. This year, the Group revised its Anti-Corruption Policy to step up its efforts to prevent and crack all forms of corruption and uphold the culture of integrity. It also revised the Code of Conduct for Suppliers to standardize suppliers' behaviors.

### **Financial Management**

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

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

### **Human Resources**

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

### Technological Innovation

As a leader in the construction field, the Group actively embraces green transformation and promotes technological innovation, focusing on developing green construction technologies such as MiC and BIPV. In terms of technological research and development, the Group undertook two key national research and development projects for the ‘14th Five-Year Plan period’, i.e. ‘Research on and Application of the Key Technologies of Modular Integrated Construction’ and ‘Research on and Application of Key Technologies for the Combination of Normal Use and Emergency of Healthcare Buildings’, both of which made periodical achievements in the first half of the year. The Group received a number of key awards, including the First Prize of the Science and Technology Achievement Transformation Award in Heilongjiang Province, the Second Prize of Huaxia Construction Science and Technology Award, and the Second Prize of the Science and Technology Progress Award in Guizhou Province. In terms of the leadership in standards, the national standard ‘Technical Requirements for Concrete Box Modular Units and Connecting Fittings for Buildings’ edited by China State Construction Hailong Technology Company Limited (“CSC Hailong”), entered the phase of seeking public comments, which promoted the release of information pricing for modular box units, and filled the gaps in the standard quota system and information pricing for modular buildings. In terms of industrial promotion, MiC products were included in the fifth batch of Low-carbon Technology Catalog promoted by the national government in priority and the first batch of the Replicable and Scalable Technology System and Product Catalog for Prefabricated Buildings. CSC Hailong’s intelligent construction industrial park was selected for inclusion in the second batch of demonstration projects for green and low-carbon advanced technologies evaluated by the National Development and Reform Commission. To advance with the entire industry, and under the guidance of the Department of Housing and Urban-Rural Development of Guangdong Province and the Hong Kong Development Bureau, the Group joined forces with enterprises, institutions, universities, research institutes and industry associations to launch the ‘Guangdong - Hong Kong – Macao Assembled Modular Construction Industry Development Alliance’. As the first industrial alliance in China to focus on this field, it will pool resources from upstream and downstream enterprises along the industrial chain, to foster the establishment of a collaboration and advantage complementary mechanism for the industrial players in Guangdong, Hong Kong and Macau, and further drive the synergetic development of the modular construction industry across regions. In terms of C-SMART, it was upgraded to version 5.0 and covered 137 new projects. In addition, C-SMART won the silver medal at the first session of China State Construction’s Youth Innovation and Entrepreneurship Competition.

## **REVIEW OF FINANCIAL PERFORMANCE**

### **Overall performance**

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

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

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

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

### **Segment Result**

#### **Construction and related business — Hong Kong and Macau**

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

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

**Construction Related Investment Projects and Other Businesses — Chinese Mainland**

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

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

*Construction Related Investment Projects*

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

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

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

*Operation Infrastructure Projects*

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

*Other business*

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



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

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

### **Cash Flows Analysis**

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

## UNAUDITED OPERATING INFORMATION

For the six months ended 30 June 2025, the Group recorded an accumulated new contract value of RMB92.60 billion.

As of 30 June 2025, the on-hand contract value of the Group amounted to approximately RMB626.25 billion, among which the backlog was approximately RMB386.03 billion.

### New Contracts Awarded & Project in Progress in the first half of 2025

Market	New Contract Awarded for the Six Months ended 30 June 2025 (RMB Billion)	Project in Progress as of 30 June 2025	
		Total Value (RMB Billion)	Backlog (RMB Billion)
Chinese mainland	52.27	336.46	206.62
Hong Kong	25.80	189.15	133.62
Macau	10.15	69.14	27.56
CSC Development	4.38	31.50	18.23
Total	92.60	626.25	386.03

## BUSINESS OUTLOOK

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

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

### Issue of Listed Securities

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

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

### Redemption of Listed Securities

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

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

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

## **CORPORATE GOVERNANCE**

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

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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

## **REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE**

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

## **ACKNOWLEDGEMENT**

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

By order of the Board  
**China State Construction  
International Holdings Limited**  
**Zhang Haipeng**  
*Chairman and Executive Director*

Hong Kong, 20 August 2025

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