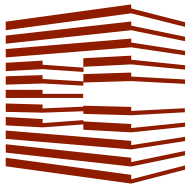


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中國基建投資有限公司

China Infrastructure Investment Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 600)

ISSUE OF CONVERTIBLE NOTES UNDER GENERAL MANDATE

ISSUE OF CONVERTIBLE NOTES

On 5 May 2022 (after trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Convertible Notes in an aggregate principal amount of HK\$33,600,000. The outstanding principal amount of the Convertible Notes are convertible into Conversion Shares at the Conversion Price of HK\$0.395 (subject to adjustments) per Conversion Share during the conversion period.

Assuming full conversion of the Convertible Notes at the initial Conversion Price, a total of 85,063,291 Conversion Shares will be allotted and issued, which represent approximately 19.92% of the total number of Adjusted Shares in issue as at the date of this announcement (calculated based on the total number of Consolidated Shares in issue of 426,991,051 and adjusted for the effect of the Capital Reorganization) and approximately 16.61% of the total number of Adjusted Shares in issue upon the Capital Reorganization becoming effective and as enlarged by the issue of the Conversion Shares upon full conversion of the Convertible Notes, assuming that there will be no changes in the issued share capital of the Company between the date of this announcement and the date of issue of the Conversion Shares upon full conversion of the Convertible Notes.

The initial Conversion Price of HK\$0.395 per Conversion Share represents: (i) a premium of approximately 1.28% over the adjusted closing price of HK\$0.390 per Adjusted Share (based on the closing price of HK\$0.390 per Consolidated Share as quoted on the Stock Exchange on 5 May 2022, being the date of the Subscription Agreement, and adjusted for the effect of the Capital Reorganization); (ii) the same as the adjusted average closing price of HK\$0.395 per Adjusted Share (based on the average closing price of HK\$0.395 per Consolidated Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day, and adjusted for the effect of the Capital Reorganization); and (iii) a discount of approximately 59.78% to the adjusted unaudited consolidated net asset value attributable to the Shareholders as at 31 December 2021 per Adjusted Share of approximately HK\$0.982 (calculated based on the unaudited consolidated net assets of the Group attributable to the Shareholders of approximately HK\$419,429,000 as at 31 December 2021 as set out in the unaudited annual results announcement of the Company for the year ended 31 December 2021 dated 31 March 2022 and 426,991,051 Consolidated Shares in issue as at the date of this announcement and adjusted for the effect of the Capital Reorganization).

The gross proceeds from the issue of the Convertible Notes will be HK\$33,600,000 and the net proceeds from the issue of the Convertible Notes, after deduction of the expenses related to the issue of the Convertible Notes, is estimated to be approximately HK\$33,400,000, which is intended to be used as to (a) HK\$1,000,000 for general working capital of the Group; and (b) the remaining amount for the repayment of loan(s) and any possible business development and investment of the Group when there arises any appropriate opportunity.

GENERAL

The Conversion Shares will be issued under the General Mandate and is not subject to the Shareholders' approval. If the number of Conversion Shares to be issued upon the exercise of the conversion rights under the Convertible Notes by the Noteholder(s) exceed the maximum limit on the allotment and issue of Adjusted Shares under the General Mandate as a result of any corporate action of the Company, the Company shall satisfy such excess number of Conversion Shares to which the Noteholders would have been entitled by payment in cash by reference to the closing price of the Adjusted Shares on the trading day immediately preceding the date of the relevant conversion notice.

An application will be made by the Company for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. No application will be made for the listing of the Convertible Notes on the Stock Exchange or any other stock exchange.

As the completion of the Subscription Agreement is subject to the satisfaction of conditions, including the Capital Reduction and the Share Subdivision which may or may not become effective, and therefore the issue of the Convertible Notes may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Consolidated Shares or the Adjusted Shares (as the case may be) and if they are in any doubt about their position, they should consult their professional advisors.

INTRODUCTION

On 5 May 2022 (after trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Convertible Notes in an aggregate principal amount of HK\$33,600,000. The outstanding principal amount of the Convertible Notes are convertible into Conversion Shares at the Conversion Price of HK\$0.395 (subject to adjustments) per Conversion Share during the conversion period. Details of the Subscription Agreement are set out below.

THE SUBSCRIPTION AGREEMENT

Date

5 May 2022

Parties to the Subscription Agreement

Issuer: the Company

Subscriber: Great Virtue Holding Co., Limited, an investment holding company incorporated in Hong Kong with limited liability.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber and Mr. Zou Mingkun, being its ultimate beneficial owner, are third parties independent of the Company and the connected persons of the Company.

Subscription price

The Subscriber conditionally agreed to subscribe for the Convertible Notes in an aggregate principal amount of HK\$33,600,000, which shall be payable in cash by the Subscriber to the Company at the completion of the Subscription Agreement.

Conditions precedent

Completion of the Subscription Agreement is conditional upon:

- (i) the Capital Reduction and the Share Subdivision having become effective;
- (ii) the Stock Exchange having granted the listing of, and permission to deal in, the Conversion Shares;
- (iii) the warranties given by the Company under the Subscription Agreement remain true, accurate and correct; and
- (iv) the Subscriber is satisfied with the result of the due diligence conducted by it or its advisors on the Group.

The Subscriber may at its discretion waive the conditions precedent (iii) and (iv) above. If the conditions precedent are not fulfilled or waived (as the case may be) on or before the day falling six (6) months after the date of the Subscription Agreement (or such other date as the parties to the Subscription Agreement may agree in writing), the Subscription Agreement shall be terminated and the respective obligations of the parties thereto shall forthwith cease and terminate and none of the Company or the Subscriber shall have any claims against each other.

Completion of the Subscription Agreement shall take place within five (5) Business Days after the day on which all of the conditions precedent to the Subscription Agreement are fulfilled or waived (or such later date as the parties to the Subscription Agreement may agree in writing).

Nomination of Director

After the completion of the Subscription Agreement has taken place, the Company shall within ten (10) Business Days upon receipt of a notice from the Subscriber appoint one person nominated by the Subscriber as the Company's non-executive director, provided that (i) the person nominated by the Subscriber shall have the character, experience and integrity and be able to demonstrate a standard of competence required by the Listing Rules to act as a Director; and (ii) the aforesaid person so appointed by the Company shall resign as a Director upon (a) the Company's full redemption of the Convertible Notes for all the outstanding principal amount thereof together with all interest accrued thereon; or (b) the Noteholder(s) having exercised in full the conversion rights attaching to the Convertible Notes for all the outstanding principal amount thereof.

Principal Terms of the Convertible Notes

Issuer: the Company

Principal amount: HK\$33,600,000

Interest rate: 8% per annum, payable in cash in arrears in the maturity date of the Convertible Notes or, if earlier, upon full conversion or redemption of the Convertible Notes

Maturity date: the date falling on the first anniversary of the date of issue of the Convertibles Notes

Conversion rights: the Noteholder(s) shall have the right to convert on any Business Day during the conversion period the whole or any part(s) of the outstanding principal amount of the Convertible Notes into Conversion Shares at the Conversion Price (subject to adjustments).

The Noteholder(s) shall exercise the right of conversion only to the extent that (a) the public float of the Company will not be less than 25% of the issued share capital of the Company immediately after such conversion; and (b) any conversion of the Convertible Notes does not trigger a mandatory offer obligation under the Takeovers Code on the part of the Noteholder(s).

Conversion period: the period commencing from the issue date of the Convertible Notes and ending at 4:00 p.m. (Hong Kong time) on the maturity date of the Convertible Notes (both dates inclusive)

Conversion Price: The Conversion Price is HK\$0.395 per Conversion Share, subject to adjustments in accordance with the terms and conditions of the Convertible Notes.

The initial Conversion Price represents:

- (i) a premium of approximately 1.28% over the adjusted closing price of HK\$0.390 per Adjusted Share (based on the closing price of HK\$0.390 per Consolidated Share as quoted on the Stock Exchange on 5 May 2022, being the date of the Subscription Agreement, and adjusted for the effect of the Capital Reorganization);
- (ii) the same as the adjusted average closing price of HK\$0.395 per Adjusted Share (based on the average closing price of HK\$0.395 per Consolidated Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day, and adjusted for the effect of the Capital Reorganization); and
- (iii) a discount of approximately 59.78% to the adjusted unaudited consolidated net asset value attributable to the Shareholders as at 31 December 2021 per Adjusted Share of approximately HK\$0.982 (calculated based on the unaudited consolidated net assets of the Group attributable to the Shareholders of approximately HK\$419,429,000 as at 31 December 2021 as set out in the unaudited annual results announcement of the Company for the year ended 31 December 2021 dated 31 March 2022 and 426,991,051 Consolidated Shares in issue as at the date of this announcement and adjusted for the effect of the Capital Reorganization).

The net issue price of each Conversion Share to the Company based on the estimated net proceeds of approximately HK\$33,400,000 and 85,063,291 Conversion Shares resulting from the full conversion of the Convertible Notes, is estimated to be approximately HK\$0.393.

The Conversion Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price of the Consolidated Shares. The Directors consider that the initial Conversion Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conversion Shares:

Assuming full conversion of the Convertible Notes at the initial Conversion Price, a total of 85,063,291 Conversion Shares will be allotted and issued, which represent approximately 19.92% of the total number of Adjusted Shares in issue as at the date of this announcement (calculated based on the total number of Consolidated Shares in issue of 426,991,051 and adjusted for the effect of the Capital Reorganization) and approximately 16.61% of the total number of Adjusted Shares in issue upon the Capital Reorganization becoming effective and as enlarged by the issue of the Conversion Shares upon full conversion of the Convertible Notes, assuming that there will be no changes in the issued share capital of the Company between the date of this announcement and the date of issue of the Conversion Shares upon full conversion of the Convertible Notes. The Conversion Shares have an aggregate nominal value of approximately HK\$850,633 and a market value of HK\$31,898,734, based on the closing price of HK\$0.375 per Consolidated Share on the Last Trading Day.

The Conversion Shares will be issued under the General Mandate. If the number of Conversion Shares to be issued upon the exercise of the conversion rights under the Convertible Notes by the Noteholder(s) exceed the maximum limit on the allotment and issue of Adjusted Shares under the General Mandate as a result of any corporate action of the Company, the Company shall satisfy such excess number of Conversion Shares to which the Noteholders would have been entitled by payment in cash by reference to the closing price of the Adjusted Shares on the trading day immediately preceding the date of the relevant conversion notice.

An application will be made by the Company for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

The Conversion Shares shall rank pari passu in all respects with all other issued Adjusted Shares as at the date of allotment of such Conversion Shares and be entitled to all dividends and other distributions, the record date of which falls on a date on or after the date of allotment of such Conversion Shares.

Adjustments to the
Conversion Price:

The Conversion Price of the Convertible Notes shall from time to time be adjusted in accordance with the following provisions:

- (a) If and whenever the Adjusted Shares by reason of any consolidation or sub-division become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{B}$$

where:

A = the revised nominal amount; and

B = the former nominal amount.

- (b) If and whenever the Company shall issue (other than in lieu of a cash dividend) any Adjusted Shares credited as fully paid by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{C}{C+D}$$

where:

C = the aggregate nominal amount of the issued Adjusted Shares immediately before such issue; and

D = the aggregate nominal amount of the Adjusted Shares issued in such capitalization.

- (c) If and whenever the Company shall make any capital distribution (except where, and to the extent that, the Conversion Price falls to be adjusted under paragraph (b) above) to the holders (in their capacity as such) of Adjusted Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{E - F}{E}$$

where:

E = the market price (as defined in the instrument) on the date on which the capital distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) next preceding the date of the capital distribution or, as the case may be, of the grant; and

F = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by the auditors of the Company for the time being or an approved merchant bank of the portion of the capital distribution or of such rights which is attributable to one Adjusted Share.

- (d) If and whenever the Company shall offer to the holders of Adjusted Shares new Adjusted Shares for subscription by way of rights, or shall grant to the holders of Adjusted Shares any options, warrants or other rights to subscribe for or purchase any Adjusted Shares, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by the following fraction:

$$\frac{G + \frac{H \times I}{J}}{G + H}$$

where:

G = the number of Adjusted Shares in issue immediately before the date of such announcement;

H = the aggregate number of Adjusted Shares so offered for subscription or so granted for subscription or purchase;

I = the amount (if any) payable for the rights, options or warrants or other rights to subscribe for or purchase each new Adjusted Share, plus the subscription or purchase price payable for each new Adjusted Share; and

J = the market price (as defined in the instrument) per Adjusted Share on the trading day immediately prior to such announcement.

- (e)
 - (i) If and whenever the Company shall issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Adjusted Shares, and the total effective consideration (as defined in the instrument) per Adjusted Share initially receivable for such securities is less than the market price (as defined in the instrument) per Adjusted Share as at the date of the announcement of the terms of issue of such securities (for the purposes of this section (i), the “Applicable Price”), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by a fraction of which the numerator is the number of Adjusted Shares in issue immediately before the date of the issue plus the number of Adjusted Shares which the total effective consideration receivable for the securities issued would purchase at the Applicable Price and the denominator is the number of Adjusted Shares in issue immediately before the date of the issue plus the number of Adjusted Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities, at the initial conversion or exchange rate or subscription price.

- (ii) If and whenever the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (i) of this subparagraph (e) are modified so that the total effective consideration (as defined in the instrument) per Adjusted Share initially receivable for such securities shall be less than the market price (as defined in the instrument) per Adjusted Share as at the date of announcement of the proposal to modify such rights of conversion or exchange or subscription (for the purposes of this section (ii), the “Applicable Price”), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by a fraction of which the numerator is the number of Adjusted Shares in issue immediately before the date of such modification plus the number of Adjusted Shares which the total effective consideration receivable for the securities issued at the modified conversion or exchange rate or subscription price would purchase at the Applicable Price and of which the denominator is the number of Adjusted Shares in issue immediately before such date of modification plus the number of Adjusted Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price, such adjustment shall take effect as at the date upon which such modification takes effect. A right of conversion, exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalization issues and other events normally giving rise to adjustment of conversion or exchange terms.

- (f) If and whenever the Company shall issue wholly for cash any Adjusted Shares (other than Adjusted Shares issued pursuant to an employee share option scheme of the Company) at a price per Adjusted Share which is less than the market price (as defined in the instrument) per Adjusted Share as at the date of the announcement of the terms of such issue (for the purposes of this sub-paragraph (f), the “Applicable Price”), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by a fraction of which the numerator is the number of Adjusted Shares in issue immediately before the date of such announcement plus the number of Adjusted Shares which the aggregate amount payable for the issue would purchase at the Applicable Price and the denominator is the number of Adjusted Shares in issue immediately before the date of such announcement plus the number of Adjusted Shares so issued.
- (g) If and whenever the Company shall issue Adjusted Shares for the acquisition of assets at a total effective consideration per Adjusted Share (as defined in the instrument) which is less than the market price (as defined in the instrument) per Adjusted Share as at the date of the announcement of the terms of such issue (for the purposes of this sub-paragraph (g), the “Applicable Price”), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by the following fraction:

$$\frac{S + T}{S + U}$$

where:

S = the number of Adjusted Shares in issue immediately before the date of such announcement;

T = the number of Adjusted Shares which the total effective consideration would purchase at the Applicable Price; and

U = the number of Adjusted Shares so issued.

- Transferability: The Convertible Notes or any part(s) thereof may be assigned or transferred to any person at the discretion of the Noteholder(s), save for any company or any person which is a connected person of the Company or an associate of such connected person unless the necessary approvals from the independent Shareholders as may be required under the Listing Rules have been obtained.
- Voting: The Noteholder(s) shall not be entitled to receive notice of, attend or vote at any meetings of the Company by reason only of them being the Noteholder(s).
- Events of Default: If any of the following events occurs, the majority Noteholder(s) may give notice to the Company that the Convertible Notes, on the giving of such notice, are immediately due and payable at its principal amount then outstanding:
- (a) the Adjusted Shares (as a class) have ceased to be listed on the Stock Exchange;
 - (b) trading of the Adjusted Shares on the Stock Exchange is suspended for a continuous period of one hundred and twenty (120) Business Days, on each of which the Stock Exchange is generally open for trading, except for any suspension of trading in the Adjusted Shares due to the pending release of any announcements required under the Listing Rules or the Takeovers Code from time to time in force relating to any transactions of the Company or its subsidiaries;
 - (c) the Company defaults in performance or compliance with any of its obligations contained in the conditions, which breach or default is incapable of remedy or, if capable of remedy, is not remedied within fourteen (14) Business Days after notice of such breach or default is sent from the majority Noteholder(s) to the Company;

- (d) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any material part of the undertaking, property, assets or revenues of the Company or any of its subsidiaries;
- (e) the Company applies for or consents to the appointment of any administrator, liquidator or receiver of the whole or any material part of its undertaking, property, assets or revenues or enters into a general assignment or compromise with or for the benefit of its creditors;
- (f) an order is made or an effective resolution passed for winding-up of the Company or any of its material subsidiaries; or
- (g) the Company defaults in the payment of the principal in respect of the Convertible Notes when and as the same ought to be paid and such default is not remedied by the Company within seven (7) Business Days of the due date thereof.

Listing: No applications shall be made for the listing of the Convertible Notes on the Stock Exchange or in any other jurisdiction.

PERSONAL GUARANTEE

On 5 May 2022 (after trading hours of the Stock Exchange), Mr. Ye De Chao, an executive Director, executed, as a guarantor, a personal guarantee in favour of the Subscriber as security for the obligations of the Company under the Subscription Agreement, the instrument of the Convertible Notes and any other document designated by the Company and the Subscriber in relation to the issue of the Convertible Notes.

GENERAL MANDATE

The Conversion Shares will be issued under the General Mandate and is not subject to the Shareholders' approval. The maximum number of Adjusted Shares that can be issued under the General Mandate is 85,398,210 Adjusted Shares, being 20% of the total number of shares of the Company with par value of HK\$0.05 each in issue as at the date of the annual general meeting of the Company held on 25 June 2021 and adjusted for the effect of the Share Consolidation and the Capital Reorganization.

As at the date of this announcement, the General Mandate has not been utilized. Assuming full conversion of the Convertible Notes, the Conversion Shares will utilize a maximum of, based on the initial Conversion Price, 85,063,291 Adjusted Shares under the General Mandate.

REASONS FOR THE ISSUE OF THE CONVERTIBLE NOTES AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in natural gas business, including the transportation and sales of natural pipelined gases, the sales of goods related to natural gas business, as well as the connection of natural gas pipelines in China, and property development and investment in China.

With reference to the unaudited annual results announcement of the Company for the year ended 31 December 2021 dated 31 March 2022, the Group had current assets and current liabilities of approximately HK\$359.5 million and HK\$221.0 million respectively as at 31 December 2021. The Group's current ratio, as defined as current assets over current liabilities, was approximately 1.73 and its gearing ratio, as defined as the total borrowings over total equity (including non-controlling interests), was approximately 29%. Whilst having net current assets of approximately HK\$138.5 million, the Group's current assets mainly comprised trade receivables, all of which aged over 90 days as at 31 December 2021, of approximately HK\$106.0 million and other receivables, deposits and repayment with an aggregate amount of approximately HK\$251.7 million. Cash and bank balances only amounted to approximately HK\$1.9 million as at 31 December 2021. Meanwhile, the Group had interest-bearing borrowings of approximately HK\$115.0 million, which is due for repayment within one year, and trade payables with age over 90 days of approximately HK\$14.7 million and accruals and other payables of approximately HK\$84.9 million.

Given the current financial position of the Group, the Directors consider that it is prudent and appropriate for the Group to raise additional funding to meet its payment obligations under the borrowings and improve its financial position to support the Group's future development. The issue of the Convertible Notes shall enable the Company to raise additional funding for general working capital of the Group, repayment of liabilities and future development of the Group. The issue of Conversion Shares upon conversion of the Convertible Notes will also broaden the capital base and Shareholder base of the Company. Accordingly, the Directors consider that the issue of the Convertible Notes is in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the issue of the Convertible Notes will be HK\$33,600,000 and the net proceeds from the issue of the Convertible Notes, after deduction of the expenses related thereto, is estimated to be approximately HK\$33,400,000, which is intended to be used as to (a) HK\$1,000,000 for general working capital of the Group; and (b) the remaining amount for the repayment of loan(s) and any possible business development and investment of the Group when there arises any appropriate opportunity. As at the date of this announcement, no such investment opportunities have been identified yet.

The Directors consider the terms of the Subscription Agreement, which were negotiated on an arm's length basis and agreed on normal commercial terms between the parties thereto, are fair and reasonable, and the issue of the Convertible Notes is in the interests of the Company and the Shareholders as a whole.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

No equity fundraising activities were conducted by the Company in the twelve months immediately preceding this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and for illustrative purpose only (ii) immediately upon completion of the Capital Reorganization but before any conversion of the Convertible Notes; and (iii) immediately upon completion of the Capital Reorganization and full conversion of the Convertible Notes at the initial Conversion Price, assuming there are no changes in the issued share capital of the Company from the date of this announcement and up to the date of the completion of the Capital Reorganization and the full conversion of the Convertible Notes:

Shareholders	As at the date of this announcement		Immediately upon completion of the Capital Reorganization but before any conversion of the Convertible Notes		Immediately upon completion of the Capital Reorganization and full conversion of the Convertible Notes	
	<i>Number of Consolidated</i>		<i>Number of Adjusted</i>		<i>Number of Adjusted</i>	
	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
Legendary Base International Limited ^(Note 1)	110,819,851	25.95	110,819,851	25.95	110,819,851	21.64
Wang Dade ^(Note 2)	52,291,000	12.25	52,291,000	12.25	52,291,000	10.21
Expert Ever Limited ^(Note 3)	38,395,600	8.99	38,395,600	8.99	38,395,600	7.50
The Subscriber	—	—	—	—	85,063,291	16.61
Other independent Shareholders	225,484,600	52.81	225,484,600	52.81	225,484,600	44.04
Total	426,991,051	100.00	426,991,051	100.00	512,054,342	100.00

Notes:

1. Legendary Base International Limited, a company wholly-owned by Mr. Ye De Chao, an executive Director, holds 110,819,851 Consolidated Shares as at the date of this announcement. According to the disclosure of interest form filed by China Construction Bank Corporation, a company owned as to 57.26% by Central Huijin Investment Ltd., China Construction Bank Corporation reported to have an interest in 110,819,851 Consolidated Shares as Prosper Talent Limited, an indirect wholly-owned subsidiary of China Construction Bank Corporation, has a security interest in such Consolidated Shares under a share pledge.
2. Wang Dade is beneficially interested in 52,291,000 Consolidated Shares, of which 10,724,600 Consolidated Shares are held by himself and 41,566,400 Consolidated Shares are held by Phoenix Bridge International Holdings Group Investment Co., Ltd., a company wholly-owned by Wang Dade.
3. Expert Ever Limited was wholly-owned by Zhang Xiaojun.

As the completion of the Subscription Agreement is subject to the satisfaction of conditions, including the completion of the Capital Reduction and the Share Subdivision which may or may not become effective, and therefore the issue of the Convertible Notes may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Consolidated Shares or the Adjusted Shares (as the case may be) and if they are in any doubt about their position, they should consult their professional advisors.

DEFINITIONS

In this announcement, the following terms have the meanings set out below, unless the context requires otherwise:

“Adjusted Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company immediately following the Capital Reorganization becoming effective
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day(s) (except any Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

“Capital Reduction”	the reduction of the issued share capital of the Company by reducing the par value of each issued Consolidated Share from HK\$0.50 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.49 per issued Consolidated Share pursuant to the resolutions passed by the Shareholders on 24 January 2022
“Capital Reorganization”	the proposed share capital reorganization, including the Capital Reduction, the Share Premium Reduction and the Share Subdivision
“Company”	China Infrastructure Investment Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 600)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Share(s)”	ordinary share(s) of HK\$0.50 each in the share capital of the Company as at the date of this announcement and prior to the Capital Reorganization becoming effective
“Conversion Price”	HK\$0.395 per Conversion Share, subject to adjustments pursuant to the terms and conditions of the Convertible Notes
“Conversion Share(s)”	new Adjusted Shares to be allotted and issued by the Company upon the exercise of the conversion rights attaching to the Convertible Notes
“Convertible Note(s)”	the fixed 8% coupon rate convertible and redeemable notes to be issued by the Company to the Subscriber and/or its nominee(s) in accordance with the Subscription Agreement
“Director(s)”	director(s) of the Company

“General Mandate”	the general mandate granted by the Shareholders at the annual general meeting of the Company held on 25 June 2021, under which up to a total of 85,398,210 Adjusted Shares (being up to 20% of the total issued share capital of the Company as at the date of the passing of the relevant resolution and adjusted for the effect of the Capital Reorganization) can be allotted and issued by the Directors
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	4 May 2022, being the last trading day before the date of the Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Noteholder(s)”	the holder(s) of the Convertible Notes
“Share Consolidation”	the consolidation of every ten (10) shares of the Company of HK\$0.05 each into one (1) Consolidated Share of HK\$0.50 each with effect from 26 January 2022
“Share Premium Reduction”	the proposed reduction of the amount standing to the credit of the share premium account of the Company pursuant to the resolutions passed by the Shareholders on 24 January 2022
“Share Subdivision”	the proposed subdivision of one authorized but unissued Consolidated Share to 50 Adjusted Shares pursuant to the resolutions passed by the Shareholders on 24 January 2022
“Shareholder(s)”	holder(s) of the Consolidated Share(s) or the Adjusted Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Great Virtue Holding Co., Limited, a company incorporated with limited liability in Hong Kong

“Subscription Agreement”	the subscription agreement dated 5 May 2022 entered into between the Company and the Subscriber in relation to the issue of the Convertible Notes
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“%”	per cent

By order of the Board
China Infrastructure Investment Limited
YE De Chao
Executive Director

Hong Kong, 5 May 2022

As at the date of this announcement, the Board comprises Mr. Xu Xiao Jun, Mr. Ye De Chao and Mr. Lu Yi as executive Directors; and Mr. He Jin Geng, Mr. Yu Hong Gao and Ms. Chen Yang as independent non-executive Directors.