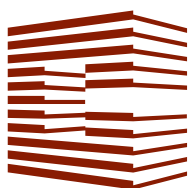


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中國基建投資有限公司
China Infrastructure Investment Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 600)

DECISION OF THE LISTING COMMITTEE

This announcement is made by China Infrastructure Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 31 March 2022, 11 May 2022, 20 May 2022, 23 June 2022, 8 July 2022 and 29 July 2022 in relation to, among other things, the delay in publication of the 2021 Audited Results and the 2021 Annual Report and the suspension of trading of the shares of the Company with effect from 11 July 2022; (ii) the announcement of the Company dated 8 August 2022 in relation to the Resumption Guidance; (iii) the announcements of the Company dated 10 October 2022, 10 January 2023, 13 October 2023 and 10 January 2024 in relation to the quarterly updates on the progress of resumption; (iv) the announcement of the Company dated 12 October 2023 in relation to change of auditor of the Company; (v) the notice of the Company dated 13 December 2023 in relation to the date of Board meetings; (vi) the notice of the Company dated 21 December 2023 in relation to the change of Board meetings date; (vii) the 2021 Audited Results announcement and the 2021 Annual Report dated 5 January 2024; (viii) the 2022 Interim Results announcement and the 2022 Interim Report dated 5 January 2024; (ix) the 2022 Annual Results announcement and the 2022 Annual Report dated 5 January 2024; and (x) the 2023 Interim Results announcement and the 2023 Interim Report dated 5 January 2024 (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

DECISION OF THE LISTING COMMITTEE

On 26 January 2024, the Company received a letter (the “**Letter**”) from the Stock Exchange stating that the Listing Committee of the Stock Exchange (the “**Listing Committee**”) has decided to cancel the Company’s listing under Rule 6.01A(1) of the Listing Rules as the Company failed to satisfy the Resumption Guidance imposed by the Stock Exchange and resume trading in the shares of the Company by 10 January 2024 (the “**Decision**”).

The Listing Committee arrived at its decision for the following reasons:

1. Trading in the Company's shares had been suspended since 11 July 2022. Under Listing Rule 6.01A(1), the Exchange had the right to delist the Company if the Company failed to resume trading by 10 January 2024.
2. For the following reasons, the Committee considered the Company had not met the resumption guidance by the resumption deadline and to date. Trading in its shares had remained suspended.

RG1 – Publish all outstanding financial results required under the Listing Rules and address any audit modifications

3. The Company had published all outstanding financial results and the Company's auditors issued disclaimer of opinion for the Company's financial statements for the financial years ended 31 December 2021 (**FY2021**) and 2022 (**FY2022**).
4. Regarding the disclaimer of opinion in relation to "Limitation of Scope on Accounting Books and Records of Tianjin Hui Li Yuan", the Company asserted that it had disposed of its interest in Tianjin Hui Li Yuan in December 2023 and considered the underlying issue had been addressed. However, the Company had not provided any assurance or obtained confirmation from its auditors that this disclaimer would be removed in the forthcoming annual results. As such, the Committee was not satisfied that RG1 had been fulfilled.

RG2 – Demonstrate the Company's compliance with Rule 13.24 under the Listing Rules

5. Before the Company's trading suspension, the Listing Division raised concern about the Company's compliance with Rule 13.24. In particular, the Listing Division noted that the (i) **Natural Gas Business** might not be a business of substance; and (ii) the **Property Investments Business** was operated at a minimal scale.
6. Throughout the 18-month remedial period, the Company had not provided any update about its Natural Gas Business in its announcements. In the resumption submissions, the Company asserted that there had been substantial business development for the Natural Gas Business shortly before the resumption deadline and sought to rely on the Natural Gas Business in demonstrating its compliance with Rule 13.24. Nonetheless, the Committee considered the Listing Division's concerns remained unaddressed and the Company had failed to maintain a sufficient level of operations and assets to meet Rule 13.24. As such, the Committee was not satisfied that RG2 had been fulfilled.

On operations

7. The Company submitted that it had secured a number of sales agreements for the year ending 31 December 2024 for the Natural Gas Business. However, the Committee was of the view that the Natural Gas Business was not a business to be of substance, viable and sustainable after considering:
 - 7.1 Before the trading suspension, the Natural Gas Business mainly generated revenue from trading of pipelines for transmission of natural gas, water and heat supply to building constructors, contractors and equipment providers in the PRC. Based on the latest published financial results, the Natural Gas Business had declined to a minimal scale with revenue of HK\$0.8 million for FY2021 and nil for FY2022 and the first half of 2023.
 - 7.2 There had been a sudden and large surge of secured sales agreements in the last quarter of 2023, i.e. shortly before the resumption deadline. These sales agreements involved the supply of new products (i.e. cold rolled steel strips and diesel engines) to new customers. Hence, the operating history of these trading activities was limited.
 - 7.3 The Company's customer base for the sales of cold rolled steel strips and diesel engines was small and highly concentrated. It had limited number of customers (seven) and the largest customer (i.e. Shenzhen Tianyixin Industrial Co., Ltd, which was previously owned by an executive director of the Company) accounted for approximately 64% of the total contract sum under the sales agreements.
 - 7.4 Based on the sales agreements and supply agreements, the Committee noted that the Group would source products from the suppliers for onward sale to the customers directly without further processing. There were limited value-added services provided by the Group. However, the Company had not explained the reasons for the substantially higher gross profit margin (forecasted 13%) as compared to the historical margin (less than 1%). It was unclear whether the gross profit margin was sustainable.
 - 7.5 The Company had not explained the detailed process for sourcing the new contracts and customers within a short period of time before the resumption deadline. Nor had it demonstrated with sufficient certainty that the expected substantial increase in contract sales would be sustainable and was based on solid business strategies that could continuously secure sufficient customers.
 - 7.6 Given the short operating history and the limited value added provided by the Group, the Company failed to demonstrate there was an established business model or competitive edge that could continuously secure sufficient customers to generate sufficient revenues and profits to support the viability and sustainability of the business.

8. In addition to the sales of cold rolled steel strips and diesel engines, the Company provided its plan to collaborate with Xuzhou **XCMG Energy** Equipment Co., Limited, a subsidiary of a leading construction machinery manufacturer in the PRC. In September 2023, the Company was appointed as an authorised agent (non-exclusive basis) for sale of XCMG Energy’s energy mining machinery products and provision of related after-sales service. However, the Company had not provided concrete details on such business plan, in particular when and how the after-sales services centres would be set up. Currently, the Company had only entered into sales agreement with one customer for products to be delivered from 2024 to 2026 with total contract sum of RMB508 million. However, the final terms, including the selling price would be subject to further agreement at the time of product delivery. It was therefore uncertain whether the customer would ultimately purchase the products from the Company and if so, in what quantity and at what price. Hence, this business collaboration with XCMG Energy remained preliminary and uncertain.
9. For the sake of completeness, the Properties Investments Business remained to be small in scale and the Company did not provide any business plan to improve its performance. This business was not considered to be viable and sustainable.

On assets

10. Given the matters set out in paragraphs 7 to 9 above, the Company did not appear to have sufficient assets to support the operation of a viable and sustainable business. The Committee was not satisfied that the Company had sufficient assets to meet Rule 13.24.

RG3 – inform the market all material information for the Company’s shareholders and investors to appraise the Company’s position

11. Fulfilment of this resumption guidance was to be assessed after the Company had met all the other resumption guidance. For the reasons mentioned above, this resumption guidance had not been fulfilled.
12. In these circumstances, the Exchange was entitled to delist the Company under Rule 6.01A(1).

RIGHT OF REVIEW AND REVIEW REQUEST OF THE DECISION

Under Chapter 2B of the Listing Rules, the Company has the right to have the Decision referred to the Listing Review Committee of the Stock Exchange (the “**Listing Review Committee**”) for review within seven business days of the issue of the Decision (i.e. on or before 6 February 2024) (the “**LRC Review**”). It is indicated in the Letter that unless the Company applies for the LRC Review, the last day of listing of the shares of the Company will be on 9 February 2024 and the listing of the shares of the Company will be cancelled with effect from 9:00 a.m. on 14 February 2024.

The Company is in the process of reviewing the Decision and is discussing the same with the professional advisers, and will consider whether to lodge a request for the Decision to be referred to the Listing Review Committee for review. The Directors would like to remind the Shareholders and potential investors of the Company that the Company has yet to make a decision as to whether or not to request for a review of the Decision and the outcome of such review, if undertaken, is uncertain.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules. Shareholders who have any queries about the implications of the Decision are advised to seek appropriate professional advice.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 11 July 2022. Pending fulfilment of the Resumption Guidance, trading in the shares of the Company on the Stock Exchange will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
China Infrastructure Investment Limited
Lu Yi
Chairman

Hong Kong, 29 January 2024

As at the date of this announcement, the Board comprises Mr. Lu Yi (Chairman and Chief Executive Officer), Mr. Xu Feng and Mr. Ye De Chao as executive Directors; and Mr. He Jin Geng, Mr. Yu Hong Gao and Ms. Chen Yang as independent non-executive Directors.