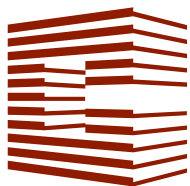


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中國基建投資有限公司

China Infrastructure Investment Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 600)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2015**

The board of directors (the “**Board**”) of China Infrastructure Investment Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2015 and the unaudited condensed consolidated statement of financial position of the Group at 30 June 2015 with the comparative figures in 2014, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2015

		(Unaudited) For the six months ended 30 June	
		2015	2014
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	3	22,593	43,984
Direct costs		<u>(22,452)</u>	<u>(43,720)</u>
Gross profit		141	264
Other revenue and net income	4	18,023	18,165
Share of results of associates		(3,998)	(5,171)
General and administrative expenses		<u>(5,972)</u>	<u>(9,012)</u>
Profit from operations		8,194	4,246
Finance costs		<u>—</u>	<u>—</u>
Profit before taxation	5	8,194	4,246
Income tax	6	<u>364</u>	<u>348</u>
Profit for the period		<u>8,558</u>	<u>4,594</u>

		(Unaudited)	
		For the six months	
		ended 30 June	
		2015	2014
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
Attributable to:			
— Owners of the Company		8,715	4,765
— Non-controlling interests		(157)	(171)
		<hr/>	<hr/>
Profit for the period		8,558	4,594
		<hr/> <hr/>	<hr/> <hr/>
Earnings per share (HK cents per share)	8		
— Basic		0.20	0.112
		<hr/> <hr/>	<hr/> <hr/>
— Diluted		0.20	0.112
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015

	(Unaudited)	
	For the six months	
	ended 30 June	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the period	8,558	4,594
Other comprehensive income/(loss):		
<i>Items that may be reclassified to profit or loss</i>		
Net translation differences on foreign operations	3,046	(2,352)
Share of other comprehensive income of associates		
— Exchange reserve	1,851	(2,841)
	<hr/>	<hr/>
	4,897	(5,193)
	<hr/>	<hr/>
Other comprehensive income/(loss) for the period, net of tax	4,897	(5,193)
	<hr/>	<hr/>
Total comprehensive income/(loss) for the period	13,455	(599)
	<hr/> <hr/>	<hr/> <hr/>
Attributable to:		
— Owners of the Company	13,569	104
— Non-controlling interests	(114)	(703)
	<hr/>	<hr/>
Total comprehensive income/(loss) for the period	13,455	(599)
	<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

	<i>Notes</i>	(Unaudited) 30/6/2015 <i>HK\$'000</i>	(Audited) 31/12/2014 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		6,733	7,264
Intangible asset		70,737	72,192
Interests in associates		345,201	347,348
		422,671	426,804
CURRENT ASSETS			
Inventories		60	60
Trade and other receivables	9	198,183	166,799
Cash and bank balances		3,758	20,194
		202,001	187,053
Assets classified as held for sale		335,336	332,803
		537,337	519,856
CURRENT LIABILITIES			
Trade and other payables	10	(9,917)	(9,660)
		(9,917)	(9,660)
NET CURRENT ASSETS		527,420	510,196
TOTAL ASSETS LESS CURRENT LIABILITIES		950,091	937,000
NON-CURRENT LIABILITIES			
Deferred tax liabilities		(17,685)	(18,049)
NET ASSETS		932,406	918,951
CAPITAL AND RESERVES			
Share capital		213,496	213,496
Reserves		712,098	698,529
Total equity attributable to owners of the Company		925,594	912,025
Non-controlling interests		6,812	6,926
TOTAL EQUITY		932,406	918,951

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and 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**”).

The condensed consolidated financial statements contain the condensed consolidated statement of financial position, condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows, a summary of significant accounting policies and selected explanatory notes, which include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014 annual consolidated financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate. The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014, except as described in note 2.

As the directors of the Company have not been able to obtain adequate and reliable financial information from the management of 北京中港綠能投資諮詢有限公司 and its subsidiaries (the “**Intermediate Holding Company Group**”), the directors of the Company consider that the consolidated financial statements of the Intermediate Holding Company Group for the six months ended 30 June 2012 was practicably the most recent available financial information to use in applying equity accounting and did not equity account for its interests in the Intermediate Holding Company Group since 1 July 2012. The directors of the Company are also unable to assess as to whether the interests in the Intermediate Holding Company Group are impaired as at 30 June 2015.

The condensed consolidated financial statements should be read in conjunction with the 2014 annual consolidated financial statements.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (the “**new and revised HKFRSs**”) issued by the HKICPA, which are effective for the Group’s accounting period beginning on 1 January 2015.

HKFRSs (Amendments)	<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i>
HKFRSs (Amendments)	<i>Annual Improvements to HKFRSs 2011-2013 Cycle</i>
HKAS 19 (Amendments)	<i>Defined Benefits Plans: Employee Contributions</i>

The adoption of these amended standards and interpretation did not result in any significant impact on the results and financial position of the Group.

3. TURNOVER

The amount of revenue recognised in turnover during the periods is analysed as follows:

	(Unaudited)	
	For the six months	
	ended 30 June	
	2015	2014
	HK\$’000	HK\$’000
Sales of construction materials	22,593	43,984

4. OTHER REVENUE AND NET INCOME

	(Unaudited)	
	For the six months	
	ended 30 June	
	2015	2014
	HK\$’000	HK\$’000
Other revenue		
Interest income	20	83
Other net income		
Net exchange gain	3	—
Compensation income	18,000	18,000
Others	—	82
	18,023	18,165

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	(Unaudited)	
	For the six months	
	ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Charging:		
Staff costs (including directors' remuneration):		
— salaries, wages and other benefits	614	2,670
— retirement benefits scheme contributions	43	72
	<hr/>	<hr/>
Total staff costs	657	2,742
	<hr/>	<hr/>
Amortisation of intangible assets	1,455	1,391
Cost of inventories sold	—	43,720
Depreciation of property, plant and equipment	531	640
Exchange loss, net	—	482
Operating lease charges for premises	524	534
	<hr/> <hr/>	<hr/> <hr/>

6. INCOME TAX

Taxation in condensed consolidated statement of profit or loss represents:

	(Unaudited)	
	For the six months	
	ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Current tax:		
— Hong Kong Profits Tax	—	—
— PRC Corporate Income Tax	—	—
Deferred tax	(364)	(348)
	<hr/>	<hr/>
Income tax credit	(364)	(348)
	<hr/> <hr/>	<hr/> <hr/>

Hong Kong Profits Tax was not provided for in the interim financial statements as the Group has no estimated assessable profits arising in Hong Kong during the six months ended 30 June 2015.

The Group's PRC subsidiaries are subject to PRC Corporate Income Tax at 25% (2014: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the subsidiaries of the Group operates, based on prevailing legislation, interpretations and practice in respect thereof during the period.

PRC Corporate Income Tax was not provided for in the interim financial statements as the Group has no estimated assessable profits arising in the PRC during the six months ended 30 June 2015.

7. SEGMENT INFORMATION

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the period ended 30 June 2015 (2014: nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment performance is evaluated based on reportable segment profit, which is a measure of segment profit. The segment profit represents the results generated from each segment with allocation of (i) general and administrative expenses, under the heading of other corporate expenses; (ii) share of results of associates; and (iii) interests income, net exchange gain and compensation income under the heading of other operating income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than corporate assets.

In a manner consistent with the way in which information is reported internally to chief operating decision maker for the purposes of resources allocation and performance assessment, the Group is currently organised into the following operating segments and geographical areas:

- (a) Natural gas segment engages in transportation and sales of natural pipelined gases, sales of goods in relation to natural gas operation and natural gas pipeline connections in the PRC; and
- (b) Investment holding segment engages in investments in associates on a geographical basis of the PRC.

The following is an analysis of the Group's revenue and results by operating segment for the periods under review:

	(Unaudited)			
	For the six months ended 30 June 2015			
	Natural gas	Investment	Unallocated	Total
	HK\$'000	holding	HK\$'000	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue				
(from external customers)	22,593	—	—	22,593
	<u>22,593</u>	<u>—</u>	<u>—</u>	<u>22,593</u>
Segment profit	141	—	—	141
Other operating income				18,023
Share of results of associates				(3,998)
Other corporate expenses				(5,972)
				<u>8,194</u>
Profit from operations				8,194
Finance costs				—
				<u>8,194</u>
Profit before taxation				8,194
Income tax	364	—	—	364
				<u>8,558</u>
Profit for the period				8,558

(Unaudited)
For the six months ended 30 June 2014

	Natural gas	Investment holding	Unallocated	Total
	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>
Segment revenue (from external customers)	—	43,984	—	43,984
Segment profit	—	264	—	264
Other operating income				18,165
Share of results of associates				(5,171)
Other corporate expenses				(9,012)
Profit from operations				4,246
Finance costs				—
Profit before taxation				4,246
Income tax	—	348	—	348
Profit for the period				4,594

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the six months ended 30 June 2015 of approximately HK\$8,715,000 (six months ended 30 June 2014: HK\$4,765,000) and the number of shares in issue during the six months ended 30 June 2015 of 4,269,910,510 (six months ended 30 June 2014: 4,269,910,510).

There was no difference between the basic and diluted earnings per share as there were no dilutive potential shares outstanding for the periods presented.

9. TRADE AND OTHER RECEIVABLES

	(Unaudited) 30/6/2015 HK\$'000	(Audited) 31/12/2014 HK\$'000
Trade debtors (<i>Note</i>)	—	—
Prepayments, deposits and other receivables	198,183	166,799
	<u>198,183</u>	<u>166,799</u>

Note:

The principal activities of the Group comprised of sales of construction materials in relation to natural gas operation. Sales proceeds were paid in accordance with the terms of sale and purchase agreements. The Group generally allowed an average credit period due within 60 days to its trade debtors which were unsecured and interest free.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade debtors from the date credit was initially granted up to the end of the reporting period. No trade debtors were impaired or past due at 30 June 2015.

10. TRADE AND OTHER PAYABLES

	(Unaudited) 30/6/2015 HK\$'000	(Audited) 31/12/2014 HK\$'000
Trade creditors (<i>Note</i>)	3,312	3,312
Accruals and other payables	4,828	4,571
Due to non-controlling interests	1,777	1,777
	<u>9,917</u>	<u>9,660</u>

Note:

Ageing analysis of trade creditors is as follows:

Due within 30 days or on demand	—	—
Due within 31 to 60 days	—	—
Due within 61 to 90 days	—	—
Due over 90 days	3,312	3,312
	<u>3,312</u>	<u>3,312</u>

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015 (2014: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The gain attributable to owners of the Company for the period from 1 January 2015 to 30 June 2015 was approximately HK\$8,715,000, compared with the profit attributable to owners of the Company of approximately HK\$4,765,000 for the first six months of 2014. This was mainly due to stringent cost control exerted by the Group such as decreasing the rental expenses and staff costs during the period so as to reduce the general and administrative costs from approximately HK\$9,012,000 for the six months ended 30 June 2014 to approximately HK\$5,972,000 for the six months ended 30 June 2015, being 33.74% reduction.

PRC Projects

Property development and investment

Forward Investment (PRC) Company Limited

The principal assets of Forward Investment (PRC) Company Limited (“**Forward Investment**”) is the 100% equity interests in 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited*) (“**Nanjing Taihe Yingke**”), which main asset is a complex development project (the “**Jiangning Project**”) located in Jiangning Development Zone, Nanjing, Jiangsu Province, the PRC. The Jiangning Project is designed as a composite complex comprising two towers of commercial space and service apartments. A six-storey tower with a planned gross floor area of 39,241.48 square metres is planned to house the commercial space, and an 18-storey tower with a planned gross floor area of 20,882.52 square metres is planned to house the service apartments. The total planned gross floor area of the Jiangning Project is approximately 74,642.00 square metres which includes a basement of approximately 14,518.00 square metres, and land use rights of approximately 20,050.90 square metres.

Up to the date of this announcement, both the construction progress and the pre-sale of commercial building and the service apartment building developed by Nanjing Taihe Yingke at Jiangning District of Nanjing performed well and in line with the expectation. Approximately 1,600 square meters of the gross floor area of the commercial building have been pre-sold with average selling price of approximately RMB37,100 per square meters. Approximately 360 service apartment units with approximately 20,100 square meters of the gross floor area have been pre-sold with average selling price of approximately RMB12,300 per square meters. The construction of the service apartment building had been completed in the first half of 2014, while the commercial building is still undergoing the installation of the superstructure and is expected to be completed in 2015.

Pursuant to the subscription agreement, this investment will provide the annual return undertaking of not less than 12% of the consideration which can generate stable revenue streams and cash surplus for the Group. On 15 May 2015, the guarantors of the subscription agreement had fulfilled their obligations regarding the return undertaking and compensated the shortfall of the profit guarantee for the year ended 31 December 2014, being HK\$36 million, to the Group.

Infrastructure

新安中京燃氣有限公司 (Xinan Zhongjing Gas Company Limited)*

Xinan Zhongjing Gas Company Limited (“**Xinan Zhongjing**”) is engaged in the operation of natural gas supply network in 新安產業集聚區 (Xinan Industrial Consolidation Park*), Xinan County, Luoyang City, Henan Province, the PRC.

The first phase of pipeline construction was completed in June 2012 and ventilation test was successfully completed in October 2012. Xinan Zhongjing is required to obtain a gas operating license in accordance with the relevant laws and regulations, before it can formally commence operation.

As of the date of this announcement, the license application is still under process but the relevant authorities have not yet given a timetable for approval of the gas operating license as the application involves several different governmental departments and the schedule of these governmental departments are uncertain. As such, the management of Xinan Zhongjing has tried to approach some other natural gas companies for strategic cooperation opportunities. In the Xinan Zhongjing management’s point of view, with the assistance of the strategic partners, it can facilitate the gas operating license application process. The management of Xinan Zhongjing is under negotiation with some potential strategic partners but no binding agreement is closed as at the date of this announcement.

北京昌東順燃氣有限公司 (Beijing Changdongshun Gas Limited)*

In December 2011, the Group acquired 49% equity interests in Beijing Changdongshun Gas Limited (“**Changdongshun**”) owned by 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.*) (the “**Intermediate Holding Company**”) through holding the equity interests in the Intermediate Holding Company. At the time of acquisition of equity interests in Changdongshun, the Group believed that the acquisition of Changdongshun would provide a good opportunity for the Group to participate in the natural gas industry in China. However, since the completion of acquisition in December 2011, the operating results and management performance of Changdongshun and its subsidiaries (the “**Changdongshun Group**”) failed to meet the Directors’ expectations. A disposal agreement dated 20 March 2013 in relation to the disposal of 49% equity interests in the Intermediate Holding Company and the cancellation of the option to acquire the remaining 51% effective interest in the Intermediate Holding Company was entered into by the Company and the purchasers for an aggregate consideration of HK\$315.0 million (the “**Changdongshun Disposal**”). The reasons for the Changdongshun Disposal were mainly due to the performance of the management of the Changdongshun Group has failed to meet the expectations of the Directors, in particular, in respect of provision of financial information to the Company. A circular of the Company setting out the details of the Changdongshun Disposal was published on 26 June 2013. As additional time is required by the purchasers to fulfill certain conditions, the Company and the purchasers entered into a further supplemental agreement dated 31 March 2015 to extend the long stop date for the satisfaction of the conditions and the date of completion to 31 December 2015. As at the date of this announcement, the Changdongshun Disposal is not completed.

Outlook

The management will continue to look for investment opportunities in relation to the city infrastructure projects in relation to real estate business and natural gas projects in the PRC so as to expand the development portfolio of the Group in the future. In this regard, investment opportunities which offer satisfactory returns to the Shareholders within the acceptable risk profile of the Group and expected return will be considered. As a result, the Group will strive to identify suitable projects with potential for development and satisfactory returns across various sectors in the PRC market.

HUMAN RESOURCES

At 30 June 2015, the Group had a total of 9 staff in Hong Kong and the PRC. The Group remunerates employees based on their performance, experience and prevailing industry practices so as to retain the competent and talented employees. The Company has a share option scheme for the purpose of providing incentives and rewards to the eligible persons including the employees of the Company for their contributions to the long term success and prosperity of the Group.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's borrowings when appropriate. At 30 June 2015, the underlying current ratio, defined as current assets over current liabilities, was approximately 54.18 (31 December 2014: 53.82). At 30 June 2015, the underlying gearing ratio, defined as the total borrowings over total equity (including non-controlling interests), was approximately 0% (31 December 2014: 0%) while the current liabilities to the total assets ratio was approximately 1% (31 December 2014: 1%).

At 30 June 2015, the Group's equity attributable to owners of the Company was approximately HK\$925,594,000, an increase of 1.49% over last year end which was approximately HK\$912,025,000. The net current assets at 30 June 2015 was approximately HK\$527,420,000 (31 December 2014: HK\$510,196,000) while cash and bank balances at 30 June 2015 was approximately HK\$3,758,000 (31 December 2014: HK\$20,194,000).

Contingent Liabilities

The Group had no material contingent liabilities at 30 June 2015 (31 December 2014: nil).

Charge on Assets

At 30 June 2015, none of the assets of the Group were pledged.

Foreign Exchange Risk

During the period, most of the business transactions, assets and liabilities of the Group were denominated in Hong Kong Dollars, Renminbi and United States Dollars. The Group had no material foreign exchange exposure risks during the period.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the six months ended 30 June 2015, except for the following deviations:

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Ye De Chao, the former Chief Executive Officer of the Company, had been appointed as the Chairman of the Company since 28 February 2013. On 9 March 2015, Mr. Ye De Chao had resigned from his position as the Chief Executive Officer of the Company and continued to serve as the Chairman of the Company. Mr. Xu Xiao Jun was appointed as the Chief Executive Officer of the Company on the same date. Since then, the roles of chairman and chief executive officer of the Company had been separate.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The term of office for non-executive Directors including independent non-executive Directors of the Company is not specific. It is provided in the Company's articles of association that all the Directors are subject to retirement by rotation at least once every three years at the annual general meetings of the Company and are eligible for re-appointment. The Directors are of the view that such provision in the Company's articles of association has been able to safeguard corporate governance.

Code Provision F of the CG Code stipulates that the Board should appoint a company secretary to support the Board by ensuring good information flow within the Board and that board policy and procedures are followed. Due to the resignation of Mr. Chan Kim Sun, the ex-company secretary of the Company, on 30 September 2014, the Company has not met the requirement under Rule 3.28 and Code Provision F of the Listing Rules since then. Nevertheless, the Company appointed a new company secretary, Mr. Tso Ping Cheong Brian on 9 March 2015 to ensure Rule 3.28 of the Listing Rules are now being complied with.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirm that they have complied with the provisions of the Model Code for the six months ended 30 June 2015.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company (the “**Audit Committee**”) has three members, namely Mr. He Jin Geng, Mr. Yu Hong Gao and Ms. Chen Yang, all of whom are independent non-executive Directors. The chairman of the Audit Committee is Mr. He Jin Geng. The primary responsibilities of the Audit Committee include, among others, reviewing and supervising the financial reporting process and internal control system of the Group, nominating and monitoring external auditors and providing advice and comments to the Board.

The Audit Committee has reviewed with the management and agreed with the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters. The unaudited condensed consolidated financial statements for the six months ended 30 June 2015 have been reviewed with no disagreement by the Audit Committee of the Company.

By Order of the Board
China Infrastructure Investment Limited
YE De Chao
Chairman

Hong Kong, 27 August 2015

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

** For identification purpose only*