



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

Stock Code 股份代號 : 600

2021

Interim Report 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. XU Xiao Jun (Chairman and Chief Executive Officer)
Mr. YE De Chao
Mr. JI Xu Dong (Resigned on 12 August 2021)

Mr. LU Yi (Appointed on 12 August 2021)

Independent Non-executive Directors:

Mr. HE Jin Geng[#]
Mr. YU Hong Gao[#]
Ms. CHEN Yang[#]

([#] Members of Audit Committee)

AUDIT COMMITTEE

Mr. HE Jin Geng (Chairman)
Mr. YU Hong Gao
Ms. CHEN Yang

REMUNERATION COMMITTEE

Mr. YU Hong Gao (Chairman)
Mr. XU Xiao Jun
Mr. HE Jin Geng
Ms. CHEN Yang

NOMINATION COMMITTEE

Mr. XU Xiao Jun (Chairman)
Mr. HE Jin Geng
Mr. YU Hong Gao
Ms. CHEN Yang

CORPORATE GOVERNANCE COMMITTEE

Mr. XU Xiao Jun (Chairman)
Mr. HE Jin Geng
Mr. YU Hong Gao
Ms. CHEN Yang

COMPANY SECRETARY

Mr. TSO Ping Cheong Brian

董事會

執行董事：

徐小俊先生 (主席兼行政總裁)
業德超先生
季旭東先生 (於二零二一年
八月十二日辭任)
盧翊先生 (於二零二一年
八月十二日獲委任)

獨立非執行董事：

何金耿先生[#]
郁紅高先生[#]
陳洋女士[#]

([#] 審核委員會成員)

審核委員會

何金耿先生 (主席)
郁紅高先生
陳洋女士

薪酬委員會

郁紅高先生 (主席)
徐小俊先生
何金耿先生
陳洋女士

提名委員會

徐小俊先生 (主席)
何金耿先生
郁紅高先生
陳洋女士

企業管治委員會

徐小俊先生 (主席)
何金耿先生
郁紅高先生
陳洋女士

公司秘書

曹炳昌先生

SOLICITORS

Michael Li & Co.

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

REGISTERED OFFICE

Cayman Islands

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

Hong Kong

Suite 607, 6/F., Ocean Centre
5 Canton Road, Tsim Sha Tsui
Kowloon, Hong Kong

SHARE REGISTRARS & TRANSFER OFFICE

Principal Share Registrar

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

Hong Kong Branch Share Registrar

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F., 148 Electric Road
North Point
Hong Kong

BANKERS

Bank of Communications Company Limited
The Shanghai Commercial Bank Limited
OCBC Wing Hang Bank Limited

STOCK CODE

00600

WEBSITE

<http://www.china-infrastructure.com>

法律顧問

李智聰律師事務所

核數師

國衛會計師事務所有限公司
執業會計師

註冊辦事處

開曼群島

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

香港

香港九龍
尖沙咀廣東道5號
海洋中心6樓607室

股份過戶登記處

主要股份登記處

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

往來銀行

交通銀行股份有限公司
上海商業銀行有限公司
華僑永亨銀行有限公司

股票代碼

00600

網址

<http://www.china-infrastructure.com>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of Directors (the “**Board**”) of China Infrastructure Investment Limited (the “**Company**”) is pleased to present the Interim Report with the condensed consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2021. The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the six months ended 30 June 2021, and the consolidated statement of financial position of the Group at 30 June 2021, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 21 to 36 of this report.

BUSINESS REVIEW AND OUTLOOK

The loss attributable to owners of the Company for the period from 1 January 2021 to 30 June 2021 was approximately HK\$1,336,000, compared with the loss attributable to owners of the Company of approximately HK\$2,495,000 for the first six months of 2020.

PRC PROJECTS

Properties 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 a composite complex comprising two towers of commercial space and service apartments. The commercial space tower is a six-storey tower with a gross floor area of 39,241.48 square metres and the service apartments tower is an 18-storey tower with a gross floor area of 20,882.52 square metres. The total 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.

中國基建投資有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二一年六月三十日止六個月之中期報告及簡明綜合財務報表。本集團截至二零二一年六月三十日止六個月之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，連同本集團於二零二一年六月三十日之綜合財務狀況表，全部均為未經審核並以簡明賬目編製，連同摘錄之說明附註載於本報告第21頁至第36頁。

業務回顧及展望

與二零二零年首六個月本公司擁有人應佔虧損約2,495,000港元相比，二零二一年一月一日至二零二一年六月三十日期間，本公司擁有人應佔虧損約1,336,000港元。

中國項目

物業發展及投資

泰和投資(中國)有限公司

泰和投資(中國)有限公司(「**泰和投資**」)之主要資產為南京泰和盈科置業有限公司(「**南京泰和盈科**」)之100%股權，而南京泰和盈科之主要資產為位於中國江蘇省南京江寧開發區之綜合發展項目(「**江寧項目**」)。江寧項目為由兩幢商業及服務公寓大樓組成之綜合發展項目。六層高商業樓宇之建築面積為39,241.48平方米，而18層高服務公寓樓宇之建築面積為20,882.52平方米。江寧項目之總建築面積約為74,642.00平方米，包括約14,518.00平方米之地庫，以及約20,050.90平方米之土地使用權。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2021, 39,241.48 square meters of the gross floor area of the commercial building have been sold. Approximately 20,100 square meters of the gross floor area of the service apartment have been sold.

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 2021, 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 2020, being HK\$36,000,000, to the Group.

天津俊華物流有限公司 (Tianjin Jun Hua Logistics Company Limited*)

Tianjin Jun Hua Logistics Company Limited (“**Tianjin Jun Hua Logistics**”) is principally engaged in the business of property rentals and operation of storage units. Tianjin Jun Hua Logistics owns a property with a land use area of 11,331.30 square metres, comprising of one building with one storey of 704.16 square metres and another building with four storeys of 10,807.91 square metres at Tianjin Economic and Technological Development Zone, Tianjin City, the PRC. The property is located in the Tianjin Harbour, which is one of the main transportation hubs of the PRC. The Company is of the view that the acquisition allows the Group to invest in a property located within a promising district. It is believed that the acquisition will provide a steady rental income stream to the Group amid the current low interest rate environment as well as appreciation potential of the value of the property owned by Tianjin Jun Hua Logistics.

於二零二一年六月三十日，商業樓宇已出售39,241.48平方米之建築面積。服務公寓已售出約20,100平方米之建築面積。

根據認購合同，該項投資將會為本集團帶來不低於代價12%的年回報承諾，能為本集團提供穩固的收益以及現金盈餘。於二零二一年五月十五日，認購合同之擔保人已履行其對回報承諾之責任，向本集團補償截至二零二零年十二月三十一日止年度之溢利保證差額（即36,000,000港元）。

天津俊華物流有限公司

天津俊華物流有限公司（「**天津俊華物流**」）主要從事物業租賃及倉儲單位營運業務。天津俊華物流擁有一處位於中國天津市天津經濟技術開發區的物業，土地使用面積為11,331.30平方米（包括一幢面積為704.16平方米的一層樓宇及另一幢面積為10,807.91平方米的四層樓宇）。該物業位於中國主要交通樞紐之一——天津港。本公司認為收購事項得以讓本集團投資於位處黃金地段之物業。本公司認為，在目前低利率環境下加上天津俊華物流擁有之物業之升值潛力，收購事項將為本集團提供穩定租金收入來源。

Management Discussion and Analysis

管理層討論及分析

天津滙力源動力設備有限公司 (Tianjin Hui Li Yuan Power Equipment Co. Ltd. *)

Tianjin Hui Li Yuan Power Equipment Co. Ltd. (“**Tianjin Hui Li Yuan**”) is principally engaged in the business of property rentals and property development. Tianjin Hui Li Yuan is the legal owner of the land use right for a parcel of land with an area of approximately 29,012.72 square metres located at Tianjin Economic and Technological Development Zone, Tianjin City, the PRC. The land is now for industrial use and having two 4-storey buildings (namely Block Nos. 3 and 4) with a total gross floor area of 18,333 square metres under construction. Whilst the construction work for the other 2 buildings (namely Block Nos. 1 and 2) with a total gross floor area of 46,445 square metres was yet to commence. With the fast development of the Tianjin's logistics industry as well as the business and commercial sector, the directors of the Company anticipate the land would have greater development potential along with the economic growth of Tianjin.

OUTLOOK

The outbreak of COVID-19 has brought a slowdown of the global and local economy due to travel restriction and lockdown measures. The forthcoming business environment would remain challenging as we see quite a number of business parties are encountering financial difficulties amidst the persisting pandemic of COVID-19. The management will continue to look for investment opportunities in the PRC so as to expand the development portfolio and diversify the income stream 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 2021, the Group had a total of approximately 29 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.

天津滙力源動力設備有限公司

天津滙力源動力設備有限公司(「**天津滙力源**」)主要從事物業租賃及物業發展業務。天津滙力源為一幅地塊的土地使用權的法定擁有人，該地塊面積為約29,012.72平方米，位於中國天津市天津經濟技術開發區。該土地現時用作工業用途，建有兩幢總建築面積為18,333平方米的四層在建樓宇(即第3幢及第4幢)，而其他兩幢總建築面積為46,445平方米的樓宇(即第1幢及第2幢)的建築工程尚未動工。隨著天津物流行業以及業務及商業領域的快速發展，本公司董事預期該幅地塊將隨著天津的經濟發展而具有更大的開發潛力。

展望

由於出行限制和封鎖措施，COVID-19的爆發使全球和當地經濟陷入困境。即將到來的商業環境將仍然充滿挑戰，因為在COVID-19持續大傳播之情況下，許多商業團體都面臨財務困難。管理層將繼續在中國尋求投資機遇，以擴大本集團之未來發展項目組合及收入流之多樣性。就此，本集團將在其可承受風險及預期回報範圍內，考慮可為股東帶來理想回報之投資機會。因此，本集團將致力在中國市場上不同的領域內尋找具發展潛質及理想回報的合適項目。

人力資源

於二零二一年六月三十日，本集團於香港及中國有合共約29名員工。本集團按照僱員表現、經驗及現行行業慣例釐定僱員薪酬，以挽留幹練及有才能之僱員。

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 2021, the underlying current ratio, defined as current assets over current liabilities, was approximately 1.71 (31 December 2020: 1.72). At 30 June 2021, the underlying gearing ratio, defined as the total borrowings over total equity (including non-controlling interests), was approximately 23% (31 December 2020: 24%) while the current liabilities to the total assets ratio was approximately 31% (31 December 2020: 30%).

At 30 June 2021, the Group's equity attributable to owners of the Company was approximately HK\$490,713,000, an increase of approximately 1.6% over last year end which was approximately HK\$483,087,000. The net current assets at 30 June 2021 was approximately HK\$159,497,000 (31 December 2020: HK\$153,450,000) while cash and bank balances at 30 June 2021 was approximately HK\$2,982,000 (31 December 2020: HK\$18,491,000).

CONTINGENT LIABILITIES

Certain properties of a subsidiary were pledged in favour of a PRC trust company to secure the payment obligation of an independent third party in the sum of approximately HK\$96,240,000 (equivalent to RMB80,000,000) granted by the PRC trust company in favour of the independent third party. As at 30 June 2021, the outstanding loan amount of the independent third party was approximately HK\$96,240,000 (equivalent to RMB80,000,000) and the carrying amount of the pledged properties was approximately HK\$111,915,000 (31 December 2020: HK\$110,882,000).

The Group had no other material contingent liabilities.

財務回顧

流動資金及財務資源

本集團按中短期基準監控流動資金需求，並於適當時為本集團借貸安排再融資。於二零二一年六月三十日，相關流動比率（即流動資產除以流動負債）約為1.71（二零二零年十二月三十一日：1.72）。於二零二一年六月三十日，相關資本負債比率（即總借貸除以總權益（包括非控股股東權益））約為23%（二零二零年十二月三十一日：24%），而流動負債除以總資產之比率約為31%（二零二零年十二月三十一日：30%）。

於二零二一年六月三十日，本公司擁有人應佔本集團權益約為490,713,000港元，較去年底約483,087,000港元增加約1.6%。於二零二一年六月三十日之流動資產淨值約為159,497,000港元（二零二零年十二月三十一日：153,450,000港元），而於二零二一年六月三十日之現金及銀行結餘約為2,982,000港元（二零二零年十二月三十一日：18,491,000港元）。

或然負債

一間附屬公司之若干物業被抵押予一間中國信託公司，作為一名獨立第三方對該中國信託公司授予該獨立第三方為數約96,240,000港元（相當於人民幣80,000,000元）貸款的償付責任的擔保。於二零二一年六月三十日，獨立第三方之未償還貸款金額約為96,240,000港元（相當於人民幣80,000,000元）及抵押物業的賬面值約為111,915,000港元（二零二零年十二月三十一日：110,882,000港元）。

本集團並無其他重大或然負債。

Management Discussion and Analysis

管理層討論及分析

CHARGE ON ASSETS

At 30 June 2021, property, plant and equipment of approximately HK\$111,915,000 (31 December 2020: HK\$110,882,000) was pledged as securities for payment obligation of an independent third party.

FOREIGN EXCHANGE RISK

During the period, most of the business transactions, assets and liabilities of the Group were denominated in Hong Kong Dollar, Renminbi and United States Dollar. 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 2021.

資產抵押

於二零二一年六月三十日，本集團已抵押物業、廠房及設備約111,915,000港元（二零二零年十二月三十一日：110,882,000港元）作為獨立第三方付款責任之擔保。

外匯風險

期內，本集團之大部分業務交易、資產及負債均以港元、人民幣及美元計值。本集團於期內並無重大外匯風險。

購買、出售或贖回本公司之上市證券

於截至二零二一年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), to be entered in the register referred to therein; or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange were as follows:

(A) LONG POSITION IN THE ORDINARY SHARES OF HK\$0.05 EACH (“SHARES”) OF THE COMPANY

董事於證券之權益及淡倉

於二零二一年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）且須列入該條例所述登記冊的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須列入該條例所述登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

(A) 於本公司每股面值0.05港元之普通股（「股份」）之好倉

Name of Director 董事姓名	Number of Shares held 持有之股份數目			% to the issued share capital of the Company (%) 佔本公司已發行 股本百分比(%)
	Personal Interests 個人權益	Corporate Interests 公司權益	Total 總數	
Mr. Ye De Chao 業德超先生	—	1,189,290,512 (Note) (附註)	1,189,290,512	27.85
Mr. Ji Xu Dong (Resigned on 12 August 2021) 季旭東先生 (於二零二一年八月十二日辭任)	6,000	—	6,000	0.00014

Note: These Shares were held by Legendary Base International Limited, a company which was wholly-owned by Mr. Ye De Chao. Hence, he was deemed to have a beneficial interest in all these Shares.

附註：該等股份由業德超先生全資擁有之公司 Legendary Base International Limited 持有。因此，其被視為擁有所有該等股份之實益權益。

Other Information 其他資料

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associate corporation (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 July 2008 (the “**Share Option Scheme**”). The Share Option Scheme expired on 11 July 2018. No new share option scheme had been adopted by the Company as at the date of this report.

SUBSTANTIAL SHAREHOLDERS

As at the date of this report, so far as is known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文披露者外，於二零二一年六月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有之任何權益及淡倉），或根據證券及期貨條例第352條須列入該條所述的登記冊之任何權益或淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司於二零零八年七月十一日採納一項購股權計劃（「**購股權計劃**」）。購股權計劃已於二零一八年七月十一日屆滿。本公司於本報告日期並無採納任何新購股權計劃。

主要股東

於本報告日期，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，下列人士（並不包括董事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

LONG POSITION IN THE ORDINARY SHARES

於普通股之好倉

Name of Shareholder 股東名稱／姓名	Capacity 身份	Number of Shares 股份數目	% to the issued share capital of the Company (%) 佔本公司已發行 股本百分比(%)
Central Huijin Investment Ltd. (Note 1) 中央匯金投資有限責任公司 (附註1)	Interests of controlled corporation 受控法團權益	1,189,290,512	27.85
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司 (附註2)	Interests of controlled corporation 受控法團權益	1,189,290,512	27.85
Legendary Base International Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	1,189,290,512	27.85
Expert Ever Limited (Note 4) (附註4)	Beneficial owner 實益擁有人	383,956,000	8.99
Zhang Xiaojun (Note 4) 張曉君 (附註4)	Interests of controlled corporation 受控法團權益	383,956,000	8.99

Notes:

附註：

- | | |
|---|---|
| <p>1. China Construction Bank Corporation was owned as to 57.26% by Central Huijin Investment Ltd..</p> <p>2. According to the disclosure of interest form filed by China Construction Bank Corporation, China Construction Bank Corporation reported interests because Prosper Talent Limited, an indirect wholly-owned subsidiary of China Construction Bank Corporation, was reported to have direct interests in the Shares. So far as the Company was aware of, Prosper Talent Limited was a person having a security interest in the Shares under a share pledge.</p> <p>3. Legendary Base International Limited is wholly-owned by Mr. Ye De Chao, a director of the Company.</p> <p>4. Expert Ever Limited was wholly-owned by Zhang Xiaojun.</p> | <p>1. 中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.26%股權。</p> <p>2. 根據中國建設銀行股份有限公司提交之權益披露表格，中國建設銀行股份有限公司申報權益乃因Prosper Talent Limited(為中國建設銀行股份有限公司之間接全資附屬公司)被申報為於股份擁有直接權益。就本公司所知，Prosper Talent Limited為股份質押項下擁有股份抵押權益之人士。</p> <p>3. Legendary Base International Limited由本公司董事葉德超先生全資擁有。</p> <p>4. Expert Ever Limited由張曉君全資擁有。</p> |
|---|---|

Other Information 其他資料

Save as disclosed above, as at the date of this report, no person (other than Directors or chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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 2020, 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. Xu Xiao Jun, the Chief Executive Officer of the Company, had also been appointed as the Chairman of the Company since 31 July 2017. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

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.

除上文所披露者外，於本報告日期，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，概無人士（並不包括董事或本公司最高行政人員）於股份及相關股份中擁有權益或淡倉。

企業管治

本公司於截至二零二零年六月三十日止六個月一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄14所載企業管治守則（「**企管守則**」）之全部守則條文，惟下列偏離除外：

企管守則的守則條文A.2.1規定主席及行政總裁之角色應有所區分及不應由同一人士擔任。主席與行政總裁的職責應明確劃分並以書面形式訂明。本公司行政總裁徐小俊先生自二零一七年七月三十一日起亦獲委任為本公司主席。董事會認為由同一人士擔任主席及行政總裁有助於保證本集團內部領導的貫徹一致，並使本集團整體策略規劃更有效及高效地進行。董事會認為現時安排的權力及授權平衡將不會受到削弱及能夠得到現任董事會（其由經驗豐富及高素質的人士組成，並具有足夠數目的獨立非執行董事）的充分保證。

企管守則守則條文A.4.1規定非執行董事應以特定任期委任，並須膺選連任。本公司非執行董事（包括獨立非執行董事）並無特定任期。本公司組織章程細則規定所有董事均須至少每三年在本公司股東週年大會上輪值退任一次及合資格於會上膺選連任。董事認為本公司組織章程細則內此等條文足以保障企業管治。

CHANGE IN INFORMATION OF DIRECTORS

During the period and up to the date of this interim report, the updated information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- (1) Mr. Ji Xu Dong
 - Resigned as executive Director with effect from 12 August 2021
- (2) Mr. Lu Yi
 - Appointed as executive Director with effect from 12 August 2021

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 2021.

AUDIT COMMITTEE

As at the date of this report, 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.

董事資料變動

期內至本中期報告日期，董事最新資料根據上市規則第 13.51B(1) 條須披露如下：

- (1) 季旭東先生
 - 自二零二一年八月十二日起辭任執行董事
- (2) 盧翊先生
 - 自二零二一年八月十二日起獲委任為執行董事

董事進行證券交易之標準守則

本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）。經向全體董事作出特定查詢，彼等確認於截至二零二一年六月三十日止六個月內均一直遵守標準守則所載之條文。

審核委員會

於本報告日期，本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事即何金耿先生、郁紅高先生及陳洋女士組成。審核委員會主席為何金耿先生。審核委員會的主要職責包括（其中包括）審閱及監督本集團之財務申報流程及內部控制系統，提名及監督外部核數師以及向董事會提供建議及意見。

Other Information 其他資料

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 2021 have been reviewed with no disagreement by the Audit Committee of the Company.

By Order of the Board

YE De Chao

Executive Director

Hong Kong, 31 August 2021

審核委員會與管理層已審閱及同意本集團所採納的會計原則及慣例，並已討論內部控制及財務申報事項。本公司審核委員會已審閱截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表，且無異議。

承董事會命

執行董事

業德超

香港，二零二一年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

(Unaudited)

(未經審核)

For the six months

ended 30 June

截至六月三十日止六個月

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
Revenue	收益	4	16,859	12,506
Costs of sales	銷售成本		(15,832)	(11,540)
Gross profit	毛利		1,027	966
Other income	其他收入	5	18,003	18,098
Share of results of associates	應佔聯營公司之業績		(1,100)	(6,353)
General and administrative expenses	一般及行政費用		(13,453)	(8,851)
Profit from operations	經營溢利		4,477	3,860
Finance costs	財務成本	6(a)	(5,774)	(6,289)
Loss before taxation	除稅前虧損	6	(1,297)	(2,429)
Income tax	所得稅	7	—	—
Loss for the period	期內虧損		(1,297)	(2,429)
Attributable to:	下列各方應佔：			
— Owners of the Company	— 本公司擁有人		(1,336)	(2,495)
— Non-controlling interests	— 非控股股東權益		39	66
Loss for the period	期內虧損		(1,297)	(2,429)
Loss per share (HK cents per share)	每股虧損 (每股港仙)	10		
— Basic	— 基本		(0.03)	(0.06)
— Diluted	— 攤薄		(0.03)	(0.06)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

(Unaudited)
(未經審核)
For the six months
ended 30 June
截至六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the period	期內虧損	(1,297)	(2,429)
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能被重新分類至損益之項目</i>		
Net translation differences on foreign operations	換算海外業務之差額淨額	7,744	(11,878)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益		
— Exchange reserve	— 匯兌儲備	1,552	(5,686)
		9,296	(17,564)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)，扣除稅項	9,296	(17,564)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	7,999	(19,993)
Attributable to:	下列各方應佔：		
— Owners of the Company	— 本公司擁有人	7,626	(18,789)
— Non-controlling interests	— 非控股股東權益	373	(1,204)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	7,999	(19,993)

The notes on pages 21 to 36 form an integral part of these condensed consolidated financial statements.

第21頁至第36頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			(Unaudited) (未經審核) 30/6/2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2020 二零二零年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Investment properties		投資物業	52,571	52,086
Property, plant and equipment		物業、廠房及設備	112,007	110,981
Right-of-use assets		使用權資產	2,100	2,286
Goodwill		商譽	—	—
Interests in associates	11	於聯營公司之權益	167,561	167,109
			334,239	332,462
CURRENT ASSETS		流動資產		
Trade receivables	12	應收貿易賬款	136,874	117,752
Other receivables, deposits and prepayment		其他應收款項、 按金及預付款項	245,355	229,342
Cash and bank balances	13	現金及銀行結餘	2,982	18,491
			385,211	365,585
CURRENT LIABILITIES		流動負債		
Trade payables	14	應付貿易賬款	(16,720)	(15,579)
Accruals and other payables		應計費用及其他應付款項	(87,549)	(75,183)
Interest-bearing borrowings — current		計息借貸 — 流動	(115,000)	(115,000)
Lease liabilities		租賃負債	(342)	(327)
Tax payables		應付稅項	(6,103)	(6,046)
			(225,714)	(212,135)
NET CURRENT ASSETS		流動資產淨值	159,497	153,450
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	493,736	485,912
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities		租賃負債	(121)	(296)
Deferred tax liabilities		遞延稅項負債	—	—
			(121)	(296)
NET ASSETS		資產淨值	493,615	485,616
CAPITAL AND RESERVES		股本及儲備		
Share capital	15	股本	213,496	213,496
Reserves		儲備	277,217	269,591
Total equity attributable to owners of the Company		本公司擁有人應佔權益總額	490,713	483,087
Non-controlling interests		非控股股東權益	2,902	2,529
TOTAL EQUITY		權益總額	493,615	485,616

The notes on pages 21 to 36 form an integral part of these condensed consolidated financial statements.

第21頁至第36頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)								
		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital reserve (note 1)	Capital redemption reserve (note 2)	Exchange reserve	Accumulated losses	Non- controlling interests	Total equity	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2021	於二零二一年一月一日	213,496	756,049	72	69	(46,905)	(439,694)	483,087	2,529	485,616
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	—	—	—	7,410	—	7,410	334	7,744
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	—	—	—	—	1,552	—	1,552	—	1,552
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	—	—	(1,336)	(1,336)	39	(1,297)
Total comprehensive profit/(loss) for the period	期內全面溢利/(虧損)總額	—	—	—	—	8,962	(1,336)	7,626	373	7,999
At 30 June 2021	於二零二一年六月三十日	213,496	756,049	72	69	(37,943)	(441,030)	490,713	2,902	493,615

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

(Unaudited)
(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve (note 1) 資本儲備 (附註1) HK\$'000 千港元	Capital redemption reserve (note 2) 資本贖回儲備 (附註2) HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合共 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	213,496	756,049	72	69	(76,473)	(160,837)	732,376	67,735	800,111
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	—	—	—	(10,608)	—	(10,608)	(1,270)	(11,878)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	—	—	—	—	(5,686)	—	(5,686)	—	(5,686)
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	—	—	(2,495)	(2,495)	66	(2,429)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	(16,294)	(2,495)	(18,789)	(1,204)	(19,993)
At 30 June 2020	於二零二零年六月三十日	213,496	756,049	72	69	(92,767)	(163,332)	713,587	66,531	780,118

Notes:

附註：

- The capital reserve of the Group represents the excessive injection of the registered capital of a subsidiary.
- Capital redemption reserve represents the nominal value of shares repurchased out of distributable profit.

- 本集團資本儲備指附屬公司註冊資本之超額注資。
- 資本贖回儲備指以可分派溢利購回股份之面值。

The notes on pages 21 to 36 form an integral part of these condensed consolidated financial statements.

第21頁至第36頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

(Unaudited)

(未經審核)

For the six months

ended 30 June

截至六月三十日止六個月

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	經營業務(所耗)／所得 現金淨額		(15,847)	168,414
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資業務所得現金淨額		3	98
NET CASH USED IN FINANCING ACTIVITIES	融資業務所耗現金淨額		(184)	(184)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)／ 增加淨額		(16,028)	168,328
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及 現金等值物		18,491	2,024
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響		519	(10,504)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及 現金等值物	13	2,982	159,848

The notes on pages 21 to 36 form an integral part of these condensed consolidated financial statements.

第21頁至第36頁之附註為本簡明綜合財務報表之一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. GENERAL INFORMATION

China Infrastructure Investment Limited (the “**Company**”) was incorporated and registered in the Cayman Islands on 16 June 1992 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 2 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office in Cayman Islands and in Hong Kong are disclosed in the corporate information section of the interim report.

The Company is an investment holding company. Its subsidiaries are principally engaged in property development and investment and natural gas business.

2. 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 and other 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 2020 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.

1. 一般資料

中國基建投資有限公司（「**本公司**」）乃根據開曼群島法例第22章公司法（一九六一年第二條法例，經綜合及修訂）於一九九二年六月十六日在開曼群島註冊成立及登記為一間獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「**聯交所**」）上市。開曼群島及香港註冊辦事處之地址於中期報告公司資料一節內披露。

本公司為一間投資控股公司。其附屬公司主要從事物業開發及投資及天然氣業務。

2. 編製基準

簡明綜合財務報表乃根據由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）之規定，以及香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄16之適用披露規定而編製。

簡明綜合財務報表包含簡明綜合財務狀況表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表、簡明綜合現金流量表、主要會計政策概要及經選定之解釋附註，當中包括對理解本集團自二零二零年年度綜合財務報表以後之財務狀況及表現的變化具重大意義之事件及交易所作的解釋。簡明綜合財務報表及其附註不包括根據香港財務報告準則編製完整綜合財務報表所需的所有資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

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 2020, except as described in note 3.

The condensed consolidated financial statements should be read in conjunction with the 2020 annual consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The accounting policies used in the preparation of the 2021 interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2020, except for the impact of the adoption of the new and revised Hong Kong Accounting Standards, Hong Kong Financial Reporting Standards and interpretations described below.

2. 編製基準 (續)

簡明綜合財務報表乃根據歷史成本法基準編製，惟按公平值（倘適用）計量之若干金融工具除外。簡明綜合財務報表所採用之會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所採用之會計政策一致，惟附註3所述者除外。

簡明綜合財務報表應與二零二零年年度綜合財務報表一併閱讀。

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

編製二零二一年中期簡明綜合財務報表所採用之會計政策與本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟採納下文所述之新訂及經修訂之香港會計準則、香港財務報告準則及詮釋之影響除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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

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 2021.

Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s condensed consolidated financial statements for the six months ended 30 June 2021.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈之新訂及經修訂準則、修訂本及詮釋（「**新訂及經修訂之香港財務報告準則**」），該等準則均於本集團自二零二一年一月一日開始之會計期間生效。

香港財務報告準則第17號（修訂本）	保險合約
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革 – 第二階段

於本期間採納新訂及經修訂香港財務報告準則並無對本集團截至二零二一年六月三十日止六個月的簡明綜合財務報表造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. REVENUE

The amount of each significant category of revenue recognised during the periods is analysed as follows:

4. 收益

於該等期間內，已確認之各項重大收益類別金額分析如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from major business services:	主要業務服務之收益：		
<i>Revenue from contract with customers within the scope of HKFRS 15</i>	香港財務報告準則第15號範圍內之客戶合約收益		
Property management fee income	物業管理費收入	500	437
Sales of construction materials	銷售建造材料	15,747	11,452
		16,247	11,889
<i>Revenue within the scope of HKFRS 16</i>	香港財務報告準則第16號範圍內之收益		
Rental income from leasing of properties	租賃物業之租金收入	612	617
		16,859	12,506
Disaggregation by timing of revenue recognition:	按收益確認時點分類：		
At a point of time:	時間點：		
Sales of construction materials	銷售建造材料	15,747	11,452
Over time:	時間段：		
Property management fee income	物業管理費收入	500	437
		16,247	11,889

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. OTHER INCOME

5. 其他收入

(Unaudited)

(未經審核)

For the six months
ended 30 June

截至六月三十日止六個月

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income on bank deposit 銀行存款之利息收入	3	98
Compensation income arising from profit guarantee realisation 溢利擔保實現所產生之賠償收入	18,000	18,000
	18,003	18,098

6. LOSS BEFORE TAXATION

6. 除稅前虧損

(A) FINANCE COSTS

(A) 財務成本

(Unaudited)

(未經審核)

For the six months
ended 30 June

截至六月三十日止六個月

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on interest-bearing borrowings 計息借貸之利息	5,750	6,250
Interest on lease liabilities 租賃負債之利息	24	39
Total borrowing costs 借貸成本總額	5,774	6,289

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

6. LOSS BEFORE TAXATION (Continued)

(B) OTHER ITEMS

Loss before taxation is arrived after charging/(crediting):

6. 除稅前虧損 (續)

(B) 其他項目

除稅前虧損已扣除／(計入)下列各項：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Charging:	扣除：		
Staff costs (including directors' emoluments):	員工成本 (包括董事酬金)：		
— salaries, wages and other benefits	— 薪金、工資及其他福利	1,738	1,706
— retirement benefits scheme contributions	— 退休福利計劃供款	120	84
Total staff costs	員工成本總額	1,858	1,790
Auditors' remuneration	核數師酬金	500	500
Depreciation of right-of-use assets	使用權資產折舊	202	198
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	5
Cost of inventories sold	已售存貨成本	15,653	11,370
Crediting:	計入：		
Gross rental income from investment properties	來自投資物業之租金收入總額	(612)	(617)
Less: Direct operating expenses from investment properties that generated rental income during the period	減：期內產生租金收入之投資物業之直接經營開支	179	170
		(433)	(447)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

7. INCOME TAX

Taxation in condensed consolidated statement of profit or loss represents:

Current tax:	即期稅項：
— Hong Kong Profits Tax	— 香港利得稅
— The PRC Corporate Income Tax	— 中國企業所得稅
Deferred tax	遞延稅項
Income tax	所得稅

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 2021.

The Group's PRC subsidiaries are subject to the PRC Corporate Income Tax at 25% (2020: 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.

7. 所得稅

簡明綜合損益表之稅項指：

(Unaudited)
(未經審核)
For the six months
ended 30 June
截至六月三十日止六個月

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:		
— Hong Kong Profits Tax	—	—
— The PRC Corporate Income Tax	—	—
Deferred tax	—	—
Income tax	—	—

截至二零二一年六月三十日止六個月，由於本集團於香港並無估計應課稅溢利，故並無於中期財務報表中作出香港利得稅撥備。

本集團之中國附屬公司須按25%（二零二零年：25%）之稅率繳納中國企業所得稅。其他地區之應課稅溢利稅項乃根據有關當時法例、詮釋及慣例按期內本集團之附屬公司營運所在司法權區之現行稅率計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. SEGMENT INFORMATION

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the period ended 30 June 2021 (2020: 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 result generated from each segment with allocation of (i) general and administrative expenses, selling and distribution costs and other operating expenses under the heading of other corporate expenses; (ii) share of results of associates; (iii) interest income; and (iv) compensation income and other sundry 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) The properties investment segment engages in rental income from investment properties in the PRC;
- (b) Natural gas segment engages in sales of natural pipelined gases and its construction materials in the PRC; and
- (c) Investment holding segment engages in investment in associates on a geographical basis of the PRC.

8. 分部資料

分部收益乃來自外部客戶之收益。截至二零二一年六月三十日止期間並無分部間銷售（二零二零年：零）。

可呈報分部之會計政策與本集團之會計政策相同。分部表現乃根據分部溢利計量之可呈報分部溢利來作出評估。分部溢利指各分部所產生並分配至以下各項之業績：(i) 一般及行政開支、銷售及分銷成本及其他企業開支下之其他營運開支；(ii) 應佔聯營公司之業績；(iii) 利息收入；及(iv) 賠償收入及其他營運收入下之其他雜項收入。該計量方式乃向主要營運決策者報告，以就資源分配及分部表現評估方面作出決定。

就監察分部表現及分部間分配資源而言，所有資產均分配至可呈報分部（企業資產除外）。

本集團以與內部呈報予主要營運決策者以作出資源分配及表現評估的資料所用之方式一致的方式，現時分為下列營運分部及經營地區：

- (a) 物業投資分部於中國從事投資物業之租金收入；
- (b) 天然氣分部於中國從事銷售管道天然氣及管道天然氣建造材料；及
- (c) 投資控股分部於中國從事按地區劃分之聯營公司投資。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. SEGMENT INFORMATION (Continued)

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

8. 分部資料 (續)

回顧期內本集團按營運分部劃分之收益及業績之分析如下：

		(Unaudited) (未經審核)				
		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月				
		Properties investment	Natural gas	Investment holding	Unallocated	Total
		物業投資	天然氣	投資控股	未分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue (from external customers)	分部收益 (來自外部客戶)	1,112	15,747	—	—	16,859
Segment profit	分部溢利	933	94	—	—	1,027
Other operating income	其他營運收入					18,003
Share of results of associates	應佔聯營公司之業績					(1,100)
Other corporate expenses	其他企業開支					(13,453)
Profit from operations	經營溢利					4,477
Finance costs	財務成本					(5,774)
Loss before taxation	除稅前虧損					(1,297)
Income tax	所得稅	—	—	—	—	—
Loss for the period	期內虧損					(1,297)
Other segment information:	其他分部資料：					
Depreciation of right-of-use assets	使用權資產折舊	41	—	—	161	202
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1	4	—	—	5

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. SEGMENT INFORMATION (Continued)

8. 分部資料 (續)

(Unaudited)

(未經審核)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Properties investment 物業投資 HK\$'000 千港元	Natural gas 天然氣 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue (from external customers)	分部收益 (來自外部客戶)	1,054	11,452	—	—	12,506
Segment profit	分部溢利	884	82	—	—	966
Other operating income	其他營運收入					18,098
Share of results of associates	應佔聯營公司之業績					(6,353)
Other corporate expenses	其他企業開支					(8,851)
Profit from operations	經營溢利					3,860
Finance costs	財務成本					(6,289)
Loss before taxation	除稅前虧損					(2,429)
Income tax	所得稅	—	—	—	—	—
Loss for the period	期內虧損					(2,429)
Other segment information:	其他分部資料：					
Depreciation of right-of-use assets	使用權資產折舊	37	—	—	161	198
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1	4	—	—	5

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021 (2020: Nil).

10. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the six months ended 30 June 2021 of approximately HK\$1,336,000 (six months ended 30 June 2020: loss of approximately HK\$2,495,000) and the number of shares in issue during the six months ended 30 June 2021 of 4,269,910,510 (six months ended 30 June 2020: 4,269,910,510).

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

11. INTERESTS IN ASSOCIATES

9. 股息

董事會不建議派發截至二零二一年六月三十日止六個月之任何中期股息（二零二零年：無）。

10. 每股虧損

每股基本虧損乃基於截至二零二一年六月三十日止六個月本公司擁有人應佔虧損約1,336,000港元（截至二零二零年六月三十日止六個月：虧損約2,495,000港元）及於截至二零二一年六月三十日止六個月已發行股份數目4,269,910,510股（截至二零二零年六月三十日止六個月：4,269,910,510股）計算得出。

由於所呈列之期間並無發行在外的具攤薄潛力的股份，因此每股基本及攤薄虧損並無差異。

11. 於聯營公司之權益

		HK\$'000 千港元
At 31 December 2020 (Audited) and at 1 January 2021	於二零二零年十二月三十一日（經審核）及於二零二一年一月一日	167,109
share of post-acquisition loss	應佔收購後虧損	(1,100)
share of post-acquisition reserves	應佔收購後儲備	1,552
At 30 June 2021 (Unaudited)	於二零二一年六月三十日（未經審核）	167,561

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12. TRADE RECEIVABLES

12. 應收貿易賬款

		(Unaudited) (未經審核) 30/6/2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	157,421	138,299
Less: Impairment loss recognised in respect of trade receivables	減：就應收貿易賬款 確認之減值虧損	(20,547)	(20,547)
Trade receivables, net	應收貿易賬款，淨額	136,874	117,752
Ageing analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance from credit losses is as follows:	基於發票日期（或收益確認 日期，以較早者為準） 經扣除信貸虧損撥備之 應收貿易賬款之賬齡 分析如下：		
1 to 30 days	1至30日	—	—
31 to 60 days	31至60日	—	—
61 to 90 days	61至90日	—	—
Over 90 days	超過90日	136,874	117,752
		136,874	117,752

The Group generally allowed an average credit period due within 30 days to its trade debtors.

本集團一般就應收貿易賬款授予平均不超過30日的信貸期。

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13. CASH AND BANK BALANCES

13. 現金及銀行結餘

		(Unaudited) (未經審核) 30/6/2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2020 二零二零年 十二月三十一日 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	2,982	18,491

- Included in cash and bank balances of the Group, approximately HK\$1,515,000 (31 December 2020: HK\$17,723,000) of bank balances denominated in Renminbi ("RMB"). RMB is not a freely convertible currency. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- Bank balances and pledged deposits earn interests at floating rate and fixed rate, and are placed and deposited with creditworthy banks with no recent history of default.

- 本集團之現金及銀行結餘包括以人民幣(「人民幣」)計值之銀行結餘約1,515,000港元(二零二零年十二月三十一日: 17,723,000港元)。人民幣為非自由兌換貨幣。然而,根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定,本集團可透過獲准進行外匯業務之銀行兌換人民幣為其他貨幣。
- 銀行結餘及抵押存款按浮動及固定利率計息,及存於並無近期違約記錄且具有信譽的銀行。

14. TRADE PAYABLES

14. 應付貿易賬款

		(Unaudited) (未經審核) 30/6/2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31/12/2020 二零二零年 十二月三十一日 HK\$'000 千港元
Ageing analysis of trade payables based on the invoice date is as follows:	基於發票日期應付貿易賬款之賬齡分析如下:		
1 to 30 days	1日至30日	—	—
31 to 60 days	31日至60日	—	—
61 to 90 days	61日至90日	—	—
Over 90 days	超過90日	16,720	15,579
		16,720	15,579

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15. SHARE CAPITAL

15. 股本

		(Unaudited) (未經審核) 30/6/2021 二零二一年六月三十日		(Audited) (經審核) 31/12/2020 二零二零年十二月三十一日	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of Shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股	10,000,000	500,000	10,000,000	500,000
Ordinary shares:	普通股：				
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	4,269,910	213,496	4,269,910	213,496
At 30 June/31 December	於六月三十日/ 十二月三十一日	4,269,910	213,496	4,269,910	213,496

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16. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with its related parties during the six months ended 30 June 2021 and 2020:

KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation of director(s) and other member(s) of key management during the period was as follows:

16. 關連人士交易

除本簡明綜合財務報表其他部分所披露者外，本集團於截至二零二一年及二零二零年六月三十日止六個月內曾與其關連人士進行以下重大交易：

主要管理人員之補償

期內董事及其他主要管理人員之補償如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	439	439
Post-employment benefits	離職後福利	9	9
		448	448

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17. EVENTS AFTER THE REPORTING PERIOD

There is no significant events of the Group after 30 June 2021.

18. APPROVAL OF INTERIM FINANCIAL STATEMENTS


The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors of the Company on 31 August 2021.

17. 報告期後事項

於二零二一年六月三十日之後，本集團概無任何重大事項。

18. 批准中期財務報表

本公司董事會於二零二一年八月三十一日批准並准許刊發中期簡明綜合財務報表。



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