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ASIA INVESTMENT FINANCE GROUP LIMITED

亞投金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 33)

INSIDE INFORMATION FURTHER EXTENSION OF LONG STOP DATES IN RELATION TO FRAMEWORK AGREEMENTS FOR (I) SUBSCRIPTION OF ZERO COUPON CONVERTIBLE BONDS BY CITIC MERCHANT AND (II) FORMATION OF JOINT VENTURE COMPANY

This announcement is made by Asia Investment Finance Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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).

Reference is made to the announcements of the Company respectively dated 23 December 2016 and 14 February 2017 in relation to, among others, the subscription of zero coupon convertible bonds by CITIC Merchant Co., Limited and formation of a joint venture company (the “**Announcements**”). Terms defined in the Announcements shall have the same meaning when used herein unless otherwise specified.

FURTHER EXTENSION OF THE LONG STOP DATE FOR THE SUBSCRIPTION

As disclosed in the Announcements, the Company and CITIC Merchant entered into the Subscription Framework Agreement on 23 December 2016 (as supplemented by the side letter dated 14 February 2017 (the “**First Subscription Side Letter**”)) in relation to the Subscription, which shall terminate and be of no force and effect on the earlier of (i) the date of which the formal agreement in relation to the Subscription is to be executed, or (ii) 31 May 2017 (the “**Amended Subscription Long Stop Date**”) (or such later date as the Company and CITIC Merchant may otherwise agree in writing).

On 31 May 2017 (after trading hours), the Company and CITIC Merchant have entered into a second side letter to extend the Amended Subscription Long Stop Date to 31 August 2017 (or such later date as may be agreed between the Company and CITIC Merchant) after arm's length negotiations between the Company and CITIC Merchant, as additional time is required by the Company and CITIC Merchant to discuss and negotiate details of the formal agreement in relation to the Subscription.

Save and except for the aforesaid extension of the Amended Subscription Long Stop Date, all other terms and conditions of the Subscription Framework Agreement (as supplemented by the First Subscription Side Letter) shall remain unchanged and continue in full force and effect.

FURTHER EXTENSION OF THE LONG STOP DATE FOR THE FORMATION OF JOINT VENTURE COMPANY

As disclosed in the Announcements, the Company and CITIC Merchant entered into the Joint Venture Framework Agreement on 23 December 2016 (as supplemented by the side letter dated 14 February 2017 (the "**First JV Side Letter**")) in relation to the formation of Joint Venture Company, which shall terminate and be of no force and effect on the earlier of (i) the date of which the formal agreement in relation to the formation of the Joint Venture Company is to be executed, or (ii) 31 May 2017 (the "**Amended JV Formation Long Stop Date**") (or such later date as the Company and CITIC Merchant may otherwise agree in writing).

On 31 May 2017 (after trading hours), the Company and CITIC Merchant have entered into a second side letter to extend the Amended JV Formation Long Stop Date to 31 August 2017 (or such later date as may be agreed between the Company and CITIC Merchant) after arm's length negotiations between the Company and CITIC Merchant, as additional time is required by the Company and CITIC Merchant to discuss and negotiate details of the formal agreement in relation to the formation of the Joint Venture Company.

Save and except for the aforesaid extension of the Amended JV Formation Long Stop Date, all other terms and conditions of the Joint Venture Framework Agreement (as supplemented by the First JV Side Letter) shall remain unchanged and continue in full force and effect.

By Order of the Board
Asia Investment Finance Group Limited
Wei Jiafu
Executive Director

Hong Kong, 31 May 2017

As at the date of this announcement, the Board comprise five executive Directors, namely Ms. Cheung Kwan, Mr. Wei Jiafu, Mr. Huang Shenglan, Mr. Cheng Wen and Mr. Wong Kwong Sum; and four Independent Non-executive Directors, namely Mr. Anthony Espina, Mr. Wong Tin Yau, Kelvin, Mr. Ge Ming and Mr. Ho Chun Chung, Patrick.