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CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED
中國互聯網投資金融集團有限公司

(Continued into Bermuda with limited liability)
(Stock Code: 810)

**UPDATE ON RECOVERY OF OUTSTANDING
CONVERTIBLE NOTE (“CN”) RECEIVABLES**

This announcement is made by China Internet Investment Finance Holdings Limited (“**Company**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References are made to the announcements published by the Company on 4 July 2014, 31 July 2014, 15 August 2014 and 18 August 2014. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in the Announcement.

On 15 July 2016, Master Glory Holdings Limited, a subsidiary of the Company, has commenced company winding up proceedings in the High Court of Hong Kong against Ascent Glory Holdings Limited which is the CN Issuer and Grand Success Business Limited which is the CN guarantor respectively for the net outstanding receivable of about RMB15.08 million as at 31 December 2015. Details of the above outstanding receivables and its impairment loss previously recognised have been set out in note 23 of our annual report for the financial year ended 31 December 2015.

The Company will publish further announcement to update the progress of these proceedings in due course.

By order of the Board
China Internet Investment Finance Holdings Limited
Lam Man Chan
Chairman

Hong Kong, 15 July 2016

As at the date of this announcement, the executive director of the Company is Mr. Lee Kwok Leung; the non-executive director of the Company is Dr. Lam Man Chan and the independent non-executive directors of the Company are Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng.