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JICHENG INVESTMENT LIMITED

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

PRE-CONDITIONAL VOLUNTARY SECURITIES EXCHANGE PARTIAL OFFER AND OPTION OFFER BY JICHENG INVESTMENT LIMITED TO ACQUIRE 1,593,874,096 ISSUED SHARES IN THE ORDINARY SHARE CAPITAL OF POWER FINANCIAL GROUP LIMITED AND TO CANCEL A MAXIMUM OF 20,068,200 OUTSTANDING OPTIONS OF POWER FINANCIAL GROUP LIMITED

FULFILLMENT OF PRE-CONDITIONS

Reference is made to the announcements of Jicheng Investment Limited (the “**Offeror**”) dated 28 November 2017, 28 December 2017, 26 January 2018, 28 February 2018, 28 March 2018, 30 April 2018 and 30 May 2018 (the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

FULFILMENT OF PRE-CONDITIONS

As stated in the Announcements, the making of the Offers is subject to the fulfilment of the Pre-Conditions and if any of the Pre-Conditions is not satisfied or waived (as applicable) on or before 30 June 2018, the Offers will not be made. The Offeror would like to update the Power Financial Shareholders and the potential investors of Power Financial the latest developments of the Pre-Conditions as at the date of this announcement:

- (i) Pre-Condition (i): on 27 June 2018, the Offeror has received a letter from the SFC dated 22 June 2018 in respect of the approval for the Offeror and each of its shareholders to become substantial shareholders of the Hong Kong Licensed Entities as required under the SFO without any condition or term that is unduly burdensome imposed on the Offeror and/or its shareholders, and as at the date of this announcement, such approval remains in full force and effect and has not been withdrawn or revoked;
- (ii) Pre-Condition (ii): on 26 June 2018, the Offeror has received a letter from the SFC dated 26 June 2018 concerning the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, and as at the date of this announcement, such consent remains in full force and effect and has not been withdrawn or revoked; and

(iii) Pre-Condition (iii): as at the date of this announcement, the Offeror is satisfied that save as publicly disclosed by Power Financial in any of its announcement and circular up to 17 November 2017, since the date of the last audited consolidated financial statements of Power Financial Group up to the date of this announcement (being the date where the Pre-Conditions (i) and (ii) above are fulfilled), there has been no change, effect, fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on, or to cause a material adverse change in, the general affairs, management, financial position, business prospects, conditions (whether financial, operational, legal or otherwise), earnings, solvency, current or future consolidated financial position, shareholders' equity or results of operations of Power Financial Group as a whole, whether or not arising in the ordinary course of business.

As all the aforesaid Pre-Conditions were satisfied as at the date of this announcement, the Offeror is pleased to announce that the Offer Document will be despatched to the Power Financial Shareholders and Power Financial Optionholders on or before 4 July 2018, the seventh day after 27 June 2018 (being the date of the satisfaction of all of the Pre-Conditions). Further announcement will be made when the Offer Document (accompanied by the form(s) of acceptance) in respect of the Offers is despatched.

WARNING: The Power Financial Shareholders, the Power Financial Optionholders and potential investors of Power Financial should be aware that the completion of the Partial Offer is subject to the satisfaction or waiver (where applicable) of the Conditions of the Offers, and the Option Offer is also subject to and conditional upon the Partial Offer becoming unconditional. Accordingly, the issue of this announcement does not in any way imply that the Offers will be closed.

The Power Financial Shareholders, the Power Financial Optionholders and potential investors should therefore exercise caution when dealing in the Power Financial Shares, exercising the Power Financial Options or other rights in respect of any of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
Jicheng Investment Limited
Huang Wenji
Director

Fujian Province, the PRC, 27 June 2018

As at the date of this announcement, the sole director of the Offeror is Huang Wenji. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that, to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and that there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.