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JICHENG INVESTMENT LIMITED

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

(1) ACCEPTANCE AND APPROVAL LEVEL ON THE EXTENDED CLOSING DATE;

AND

(2) FURTHER EXTENSION OF OFFER PERIOD IN RELATION TO CONDITIONAL VOLUNTARY SECURITIES EXCHANGE PARTIAL OFFER AND OPTION OFFER BY OPTIMA CAPITAL LIMITED ON BEHALF OF 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

References are made to (i) the announcement 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, 30 May 2018 and 27 June 2018; (ii) the offer document (the “**Offer Document**”) issued by the Offeror dated 4 July 2018; (iii) the clarification announcement of the Offeror dated 6 July 2018; (iv) the response document (the “**Offeree Board Circular**”) issued by Power Financial Group Limited (“**Power Financial**”) dated 18 July 2018; and (v) the announcement of the Offeror dated 1 August 2018 in relation to the Extended Closing Date and the extension of the Offer Period (the “**Extension Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document and the Extension Announcement.

LEVEL OF ACCEPTANCE AND LEVEL OF APPROVAL ON THE EXTENDED CLOSING DATE

As disclosed in the Extension Announcement, as at 4:00 p.m. on 1 August 2018, being the First Closing Date, the Offeror had:

- (i) received valid acceptance in respect of a total of 104,318,178 Power Financial Shares under the Partial Offer, which, based on the latest published information of Power Financial available to the public, represented approximately 3.38% of the total issued share capital and voting rights of Power Financial as at the First Closing Date;
- (ii) received valid approval in respect of a total of 58,967,885 Power Financial Shares under the Partial Offer, which, based on the latest published information of Power Financial available to the public, represented approximately 1.91% of the total issued share capital and voting rights of Power Financial as at the First Closing Date; and
- (iii) not received any acceptance in respect of the Option Offer.

As at 4:00 p.m. on 24 August 2018, being the Extended Closing Date, the Offeror had:

- (i) received valid acceptance in respect of a total of 108,534,393 Power Financial Shares under the Partial Offer, which, based on the latest published information of Power Financial available to the public, represented approximately 3.52% of the total issued share capital and voting rights of Power Financial as at the Extended Closing Date;
- (ii) received valid approval in respect of a total of 61,268,353 Power Financial Shares under the Partial Offer, which, based on the latest published information of Power Financial available to the public, represented approximately 1.99% of the total issued share capital and voting rights of Power Financial as at the Extended Closing Date; and
- (iii) not received any acceptance in respect of the Option Offer.

Immediately before the commencement of the Offer Period, the Offeror, its sole director and parties acting in concert with any of them did not hold any Power Financial Shares.

None of the Offeror or any party acting in concert with it acquired or agreed to acquire any Power Financial Shares or the rights over Power Financial Shares nor borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Power Financial during the Offer Period and up to the date of this announcement.

As set out in the Offer Document, the Partial Offer is conditional upon, among other things:

- (i) valid acceptance of the Partial Offer being received in respect of a minimum of 1,593,874,096 Power Financial Shares (representing approximately 51.64% of the existing issued share capital of Power Financial as at the Latest Practicable Date and approximately 51.00% of the enlarged issued share capital of Power Financial as at the Latest Practicable Date assuming all the Power Financial Options are exercised) for the Partial Offer; and
- (ii) approval of the Partial Offer by the registered Power Financial Shareholders as at the Closing Date holding over 50% of the Power Financial Shares not held by the Offeror or any parties acting in concert with the Offeror in accordance with Rule 28.5 of the Takeovers Code.

The Option Offer will only become unconditional upon the Partial Offer becomes unconditional in all respects.

In light of the level of acceptance and level of approval of the Offers as set out above, the Conditions (i) and (ii) as set out under the section headed “Conditions to the Offers” in the “Letter from Optima Capital” in the Offer Document have not been fulfilled as at the Extended Closing Date.

FURTHER EXTENSION OF THE OFFER PERIOD AND THE REVISED EXPECTED TIMETABLE

In order to provide additional time for the Power Financial Independent Shareholders and Power Financial Optionholders to consider the Offers, it is the intention of the Offeror to extend the closing time and date of the Offers from 4:00 p.m. on 24 August 2018 to 4:00 p.m. on 3 September 2018 (the “**Further Extended Closing Date**”).

All other terms of the Offers as set out in the Offer Document, the Form of Approval and Acceptance and the Form of Option Offer Acceptance remain unchanged. Power Financial Independent Shareholders and Power Financial Optionholders are advised to consider carefully the information contained in the Offer Document and the Offeree Board Circular before deciding whether or not to accept the Offers.

Further announcement on the results of the Offers will be made on 3 September 2018 (being the Extended Closing Date) in accordance with Rule 19.1 of the Takeovers Code.

The revised expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made by the Offeror in the event of any changes to the timetable as and when appropriate.

First Closing Date (*Note 1*) Wednesday, 1 August 2018

Extended Closing Date (*Note 1*) Friday, 24 August 2018

Latest time and date for acceptance of the Offers
on the Further Extended Closing Date (*Note 1*) by 4:00 p.m. on
Monday, 3 September 2018

Announcement of the results of the Offers as at
the Further Extended Closing Date to be posted
on the website of the Stock Exchange (*Note 1*) by 7:00 p.m. on
Monday, 3 September 2018

Long Stop Date being the latest time and date
by which the Offers can be declared unconditional
as to acceptance (*Note 2*) by 7:00 p.m. on
Monday, 3 September 2018

Latest date of posting of share certificates of
China Jicheng Shares in respect of valid acceptances
received by the Further Extended Closing Date
under the Offers, assuming that the Offers became or
are declared unconditional on
the Further Extended Closing Date (*Note 3*) Wednesday, 12 September 2018

Latest time and date for the Offers to remain open
for acceptance assuming that the Offers become or
are declared unconditional in all respects
on the Further Extended Closing Date (*Note 4*) by 4:00 p.m. on
Monday, 17 September 2018

Notes:

1. In accordance with the Takeovers Code, where the Offeree Board Circular is posted after the date on which the Offer Document is posted, the Offers must remain open for acceptance for at least 28 days following the date on which the Offer Document was posted (i.e. on 4 July 2018). The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). As such, the Offer Period would be further extended by the Offeror and the Offers will be closed at 4:00 p.m. on Monday, 3 September 2018, being the Further Extended Closing Date, unless the Offeror further revises or extends the Offers in accordance with the Takeovers Code. The Offeror will issue an announcement through the websites of the Stock Exchange and the Offeror by no later than 7:00 p.m. on Monday, 3 September 2018 stating whether the Offers have been extended, revised or have expired. An acceptor of the Offers shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date of the Offers (i.e after 22 August 2018) if the Offers have not by then become unconditional as to acceptances. However, this entitlement to withdraw shall only be exercisable until such time as the Offers become or are declared unconditional as to acceptances.
2. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Offer Document was posted. Where a period laid down in the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offers have previously become or are declared unconditional as to acceptances, the Offers will lapse after 7:00 p.m. on Monday, 3 September 2018, unless extended with the consent of the Executive.
3. Share certificates of the China Jicheng Shares in respect of the consideration for the Power Financial Shares or, as the case may be, the Power Financial Options tendered under the Offers will be posted to those Power Financial Independent Shareholders and Power Financial Optionholders accepting the Offers as soon as possible, but in any event within seven (7) Business Days following the later of the date of receipt by the Receiving Agent of all the relevant documents to render the acceptance under the Offers complete and valid, and the date on which the Offers become or are declared unconditional in all respects.
4. In accordance with the Takeovers Code, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), they should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice by way of an announcement will be given before the Offers are closed to those Power Financial Independent Shareholders and Power Financial Optionholders who have not accepted the Offers. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as it may determine or as permitted by the Executive. The Option Offer is conditional upon the Partial Offer becoming or being declared unconditional in all respects and will remain open for as long as the Partial Offer remains open for acceptance.

All time and date references contained in this announcement refer to Hong Kong times and dates.

Save as disclosed in the paragraph headed “Further Extension of the Offer Period and the Revised Expected Timetable” above in this announcement, all other terms of the Offers and the procedures for acceptance of the Offers as set out in Appendix I to the Offer Document and the accompanying Form of Approval and Acceptance and the Form of Option Offer Acceptance remain unchanged.

IMPORTANT

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. The respective associates of Power Financial or the Offeror are reminded to disclose their dealings in the securities of Power Financial or China Jicheng in accordance with Rule 22 of the Takeovers Code.

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

Fujian Province, the PRC, 24 August 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.