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## **JICHENG INVESTMENT LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

### **ANNOUNCEMENT**

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

**AND**

**(2) LAPSE OF  
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; (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**”); and (vi) the announcement of the Offeror dated 24 August 2018 in relation to the Further Extended Closing Date and the further extension of the Offer Period (the “**Further Extension Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document, the Extension Announcement and the Further Extension Announcement.

## **LEVEL OF ACCEPTANCE AND LEVEL OF APPROVAL ON THE FURTHER 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 disclosed in the Further Extension Announcement, 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.

As at 4:00 p.m. on 3 September 2018, being the Further Extended Closing Date, the Offeror had:

- (i) received valid acceptance in respect of a total of 109,442,400 Power Financial Shares under the Partial Offer, which, based on the latest published information of Power Financial available to the public, represented approximately 3.55% of the total issued share capital and voting rights of Power Financial as at the Further Extended Closing Date;
- (ii) received valid approval in respect of a total of 61,850,191 Power Financial Shares under the Partial Offer, which, based on the latest published information of Power Financial available to the public, represented approximately 2.00% of the total issued share capital and voting rights of Power Financial as at the Further 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.

## **LAPSE OF THE OFFERS**

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 Further Extended Closing Date, and therefore the Offers have not become unconditional and have lapsed on 3 September 2018.

In accordance with Rule 31.1 of the Takeovers Code, where an offer has been announced or posted but has not become or been declared unconditional, and has been withdrawn or has lapsed, neither the Offeror nor any party acting in concert with it in the course of the offer, nor any party who is subsequently acting in concert with any of them, may within 12 months from the date on which such offer is withdrawn or lapses either: (i) announce an offer or possible offer for the offeree company (i.e. Power Financial) (including a partial offer which could result in the Offeror holding shares carrying 30% or more of the voting rights of the offeree company), or (ii) acquire any voting rights of the offeree company (i.e. Power Financial) if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

As the Offers have lapsed, share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof) lodged with the Form of Approval and Acceptance in respect of the Power Financial Shares will be returned to the Power Financial Independent Shareholders who have accepted the Offers by ordinary post at the Power Financial Independent Shareholders' own risks as soon as possible but in any event within ten (10) days hereof (i.e., on or before 13 September 2018).

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

Fujian Province, the PRC, 3 September 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.*