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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 JUN YANG FINANCIAL HOLDINGS LIMITED AND TO CANCEL A MAXIMUM OF 116,886,645 OUTSTANDING OPTIONS OF JUN YANG FINANCIAL HOLDINGS LIMITED

MONTHLY UPDATE

Reference is made to the announcements of Jicheng Investment Limited (the “**Offeror**”) dated 28 November 2017, 28 December 2017 and 26 January 2018 (the “**Announcements**”). Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements, unless the context requires otherwise.

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 Jun Yang Shareholders and the potential investors of Jun Yang the latest developments of the Pre-Conditions since the publication of the monthly update announcement on 26 January 2018 as follows:

- (i) Pre-Condition (i): an application has been re-submitted to the SFC for approving the Offeror and its shareholders to become the substantial shareholder of each of the Hong Kong Licensed Entities and the Offeror has also submitted the responses to address the issues raised by it in connection with the Offers on 15 February 2018;

- (ii) Pre-Condition (ii): as disclosed in the Announcements, an application has been made by the Offeror to the SFC to seek the consent in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. As at the date of this announcement, such consent has not yet been granted by the SFC; and
- (iii) Pre-Condition (iii): as at the date of this announcement, the Offeror has no intention to waive this Pre-Condition.

Save as disclosed, there are no other updates on the fulfilment of the Pre-Conditions. The Offeror will continue to work towards satisfaction of the Pre-Conditions (i) and (ii) and keep monitoring Pre-Condition (iii). Further announcement(s) will be made if there is any update in respect of the Pre-Conditions and the Offers.

WARNING: The Jun Yang Shareholders, the Jun Yang Optionholders and potential investors of Jun Yang should be aware that the making of the Offers is subject to the satisfaction or waiver (as applicable) of the Pre-Conditions, the Offers are a possibility only and may or may not be made. Further, if the Offers are made, 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 Jun Yang Shareholders, the Jun Yang Optionholders and potential investors should therefore exercise caution when dealing in the Jun Yang Shares, exercising the Jun Yang 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, 28 February 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.