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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 116,886,645 OUTSTANDING OPTIONS OF POWER FINANCIAL GROUP LIMITED

MONTHLY UPDATE

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 and 30 April 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 since the publication of the monthly update announcement on 30 April 2018 as follows:

- (i) Pre-Condition (i): the Offeror is in the process of addressing the queries raised by the SFC in respect of the application for approving the Offeror and its shareholders to become the substantial shareholder of each of the Hong Kong Licensed Entities. As at the date of this announcement, the SFC has not yet approved such application;

- (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 Power Financial Shareholders, the Power Financial Optionholders and potential investors of Power Financial 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 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.

DEFINITIONS

“Hong Kong Licensed Entities”	Power Securities Company Limited (formerly known as Jun Yang Securities Company Limited), Power Asset Management Company Limited (formerly known as Jun Yang Asset Management Company Limited) and Power Corporate Finance Company Limited (formerly known as Jun Yang Corporate Finance Company Limited), each being an indirectly wholly-owned subsidiary of Power Financial, and any other entities within the Power Financial Group
“Power Financial”	Power Financial Group Limited (formerly known as Jun Yang Financial Holdings Limited), a company incorporated in Bermuda with limited liability and the issued share of which are listed on the Main Board of the Stock Exchange (stock code: 397)
“Power Financial Group”	Power Financial and its subsidiaries

“Power Financial Option”	The 2003 Power Financial Options and the 2013 Power Financial Options
“Power Financial Optionholder(s)”	2003 Power Financial Optionholders and 2013 Power Financial Optionholders
“Power Financial Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of Power Financial
“Power Financial Shareholder(s)”	holder(s) of the Power Financial Shares
“2003 Power Financial Option(s)”	Share option(s) granted by Power Financial pursuant to the share option scheme adopted on 17 November 2003
“2003 Power Financial Optionholder(s)”	holder(s) of the 2003 Power Financial Option(s)
“2013 Power Financial Option(s)”	share option(s) granted by Power Financial pursuant to the share option scheme adopted on 4 June 2013
“2013 Power Financial Optionholder(s)”	holder(s) of the 2013 Power Financial Option(s)

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

Fujian Province, the PRC, 30 May 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.