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JICHENG INVESTMENT LIMITED

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

**PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE
IN RESPECT OF THE 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**

**UPDATE ON THE NUMBER OF RELEVANT SECURITIES OF
CHINA JICHENG**

This announcement is made by Jicheng Investment Limited (the “**Offeror**”) pursuant to Rule 3.8 of the Takeovers Code.

Reference is made to the announcement of the Offeror regarding the Offers dated 28 November 2017 and the monthly update announcement dated 28 December 2017 (each an “**Announcement**” and collectively the “**Announcements**”). Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements, unless the context requires otherwise. As disclosed in the Announcements, the Offeror will settle the consideration of the Offers by way of exchanging part of the China Jicheng shares held by it.

The Offeror has been notified by China Jicheng that on 17 January 2018, China Jicheng issued a total of 36,000,000 new China Jicheng Shares to a holder of share options (the “**China Jicheng Options**”) granted by China Jicheng under its share option scheme (the “**China Jicheng Share Option Scheme**”) as a result of the exercise of 36,000,000 China Jicheng Options granted under the China Jicheng Share Option Scheme. The China Jicheng Options were exercised at the exercise price of HK\$0.097 per China Jicheng Share.

As a result, the total number of China Jicheng Shares in issue increased from 3,750,000,000 China Jicheng Shares as at 16 January 2018 to 3,786,000,000 China Jicheng Shares as at the date of this announcement, and the number of outstanding China Jicheng Options granted under the China Jicheng Share Option Scheme reduced from 360,000,000 China Jicheng Options to 324,000,000 China Jicheng Options as at the date of this announcement. Save for the aforesaid, the Offeror has been notified by China Jicheng that China Jicheng has no other relevant securities (as defined in Note 4 to Rule 22) as at the date of this announcement.

Due to the change in the number of China Jicheng Shares as mentioned above, there will be changes to the shareholding structure of China Jicheng as previously set out in the Announcement dated 28 November 2017, both before and after completion of the Offers as set out below (assuming that there will be no change to the issued share capital of China Jicheng since the date of this announcement and up to the Closing Date):

	As at the date of the Announcement dated 28 November 2017 (Note)		As at the date of this announcement	
	<i>Number of China Jicheng Shares</i>	<i>Approximate %</i>	<i>Number of China Jicheng Shares</i>	<i>Approximate %</i>
Jun Yang Independent Shareholders	–	–	–	–
Offeror	2,462,818,000	65.68	2,462,818,000	65.05
Public China Jicheng Shareholders	1,287,182,000	34.32	1,323,182,000	34.95
Total	<u>3,750,000,000</u>	<u>100.00</u>	<u>3,786,000,000</u>	<u>100.00</u>

	Immediately after the completion of the Offers and assuming all Jun Yang Independent Shareholders validly elect to accept the Partial Offer, no Jun Yang Options are exercised and all Jun Yang Options are tendered for cancellation		Immediately after the completion of the Offers and assuming all outstanding Jun Yang Options are exercised and all Jun Yang Independent Shareholders validly elect to accept the Partial Offer	
	<i>Number of China Jicheng Shares</i>	<i>Approximate %</i>	<i>Number of China Jicheng Shares</i>	<i>Approximate %</i>
Jun Yang Independent Shareholders	2,020,979,146	53.38	1,992,342,620	52.62
Offeror	441,838,854	11.67	470,475,380	12.43
Public China Jicheng Shareholders	1,323,182,000	34.95	1,323,182,000	34.95
Total	<u>3,786,000,000</u>	<u>100.00</u>	<u>3,786,000,000</u>	<u>100.00</u>

Note: In respect of the issued share capital of China Jicheng, every twenty issued ordinary shares of HK\$0.00008 each were consolidated into one (1) ordinary share of HK\$0.0016 each and became effective on 10 October 2017.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the associates of Jun Yang or the Offeror are reminded to disclose their dealings in the securities of the Jun Yang and China Jicheng pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

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, 17 January 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 their 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.