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## **Yunfeng Financial Group Limited**

**雲鋒金融集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 376)**

### **DELAY IN DESPATCH OF CIRCULAR IN RELATION TO**

**(1) VERY SUBSTANTIAL ACQUISITION**

**IN RELATION TO ACQUISITION OF 60% OF THE ISSUED SHARE CAPITAL OF  
MASSMUTUAL ASIA LIMITED;**

**(2) ISSUE OF ORDINARY SHARES PURSUANT TO SPECIFIC MANDATE;**

**(3) APPLICATION FOR WHITEWASH WAIVER;**

**(4) SPECIAL DEAL;**

**(5) STRATEGIC COOPERATION AMONG THE COMPANY, MASSACHUSETTS  
MUTUAL LIFE INSURANCE COMPANY AND ANT FINANCIAL GROUP;**

**AND**

**(6) PROPOSED CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcement of Yunfeng Financial Group Limited (the “**Company**”) dated 17 August 2017 in relation to (i) the very substantial acquisition in relation to the acquisition of 60% of the issued share capital of MassMutual Asia Limited; (ii) an issue of ordinary shares pursuant to specific mandate; (iii) an application for whitewash waiver; (iv) the special deal; (v) the strategic cooperation among the Company, Massachusetts Mutual Life Insurance Company and Ant Financial Group; and (vi) the proposed continuing connected transactions (the “**Announcement**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) further details of the Acquisition and the Specific Mandate; (ii) further details of the Whitewash Waiver; (iii) further details of the Sheen Light Acquisition (as a special deal for the purpose of Rule 25 of the Takeovers Code); (iv) financial information of the Group; (v) financial information of the Target Group; (vi) the unaudited pro forma financial information of the Group (including the Target Group) assuming Completion takes place; (vii) the names and biographies of the Directors to be nominated by the Vendor; (viii) further details of the Proposed Continuing Connected Transactions that require independent Shareholders’ approval under the Listing Rules (if any); (ix) the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Acquisition, the Whitewash Waiver and the Sheen Light Acquisition; (x) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Acquisition, the Whitewash Waiver and the Sheen Light Acquisition; (xi) the notice of the EGM; and (xii) other information as required under the Listing Rules and the Takeovers Code (as the case may be), is required to be dispatched to the Shareholders within 15 business days from the date of the Announcement according to Rule 14.60(7) of the Listing Rules or within 21 days from the date of the Announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is the earlier, being 7 September 2017.

As disclosed in the Announcement, the Acquisition is classified as an extreme very substantial acquisition and hence, enhanced disclosure comparable to the standard for listing documents for new listing applicants will be required in the Circular which disclosure includes, in addition to the items set out in the paragraph above, actuarial report on the Target Group, risk factors associated with the business of the Target Group, insurance industry overview, insurance regulatory overview, detailed business description and a management discussion and analysis of historical financial performance of the Target Group. In addition, as the Acquisition is classified as an extreme very substantial acquisition, J.P. Morgan, as a financial adviser to the Company, will conduct due diligence with reference to Practice Note 21 to the Listing Rules as clarified under the Stock Exchange’s Guidance Letter HKEx-GL78-14. As additional time is required for the preparation and finalization of the Circular, it is expected that the despatch date of the Circular will be postponed to a date falling on or before 31 December 2017.

The Company has applied to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code such that the despatch date of the Circular is to be extended to a date no later than 31 December 2017 and the Executive has indicated that it is minded to grant consent to such waiver application.

## WARNING

**The Acquisition is subject to a number of Conditions, including but not limited to approvals by the HKIA, the SFC, the MPFA and the AMCM and approval of the Acquisition, the Whitewash Waiver and the Sheen Light Acquisition by the Independent Shareholders, which may or may not be fulfilled. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares or other securities of the Company.**

**Shareholders and potential investors should refer to the Circular for further details of the Acquisition, the Specific Mandate, the Whitewash Waiver, the Sheen Light Acquisition and the transactions contemplated under the Share Purchase Agreement.**

By Order of the Board  
**Yunfeng Financial Group Limited**  
**Li Ting**

*Executive Director and Chief Executive Officer*

Hong Kong, 6 September 2017

*As at the date of this announcement, the Board comprises Mr. Yu Feng (who is Chairman and non-executive director), Ms. Li Ting and Mr. Huang Xin (who are executive directors), Mr. Ko Chun Shun, Johnson, Ms. Hai, Olivia Ou and Mr. Huang Youlong (who are non-executive directors), and Mr. Lin Lijun, Mr. Qi Daqing, Mr. Chu Chung Yue, Howard and Dr. Wong Yau Kar, David, GBS, JP (who are independent non-executive directors).*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*