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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)**

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND MEMBER OF THE AUDIT COMMITTEE**

The board of directors (the “**Board**”) of Yunfeng Financial Group Limited (the “**Company**”) announces that Dr. Wong Yau Kar, David, *GBS, JP* resigned as an independent non-executive director of the Company and a member of the audit committee of the Company (the “**Audit Committee**”) with effect from 3 November 2017.

Reference is made to the announcement of the Company dated 17 August 2017 relating to, among other things, the very substantial acquisition in relation to the acquisition of 60% of the issued share capital of MassMutual Asia Limited and an application for whitewash waiver (the “**VSA Announcement**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as defined in the VSA Announcement.

As disclosed in the VSA Announcement, Dr. Wong Yau Kar, David, *GBS, JP* has volunteered to abstain from voting on the relevant Board resolutions to approve, among other things, the Acquisition to avoid a perception of conflict of interest since he is the Chairman of the MPFA and that the obtaining of the prior written consent of the MPFA to the proposed change of the substantial shareholders of MMT in its capacity as the approved trustee of the MASS Mandatory Provident Fund Scheme and the written approval of the MPFA to the proposed revised offering documents of the MASS Mandatory Provident Fund Scheme is one of the Conditions, and for the same reason, Dr. Wong Yau Kar, David, *GBS, JP* is not included in the Independent Board Committee.

Due to the possible perception of conflict of interest as stated above, Dr. Wong Yau Kar, David, *GBS, JP* has resigned as an independent non-executive director of the Company and a member of the Audit Committee. The resignation of Dr. Wong Yau Kar, David, *GBS, JP* took effect from 3 November 2017, with the consent of the Executive pursuant to Rule 7 of the Takeovers Code.

Dr. Wong Yau Kar, David, *GBS, JP* has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board takes this opportunity to express its gratitude to Wong Yau Kar, David, *GBS, JP* for his valuable contribution to the Company.

By Order of the Board  
**Yunfeng Financial Group Limited**  
Li Ting  
*Executive Director and Chief Executive Officer*

Hong Kong, 3 November 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 and Mr. Chu Chung Yue, Howard (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.*