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云 鋒 金 融

Yunfeng Financial Group Limited
雲鋒金融集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 376)

UPDATE ANNOUNCEMENT

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 (1) 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; (2) the announcement of the Company dated 6 September 2017 in relation to the delay in despatch of the Circular and (3) the update announcement of the Company dated 12 October 2017 in relation to the proposed Acquisition (the “**Announcements**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

As disclosed in the announcement of the Company dated 6 September 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. The Executive has granted consent to such waiver application.

The Board wishes to inform the Shareholders and potential investors of the Company that, as at the date of this announcement, a preliminary draft Circular has been submitted to the Stock Exchange and the Executive and the Company and the relevant parties are in the process of preparing and finalising the Circular, which shall contain enhanced disclosure comparable to the standard for listing documents for new listing applicants and shall include, among other things, (i) further details of the Acquisition, the Specific Mandate, the Whitewash Waiver, the Sheen Light Acquisition (as a special deal for the purpose of Rule 25 of the Takeovers Code); (ii) financial information and management discussion and analysis on the historical performance of the Group and the Target Group; (iii) an actuarial review report on the Target Group; (iv) detailed business description of the Target Group; and (v) insurance industry and regulatory overview.

As at the date of this announcement, none of the Conditions under the Share Purchase Agreement has been fulfilled, satisfied or waived and the Share Purchase Agreement remains in effect.

Further announcement(s) will be made by the Company to inform the Shareholders of any material developments relating to the Acquisition, the Specific Mandate, the Whitewash Waiver, the Sheen Light Acquisition and the transactions contemplated under the Share Purchase Agreement in accordance with the requirements of the Takeovers Code and the Listing Rules as and when appropriate. In particular, further announcement(s) will be made by the Company on a monthly basis to keep the Shareholders and potential investors of the Company updated on the Acquisition, the Specific Mandate, the Whitewash Waiver, the Sheen Light Acquisition, the transactions contemplated under the Share Purchase Agreement and the despatch of the Circular.

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 Specific Mandate, 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, 13 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.