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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)**

# **CONNECTED TRANSACTIONS ENTRY INTO OF SUBSCRIPTION AGREEMENTS AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

## **THE SUBSCRIPTION**

The Board is pleased to announce that on 7 September 2020 (after trading hours), the Company and Jade Passion entered into the Jade Passion Subscription Agreement in relation to the subscription of 484,665,279 Shares at the Subscription Price of HK\$3.17 per Share. On the same day (after trading hours), the Company and MassMutual entered into the MassMutual Subscription Agreement in relation to the subscription of 160,000,000 Shares at the Subscription Price of HK\$3.17 per Share.

The Subscription Shares represent approximately: (i) 20.00% of the total number of issued Shares as at the date of this announcement; and (ii) 16.67% of the total number of issued Shares as enlarged by the issue of the Subscription Shares. The Subscription Shares will be allotted and issued under the Specific Mandate to be sought at the EGM.

The gross proceeds of the Subscription will be HK\$2,043,588,934. The net proceeds of the Subscription, after the deduction of the estimated related expenses to be incurred in the Subscription, will be approximately HK\$2,040,588,934. The Company intends to apply the net proceeds of the Subscription in the potential strategic investments of the Group for business diversification and enhancement purposes, to support the business development of the Group and for general working capital purpose.

## **IMPLICATIONS UNDER THE LISTING RULES**

As both Jade Passion and MassMutual are substantial Shareholders, they are connected persons of the Company. Accordingly, the entry into of the Subscription Agreements and the transactions contemplated thereunder (including the Subscription and the issue of the Subscription Shares under the Specific Mandate) constitute connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GRANT OF WAIVER UNDER THE TAKEOVERS CODE**

As Jade Passion alone holds between 30% and 50% of the total issued Shares, upon Completion, its shareholding in the Company will increase by more than 2% from its lowest percentage holding in the 12 month period ending on and inclusive of the date of Completion, and a mandatory offer obligation under Rule 26.1 of the Takeovers Code will technically be triggered on the part of Jade Passion. An application has been made on behalf of Jade Passion to the SFC, and the Executive has granted a waiver pursuant to Note 6(b) to Rule 26.1 of the Takeovers Code from the obligation on the part of Jade Passion to make a general offer for all the Shares not already owned by it and parties acting in concert with it arising as a result of the Completion.

## **GENERAL**

The EGM will be held to consider and, if thought fit, pass the resolution(s) to approve the Subscription Agreements, the transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares. The voting at the EGM will be conducted by way of a poll whereby the Subscribers and their respective associates shall abstain from voting on the relevant resolution(s) to be proposed at the EGM to approve the Subscription Agreements, the transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares. As at the date of this announcement, Jade Passion is interested in 1,342,976,000 Shares, representing approximately 41.66% of the total number of issued Shares and MassMutual is interested in 800,000,000 Shares, representing approximately 24.82% of the total number of issued Shares.

The Company has established an Independent Board Committee comprising all the independent non-executive Directors to advise the Independent Shareholders on the Subscription. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the Subscription; (ii) the advice and recommendation of the Independent Board Committee; (iii) the advice and recommendation of the Independent Financial Adviser; and (iv) a notice convening the EGM and a proxy form are expected to be despatched to the Shareholders on or before 28 September 2020.

**Completion of the Subscription is subject to the satisfaction and/or waiver (where applicable) of the conditions precedent of the Subscription Agreements. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

The Board is pleased to announce that on 7 September 2020 (after trading hours), the Company and Jade Passion entered into the Jade Passion Subscription Agreement in relation to the subscription of 484,665,279 Shares at the Subscription Price of HK\$3.17 per Share. On the same day (after trading hours), the Company and MassMutual entered into the MassMutual Subscription Agreement in relation to the subscription of 160,000,000 Shares at the Subscription Price of HK\$3.17 per Share.

## **THE SUBSCRIPTION AGREEMENTS**

### **(1) Date**

7 September 2020

### **(2) Parties to the Jade Passion Subscription Agreement**

- a) the Company as the issuer; and
- b) Jade Passion as a Subscriber.

### **(3) Parties to the MassMutual Subscription Agreement**

- a) the Company as the issuer; and
- b) MassMutual as a Subscriber.

### **(4) The Subscription**

Pursuant to the Jade Passion Subscription Agreement, the Company has conditionally agreed to allot and issue, and Jade Passion has conditionally agreed to subscribe for, 484,665,279 Shares at the total subscription price of HK\$1,536,388,934, which shall be payable by Jade Passion at Completion in same day cleared funds to the designated bank account of the Company.

Pursuant to the MassMutual Subscription Agreement, the Company has conditionally agreed to allot and issue, and MassMutual has conditionally agreed to subscribe for, 160,000,000 Shares at the total subscription price of HK\$507,200,000, which shall be payable by MassMutual at Completion in same day cleared funds to the designated bank account of the Company.

### **(5) The Subscription Shares**

The Subscription Shares represent approximately: (i) 20.00% of the total number of issued Shares as at the date of this announcement; and (ii) 16.67% of the total number of issued Shares immediately after Completion as enlarged by the issue of the Subscription Shares (assuming that there is no change in the total number of issued Shares between the date of the Subscription Agreements and Completion of the Subscription other than the issue of the Subscription Shares). Based on the current shareholding structure of the Company, the

Company will continue to be able to satisfy the public float requirement under the Listing Rules following the issue of the Subscription Shares. The Subscription Shares will be allotted and issued under the Specific Mandate to be sought at the EGM.

#### **(6) Ranking**

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with all the Shares in issue as at the date of allotment and issue of the Subscription Shares.

#### **(7) Lock-up**

Save for any transfer of Shares to its affiliates in accordance with the terms of the Subscription Agreements, each of Jade Passion and MassMutual shall not, and shall procure its affiliates not to, sell, transfer or otherwise dispose of any of the Subscription Shares held by it or its affiliates without the prior written consent of the Company for a period of 6 months following Completion.

#### **(8) The Subscription Price**

The Subscription Price represents:

- a) a discount of approximately 5.93% to the closing price of the Shares of HK\$3.37 per Share as quoted on the Stock Exchange on the Last Trading Day;
- b) a discount of approximately 7.31% to the average closing price for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK\$3.42 per Share;
- c) a discount of approximately 7.58% to the average closing price for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$3.43 per Share;
- d) a discount of approximately 7.85% to the average closing price for the 15 consecutive trading days up to and including the Last Trading Day of approximately HK\$3.44 per Share;
- e) a discount of approximately 5.93% to the average closing price for the 90 consecutive trading days up to and including the Last Trading Day of approximately HK\$3.37 per Share;
- f) a discount of approximately 7.58% to the average closing price for the 180 consecutive trading days up to and including the Last Trading Day of approximately HK\$3.43 per Share; and
- g) an amount equivalent to the Shareholders' equity per Share as at 30 June 2020 of approximately HK\$3.17 per Share.

The net Subscription Price, after the deduction of the related expenses, is estimated to be approximately HK\$3.165 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers, having taken into account the share price performance of the Company and the Shareholders' equity per Share as at 30 June 2020.

## **(9) Conditions precedent**

Completion is conditional upon satisfaction (or waiver, if applicable) of the following conditions:

- a) the passing by the Independent Shareholders at a duly convened Shareholders' meeting of the Company of resolution(s) approving the Subscription Agreements and the issue and allotment of the Subscription Shares thereunder;
- b) (in the case of the MassMutual Subscription Agreement) the Jade Passion Subscription Agreement having become unconditional and (in the case of the Jade Passion Subscription Agreement) the MassMutual Subscription Agreement having become unconditional;
- c) the granting of the approval of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares (and such approval not subsequently revoked prior to the date of Completion);
- d) the Shares remaining listed on the Stock Exchange and traded on the Stock Exchange at all times from the date of the Subscription Agreements up to the date of Completion except for the suspension of trading of the Shares for the purpose of clearing the announcement in relation to the Subscription or the transactions contemplated under the Subscription Agreements or temporary suspension not exceeding 10 consecutive trading days;
- e) there not having occurred or existed as at the date of the Subscription Agreements or as at Completion any event or circumstance which renders or is reasonably expected to render any of the Company's warranties in the Subscription Agreements untrue or incorrect; and
- f) (in the case of the Jade Passion Subscription Agreement) the substantially contemporaneous completion of the Subscription Agreements on the date of Completion; (in the case of the MassMutual Subscription Agreement) the prior completion of the Jade Passion Subscription Agreement or the substantially contemporaneous completion of the Subscription Agreements on the date of Completion.

In respect of the MassMutual Subscription Agreement, the condition in sub-paragraph (e) above may be waived by MassMutual, while the conditions in sub-paragraphs (a), (b), (c), (d) and (f) above cannot be waived by any party thereto. In respect of the Jade Passion Subscription Agreement, the conditions in sub-paragraphs (b), (e) and (f) above may be waived by Jade Passion, while the conditions in sub-paragraphs (a), (c) and (d) above cannot be waived by any party thereto.

If any of the conditions precedent under a Subscription Agreement has not been fulfilled (or, if applicable, waived by the relevant party) on or before the Long Stop Date, such

Subscription Agreement shall automatically terminate with immediate effect pursuant to its terms and the parties thereto shall be released from all liabilities and obligations under such Subscription Agreement (except for their accrued right or obligations at the date of termination and the respective surviving clauses).

#### **(10) Completion**

Subject to the fulfilment (or where applicable, the waiver) of the conditions set out hereinabove and subject to the performance by the Subscribers of their respective obligations under the Subscription Agreements, Completion shall take place within four business days (or such longer business days as may be agreed between the Company and the Subscribers) (provided that the parties shall use reasonable efforts to complete within fewer than four business days) after the date upon which the last of the conditions (except such conditions which are expressed to be satisfied on or as at the date of Completion but subject to satisfaction thereof on the date of Completion) has been satisfied or, where applicable, waived provided that it shall be a date no later than the Long Stop Date.

#### **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS**

The principal business of the Group includes underwriting life insurance, asset and wealth management, securities transactions, employees share ownership plan management services, investment research, insurance brokerage and proprietary investment. The Group's vision is to utilise financial technology services to further establish a financial services ecosystem and provide a wide range of financial services and products.

The Subscription will further strengthen the Group's capital base and enhance the Group's financial capabilities, which will be beneficial to further optimizing the Group's existing business and financial conditions and achieve the goal to diversify the development of the Group's business. The Group will continue to focus on the development of existing business, and actively seek and develop new growth points, including but not limited to, the establishment and acquisition of projects which could create synergy effect with the existing business and diversification of the Group's business.

The gross proceeds of the Subscription will be HK\$2,043,588,934. The net proceeds of the Subscription, after the deduction of the estimated related expenses to be incurred in the Subscription, will be approximately HK\$2,040,588,934, representing a net subscription price of approximately HK\$3.165 per Subscription Share. The Company intends to apply the net proceeds of the Subscription in the following manner:

- (i) approximately 60% of the net proceeds on potential strategic investment for business diversification and enhancement;
- (ii) approximately 40% of the net proceeds for supporting the business development and general working capital purpose as follows:
  - As the Company's asset management platform will launch the financial products from time to time, in order to achieve positive synergies between the Company's capital management and growth of its asset management business, and facilitate external fundraising for such products, the Company may provide seed capital, as direct investor or co-investor in fund products

and warehouse high-quality investment products identified by the Company from time to time;

- To use as standby capital to support the securities brokerage business and the securities financing business when needed; and
- To use as general working capital when needed.

The exact timing of deploying the proceeds for the above purposes is subject to significant uncertainties including but not limited to the negotiation with counterparties, market situation, regulatory approval (if applicable) etc., for better effectiveness and returns in respect of those unutilised proceeds, the Company shall adopt a treasury management model that may involve (but shall not be limited to) holding fixed income instruments and high quality financial investments in order to maximize the Shareholders' interest as a whole.

The Company has considered other forms of fund-raising methods, namely other means of equity financing (such as a rights issue or an open offer) and debt financing (such as bank and other borrowings). Other means of equity financing, such as a rights issue, would (i) incur additional costs, including but not limited to, underwriting commission and documentation and other professional fees; and (ii) take a relatively longer time when compared to the Subscription. In relation to debt financing, further borrowings would create additional interest burden for the Group and the due diligence and negotiation process with the relevant banks may be lengthy, and debt financing would also increase the debt-to-equity ratio of the Group. While the Company has considered placing new Shares to independent third parties, the Directors consider that a placing to Jade Passion and MassMutual will reinforce the Group's strategic alliance with both substantial Shareholders and provide an efficient means of raising capital for the Group's needs. Accordingly, the Company has entered into the Subscription Agreements with the Subscribers to provide the Group with further capital.

The Directors (excluding the independent non-executive Directors who will form their views after taking into account the advice from the Independent Financial Adviser) are of the view that the Subscription Agreements are entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscribers and that the terms of the Subscription Agreements (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES**

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares to be allotted and issued pursuant to the Subscription Agreements.

## **EFFECT OF THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

The following table illustrates the shareholding structure of the Company: (i) as at the date of this announcement; and (ii) immediately after Completion of the Subscription (assuming that there is no change in the issued Shares other than the issue of the Subscription Shares between the date of the Subscription Agreements and the date of Completion of the Subscription).

	<b>As at the date of this announcement</b>		<b>Immediately after Completion of the Subscription</b>	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Jade Passion <sup>Note</sup>	1,342,976,000	41.66	1,827,641,279	47.25
MassMutual	800,000,000	24.82	960,000,000	24.82
Public	1,080,350,394	33.52	1,080,350,394	27.93
<b>Total issued Shares</b>	<b>3,223,326,394</b>	<b>100.0</b>	<b>3,867,991,673</b>	<b>100.0</b>

*Note:*

Mr. Yu, Chairman of the Group and a non-executive Director, is interested in 1,342,976,000 Shares under Part XV of the Securities and Futures Ordinance (Cap. 571) through Jade Passion, a company which is owned as to 73.21% of its issued share capital by Key Imagination Limited. 91% of the issued share capital of Key Imagination Limited is owned by Yunfeng Financial Holdings Limited, the issued share capital of which in turn, is owned as to 70.15% by Mr. Yu. The remaining 9% of the issued share capital of Key Imagination Limited is held by Perfect Merit Limited whose sole shareholder is Mr. Huang Xin, an executive Director.

## **EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS**

The Company has not conducted any equity fund raising activities in the 12 months immediately preceding the date of this announcement.

## **INFORMATION ON THE COMPANY AND THE SUBSCRIBERS**

The Company is an investment holding company. The principal activities of the Group are underwriting life insurance, asset and wealth management, securities transactions, employees share ownership plan management services, investment research, insurance brokerage and proprietary investment.

Jade Passion is a company incorporated in the British Virgin Islands with limited liability. Its primary business is investment holding. It is owned as to 73.21% by Key Imagination Limited and 26.79% by an independent third party. Key Imagination Limited is owned as to 91% by Yunfeng Financial Holdings Limited and 9% by Perfect Merit Limited whose sole shareholder is Mr. Huang Xin, an executive Director. The issued share capital of Yunfeng Financial Holdings Limited is in turn owned as to 70.15% by Mr. Yu and 29.85% by Mr. Ma Yun.

MassMutual is a limited liability company formed under the laws of the State of Delaware, the United States of America. MassMutual holds investments in certain financial services businesses in Asia. The sole member of MassMutual is Massachusetts Mutual Life Insurance Company, a mutual life insurance company incorporated in the United States which does not have any shareholder.

## **IMPLICATIONS UNDER THE LISTING RULES**

As both Jade Passion and MassMutual are substantial Shareholders, they are connected persons of the Company. Accordingly, the entry into of the Subscription Agreements and the transactions contemplated thereunder (including the Subscription and the issue of the Subscription Shares under the Specific Mandate) constitute connected transactions of the



Company under Chapter 14A of the Listing Rules and are subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Yu and Mr. Huang Xin are both directors of Jade Passion who also have indirect shareholding interests in Jade Passion as set out above, Mr. Adnan Omar Ahmed is the chairman, president and chief executive officer of MassMutual, and Mr. Michael James O'Connor is the general counsel and manager of MassMutual, they are deemed or may be perceived to have a material interest in the transactions contemplated under the Subscription Agreements. Accordingly, they have abstained from voting on the Board resolutions in connection with the Subscription. Other than the aforesaid Directors, no other Directors have or may be perceived to have a material interest in the Subscription or are required to abstain from voting on the relevant Board resolutions under the requirements of the Listing Rules.

The EGM will be held to consider and, if thought fit, pass the resolution(s) to approve the Subscription Agreements, the connected transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares. The voting at the EGM will be conducted by way of a poll whereby the Subscribers and their respective associates shall abstain from voting on the relevant resolution(s) to be proposed at the EGM to approve the Subscription Agreements, the transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares. As at the date of this announcement, Jade Passion is interested in 1,342,976,000 Shares, representing approximately 41.66% of the total number of issued Shares, and MassMutual is interested in 800,000,000 Shares, representing approximately 24.82% of the total number of issued Shares.

#### **GRANT OF WAIVER UNDER THE TAKEOVERS CODE**

As Jade Passion alone holds between 30% and 50% of the total issued Shares, upon Completion, its shareholding in the Company will increase by more than 2% from its lowest percentage holding in the 12 month period ending on and inclusive of the date of Completion, and a mandatory offer obligation under Rule 26.1 of the Takeovers Code will technically be triggered on the part of Jade Passion. An application has been made on behalf of Jade Passion to the SFC, and the Executive has granted a waiver pursuant to Note 6(b) to Rule 26.1 of the Takeovers Code from the obligation on the part of Jade Passion to make a general offer for all the Shares not already owned by it and parties acting in concert with it arising as a result of the Completion.

#### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Company has established an Independent Board Committee comprising all the independent non-executive Directors to advise the Independent Shareholders on the Subscription. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

#### **DESPATCH OF CIRCULAR**

A circular containing, among other things, (i) details of the Subscription; (ii) the advice and recommendation of the Independent Board Committee; (iii) the advice and recommendation of the Independent Financial Adviser; and (iv) a notice convening the EGM and a proxy form are expected to be despatched to the Shareholders on or before 28 September 2020.

**Completion of the Subscription is subject to the satisfaction and/waiver (where applicable) of the conditions precedent of the Subscription Agreements. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expression shall have the following meanings:

“Board”	the board of Directors
“Company”	Yunfeng Financial Group Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 376)
“Completion”	completion of the subscription of the Shares under the Jade Passion Subscription Agreement and/or the MassMutual Subscription Agreement (as the case may be)
“connected person”	has the meaning given to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held and convened to consider and approve the Subscription and the Specific Mandate
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising Mr. Qi Daqing, Mr. Chu Chung Yue, Howard and Mr. Xiao Feng, being the independent non-executive Directors, established to advise the Independent Shareholders on the Subscription
“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising

	on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription
“Independent Shareholders”	the Shareholders of the Company, other than the Subscribers and their respective associates who are required to abstain from voting at the EGM to be convened to approve the Subscription Agreements and the transactions contemplated thereunder
“Jade Passion”	Jade Passion Limited, a company incorporated under the laws of the British Virgin Islands and a controlling shareholder of the Company
“Jade Passion Subscription Agreement”	the subscription agreement dated 7 September 2020 entered into between the Company and Jade Passion
“Last Trading Day”	7 September 2020, being the last full trading day for the Shares immediately before the entry into of the Subscription Agreements
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	6 months from the date of the Subscription Agreements (or such other date as may be agreed by the parties thereto in writing)
“MassMutual”	MassMutual International LLC, a limited liability company formed under the laws of the State of Delaware, the United States of America.
“MassMutual Subscription Agreement”	the subscription agreement dated 7 September 2020 entered into between the Company and MassMutual
“Mr. Yu”	Mr. Yu Feng, Chairman of the Group and a non-executive Director
“SFC”	the Securities and Futures Commission of Hong Kong
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) in the share capital of the Company

“Specific Mandate”	the specific mandate to be sought at the EGM to allot and issue the Subscription Shares to the Subscribers as contemplated under the Subscription Agreements
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	Jade Passion and MassMutual, each a Subscriber and collectively the Subscribers
“Subscription”	the subscription for the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
“Subscription Agreements”	the Jade Passion Subscription Agreement and the MassMutual Subscription Agreement, and each of them, a “Subscription Agreement”
“Subscription Price”	the price of HK\$3.17 per Share for the issue of each Subscription Share
“Subscription Shares”	a total of 644,665,279 new Shares to be allotted and issued to the Subscribers pursuant to the Subscription Agreements
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

By Order of the Board  
**Yunfeng Financial Group Limited**  
**Hai Olivia Ou**  
*Executive Director and Interim Chief Executive Officer*

Hong Kong, 7 September 2020

*As at the date of this announcement, the Board comprises Mr. Yu Feng (who is Chairman and non-executive director), Ms. Hai Olivia Ou and Mr. Huang Xin (who are executive directors), Mr. Adnan Omar Ahmed and Mr. Michael James O’Connor (who are non-executive directors), and Mr. Qi Daqing, Mr. Chu Chung Yue, Howard and Mr. Xiao Feng (who are independent non-executive directors).*