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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)**

**APPOINTMENT OF EXECUTIVE DIRECTOR, VICE CHAIRMAN AND CHIEF  
EXECUTIVE OFFICER**

**AND**

**CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that, with effect from 8 October 2020:

- (1) Mr. Zhang Ke has been appointed as executive director, vice chairman, chief executive officer and authorised representative of the Company; and
- (2) Ms. Hai Olivia Ou has ceased to be the interim chief executive officer and authorised representative of the Company.

The Board of directors (the “**Board**”) of Yunfeng Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 8 October 2020:

Mr. Zhang Ke (“**Mr. Zhang**”) has been appointed as executive director, vice chairman, chief executive officer and authorised representative of the Company;

Ms. Hai Olivia Ou has ceased to be the interim chief executive officer and authorised representative of the Company.

The Board takes this opportunity to welcome Mr. Zhang for taking up the new position as executive director, vice chairman, and chief executive officer.

Ms. Hai Olivia Ou confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the holders of the securities of the Company.

The Board takes this opportunity to express its appreciation to Ms. Hai Olivia Ou for her contribution to the Company during her tenure of office as an interim chief executive officer.

Mr. Zhang, aged 56, is a partner of Yunfeng Capital. He was the chief strategy consultant of China Taiping Insurance Group Limited, vice chairman of Taiping Life Insurance Limited (“**Taiping Life**”), chairman of Taiping Poly Investment Management Co., Ltd., director of Shanghai Rural Commercial Bank Co. Ltd., the secretary of the party committee, director and general manager of Taiping Life, general manager of Taiping General Insurance Co., Ltd. Mr. Zhang is the vice-president of the Insurance Association of China, chairman of China Insurance Marketing Elite Alliance Council (「中國保險營銷精英聯盟理事會」), global international director of LIMRA-LOMA, a full member of Geneva Association, part-time visiting professor of Sichuan University. Mr. Zhang graduated from Sichuan University with a Ph.D. in Economics and he is a senior financial manager.

Mr. Zhang will be subject to rotation and re-election as required under the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Mr. Zhang will receive an annual remuneration of HK\$8,000,000 and he is entitled to discretionary bonus as determined by the Board with reference to his performance and that of the Group.

As at the date of this announcement, Mr. Zhang does not have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Furthermore, as at the date of this announcement, Mr. Zhang does not hold any directorships in any other listed companies in Hong Kong or overseas in the last three years nor any other position in members of the Group, and save as disclosed above, he does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (having the meanings ascribed to them in the Listing Rules) of the Company.

Save as disclosed above, there is no matter relating to the appointment of Mr. Zhang that needs to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2) (h) to (v) of the Listing Rules.

By Order of the Board  
**Yunfeng Financial Group Limited**  
**Yu Feng**  
*Chairman*

Hong Kong, 8 October 2020

*As at the date of this announcement, the Board comprises Mr. Yu Feng (who is Chairman and non-executive director), Mr. Zhang Ke (who is Vice Chairman, Chief Executive Officer and executive director), Mr. Huang Xin and Ms. Hai Olivia Ou (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).*