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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)

**POLL RESULTS OF EXTRAORDINARY GENERAL MEETING
HELD ON 10 JANUARY 2018
AND
GRANT OF WHITEWASH WAIVER AND CONSENT TO SHEEN LIGHT
ACQUISITION**

The Board is pleased to announce that all the ordinary resolutions set out in the notice of the EGM dated 21 December 2017 were duly passed by the Independent Shareholders by way of poll at the EGM held on 10 January 2018.

The Executive has, subject to fulfilment of certain conditions, granted the Whitewash Waiver, and consented to the Sheen Light Acquisition.

Reference is made to the notice of the EGM (the “**Notice of EGM**”) and the circular (the “**Circular**”) of Yunfeng Financial Group Limited (the “**Company**”) both dated 21 December 2017. Capitalized terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

POLL RESULTS OF THE EGM

The Board is pleased to announce that all the ordinary resolutions set out in the Notice of EGM were duly passed by the Independent Shareholders by way of poll at the EGM held on 10 January 2018.

Computershare Hong Kong Investor Services Limited, the Company’s share registrar, was appointed as the scrutineer for the vote-taking at the EGM.

The poll results in respect of the ordinary resolutions set out in the Notice of EGM were as follows:

Ordinary Resolutions	No. of votes cast (%)		Total no. of votes cast
	For	Against	
1. To approve, confirm and ratify the Share Purchase Agreement and the transactions contemplated thereunder, and to authorise any Director to do all such acts and things and execute and deliver, and to affix the common seal of the Company to, all such documents for and on behalf of the Company as they may consider necessary or desirable in connection with the same.	1,310,099,087 (99.999998%)	28 (0.000002%)	1,310,099,115
2. To grant a specific mandate to the Directors with the power and authority to allot and issue the Consideration Shares in accordance with the terms of the Share Purchase Agreement, and to authorise any Director to do all such acts and things and execute all such documents for and on behalf of the Company as they may consider necessary or desirable in connection with the same.	1,310,099,087 (99.999998%)	28 (0.000002%)	1,310,099,115
3. To approve the Whitewash Waiver.	1,310,039,087 (99.995418%)	60,028 (0.004582%)	1,310,099,115
4. To approve the Sheen Light Acquisition as a special deal for the purpose of Rule 25 of the Takeover Code.	1,310,099,087 (99.999998%)	28 (0.000002%)	1,310,099,115
5. To approve the appointment of Mr. Adnan Omar Ahmed as a non-executive Director with effect from the completion of the Acquisition and to authorise the Board to fix his remuneration.	1,309,781,087 (99.975725%)	318,028 (0.024275%)	1,310,099,115

6.	To approve the appointment of Mr. Gareth Ross as a non-executive Director with effect from the completion of the Acquisition and to authorise the Board to fix his remuneration.	1,309,781,087 (99.975725%)	318,028 (0.024275%)	1,310,099,115
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In respect of 634,000,000 Shares which Jade Passion held through CCASS, Jade Passion inadvertently instructed its brokers to vote for all of the above ordinary resolutions at the EGM. Jade Passion has abstained from voting in respect of its remaining Shares, being 708,976,000 Shares, which it held in physical form. As such, the poll results in respect of the ordinary resolutions set out in the Notice of EGM, discounting the 634,000,000 Shares which Jade Passion has inadvertently instructed its brokers to cast vote, were as follows:

Ordinary Resolutions		No. of votes cast (%)		Total no. of votes cast
		For	Against	
1.	To approve, confirm and ratify the Share Purchase Agreement and the transactions contemplated thereunder, and to authorise any Director to do all such acts and things and execute and deliver, and to affix the common seal of the Company to, all such documents for and on behalf of the Company as they may consider necessary or desirable in connection with the same.	676,099,087 (99.999996%)	28 (0.000004%)	676,099,115
2.	To grant a specific mandate to the Directors with the power and authority to allot and issue the Consideration Shares in accordance with the terms of the Share Purchase Agreement, and to authorise any Director to do all such acts and things and execute all such documents for and on behalf of the Company as they may consider necessary or desirable in connection with the same.	676,099,087 (99.999996%)	28 (0.000004%)	676,099,115
3.	To approve the Whitewash Waiver.	676,039,087 (99.991121%)	60,028 (0.008879%)	676,099,115
4.	To approve the Sheen Light Acquisition as a special deal for the purpose of Rule 25 of the Takeover Code.	676,099,087 (99.999996%)	28 (0.000004%)	676,099,115
5.	To approve the appointment of Mr. Adnan Omar Ahmed as a non-executive Director with effect from the	675,781,087 (99.952961%)	318,028 (0.047039%)	676,099,115

	completion of the Acquisition and to authorise the Board to fix his remuneration.			
6.	To approve the appointment of Mr. Gareth Ross as a non-executive Director with effect from the completion of the Acquisition and to authorise the Board to fix his remuneration.	675,781,087 (99.952961%)	318,028 (0.047039%)	676,099,115

The total number of Shares entitling the Independent Shareholders to attend and vote on all the ordinary resolutions at the EGM was 1,074,476,394 Shares. As more than 50% of the votes were cast in favour of the resolutions, the above resolutions were passed as ordinary resolutions of the Company.

As at the date of the EGM, the number of the Company's issued Shares was 2,423,326,394 Shares.

As disclosed in the Circular, (i) the Vendor and its associates did not hold any Shares; (ii) Jade Passion (a company owned as to approximately 73.21% by Key Imagination) was interested in 1,342,976,000 Shares, representing approximately 55.42% of the issued share capital of the Company; and (iii) First Call Investments (a company wholly-owned by Mr. Zhu) and Deep Prime (a company wholly-owned by Mrs. Zhu) were interested in 1,000,000 Shares and 4,348,000 Shares, representing approximately 0.04% and 0.18% of the issued share capital of the Company, respectively. Since (i) Key Imagination is a party to the Shareholders Agreement and hence a party acting in concert with the Vendor and (ii) Sheen Light (a company owned as to 51% by Mr. Zhu) is a party to the Share Purchase Agreement, Jade Passion, First Call Investments and Deep Prime were required to abstain from voting on the ordinary resolutions at the EGM. As mentioned above, Jade Passion has abstained from voting in respect of 708,976,000 Shares which it held in physical form. The 634,000,000 Shares which Jade Passion held through CCASS and inadvertently instructed its brokers to cast votes were not counted in the poll results. First Call Investments and Deep Prime have also abstained from voting on the ordinary resolutions at the EGM. As at the date of the EGM, a commonly controlled entity of J.P. Morgan Securities (Asia Pacific) Limited was interested in 526,000 Shares on a proprietary basis, representing approximately 0.02% of the issued share capital of the Company. The commonly controlled entity of J.P. Morgan Securities (Asia Pacific) Limited had abstained from voting those Shares on the ordinary resolutions at the EGM.

Apart from the aforesaid, there was no Shareholder who was eligible to attend the EGM and abstain from voting in favour of the ordinary resolutions as set out in Rule 13.40 of the Listing Rules and no Shareholder was required to abstain from voting at the EGM under the Listing Rules and the Takeovers Code.

EFFECT OF THE ACQUISITION 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 (assuming there is no change in the issued share capital of the Company since the date of this announcement and up to Completion):

	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Jade Passion (<i>Note 1</i>)	1,342,976,000	55.42	1,342,976,000	41.66
MassMutual International LLC	-	-	800,000,000	24.82
Sub-total of MassMutual International LLC (i.e. the Vendor) and Jade Passion (being a party acting in concert with the Vendor under the Takeovers Code upon and following Completion)	1,342,976,000	55.42	2,142,976,000	66.48
Gainhigh Holdings Limited (<i>Note 2</i>)	159,180,726	6.57	159,180,726	4.94
Violet Passion Holdings Limited (<i>Note 3</i>)	167,872,000	6.93	167,872,000	5.21
Other public Shareholders	753,297,668	31.09	753,297,668	23.37
Total	<u>2,423,326,394</u>	<u>100.00</u>	<u>3,223,326,394</u>	<u>100.0</u>

Notes:

- Jade Passion is owned as to 73.21% by Key Imagination Limited and 26.79% by Gold Ocean Investments Group Inc. Key Imagination Limited is owned as to 91% by Yunfeng Financial Holdings Limited and 9% by Perfect Merit Limited. Yunfeng Financial Holdings Limited is owned as to 70.15% by Mr. Yu Feng, the Chairman and a non-executive Director, and 29.85% by Mr. Ma Yun. Perfect Merit Limited is wholly owned by Mr. Huang Xin, an executive Director. Gold Ocean Investments Group Inc. is wholly-owned by Asia Newpower Group Inc., which is wholly-owned by Mr. Huang Youlong, a non-executive Director.

2. Gainhigh Holdings Limited is wholly owned by Insula Holdings Limited, which is wholly-owned by Mr. Ko Chun Shun, Johnson, a non-executive Director.
3. Violet Passion Holdings Limited is wholly owned by Clear Expert Limited, which is wholly-owned by Ms. Lian Yi. Violet Passion Holdings Limited is not a connected person of the Company and therefore its shareholding is counted towards the public float.
4. Certain percentage figures set out in this table are subject to rounding adjustments. Accordingly, figures shown as totals in this table may not be an arithmetic sum of such figures.

GRANT OF WHITEWASH WAIVER AND CONSENT TO SHEEN LIGHT ACQUISITION

Pursuant to a letter issued by the SFC on 9 January 2018, the Executive granted the Whitewash Waiver, subject to (i) the issue of the Consideration Shares being approved by a vote of the Independent Shareholders at the EGM, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights of the Company being made by the Vendor and parties acting in concert with it between the date of the Announcement and the Completion. The aforesaid condition (i) has been fulfilled as at the date of this announcement.

Pursuant to another letter issued by the SFC on 9 January 2018, the Executive consented to the Sheen Light Acquisition, subject to the Sheen Light Acquisition being approved by a vote of the Independent Shareholders at the EGM, to be taken on a poll. The aforesaid condition has been fulfilled as at the date of this announcement.

WARNING

Apart from the approval of the Acquisition, the Specific Mandate, the Whitewash Waiver and the Sheen Light Acquisition by the Independent Shareholders, the grant of the Whitewash Waiver by the Executive and the obtaining of the Executive's consent for the Sheen Light Acquisition, the Acquisition is still subject to a number of other Conditions, including but not limited to approvals by the HKIA, the SFC, the MPFA and the AMCM, 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, 10 January 2018

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 enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.