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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)

**(1) COMPLETION OF THE 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;

AND

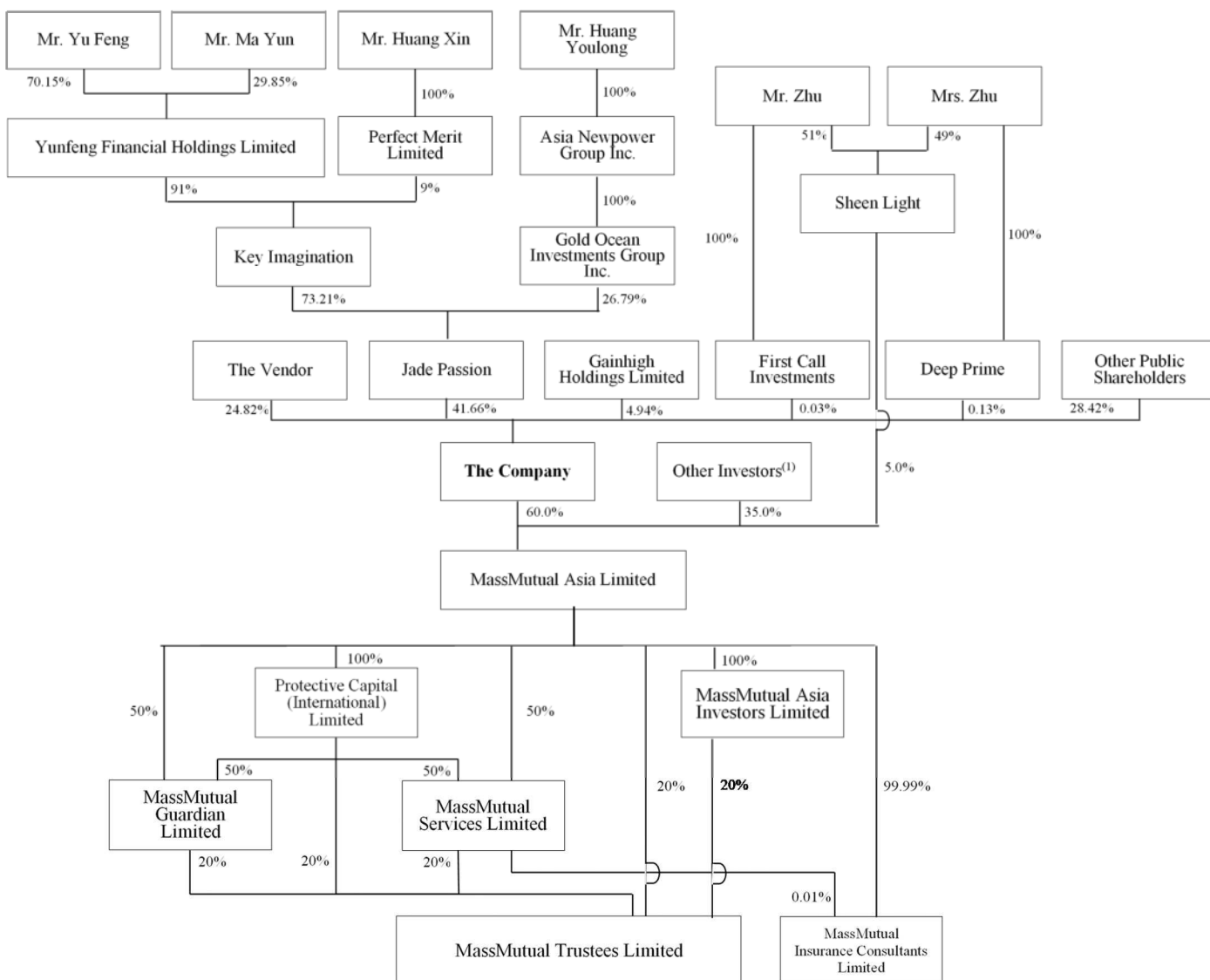
(5) APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Reference is made to (1) the announcement of Yunfeng Financial Group Limited (the “**Company**”) dated 17 August 2017 in relation to, among other things, (i) the very substantial acquisition in relation to the acquisition of 60% of the issued share capital of MassMutual Asia Limited (the “**Acquisition**”); (ii) an issue of ordinary shares pursuant to Specific Mandate; (iii) an application for whitewash waiver; and (iv) the special deal; (2) the circular of the Company dated 21 December 2017 in relation to, among other things, the Acquisition and the issue of ordinary shares pursuant to Specific Mandate (the “**Circular**”); (3) the announcement of the Company dated 10 January 2018 in relation to, among other things, the poll results of the extraordinary general meeting held on 10 January 2018 and the grant of Whitewash Waiver; and (4) the update announcement of the Company dated 12 October 2018 in relation to the proposed Acquisition. Capitalized terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all conditions precedent in respect of the Acquisition set out under the section headed “Share Purchase Agreement - Conditions Precedent” in the “Letter from the Board” in the Circular have been fulfilled and the Completion took place on 16 November 2018. The Company has paid the US dollar equivalent of HK\$2,660,000,000, being US\$339,988,241, in cash and duly allotted and issued the Consideration Shares, being an aggregate of 800,000,000 new Shares, to the Vendor on 16 November 2018, representing approximately 24.82% of the enlarged issued share capital of the Company. Accordingly, immediately after Completion, there are 3,223,326,394 Shares in issue.

The following chart illustrates the structure of the Group immediately after Completion:



Note:

1. The Other Investors Target Shares (including the Sheen Light Target Shares) will be owned by the respective special purpose direct holding vehicle of each of the Other Investors as follows: Meyu International (9.8%), City-Scape (7.5%), API (Hong Kong) (5.0%), Sheen Light (5.0%), SINA (5.0%), Harvest Billion (4.9%) and Giant Investment (HK) (2.8%).

The following table shows the shareholding structure of the Company as at the date of this announcement immediately after Completion:

	<i>Number of Shares</i>	<i>%</i>
Jade Passion (<i>Note 1</i>)	1,342,976,000	41.66
MassMutual International LLC	<u>800,000,000</u>	<u>24.82</u>
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)	<u>2,142,976,000</u>	<u>66.48</u>
Gainhigh Holdings Limited (<i>Note 2</i>)	159,180,726	4.94
Violet Passion Holdings Limited (<i>Note 3</i>)	167,872,000	5.21
Other public Shareholders	<u>753,297,668</u>	<u>23.37</u>
Total	<u>3,223,326,394</u>	<u>100.00</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 approximately 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.
- Gainhigh Holdings Limited is wholly-owned by Insula Holdings Limited, which in turn is wholly-owned by Mr. Ko Chun Shun, Johnson.
- Violet Passion Holdings Limited is wholly-owned by Clear Expert Limited, which in turn 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.

The following table shows the shareholding structure of the Target Company as at the date of this announcement immediately after Completion:

<i>Name of Purchaser</i>	<i>Name of direct holding vehicle of interests in the Target Company</i>	<i>Number of Target Shares</i>	<i>%</i>
The Company	Yunfeng Financial International Holdings Limited	537,600,000	60.0%
Meyu International	YUVAN LIMITED	87,808,000	9.8%

<i>Name of Purchaser</i>	<i>Name of direct holding vehicle of interests in the Target Company</i>	<i>Number of Target Shares</i>	<i>%</i>
City-Scape	Icon United Investment Pte Limited	67,200,000	7.5%
API (Hong Kong)	API MM Investment Limited	44,800,000	5.0%
Sheen Light	Galaxy Light Investment Limited	44,800,000	5.0%
SINA	Silver River Investment Limited	44,800,000	5.0%
Harvest Billion	Harvest Billion	43,904,000	4.9%
Giant Investment (HK)	Giant Metric Holding Limited	25,088,000	2.8%
TOTAL		896,000,000	100.0%

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

As set out under the section headed “Investor Rights Agreement – Nomination of Directors” in the “Letter from the Board” in the Circular, pursuant to the Investor Rights Agreement, the Vendor may nominate for appointment, removal or replacement of two candidates to act as non-executive Directors of the Board for so long as the Vendor and its affiliates own at least 17.5% of the issued Shares. Accordingly, the Vendor has proposed to nominate Mr. Adnan Omar Ahmed and Mr. Gareth Ross to act as non-executive Directors with effect from Completion. The appointment of Mr. Adnan Omar Ahmed and Mr. Gareth Ross with effect from Completion has been approved by the Nomination Committee and the Board, as well as by the Independent Shareholders at the EGM.

The appointment of these two non-executive Directors have taken effect from 16 November 2018, being the date of Completion. The biographical details of the two non-executive Directors are as follows:

Mr. Adnan Omar Ahmed

Mr. Adnan Omar Ahmed, aged 51, is a director and a member of the Investment Committee of the Target Company. He joined the Target Group and was appointed to his current position in February 2017. Mr. Ahmed has served at MMLIC as executive vice president from September 2015 to the present. He was chief human resources officer of MMLIC from October 2015 to January 2017, and he has been chairman, president and chief executive officer of MassMutual International LLC since January 2017. In addition, Mr. Ahmed has been a director of each of Human Capital Leadership Institute Pte Ltd since July 2017, MassMutual Life Insurance Company (Japan) since February 2017 and Temasek Management Services Pte Ltd since April 2011. He was also a director of MassMutual Foundation, Inc. from February 2016 to February 2017.

Mr. Ahmed worked at Citigroup Inc. from July 2010 to October 2015 and held positions including managing director, head of channel and enterprise services and head of human resources for Europe, Middle East and Africa.

From June 1993 to June 2010, Mr. Ahmed served at Morgan Stanley & Company, Inc. and held various positions including chief administrative officer, managing director and head of infrastructure of Asia.

Mr. Ahmed obtained a bachelor of arts degree in political science and international relations and a bachelor of science degree in computer science in May 1988 and a master's degree in business administration in December 1990, all from Tulane University in the United States.

Mr. Gareth Ross

Mr. Gareth Ross, aged 43, has been an executive team member, head of digital and customer experience and senior vice president of advanced analytics and target markets of MMLIC since May 2014. At MMLIC, he was previously vice president of sales and distribution strategy from January 2011 to May 2014, vice president of strategy from June 2009 to December 2010 and vice president of financial planning analysis from April 2008 to June 2009. In addition, he has been a director of each of Society of Grownups since October 2017, MassMutual International LLC since June 2016 and Coverpath Inc. (now known as Haven Life Insurance Agency, LLC) since March 2014. Prior to joining MMLIC, he worked at Capmark Financial Inc. from 2006 to 2008. He worked at General Motors Company from 2004 to 2006.

Mr. Ross received a master of business administration degree in finance and accounting and a masters degree in international studies from The Wharton School and The Joseph Lauder Institute of the University of Pennsylvania in the United States in May 2004. He obtained a bachelor of science degree in business administration from Washington University in St. Louis in the United States in December 1997.

As of the date of this announcement, neither Mr. Adnan Omar Ahmed nor Mr. Gareth Ross has served as a director in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, or has any relationship with any Director, senior management member or substantial shareholder (as defined under the Listing Rules) of the Company.

As of the date of this announcement, neither Mr. Adnan Omar Ahmed nor Mr. Gareth Ross had any interest in the Shares within the meaning of Part XV of the SFO. Save as disclosed in this

announcement, the Board is not aware of other matter in relation to Mr. Adnan Omar Ahmed and Mr. Gareth Ross that needs to be brought to the attention of the Shareholders or other information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Adnan Omar Ahmed and Mr. Gareth Ross to the Board.

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

Hong Kong, 16 November 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), Ms. Hai, Olivia Ou, Mr. Adnan Omar Ahmed and Mr. Gareth Ross (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.