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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)**

**UPDATE ANNOUNCEMENT**  
**IN RELATION TO**  
**EXISTING CONTINUING CONNECTED TRANSACTIONS**

Reference is made to (1) the announcement of Yunfeng Financial Group Limited (the “Company”) dated 17 August 2017 and (2) the circular of the Company dated 21 December 2017 (the “Circular”) in relation to, among other things, the continuing connected transactions mentioned below. Capitalized terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board hereby provides the following updates in relation to such continuing connected transactions taken into account the latest information available.

**1. Barings Investment Advisory Agreement**

The maximum aggregate annual amount of fees payable by YF Life Insurance International Limited (“YF Life”) (formerly known as MassMutual Asia Limited) to Barings LLC for the year ending 31 December 2021 shall not exceed HK\$111,000,000.

The above annual cap was determined based on the type of the assets managed by Barings LLC, the historical value of assets managed by Barings LLC, the growth of such value in the past, the historical amounts of fees paid to Barings LLC and the expected type and amount of assets to be managed by Barings LLC.

As one or more of the applicable percentage ratios in respect of the annual cap for the year ending 31 December 2021 of the continuing connected transactions under the Barings Investment Advisory Agreement are more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement

requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **2. Policies Endorsement Fee Agreement**

The maximum aggregate annual amount of fees payable by YF Life to MMLIC for the year ending 31 December 2021 shall not exceed HK\$5,500,000.

As all the applicable percentage ratios in respect of the annual amount for the year ending 31 December 2021 of the continuing connected transactions under the Policies Endorsement Fee Agreement are less than 0.1%, such transactions will be fully exempted from the annual review, all disclosure and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. However, the Company will continue to comply with the reporting and annual review requirement for the transactions contemplated thereunder taking place in 2020.

By Order of the Board  
**Yunfeng Financial Group Limited**  
**Zhang Ke**

*Executive Director, Vice Chairman and Chief Executive Officer*

Hong Kong, 30 December 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).*