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云 锋 金 融

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
(1) 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;
(5) STRATEGIC COOPERATION AMONG THE COMPANY, MASSACHUSETTS
MUTUAL LIFE INSURANCE COMPANY AND ANT FINANCIAL GROUP;
AND
(6) PROPOSED CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcement of Yunfeng Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated August 17, 2017 (the “**Announcement**”) and shareholders circular dated December 21, 2017 (the “**Circular**”). Terms used in this announcement shall, unless the context otherwise requires, have the same meaning as that defined in the Circular.

In the Announcement and the Circular, it was disclosed that the Company and the Other Investors entered into the Share Purchase Agreement with MassMutual International LLC, pursuant to which the Company has conditionally agreed to acquire 60% of the issued share capital of MassMutual Asia Limited and the Other Investors have conditionally agreed to acquire the remaining 40% of the issued share capital of MassMutual Asia Limited.

The obligations of the parties to complete the Acquisition under the Share Purchase Agreement are subject to the fulfilment of certain conditions, which are set out in the Announcement and the Circular. These conditions include, among others, the obtaining of consents from various government authorities including the HKIA, the MPFA, the AMCM and the SFC (“**Regulatory Consent Condition**”). The Long Stop Date for the fulfilment of all the conditions in the Share Purchase Agreement is November 19, 2018. If the Regulatory Consent Condition is not fulfilled but all other conditions are fulfilled by November 19, 2018, the Long Stop Date for fulfilling the Regulatory Consent Condition will be extended to February 18, 2019.

As of the date of this announcement, the SFC has approved each of the Vendor and MMLIC as substantial shareholders of Yunfeng Securities Limited, Yunfeng Financial Markets Limited and Yunfeng Asset Management Limited and the Company and the relevant parties are actively seeking the consents from the other government authorities. Therefore, the Regulatory Consent Condition has not been fulfilled in full. Other than the Regulatory Consent Condition and those conditions which can only be fulfilled either at Completion or after the Regulatory Consent Condition is fulfilled, all Conditions have been fulfilled.

The board of directors of the Company (the “**Board**”) would like to update Shareholders and potential investors that the Company and the relevant parties have been in active discussions with the relevant government authorities. The Company and the Vendor are preparing for the Completion of the transaction on the assumption that the Regulatory Consent Condition and the other Conditions will be fulfilled before November 19, 2018 and that Completion of the transaction will take place shortly after all conditions are fulfilled. Further announcement will be made by the Company (i) upon Completion of the Acquisition; or (ii) if the Regulatory Consent Condition is not fulfilled by November 19, 2018, the extension of the Long Stop Date to February 18, 2019 and further information on the status of the fulfilment of the Regulatory Consent Condition.

WARNING

The Acquisition is subject to a number of conditions, which may or may not be fulfilled and therefore the Acquisition may or may not complete. 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.

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

Hong Kong, 12 October 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 and Ms. Hai, Olivia Ou (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.