NOT FOR DISTRIBUTION IN THE UNITED STATES

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and is not an invitation or offer to sell or acquire or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such invitation, offer, acquisition, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States or other jurisdiction and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended, and applicable state or local securities laws. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. No public offer of securities is to be made in the United States.

Yunfeng Financial Group Limited
雲鋒金融集團有限公司
(Incorporated in Hong Kong with limited liability)
(Stock code: 376)

COMPLETION OF PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the completion of the Placing took place on September 18, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 191,300,000 existing Shares were successfully placed by the Placing Agents, on a best effort basis, to not less than six Placees, at the Placing Price of HK$6.10 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties. None of

the Placees became a Substantial Shareholder of the Company immediately after the completion of the Placing and the Subscription.

As all conditions for the completion of the Subscription had been fulfilled, the Company allotted and issued 191,300,000 Subscription Shares to the Vendor at HK$6.10 per Subscription Share on September 23, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement. The gross proceeds and the net proceeds from the Subscription are approximately HK$1.17 billion and approximately HK$1.15 billion, respectively.

Reference is made to the announcement of the Company dated September 16, 2025 (the "**Announcement**") in respect of the Placing and the Subscription. Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing took place on September 18, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 191,300,000 existing Shares were successfully placed by the Placing Agents, on a best effort basis, to not less than six Placees, at the Placing Price of HK$6.10 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties. None of the Placees became a Substantial Shareholder of the Company immediately after the completion of the Placing and the Subscription.

As all conditions for the completion of the Subscription had been fulfilled, the Company allotted and issued 191,300,000 Subscription Shares to the Vendor at HK$6.10 per Subscription Share on September 23, 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement. The gross proceeds and the net proceeds from the Subscription are approximately HK$1.17 billion and approximately HK$1.15 billion, respectively.

USE OF PROCEEDS

The net proceeds from the Subscription (after deducting all applicable fees, costs and expenses, including the commissions payable to the Placing Agents, stamp duty, the Stock Exchange trading fee and the SFC transaction levy) amount to approximately HK$1.15 billion.

The Company intends to apply the net proceeds as to (i) approximately 70% for expenditure on system facility upgrades, recruitment of talents and related capital funding requirements including but not limited to the launching of comprehensive virtual asset trading services and virtual assets related investment management services; and (ii) approximately 30% for general working capital to cover expenses incurred in the ordinary course of business of the Group.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

	Immediately before the completion of the Placing and the Subscription		Immediately after the completion of the Placing, but before the completion of the Subscription		Immediately after the completion of the Subscription	
	Number of Shares	**Approximate % of issued Shares**	**Number of Shares**	**Approximate % of issued Shares**	**Number of Shares**	**Approximate % of issued Shares**
Non-public Shareholders						
Vendor[(2)]	1,827,641,279	47.25%	1,636,341,279	42.30%	1,827,641,279	45.02%
Massachusetts Mutual Life Insurance Company[(3)]	960,000,000	24.82%	960,000,000	24.82%	960,000,000	23.65%
Sub-total of the Vendor and Massachusetts Mutual Life Insurance Company which are parties acting in concert under the Takeovers Code	2,787,641,279	72.07%	2,596,341,279	67.12%	2,787,641,279	68.67%
Public Shareholders						
Placees	–	0.00%	191,300,000	4.95%	191,300,000	4.71%
Other Shareholders	1,080,350,394	27.93%	1,080,350,394	27.93%	1,080,350,394	26.61%
Total	3,867,991,673	100%	3,867,991,673	100%	4,059,291,673	100%

Notes:

(1) The above table assumes no change of share capital of the Company save for the allotment and issue of the Subscription Shares and the Sale Shares being placed in full. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

(2) For details, please refer the section headed "Information about the Company and the Vendor" in the Announcement for details.

(3) Immediately after completion of the Subscription as of the date of this announcement, (i) 1,827,641,279 Shares are directly held by the Vendor and (ii) 960,000,000 Shares are directly held by Massachusetts Mutual Life Insurance Company.

By order of the Board
Yunfeng Financial Group Limited
Huang Xin
Executive Director and Interim Chief Executive Officer

Hong Kong, 23 September 2025

As at the date of this announcement, the Board comprises Mr. Yu Feng (who is Chairman and non-executive director), Mr. Huang Xin (who is executive director and interim chief executive officer), Mr. Michael James O'Connor and Ms. Hai Olivia Ou (who are non-executive directors), and Mr. Qi Daqing, Mr. Chu Chung Yue, Howard, Mr. Xiao Feng and Mr. Liang Xinjun (who are independent non-executive directors).