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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountants or other professional adviser.

If you have sold or transferred all your shares in **Yunfeng Financial Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Yunfeng Financial Group Limited to be held by way of a virtual meeting on Friday, 26 June 2026 at 3:00 p.m. is set out on pages 17 to 22 of this circular.

If you do not intend or are unable to attend the meeting and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, either at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for the holding of the meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjourned or postponed meeting(s) should they so wish. In such event, the proxy form shall be deemed to be revoked.

This circular and the accompanying form of proxy, in both English and Chinese versions, are available on the Company's website at www.yff.com (the "**Company Website**") and the Stock Exchange's website at www.hkexnews.hk.

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "**Corporate Communications**") via the Company Website and who for any reason have difficulty in receiving or gaining access to the circular and the form of proxy posted on the Company Website will promptly upon request be sent the circular and the form of proxy in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) of Corporate Communications.

Shareholders may send their request to receive the circular and the form of proxy in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the share registrar of the Company in Hong Kong at yunfeng.ecom@computershare.com.hk.

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GUIDANCE FOR THE AGM

ATTENDANCE

The AGM will be held by way of a virtual meeting. The Shareholders and/or their proxies or corporate representatives will NOT be able to attend the AGM in person, and can only attend, participate in and vote at the AGM through online access by visiting the website – <http://meetings.computershare.com/Yunfeng2026AGM> (the “**Online Platform**”). Shareholders participating in the AGM through the Online Platform will be counted towards the quorum and will be able to cast their votes and submit questions through the Online Platform.

VOTING

The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its shares in the same way (“**For**” or “**Against**”). In the case of a proxy or corporate representative, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy or corporate representative. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends.

The Online Platform will be open for both registered Shareholders and non-registered Shareholders, as well as their proxies and corporate representatives (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with an internet connection by a smart phone, tablet device, or computer. Shareholders as well as their proxies and corporate representatives should allow ample time to check into the Online Platform to complete the related procedures. For further details, please refer to the Online User Guide for the AGM enclosed with this circular. Any part of the AGM missed due to connection issues on the part of Shareholders will not be repeated.

Where there are joint registered holders of any Share(s), any one of such persons (or his/her proxy) may vote at the AGM, through the Online Platform, in respect of such shares as if he/she is solely entitled to, but if more than one of such joint holders (or his/her proxy) be present at the AGM through Online Platform that only one device is allowed per login.

Login details for registered Shareholders

Details regarding the AGM arrangements, including login details to access the Online Platform, are included in the Company’s notification letter to registered Shareholders sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate in and vote at the AGM using the Online Platform should:

- (i) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediaries**”) to appoint themselves as proxy or corporate representative to attend the AGM; and
- (ii) provide their email address to their Intermediaries as early as possible and in any event, before the time limit required by the relevant Intermediaries.

GUIDANCE FOR THE AGM

Details regarding the AGM arrangements, including login details to access the Online Platform, will be sent by the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediaries.

Any non-registered Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 12:00 noon on Thursday, 25 June 2026, should reach out to the Company's Hong Kong branch share registrar for assistance. Without the login details, non-registered Shareholders will not be able to participate in and vote at the AGM using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (i) and (ii) above.

Login details for proxies or corporate representatives

Details regarding the AGM arrangements, including login details to access the Online Platform, will be sent by the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided in the relevant proxy forms.

General

Registered Shareholders, and non-registered Shareholders, as well as their proxies and corporate representatives should note that only one device is allowed for each set of login details. Please keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its officers or agents assume any obligation or liability whatsoever in connection with the transmission of the login details, or any use of the login details for voting or otherwise.

For enquiries regarding the login details to access the Online AGM, please contact the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at (852) 2862 8555 for assistance.

If any Shareholder has any questions relating to the AGM, please contact the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: (852) 2862 8555
Fax: (852) 2865 0990

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held by way of a virtual meeting on Friday, 26 June 2026 at 3:00 p.m., or any adjournment or postponement thereof, the notice of which is set out on pages 17 to 22 of this circular
“Articles of Association”	the articles of association of the Company as altered from time to time
“Audit Committee”	the audit committee of the Company
“Auditors”	the auditors of the Company for the time being
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the AGM to buy back Shares not exceeding 10% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the relevant Ordinary Resolution
“CCASS”	the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Yunfeng Financial Group Limited 雲鋒金融集團有限公司, a limited company incorporated in Hong Kong, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

DEFINITIONS

“Nomination Committee”	the nomination committee of the Company
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) in respect of the special business as referred to in the Notice of Annual General Meeting
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Share(s)”	the fully paid share(s) of the Company or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, the shares forming part of the share capital of the Company as shall result from any such sub-division, consolidation, re-classification or re-construction
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers
“treasury shares”	has the meaning ascribed to it under the Listing Rules, as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



Yunfeng Financial Group Limited

雲鋒金融集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 376)

Chairman:

Mr. Yu Feng *(Non-executive Director)*

Executive Director:

Mr. Huang Xin *(Interim Chief Executive Officer)*

Non-executive Directors:

Mr. Michael James O'Connor

Ms. Hai Olivia Ou

Independent Non-executive Directors:

Mr. Qi Daqing

Mr. Chu Chung Yue, Howard

Mr. Xiao Feng

Mr. Liang Xinjun

Registered Office:

Rooms 1803-1806, 18th Floor,
YF Life Centre,
38 Gloucester Road,
Wanchai,
Hong Kong

2 June 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed re-election of Directors, granting general mandates to issue Shares and buy back Shares to the Directors and to seek your approval for the resolutions relating to these matters and other business at the Annual General Meeting. The following resolutions which will be proposed as ordinary resolutions will be transacted at the Annual General Meeting:

LETTER FROM THE BOARD

Resolution No. 1: Adoption of the audited financial statements for the year ended 31 December 2025

The 2025 annual report incorporating the audited financial statements, the report of the Directors and the independent auditor's report for the year ended 31 December 2025 was sent to the Shareholders on 24 April 2026. The audited financial statements have been reviewed by the Audit Committee.

Resolution No. 2: Re-election of Directors and authorization of fixing Directors' remuneration

As at the Latest Practicable Date, the executive Director is Mr. Huang Xin (“**Mr. Huang**”); the non-executive Directors are Mr. Yu Feng, Mr. Michael James O'Connor (“**Mr. O'Connor**”) and Ms. Hai Olivia Ou; and the independent non-executive Directors are Mr. Qi Daqing, Mr. Chu Chung Yue, Howard (“**Mr. Chu**”), Mr. Xiao Feng and Mr. Liang Xinjun (“**Mr. Liang**”).

Pursuant to article 103(A) of the Articles of Association, Mr. Huang, Mr. O'Connor and Mr. Chu shall retire by rotation at the Annual General Meeting. The retiring Directors, being eligible, offer themselves for re-election.

Pursuant to article 94 of the Articles of Association, Mr. Liang shall hold office only until the first Annual General Meeting after his appointment, and shall then be eligible for re-election at that meeting.

Mr. Chu and Mr. Liang, being the independent non-executive Directors of the Company, have made their respective annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. After considering all the factors for assessing independence as set out in Rule 3.13 of the Listing Rules and the annual confirmation of independence of Mr. Chu and Mr. Liang, the Nomination Committee and the Board are of the view that each of Mr. Chu and Mr. Liang meets the independence guidelines set out in Rule 3.13 of the Listing Rules and consider them to be independent in accordance with the terms of the guidelines. The Nomination Committee and the Board are also not aware of any circumstance that might influence Mr. Chu and Mr. Liang in exercising independent judgment.

Mr. Chu has served as an independent non-executive Director for more than 9 years. Throughout his tenure, Mr. Chu has consistently exercised objective judgment and maintained a critical stance where necessary. His extensive experience and deep understanding of corporate governance have enabled him to provide valuable and constructive advice to the Group and safeguard the interests of Shareholders.

LETTER FROM THE BOARD

The Nomination Committee has taken into account that Mr. Chu has maintained a high standard of professional integrity and independence, with no financial or business relationships that would impair his objectivity; and despite the length of tenure, Mr. Chu continues to demonstrate independent judgment, objective oversight, and the ability to challenge management constructively.

In view of the above, the Nomination Committee considers that the long service of Mr. Chu would not affect his exercise of independent judgment and believes that he is in compliance with Rule 3.13 of the Listing Rules. The re-election of Mr. Chu, being an independent non-executive Director who has served for more than nine years, will be subject to a separate resolution to be approved by the Shareholders in accordance with Code Provision B.2.3 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

In reviewing the structure of the Board, the Nomination Committee has followed the nomination policy and board diversity policy of the Company and considered the re-election of the above retiring Directors from a number of aspects, including but not limited to professional qualifications, skills, experience, cultural and educational background, gender, age and length of service.

At the meeting of the Board held on 22 May 2026, the Board has agreed with the recommendation from the Nomination Committee, and considered the re-election of the above retiring Directors and resolved that the above retiring Directors be proposed for re-election at the Annual General Meeting. Mr. Chu, who is also a member of the Nomination Committee, abstained from voting on the resolution in relation to the re-election of himself as a Director.

The Board considers that the re-election of Mr. Huang as an executive Director, Mr. O'Connor as a non-executive Director, and Mr. Chu and Mr. Liang as independent non-executive Directors are in the best interest of the Company and the Shareholders as a whole. The re-election of the retiring Directors will be subject to separate resolutions to be approved by the Shareholders at the Annual General Meeting, as set out in the Notice of the Annual General Meeting contained in this circular.

The brief biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

The Board also recommends that the Shareholders grant authority to the Board to fix the Directors' remuneration.

Resolution No. 3: Re-appointment of independent auditor and authorization of fixing auditor's remuneration

The Board (which agreed with the view of the Audit Committee) recommended that subject to the approval of Shareholders at the Annual General Meeting, KPMG be re-appointed as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.

An ordinary resolution will be proposed at the Annual General Meeting for the re-appointment of auditor of the Company and to authorise the Board to fix the auditor's remuneration.

LETTER FROM THE BOARD

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be in the range of approximately HK\$10.5 million to HK\$12.9 million.

The estimated audit fee shall be determined after due consideration and arm's length negotiation between the Company and KPMG. The estimation takes into account, among other things, the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment. Such estimated audit fee, representing a fair and reasonable estimation, is assessed based on the facts and circumstances currently known, and may be subject to adjustment if there is any material change in the relevant circumstances prior to the final determination of the audit fee.

Resolutions Nos. 4 to 6: General mandates to issue shares and buy back shares

In order to ensure flexibility and provide discretion to the Directors, in the event that it becomes desirable to issue any Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules for a general mandate to issue Shares. At the Annual General Meeting, Ordinary Resolution No. 4 will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) up to 20% of the total number of issued Shares (excluding any treasury shares) immediately after the passing of Ordinary Resolution No. 4 (i.e. not exceeding 811,858,334 Shares based on 20% of the 4,059,291,673 Shares (subject to adjustment in the case of subdivision and consolidation of Shares) as at the Latest Practicable Date and assuming that (i) such issued Shares remains the same at the date of the passing of the Ordinary Resolution No. 4 and (ii) the Company does not have any treasury shares on the date of the passing of the Ordinary Resolution No. 4). In addition, subject to the approval of Ordinary Resolution No. 6, the number of Shares bought back by the Company under Ordinary Resolution No. 5 (subject to adjustment in the case of subdivision and consolidation of Shares) will also be added to the 20% general mandate as mentioned in Ordinary Resolution No. 4.

In addition, Ordinary Resolution No. 5 will be proposed to approve the granting of a Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to 10% of the total number of issued Shares (excluding any treasury shares) immediately after the passing of Ordinary Resolution No. 5 (i.e. not exceeding 405,929,167 Shares based on 10% of the 4,059,291,673 Shares (subject to adjustment in the case of subdivision and consolidation of Shares) as at the Latest Practicable Date and assuming that (i) such issued Shares remains the same at the date of the passing of the Ordinary Resolution No. 5 and (ii) the Company does not have any treasury shares on the date of the passing of the Ordinary Resolution No. 5).

LETTER FROM THE BOARD

An explanatory statement as required by the Listing Rules and the Companies Ordinance to be sent to the Shareholders in connection with the Buy-back Mandate is set out in Appendix II to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

2. ANNUAL GENERAL MEETING

The Notice of Annual General Meeting is set out on pages 17 to 22 of this circular to consider the resolutions nos. 1 to 6.

A form of proxy for use at the Annual General Meeting is enclosed. If you do not intend or are unable to attend the meeting and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the form of proxy and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, either at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish.

Pursuant to the Listing Rules, any vote of Shareholders taken at the Annual General Meeting to approve the resolutions proposed must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

3. CLOSURE OF REGISTER OF MEMBERS

The record date for ascertaining Shareholders' entitlement to attend and vote at the Annual General Meeting will be Friday, 26 June 2026. To ascertain the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026.

4. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the Notice of Annual General Meeting are in the interests of the Company and its Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,

By order of the Board

Yunfeng Financial Group Limited

Huang Xin

Executive Director and Interim Chief Executive Officer

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

1. **Mr. Huang Xin**, aged 50, was appointed as an executive Director and a member of the Remuneration Committee in November 2015, and has been appointed as the interim chief executive officer of the Company on 18 October 2024. Mr. Huang is a partner and a member of the investment committee of Yunfeng Capital Limited. Mr. Huang served as the vice president of Shanghai Kaituo Capital Limited from 2006 to 2010, and was the vice president of finance at Target Media Holdings Limited from 2005 to 2006. Mr. Huang worked at General Electric Company from 1997 to 2005.

Mr. Huang currently acts as a director of Jade Passion, a substantial shareholder of the Company.

Mr. Huang obtained a master of business administration degree from China Europe International Business School, the PRC in October 2011 and a bachelor's degree in accounting from Fudan University, the PRC in July 1997.

Save as disclosed, Mr. Huang had not held any directorship in other listed public companies in Hong Kong or overseas during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Huang had no interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed, as at the Latest Practicable Date, Mr. Huang had no relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

Mr. Huang is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. During the year 2025, Mr. Huang does not receive any remuneration from the Company for serving as an executive Director. Nevertheless, he is entitled to received discretionary bonus as may be determined by the Board and reviewed by the Remuneration Committee from time to time, having regard to the Company's performance and profitability, his duties and performance and the prevailing market conditions.

Save as disclosed above, in relation to the re-election of Mr. Huang as Director, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the Shareholders.

2. **Mr. Michael James O'Connor**, aged 57, was appointed as a non-executive Director in March 2020. Mr. O'Connor is the General Counsel of Massachusetts Mutual Life Insurance Company ("MMLIC"), leading its legal, compliance, government relations, internal audit and corporate governance functions. MMLIC is a substantial shareholder of the Company. Mr. O'Connor is a member of MMLIC's Executive Leadership team. Mr. O'Connor initially joined MMLIC's Law Division in 2005 and from 2008 to 2011, he led the company's corporate law and government relations teams. From 2011 to 2017, Mr. O'Connor served in a number of business leadership positions at MMLIC, first as the chief of staff to MMLIC's CEO Roger Crandall and later as the head of corporate development and mergers and acquisitions and then as the head of MMLIC's international insurance operations.

Prior to joining MMLIC, Mr. O'Connor served as the U.S. General Counsel of Irving Oil Corporation, an independent global petroleum refiner and marketer from 2002 to 2005. From 1995 until 2002, Mr. O'Connor practiced corporate law at Goodwin Procter LLP in Boston, where he was a member of the M&A/Corporate Governance and Securities & Corporate Finance practice groups. Mr. O'Connor received a B.A. in Legal Studies from the University of Massachusetts at Amherst. He earned his J.D. from the Boston University School of Law, where he was a G. Joseph Tauro Distinguished Scholar and an Editor of the Boston University Law Review, and his M.B.A., majoring in Finance, from the Wharton School of Business at the University of Pennsylvania.

Save as disclosed, Mr. O'Connor had not held any directorship in other listed public companies in Hong Kong or overseas during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. O'Connor had no interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed, as at the Latest Practicable Date, Mr. O'Connor had no relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

Mr. O'Connor is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. During the year 2025, Mr. O'Connor does not receive any remuneration from the Company for serving as a non-executive Director. Nevertheless, he is entitled to receive discretionary bonus as may be determined by the Board and reviewed by the Remuneration Committee from time to time, having regard to the Company's performance and profitability, his duties and performance and the prevailing market conditions.

Save as disclosed above, in relation to the re-election of Mr. O'Connor as Director, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the Shareholders.

3. **Mr. Chu Chung Yue, Howard**, aged 77, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee in August 2011. Mr. Chu was the vice president, Asia and the chief representative, China of Teck Resources Limited. Mr. Chu was responsible for the development of Asian strategies for the company, monitoring China's economic performance and promoting business development opportunities in China. Mr. Chu held various positions including corporate controller for Teck Resources Limited from 1978 to 2007 and was the vice president, Asia and the chief representative, China from 2007 to April 2011.

Mr. Chu serves as an independent non-executive director of Grandshores Technology Group Limited (stock code: 01647), a company listed on the Stock Exchange.

Mr. Chu holds a bachelor's degree in commerce from University of British Columbia and was a member of the Chartered Professional Accountants of Canada.

Save as disclosed, Mr. Chu had not held any directorship in other listed public companies in Hong Kong or overseas during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Chu had no interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed, as at the Latest Practicable Date, Mr. Chu had no relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

Mr. Chu is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. During the year 2025, the total remuneration that Mr. Chu entitled was HK\$378,000. Nevertheless, he is entitled to receive discretionary bonus as may be determined by the Board and reviewed by the Remuneration Committee from time to time, having regard to the Company's performance and profitability, his duties and performance and the prevailing market conditions.

Save as disclosed above, in relation to the re-election of Mr. Chu as Director, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the Shareholders.

4. **Mr. Liang Xinjun**, aged 57, was appointed as an independent non-executive Director in September 2025. Mr. Liang is the Chairman and Chief Executive Officer of XIN Family Pte. Ltd. and a Co-founder of Fosun Group. From August 2005 to March 2017, Mr. Liang served as the Executive Director, Vice Chairman, and Chief Executive Officer of Fosun International Limited (stock code: 656), a company listed on the Stock Exchange.

Mr. Liang currently also serves as the Independent Non-executive Director of Zhong An Intelligent Living Service Limited (stock code: 2271), a company listed on the Stock Exchange, Board Member (7th Term) of Business China Singapore, and Member of the Advisory Committee of the School of Computing and Information Systems, Singapore Management University.

Mr. Liang received his Bachelor's degree in Genetic Engineering from Fudan University in 1991, his Master of Business Administration degree from Cheung Kong Graduate School of Business in 2007, and his Doctor of Business Administration degree in Global Financial Management from Arizona State University in 2015.

Save as disclosed, Mr. Liang had not held any directorship in other listed public companies in Hong Kong or overseas during the three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Liang had no interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed, as at the Latest Practicable Date, Mr. Liang had no relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

Mr. Liang is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. During the year 2025, the total remuneration that Mr. Liang received from the Company was approximately HK\$94,500. Nevertheless, he is entitled to receive discretionary bonus as may be determined by the Board and reviewed by the Remuneration Committee from time to time, having regard to the Company's performance and profitability, his duties and performance and the prevailing market conditions.

Save as disclosed above, in relation to the re-election of Mr. Liang as Director, there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Buy-back Mandate and also constitutes the memorandum required under Section 239(2) of the Companies Ordinance.

NUMBER OF SHARES

As at the Latest Practicable Date, the number of Shares in issue was 4,059,291,673. Subject to the passing of Ordinary Resolution No. 5 granting the Buy-back Mandate and on the basis that (i) no further Shares are issued or bought back before the Annual General Meeting and (ii) the Company does not have any treasury shares on the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 405,929,167 Shares (representing not more than 10% of the issued Shares (excluding any treasury shares) as at the Latest Practicable Date) during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR BUY-BACKS

The Directors believe that the ability to buy back Shares is in the interests of the Company and its Shareholders.

Buy-backs may, depending on the circumstances, result in an increase in net assets and/or earnings per share. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The timing and the number, the price and other terms upon which the Shares are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

FUNDING OF BUY-BACKS

Buy-backs must be made out of funds which are legally available for such purpose in accordance with the articles of association of the Company and the laws of Hong Kong. The Companies Ordinance provides that the amount of capital repaid in connection with a share buy-back may only be paid from the distributable profits of the company or from the proceeds of a new issue of shares made for the purpose. It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company.

There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended 31 December 2025) in the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level which in the opinion of the Directors is from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company in the event that the Buy-back Mandate is granted by Shareholders.

The Directors will exercise the powers to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules and the laws of Hong Kong.

The Directors confirm that to the best of their knowledge and belief, neither the explanatory statement nor the proposed buy-back of Shares pursuant to the Share Buy-back Mandate has any unusual features.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to do so, in the event that the Buy-back Mandate is granted.

If on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Yunfeng Financial Holdings Limited and its associates beneficially held 1,827,641,279 Shares, representing approximately 45.02% of the issued Shares. In the event that the Directors should exercise in full the Buy-back Mandate, the shareholding of Yunfeng Financial Holdings Limited and its associates in the Company will be increased to approximately 50.03%% of the issued Shares. Such increase in shareholding will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors do not have any present intention to exercise the Repurchase Mandate to repurchase the Shares to such an extent as would give rise to such an obligation to make a mandatory offer under the Takeovers Code.

The Listing Rules prohibit a company from conducting repurchase on the Stock Exchange if the result of the repurchase would result in the number of listed shares which are in the hands of the public falling below the relevant prescribed minimum percentage under the Listing Rules. The Directors do not propose to exercise the Buy-back Mandate to such extent that the public shareholding would be reduced to less than the prescribed minimum percentage.

SHARE BUY-BACK MADE BY THE COMPANY

The Company has not bought back any Shares during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date and for the month of May 2026 up to the Latest Practicable Date:

Month	Share Price (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
May	2.60	1.26
June	3.51	1.68
July	4.48	2.19
August	3.68	2.57
September	7.36	3.27
October	6.78	4.11
November	4.29	3.38
December	3.70	3.10
2026		
January	3.84	3.16
February	3.36	2.88
March	3.52	2.51
April	3.37	2.63
May (up to the Latest Practicable Date)	2.84	2.00

INTENTION STATEMENT REGARDING SHARES BOUGHT BACK

Subject to the applicable requirements under the Listing Rules, the Company may cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

As the Company is incorporated in Hong Kong, Part 4AA of the Companies Ordinance (Cap. 622) requires repurchased shares to be registered in the Company's own name in order to be classified as treasury shares. If the Company should hold the Shares bought back as treasury shares, upon completion of the Shares buy-back, it must withdraw them from CCASS and register the Shares bought back in the Company's register of members in its own name as treasury shares. The Company will re-deposit its treasury shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it will complete the resale as soon as possible. The Company will, upon depositing any treasury shares in CCASS, give clear written instructions to its broker and share registrar that such Shares bought back would be treated as treasury shares under the Listing Rules. Share buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

APPENDIX II EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws as if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury shares of the Company (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

NOTICE OF ANNUAL GENERAL MEETING



Yunfeng Financial Group Limited

雲鋒金融集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 376)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Yunfeng Financial Group Limited (the “Company”) will be held by way of a virtual meeting on Friday, 26 June 2026 at 3:00 p.m., for the following purposes:

1. To receive, consider and adopt the audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2025.
2. (a) Each as a separate resolution, to re-elect the following retiring directors of the Company:
 - (1) to re-elect Mr. Huang Xin as an executive director;
 - (2) to re-elect Mr. Michael James O’Connor as a non-executive director;
 - (3) to re-elect Mr. Chu Chung Yue, Howard as an independent non-executive director; and
 - (4) to re-elect Mr. Liang Xinjun as an independent non-executive director.
- (b) To authorize the board of Directors (the “Board”) to fix the Directors’ remuneration.
3. To re-appoint KPMG as the independent auditor of the Company and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. **“THAT:**

- (i) subject to paragraph (iii) below and pursuant to Sections 140 and 141 of the Companies Ordinance, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with any additional shares of the Company and to make or grant offers, agreements, options and other rights or issue warrants which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and other rights or issue warrants which may require the exercise of the powers of the Company referred to in that paragraph at any time during or after the end of the Relevant Period;
- (iii) the total number of additional shares of the Company which may be allotted, issued or otherwise dealt with by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or an issue of shares pursuant to the exercise of subscription rights attaching to any warrants issued by the Company or of any options which may be granted under any share award scheme, share option scheme or any other option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of shares or rights to acquire shares or any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company or a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of shares of the Company in issue (excluding any treasury shares) as at the date of passing this resolution, and the said approval shall be limited accordingly provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares that may be allotted and issued pursuant to the said approval as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purpose of this resolution:
 - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by law to be held; and
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting;
 - (b) “Rights Issue” means an offer of shares of the Company or an offer of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors, to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company); and
 - (c) Any reference to an allotment, issue, grant or offer of, or dealing with, shares of the Company shall include a sale or transfer of treasury shares of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws and regulations. ”

5. **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares on The Stock Exchange of Hong Kong Limited be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the total number of shares of the Company which may be bought back pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of shares in issue (excluding any treasury shares) as at the date of passing this resolution, and the said approval shall be limited accordingly provided that if any subsequent consolidation or subdivision of shares is effected, the maximum number of shares that may be bought back pursuant to the said approval as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly;

- (iii) for the purpose of this resolution:
 - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by law to be held; and
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting; and

 - (b) “Shares” means shares of all classes of the Company and warrants and other securities issued by the Company which carry a right to subscribe or purchase shares of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon the passing of Ordinary Resolutions No. 4 and No. 5 set out above, the general mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make, issue or grant offers, agreements, options and/or warrants which might require the exercise of such powers in accordance with Ordinary Resolution No. 4 above be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the total number of shares of the Company bought back by the Company pursuant to the exercise by the Directors in accordance with Ordinary Resolution No. 5 above of the powers of the Company to buy back such shares, provided that such extended number shall not exceed 10% of the total number of shares of the Company in issue (excluding any treasury shares) as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution).”

By order of the Board
Yunfeng Financial Group Limited
Huang Xin

Executive Director and Interim Chief Executive Officer

Hong Kong, 2 June 2026

Notes:

- (i) The Company will conduct the AGM by way of a virtual meeting. Both registered shareholders and non-registered shareholders may (i) attend the AGM and vote by electronic means; or (ii) exercise their right to vote at the AGM by appointing their own proxy or the Chairman of the meeting as their proxy. By logging in to the dedicated website at <http://meetings.computershare.com/Yunfeng2026AGM> (the “**Online Platform**”), shareholders will be able to view a live webcast of the AGM, submit questions, and cast vote in real-time. Details regarding the AGM arrangements, including login details to access the Online Platform, are included in the Company’s notification letter to registered shareholders. Non-registered shareholders whose shares are held through banks, brokers, custodians, nominees or HKSCC Nominees Limited (together, the “**Intermediary**”) should consult their Intermediary for the necessary arrangements if they wish to attend and vote at the AGM via the Online Platform.
- (ii) The Online Platform will be open for registered shareholders and non-registered shareholders to log in approximately 30 minutes prior to the commencement of the AGM. The Online Platform can be accessed from any location with an internet connection via a smart phone, tablet or computer. Shareholders should allow sufficient time to log in and complete the procedures and remain logged in until the commencement of and during the AGM. For online voting, shareholders may refer to the Online Meeting User Guide for further details. Any part of the AGM missed due to connection on the part of shareholders will not be repeated.
- (iii) A member of the Company entitled to attend and vote at the above meeting shall be entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him, provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy form. A proxy need not be a member of the Company but must attend by logging in to the Online Platform to represent you.
- (iv) In the case of joint holders of a share, only ONE set of log-in username and password for accessing the Online Platform will be provided. Any one of such joint holders may attend or vote in respect of such share as if he/she were solely entitled thereto.

NOTICE OF ANNUAL GENERAL MEETING

- (v) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the above meeting or any adjournment thereof.
- (vi) The record date for ascertaining Shareholders' entitlement to attend and vote at the Annual General Meeting will be Friday, 26 June 2026. For the purpose of determining the identity of shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026.
- (vii) A circular giving details of the resolutions to be proposed at the AGM will be despatched to the shareholders on 2 June 2026. The biographical details of the retiring Directors proposed to be re-elected are set out in Appendix I to such circular.
- (viii) This notice is also available on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.yff.com from 2 June 2026.

As at the date of this notice, 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 and Mr. Xiao Feng and Mr. Liang Xinjun (who are independent non-executive Directors).