

*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.*



## **FLYING FINANCIAL SERVICE HOLDINGS LIMITED**

**匯聯金融服務控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8030)**

**(1) COMPLETION OF DISPOSAL OF SHARES BY  
CONTROLLING SHAREHOLDERS  
(2) RESIGNATION OF DIRECTORS, CHANGE OF CHAIRMAN OF  
THE BOARD, CHANGE OF CHIEF EXECUTIVE OFFICER,  
CHANGE OF CHAIRMEN OF THE NOMINATION COMMITTEE  
AND MEMBER OF THE REMUNERATION COMMITTEE  
AND  
(3) CHANGE OF AUTHORISED REPRESENTATIVE**

### **COMPLETION OF DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDERS**

The Board announced that as informed by Mr. Li and Mr. Peng, all conditions precedent to each of the SPA 1, SPA 2 and SPA 3 have been fulfilled and Completion took place on 4 November 2014 in accordance with the terms thereof. Immediately after Completion, Ming Cheng Investments Limited has become the single largest Shareholder and is interested in 191,383,155 Shares, representing approximately 18.75% of the issued share capital of the Company. Further, Peace Bloom, Sino Africa and Upsoar are interested in 96,952,725 Shares, 170,450,695 Shares and 103,679,100 Shares, representing approximately 9.50%, 16.70% and 10.16% of the issued share capital of the Company, respectively.

## **RESIGNATION OF DIRECTORS, CHANGE OF CHAIRMAN OF THE BOARD, CHANGE OF CHIEF EXECUTIVE OFFICER, CHANGE OF CHAIRMEN OF THE NOMINATION COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE**

The Board is pleased to announce that, with effect from 4 November 2014:

- (i) Mr. Li resigned from his office of an executive Director, the chairman of the Board and the chairman of the Nomination Committee;
- (ii) Mr. Peng resigned from his office of an executive Director, the chief executive officer of the Company and a member of the Remuneration Committee; and
- (iii) Mr. Zheng was redesignated from his office of the vice-chairman to the chairman of the Board, and was appointed as the chief executive officer of the Company, the chairman of the Nomination Committee and a member of the Remuneration Committee.

### **CHANGE OF AUTHORISED REPRESENTATIVE**

With effect from 4 November 2014, Mr. Li ceased to be an authorised representative of the Company and Mr. Zheng, the executive Director, chairman and chief executive officer of the Company, was appointed as an authorised representative of the Company to replace Mr. Li under Rule 5.24 of the GEM Listing Rules. Following the aforesaid change in authorised representative, the two authorised representatives appointed by the Company pursuant to the Rule 5.24 of the GEM Listing Rules are Mr. Zheng and Mr. Lee Man Tai, the company secretary of the Company.

This announcement is made by Flying Financial Service Holdings Limited (the “**Company**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 14 July 2014 and 30 September 2014 in relation to, among other things, (i) the disposal of 96,952,725 Shares in aggregate by Mr. Li Zhongyu (“**Mr. Li**”) and Ding Rong Limited (“**Ding Rong**”) to Peace Bloom Limited (“**Peace Bloom**”) pursuant to the conditional sale and purchase agreement dated 14 July 2014 (the “**SPA 1**”); (ii) the disposal of 170,450,695 Shares by Ding Rong to Sino-Africa Resources Holdings Limited (“**Sino Africa**”) pursuant to the conditional sale and purchase agreement dated 14 July 2014 (the “**SPA 2**”); and (iii) the disposal of 103,679,100 Shares by Ocean Prosperous Limited (“**Ocean Prosperous**”, together with Mr. Li and Ding Rong, the “**Vendors**”) to Upsoar Limited (“**Upsoar**”) pursuant to the conditional sale and purchase agreement dated 30 September 2014 (the “**SPA 3**”, together with SPA 1 and SPA 2, the “**Sale and Purchase Agreements**”). Capitalised terms used in this announcement shall have the same meanings defined in the Announcements.

## COMPLETION OF DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDERS

The Board announced that as informed by Mr. Li and Mr. Peng, all conditions precedent to each of the SPA 1, SPA 2 and SPA 3 have been fulfilled and completion of the share sale thereunder (“**Completion**”) took place on 4 November 2014 in accordance with the terms thereof. Immediately after Completion, Ming Cheng Investments Limited has become the single largest Shareholder and is interested in 191,383,155 Shares, representing approximately 18.75% of the issued share capital of the Company. Further, Peace Bloom, Sino Africa and Upsoar are interested in 96,952,725 Shares, 170,450,695 Shares and 103,679,100 Shares, representing approximately 9.50%, 16.70% and 10.16% of the issued share capital of the Company, respectively.

## RESIGNATION OF DIRECTORS, CHANGE OF CHAIRMAN OF THE BOARD, CHANGE OF CHIEF EXECUTIVE OFFICER, CHANGE OF CHAIRMEN OF THE NOMINATION COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE

Pursuant to the terms of the Sale and Purchase Agreements, the Vendors have undertaken to procure Mr. Li and Mr. Peng (as the case may be) to resign from their directorship and respective positions held in the Company with effect from the date of Completion.

The Board is pleased to announce that, with effect from 4 November 2014:

- (i) Mr. Li resigned from his office of an executive Director, the chairman of the Board and the chairman of the nomination committee of the Company (the “**Nomination Committee**”);
- (ii) Mr. Peng resigned from his office of an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Company (the “**Remuneration Committee**”); and
- (iii) Mr. Zheng Weijing (“**Mr. Zheng**”) was redesignated from his office of the vice-chairman to the chairman of the Board, and was appointed as the chief executive officer of the Company, the chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr. Li and Mr. Peng have confirmed that they have no disagreement with the Board and there are no other matters in respect of their resignations that need to be brought to the attention of the Shareholders.

The Board would also like to express its sincere gratitude to Mr. Li and Mr. Peng for their valuable contributions to the Company during their respective tenures of office.

The biographical details of Mr. Zheng is set out below.

Mr. Zheng, aged 41, is a co-founder of the Group and was appointed as an executive Director on 4 May 2011. He is responsible for risk control of the Group. Mr. Zheng is also the compliance officer of the Company. Mr. Zheng finished the 金融系金融學專業學習研究生課程 (Professional postgraduate course in Finance of Finance faculty) from 中國社會科學院研究生院 (Graduate School of The Chinese Academy of Social Sciences) in May 2007, and he has been attending courses for 高級管理人員工商管理碩士學位 (Executive Master of Business Administration) from Peking University HSBC School of Business since February 2010. Mr. Zheng has more than seven years of experience in pawn loan business and asset management. Mr. Zheng did not hold directorship in any other listed companies during the last three years prior to the date of this announcement.

As at the date of this announcement, Mr. Zheng is interested in an aggregate of 215,563,290 Shares, representing approximately 21.12% of the issued share capital of the Company. These Shares comprised 24,180,135 Shares held by Mr. Zheng as beneficial owner and 191,383,155 Shares held by Ming Cheng Investments Limited, a company wholly owned by Mr. Zheng. Save as disclosed herein, Mr. Zheng does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as aforesaid, Mr. Zheng does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the date of this announcement.

Under the service agreement of Mr. Zheng with the Company in relation to his service as executive Director, he was appointed for a term of three years commenced on 1 January 2012. Under the terms of the service agreement, Mr. Zheng is entitled to a salary at the rate of HK\$38,000 per month and a discretionary bonus as may be recommended by the Remuneration Committee based on the audited consolidated net profit attributable to the owners of the Company in respect of that financial year of the Company. The remuneration of Mr. Zheng is determined by reference to, among others, the responsibilities and duties assumed by him and has been reviewed and approved by the Remuneration Committee. There shall be a review of the salary and annual director's fee of Mr. Zheng conducted at the end of each financial year of the Company and any annual increment shall be decided in the sole discretion of the Board provided that such increases shall not exceed 10% of the annual salary immediately prior to such increase. Mr. Zheng is subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

## CHANGE OF AUTHORISED REPRESENTATIVE

With effect from 4 November 2014, Mr. Li ceased to be an authorised representative of the Company and Mr. Zheng, the executive Director, chairman and chief executive officer of the Company, was appointed as an authorised representative of the Company to replace Mr. Li under Rule 5.24 of the GEM Listing Rules. Following the aforesaid change in authorised representative, the two authorised representatives appointed by the Company pursuant to the Rule 5.24 of the GEM Listing Rules are Mr. Zheng and Mr. Lee Man Tai, the company secretary of the Company.

By order of the Board  
**Flying Financial Service Holdings Limited**  
**Zheng Weijing**  
Chairman

Hong Kong, 4 November 2014

*As at the date of this announcement, the executive Director is Mr. Zheng Weijing (Chairman); and the independent non-executive Directors are Mr. Vincent Cheng, Mr. Leung Po Hon and Mr. Zhang Gongjun.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM 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 announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or in this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of seven days from the date of its publication and on the Company’s website at [www.flyingfinancial.hk](http://www.flyingfinancial.hk).*