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## **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)**

### **ANNOUNCEMENT DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER**

This announcement is made by the Company pursuant to Rule 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provision under Part XIVA of the SFO.

The Board was notified by Mr. Peng that on 30 September 2014, Ocean Prosperous, a company wholly owned by Mr. Peng, entered into the Share Sale Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares, being 103,679,100 Shares in which Ocean Prosperous was interested, representing approximately 10.16% of the issued share capital of the Company as at the date of the Share Sale Agreement.

#### **THE SHARE SALE AGREEMENT**

Date: 30 September 2014

Parties: (1) Ocean Prosperous; and  
(2) Purchaser

Sale Shares: The Purchase agreed to purchase and Ocean Prosperous agreed to sell 103,679,100 Shares, which represents approximately 10.16% of the issued share capital of the Company as at the date of the Share Sale Agreement.

Purchase price: RMB43,077,994 (equivalent to approximately HK\$54,278,272)  
(subject to adjustment set out in the Share Sale Agreement)

The purchase price was determined based on arms' length negotiations between the Vendor and the Purchaser.

## **Conditions precedent to the Share Sale Agreement**

Share Sale Completion is conditional upon the satisfaction of the following conditions precedent:

- (a) the Vendor procuring each of High Eminent Limited, Silvery Dragon and Prime Origin to pass the necessary resolutions by its board of directors and shareholders approving the distribution of Shares to Ding Rong Limited, Ming Cheng Investments Limited and Ocean Prosperous Limited by way of asset distribution, according to their respective shareholding interest in High Eminent Limited, Silvery Dragon and Prime Origin;
- (b) the listing of the Shares not having been cancelled or withdrawn prior to Share Sale Completion and the Shares having been continued to trade in the Stock Exchange (save for any temporary suspension required for announcements in connection with the transactions contemplated under the Share Sale Agreement, or the trading of the Shares on the Stock Exchange not having been suspended for a period longer than 14 consecutive days) and the continuous listing of the Company not having been objected by the Stock Exchange and the Securities and Futures Commission of Hong Kong in connection with the transactions contemplated under the Share Sale Agreement;
- (c) in respect of the Share Sale, obtaining consents from GF Securities (Hong Kong) Brokerage Limited and the relevant bond holders agreeing to waive their respective rights to claim and rights to demand immediate repayment under the subscription agreement dated 27 May 2013 and relevant bond documents in relation to the corporate bonds denominated in Renminbi with an aggregate nominal value of RMB100 million due 2015 issued by the Company;
- (d) the representation and warranties given by the Vendor under the Share Sale Agreement as at the date of the Share Sale Agreement and repeated between the date of the Share Sale Agreement and the date of Share Sale Completion remaining true, accurate and not misleading;
- (e) there being no orders, decrees, injunctions or administrative orders granted by courts with competent jurisdictions, judicial bodies or governmental organisations and any enacted or applicable common law, ordinances, regulations or other applicable laws which shall, or which shall forbid, restrict or lead to completion of the transactions contemplated under the Share Sale Agreement void; and
- (f) there being no ongoing, pending or threatened third party legal proceedings in any courts or governmental organisations which shall forbid, restrict or lead to the transactions contemplated under the Share Sale Agreement void.

The Purchaser shall be entitled to waive any of the above conditions by serving a written notice to the Vendor. The Vendor and the Purchaser shall use their best endeavors to procure the fulfillment of the above conditions. In the event any of the above conditions shall not have been fulfilled on or before 15 November 2014 (or such other date as the Vendor and the Purchaser may agree in writing), the Share Sale Agreement shall lapse and be of no further effect except for any antecedent breach of any obligation and any liabilities under the Share Sale Agreement.

## **Share Sale Completion**

Share Sale Completion shall take place on the third business day after the date of which all the conditions precedent to the Share Sale Agreement are fulfilled or such other date as the Purchaser and the Vendor may agree in writing.

## **CHANGES IN SHAREHOLDING OF THE COMPANY AS AT THE DATE OF SHARE SALE AGREEMENT AND AFTER SHARE SALE COMPLETION**

As at the date of the Share Sale Agreement, 23,494,957 Shares were held by Mr. Peng directly as beneficial owner and 103,679,100 Shares were interested by Mr. Peng through his interest in Ocean Prosperous. Ocean Prosperous holds 70% interest in Prime Origin, which in turn holds 28% interest in Silvery Dragon. As such, Mr. Peng was beneficially interested in approximately 12.46% of the issued share capital of the Company in aggregate as at the date of the Share Sale Agreement. Upon Share Sale Completion, the Purchaser will be interested in 103,679,100 Shares, representing approximately 10.16% of the issued share capital of the Company; and Mr. Peng will remain interested in 23,494,957 Shares as beneficial owner. Mr. Zheng Weijing, the vice-chairman and executive Director, who is and will continue to be interested in a total of 215,563,290 Shares, representing approximately 21.1% of the issued share capital of the Company as at the date of the Share Sale Agreement and upon Share Sale Completion, will continue to be the largest shareholder of the Company upon Share Sale Completion.

## **BACKGROUND OF THE PURCHASER**

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Purchaser and its shareholders were third parties independent of the Company and its connected persons (as defined under the GEM Listing Rules). The Purchaser is a company principally engaged in investment holding.

**As Share Sale Completion is subject to the satisfaction of the various conditions precedent set out therein, the Share Sale may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

Further announcement will be issued by the Company upon Share Sale Completion or in the event that the Share Sale does not proceed.

## **DEFINITIONS**

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

“Board” the board of Directors

“Company” Flying Financial Service Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM

“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Mr. Peng”	Mr. Peng Zuohao (彭作豪), the chief executive officer and an executive Director
“Ocean Prosperous” or “Vendor”	Ocean Prosperous Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is owned by Mr. Peng, and the vendor of the Share Sale Agreement
“PRC”	the People’s Republic of China
“Prime Origin”	Prime Origin Limited, a company incorporated in the British Virgin Islands with limited liability, the issued share capital of which is owned by High Eminent Limited as to 30% and Ocean Prosperous as to 70%
“Purchaser	Upsoar Limited (翔昇有限公司), a company incorporated in the British Virgin Islands with limited liability, and the purchase of the Share Sale Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	103,679,100 Shares in which Mr. Peng is interested in as ultimate beneficial owner through Ocean Prosperous, Prime Origin and Silvery Dragon
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Share Sale”	the transfer of the Sale Shares by the Vendor to the Purchaser pursuant to the Share Sale Agreement

“Share Sale Agreement”	a conditional sale and purchase agreement entered into between the Vendor and the Purchaser dated 30 September 2014 for the transfer of the Sale Shares for a cash consideration of RMB43,077,994 (equivalent to approximately HK\$54,278,272) (subject to adjustment set out in the Share Sale Agreement)
“Share Sale Completion”	completion of the Share Sale Agreement
“Silvery Dragon”	Silvery Dragon Limited, a company incorporated in the British Virgin Islands with limited liability, the share capital of which is owned by High Eminent Limited as to 72% and Prime Origin as to 28%. Silvery Dragon held 528,975,000 Shares as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percent

*For ease of reference, sums in HK\$ in this announcement are translated at the rate RMB1 = HK\$1.26. This does not mean that HK\$ could be converted into RMB, or vice versa, based on such exchange rate.*

By Order of the Board  
**Flying Financial Service Holdings Limited**  
**Li Zhongyu**  
*Chairman*

Hong Kong, 30 September 2014

*As at the date of this announcement, the executive Directors are Mr. Li Zhongyu (Chairman), Mr. Zheng Weijing (Vice-chairman) and Mr. Peng Zuohao (Chief Executive Officer); 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 GEM 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 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 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).*