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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A 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**”).

The board of directors (the “**Board**”) of Flying Financial Service Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, on 17 December 2015, the Company granted to certain eligible persons (the “**Grantee(s)**”) options (the “**Options**”) that entitle them to subscribe for an aggregate of 76,000,000 ordinary shares of the Company with a nominal value of HK\$0.10 each (the “**Share(s)**”) (upon exercise in full and subject to adjustment in accordance with the share option scheme adopted by the Company on 20 December 2011 (“**Share Option Scheme**”)) under the Share Option Scheme. Details of the Options granted are as follows:

Date of grant (the “ Date of Grant ”)	: 17 December 2015
Number of Shares to be issued upon the exercise in full of Options granted	: 76,000,000 Shares
Exercise price of Options granted	: HK\$1.046 per Share, being the highest of (i) the closing price of HK\$1.02 of the Shares on the Date of Grant; (ii) the average closing price of HK\$1.046 of the Shares for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares (namely, HK\$0.10 per Share).
Consideration for the grant of the Options	: HK\$1.00 to be paid by each Grantee upon the acceptance of the Options granted

Vesting date : i) 30% of the Options, being the first tranche (“**First Tranche Options**”), on 31 May 2016 (“**First Tranche Vesting Date**”), subject to achievement of the 2015 Profit Target (as defined below);

ii) another 30% of the Options, being the second tranche (“**Second Tranche Options**”), on 31 May 2017 (“**Second Tranche Vesting Date**”), subject to achievement of the 2016 Profit Target (as defined below); and

iii) the remaining 40% of the Options, being the third tranche (“**Third Tranche Options**”), on 31 May 2018 (“**Third Tranche Vesting Date**”), subject to achievement of the 2017 Profit Target (as defined below)

Vesting conditions : Vesting of the Options is subject to the fulfillment of relevant profit targets by the Company, details of which are set out below.

Vesting of the First Tranche Options is subject to achievement of the following profit target of the Company (“**2015 Profit Target**”):

Based on the audited consolidated financial statements of the Company for the year ending 31 December 2015 (“**FY2015**”):

- i) where the profit after taxation (but before expenses in relation to share options granted by the Company from time to time, including the Options) of the Group (“**Profit After Taxation**”) for FY2015 shall be equal to RMB35,000,000 or above, 100% of the First Tranche Options shall be vested to the Grantees;
- ii) where the Profit After Taxation for FY2015 shall be equal to or not less than RMB25,000,000 but not more than RMB35,000,000, 50% of the First Tranche Options shall be vested to the Grantees; and
- iii) where the Profit After Taxation for FY2015 shall be less than RMB25,000,000, the First Tranche Options shall not be vested to the Grantees.

Vesting of the Second Tranche Options is subject to achievement of the following profit target of the Company (“**2016 Profit Target**”):

Based on the audited consolidated financial statements of the Company for the year ending 31 December 2016 (“**FY2016**”):

- i) where the Profit After Taxation for FY2016 shall be equal to RMB65,000,000 or above, 100% of the Second Tranche Options shall be vested to the Grantees;
- ii) where the Profit After Taxation for FY2016 shall be equal to or not less than RMB50,000,000 but not more than RMB65,000,000, 50% of the Second Tranche Options shall be vested to the Grantees; and
- iii) where the Profit After Taxation for FY2016 shall be less than RMB50,000,000, the Second Tranche Options shall not be vested to the Grantees.

Vesting of the Third Tranche Options is subject to achievement of the following profit target of the Company (“**2017 Profit Target**”):

Based on the audited consolidated financial statements of the Company for the year ending 31 December 2017 (“**FY2017**”):

- i) where the Profit After Taxation for FY2017 shall be equal to RMB100,000,000 or above, 100% of the Third Tranche Options shall be vested to the Grantees;
- ii) where the Profit After Taxation for FY2017 shall be equal to or not less than RMB80,000,000 but not more than RMB100,000,000, 50% of the Third Tranche Options shall be vested to the Grantees; and
- iii) where the Profit After Taxation for FY2017 shall be less than RMB80,000,000, the Third Tranche Options shall not be vested to the Grantees.

- Validity period of the Options : From the First Tranche Vesting Date, the Second Tranche Vesting Date or the Third Tranche Vesting Date (as the case may be) to 19 December 2021 (both dates inclusive)
- Exercise period of the Options : Subject to fulfilment of the respective vesting conditions and vesting of the Options,
- i) the First Tranche Options is exercisable from 1 June 2016 to 19 December 2021 (both dates inclusive);
 - ii) the Second Tranche Options is exercisable from 1 June 2017 to 19 December 2021 (both dates inclusive); and
 - iii) the Third Tranche Options is exercisable from 1 June 2018 to 19 December 2021 (both dates inclusive).

As at the Date of Grant, the Company had 1,530,832,500 Shares in issue.

Among the Options granted, Options entitling the holders thereof to subscribe for an aggregate of 18,500,000 Shares were granted to all directors (“**Directors**”, and each a “**Director**”) of the Company, and the remaining Options entitling the holders thereof to subscribe for an aggregate of 57,500,000 Shares were granted to five advisors to the Group and forty-five employees of the Group.

Details of the number of Options granted by the Company to the Grantees are as follows:

Grantee	Capacity	Number of Options granted
Zheng Weijing	Executive Director and substantial shareholder of the Company	1,000,000
Zhang Gongjun	Executive Director	8,000,000
Guo Chanjiao	Executive Director	8,000,000
Vincent Cheng	Independent non-executive Director	500,000
Leung Po Hon	Independent non-executive Director	500,000
Miao Bo	Independent non-executive Director	500,000
Sub-total of Options granted to Directors		18,500,000
Employees of the Group	Employees of the Group	51,500,000
Advisors to the Group	Advisors to the Group	6,000,000
Total		<u>76,000,000</u>

The grant of the Options to each of the above Directors and the substantial shareholder of the Company referred to above has been approved by the independent non-executive Directors (save that the independent non-executive Director who is the grantee of the Options has abstained from voting on the resolution relating to the grant of the Options to him) in accordance with Rule 23.04(1) of the GEM Listing Rules.

Save as disclosed herein, none of the Grantees are associates (as defined under the GEM Listing Rules) of any of the Directors, chief executive or substantial shareholder of the Company.

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

Hong Kong, 17 December 2015

As at the date of this announcement, the executive Directors are Mr. Zheng Weijing (Chairman and Chief Executive Officer), Mr. Zhang Gongjun, and Ms. Guo Chanjiao; and the independent non-executive Directors are Mr. Vincent Cheng, Mr. Leung Po Hon and Dr. Miao Bo.

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 for a minimum period of seven days from the date of its publication and on the Company’s website at www.flyingfinancial.hk.