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FY FINANCIAL (SHENZHEN) CO., LTD.

富銀融資租賃(深圳)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 8452)

**DISCLOSEABLE TRANSACTIONS
FINANCE LEASE AGREEMENTS**

FINANCE LEASE AGREEMENTS WITH LESSEE F

Prior to and after the Listing, the Company entered into direct leasing transactions under the Previous Finance Lease Agreements with, among others, Lessee F1. Pursuant to the Previous Finance Lease Agreements, the Company would purchase from Supplier I the lease assets and would lease to Lessee F1 such lease assets for a term of 24 months in return for lease payment.

On 25 January 2018, the Company entered into new direct leasing transactions with Lessee F2 under the Finance Lease Agreements III, pursuant to which the Company would purchase from Supplier II the Direct Lease Assets III at a consideration of RMB29,929,100 (equivalent to approximately HK\$36,494,452) and the Company would lease to Lessee F2 the Direct Lease Assets III for a term of 36 months in return for lease payment.

IMPLICATIONS UNDER THE GEM LISTING RULES

As Lessee F1 is a direct wholly-owned subsidiary of Lessee F2, the transactions contemplated under the Previous Finance Lease Agreements entered into between the Company and Lessee F1 prior to and after the Listing are required to be aggregated with the transactions contemplated under the Finance Lease Agreements III entered into between the Company and Lessee F2 for calculation of the applicable percentage ratios under Chapter 19 of the GEM Listing Rules.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) for the transactions contemplated under the Finance Lease Agreements III, either on a standalone basis or when aggregated with those contemplated under the Previous Finance Lease Agreements, exceed 5% but are less than 25%, such transactions constitute discloseable transactions for the Company under Chapter 19 of the GEM Listing Rules and are subject to the notification and announcement requirements under the GEM Listing Rules.

BACKGROUND

Prior to and after the Listing, the Company entered into direct leasing transactions under the Previous Finance Lease Agreements with, among others, Lessee F1. Pursuant to the Previous Finance Lease Agreements, the Company would purchase from Supplier I the lease assets and would lease to Lessee F1 such lease assets for a term of 24 months in return for lease payment.

On 25 January 2018, the Company entered into new direct leasing transactions with Lessee F2 under the Finance Lease Agreements III, pursuant to which the Company would purchase from Supplier II the Direct Lease Assets III at a consideration of RMB29,929,100 (equivalent to approximately HK\$36,494,452) and the Company would lease to Lessee F2 the Direct Lease Assets III for a term of 36 months in return for lease payment.

The table below sets out the dates of the respective Finance Lease Agreements, the lease assets and the consideration for the acquisition of the lease assets by the Company:

Finance Lease Agreements	Date of Sale and Purchase Agreement	Date of Direct Lease Agreement	Lease Assets	Consideration	
				RMB	(Equivalent amount of HK\$) (Approx.)
I	23 January 2017	23 January 2017	Direct Lease Assets I	8,836,000	10,774,296
II	19 June 2017	19 June 2017	Direct Lease Assets II	2,286,000	2,787,465
III	25 January 2018	25 January 2018	Direct Lease Assets III	29,929,100	36,494,452
Total				<u>41,051,100</u>	<u>50,056,213</u>

The table below sets out the finance lease principal amount (exclusive of VAT), the finance lease interest income (exclusive of VAT), the security deposit from Lessee F and the outstanding finance lease principal amount (exclusive of VAT) and security deposit from Lessee F as at 25 January 2018 under each of the Finance Lease Agreements:

Finance Lease Agreements	Finance lease principal amount	Finance lease interest income	Security depositF	Outstanding finance lease principal amount
	(exclusive of VAT)	(exclusive of VAT)	from Lessee F	(exclusive of VAT and security deposit from Lessee F) as at 25 January 2018
	RMB	RMB	RMB	RMB
	(Equivalent amount of HK\$)	(Equivalent amount of HK\$)	(Equivalent amount of HK\$)	(Equivalent amount of HK\$)
	(Approx.)	(Approx.)	(Approx.)	(Approx.)
I	RMB6,041,709 (HK\$7,367,040)	RMB464,684 (HK\$566,618)	RMB883,600 (HK\$1,077,430)	RMB2,566,074 (HK\$3,128,977)
II	RMB1,563,077 (HK\$1,905,959)	RMB120,103 (HK\$146,449)	RMB228,600 (HK\$278,746)	RMB987,904 (HK\$1,204,614)
III	RMB20,464,342 (HK\$24,953,471)	RMB2,592,479 (HK\$3,161,174)	RMB2,992,910 (HK\$3,649,445)	RMB17,471,432 (HK\$21,304,026)
Total:	RMB28,069,128 <u>(HK\$34,226,470)</u>	RMB3,177,265 <u>(HK\$3,874,241)</u>	RMB4,105,110 <u>(HK\$5,005,621)</u>	RMB21,025,410 <u>(HK\$25,637,617)</u>

DIRECT LEASE ARRANGEMENTS

Each of the Finance Lease Agreements contains similar major terms to each other. The principal terms and conditions of the Direct Lease Arrangements are summarised as follows:

Sale and Purchase Agreements

Parties: The Company (as purchaser)
Suppliers (as seller)
Lessee F1 for the Sale and Purchase Agreement I and the Sale and Purchase Agreement II, and Lessee F2 for the Sale and Purchase Agreement III (as end user)

Assets acquired: The Direct Lease Assets under the respective Sale and Purchase Agreements comprise the following:

Sale and Purchase Agreement	Direct Lease Assets	Components
I	I	a batch of 62 pieces or sets of equipment
II	II	a batch of 27 pieces or sets of equipment
III	III	a batch of 106 pieces or sets of equipment

All Direct Lease Assets are equipment used for manufacturing of LED products.

Consideration: The relevant Consideration shall be payable to the relevant Suppliers for the acquisition of the Direct Lease Assets under each of the Sale and Purchase Agreements.

Direct Lease Assets	Seller	Consideration	
		<i>RMB</i>	<i>Equivalent amount of HK\$ (Approx.)</i>
I	Supplier I	8,836,000	10,774,296
II	Supplier I	2,286,000	2,787,465
III	Supplier II	<u>29,929,100</u>	<u>36,494,452</u>
Total		<u>41,051,100</u>	<u>50,056,213</u>

Basis of consideration: The relevant Consideration under each of the Sale and Purchase Agreements was determined after arm's length negotiations between the Company and the relevant Suppliers with reference to the brand, the model and the market price of the relevant Direct Lease Assets.

The Consideration shall be payable in the following manner:

- (a) 20% of the relevant Consideration shall be payable by Lessee F to the relevant Suppliers within 10 business days after the date of the relevant Sale and Purchase Agreement and such payment shall be deemed as the payment of an equivalent sum from the Company to the relevant Suppliers and the payment of the equivalent amount of down payment and/or security deposit payable by Lessee F to the Company under the relevant Direct Lease Agreements; and
- (b) 80% of the relevant Consideration shall be payable by the Company within 10 business days after the fulfilment of certain conditions.

As at the date of this announcement, the entire sum of the relevant Consideration under the Sale and Purchase Agreement I and II was paid by Lessee F1 and the Company to the Supplier I. The entire sum of the relevant Consideration under the Sale and Purchase Agreement III shall be satisfied by Lessee F2 and the Company through their internal resources.

Direct Lease Agreements

Parties: The Company (as lessor)
Lessee F1 for the Direct Lease Agreement I and the Direct Lease Agreement II, and Lessee F2 for the Direct Lease Agreement III (as lessee)

Subject asset and lease term: The relevant Direct Lease Assets are leased from the Company to Lessee F for a term of 24 to 36 months commencing from the following date, being the date on which the second installment of the relevant Consideration, being 80% of the total amount, was paid or shall be paid by the Company under the respective Sale and Purchase Agreements.

Direct Lease Agreement	Direct Lease Assets	Commencement Date
I	I	9 March 2017
II	II	3 August 2017
III	III	30 January 2018

Conditions precedent: Each of the Direct Lease Agreements shall take effect conditional upon, among others, the signing of the relevant Sale and Purchase Agreements, the taking effect of the guarantee agreements and the security agreement referred to therein, the receipt of security deposit, insurance and the first instalment of the relevant Consideration by the Company from Lessee F.

If any of the conditions is not fulfilled within 30 days from the date of the relevant Direct Lease Agreements, the Company is entitled to terminate the relevant Direct Lease Agreements and the relevant Sale and Purchase Agreements and the Company shall not be liable for any duties and obligations to Lessee F, unless the non-fulfilment of any of the conditions is caused by the Company, in which Lessee F shall not be liable for any duties and obligations. If the non-fulfilment of any of the conditions is caused by Lessee F and the relevant Direct Lease Agreement is terminated as a result, Lessee F shall be liable for all losses of the Company.

Lease payment:

The lease payment for the respective terms under the Direct Lease Agreements consists of (i) the finance lease principal amount; (ii) the finance lease interest income; and (iii) VAT payable for the finance lease principal amount and/or the finance lease interest income.

The lease payment shall be paid by Lessee F by 24 to 36 monthly instalments payable on the first day of each instalment period (or if such day is not a day which banks are generally open for business, the last business day for banks before such day).

The lease payment has been agreed after arm's length negotiations between the Company and Lessee F with reference to the purchase costs of the Direct Lease Assets by the Company, the creditability of Lessee F, risk factors and the prevailing market interest rate for finance leases of the assets comparable to the Direct Lease Assets.

Down payment:

Under each of the Direct Lease Agreements, Lessee F shall make down payment to the relevant Suppliers equivalent to 20% of the relevant Consideration.

Security deposit:

A security deposit shall be payable by Lessee F to secure the performance of its obligations under the Direct Lease Agreements.

The Company may apply the security deposit to settle any outstanding amount payable by Lessee F under the Direct Lease Agreements and Lessee F must replenish such amount equivalent to the amount of security deposit being deducted.

Subject to the terms of the relevant Direct Lease Agreements, in the six months prior to the expiry of the lease term of the relevant Direct Lease Agreements, the Company is entitled to apply the security deposit directly to offset (i) the retention consideration; (ii) the last one or several instalment(s) of lease payment; and (iii) other amount payable by Lessee F to the Company. Any residue amount after the set-off shall be returned to Lessee F, whilst any shortfall between the amount to be offset and the amount of security deposit shall be paid in advance of set-off by Lessee F.

**Retention
consideration:**

Subject to the terms and conditions of the relevant Direct Lease Agreements, Lessee F may purchase from the Company the relevant Direct Lease Assets at a nominal consideration.

**Transfer of ownership
of Direct Lease
Assets after the end
of lease:**

At the end of the lease term of the relevant Direct Lease Agreements, subject to the fulfilment of all obligations by Lessee F under the relevant Direct Lease Agreements, including the payment of all lease payment and other amount (if any) such as additional tax, interest, default payment as stipulated under the relevant Direct Lease Agreements, and the payment of the retention consideration, the ownership of the relevant Direct Lease Assets will be transferred to Lessee F.

Default payment:

If Lessee F fails to pay any amount of lease payment due or (if any) any other amount or reimburse any expenses paid by the Company at the request of Lessee F on time and in full, Lessee F shall make default payment in the sum equivalent to the product of (i) the amount of late payment; (ii) a daily default rate of 0.1%; and (iii) the number of days from the payment due date to the full settlement date.

Events of default:

The Company may take possession and dispose of the Direct Lease Assets and/or declare that the outstanding lease payment, other amounts payable by Lessee F and the default payment shall be immediately payable by Lessee F or Lessee Guarantors and/or take legal action in the occurrence of certain triggering events, including, among others, the failure to pay on time any instalment of the lease payment or any other amount payable by Lessee F in full or the failure of Lessee F to perform any other duties and obligations under the Direct Lease Agreements.

Guarantee and security:

Each of the Lessee Personal Guarantors has provided an irrevocable and unconditional personal guarantee with joint and several liability in favour of the Company in respect of all debt payable by Lessee F to the Company under each of the Direct Lease Agreements. Corporate Guarantor I has provided an irrevocable and unconditional corporate guarantee with joint and several liability in favour of the Company in respect of all debt payable by Lessee F1 to the Company under the Direct Lease Agreement I and the the Direct Lease Agreement II, while Corporate Guarantor II has provided an irrevocable and unconditional corporate guarantee with joint and several liability in favour of the Company in respect of all debt payable by Lessee F2 to the Company under the Direct Lease Agreement III.

Lessee F also has pledged certain equipment and, among others, such ancillary, additional or substitution property of and rights in and interest accrued upon the equipment as security to secure, among others, the performance of its obligations under each of the Direct Lease Agreements.

Repurchase of Direct Lease Assets by Suppliers:

Pursuant to the terms of the respective agreements between the following Suppliers and the Company, in the event that Lessee F fails to pay on time and in full the lease payment or any other amount under the following Direct Lease Agreement(s), the relevant Suppliers agreed to, inter alia, repurchase from the Company the following Direct Lease Assets at a sum with reference to the difference of (a) the aggregate of the outstanding lease payment, the default payment and the retention consideration; and (b) the security deposit paid by Lessee F to the Company under the relevant Direct Lease Agreements.

Supplier	Direct Lease Assets which the Supplier agreed to buy back in case of default by Lessee F	Relevant Direct Lease Agreement(s)
I	Direct Lease Assets I	Direct Lease Agreement I
I	Direct Lease Assets II	Direct Lease Agreement II

There is no such direct lease assets repurchase arrangement between the Company and Supplier II under to the Direct Lease Agreement III.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The principal business of the Company is the provision of finance leasing and advisory services to its customers in the PRC.

The entering into of the Finance Lease Agreements is in the ordinary and usual course of business of the Company and will enable the Company to earn an aggregate income of approximately RMB2,595,043 (equivalent to approximately HK\$3,164,301), being the aggregate of the finance lease interest income (exclusive of VAT) of approximately RMB2,592,479 (equivalent to approximately HK\$3,161,174) over the respective lease terms and the retention consideration (exclusive of VAT) of approximately RMB2,564 (equivalent to approximately HK\$3,127).

Given the Finance Lease Agreements were entered into in the ordinary and usual course of business of the Company and on the normal commercial terms, the Directors are of the view that the terms of the Finance Lease Agreements are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY

The Company and its subsidiaries provide financial services with a focus on providing equipment-based finance leasing, commercial factoring and advisory services to their customers in the PRC.

INFORMATION ON LESSEE F

Lessee F1 is a limited liability company established in the PRC. Lessee F2 is a joint stock company established in the PRC. Lessee F1 is a direct wholly-owned subsidiary of Lessee F2. Lessee F (including Lessee F1 and Lessee F2) is principally engaged in the sale and production of lights products and the provision of relevant development, design and advisory services. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Lessee F and its ultimate beneficial owners are Independent Third Parties.

IMPLICATIONS UNDER THE GEM LISTING RULES

As Lessee F1 is a direct wholly-owned subsidiary of Lessee F2, the transactions contemplated under the Previous Finance Lease Agreements entered into between the Company and Lessee F1 prior to and after the Listing are required to be aggregated with the transactions contemplated under the Finance Lease Agreements III entered into between the Company and Lessee F2 for calculation of the applicable percentage ratios under Chapter 19 of the GEM Listing Rules.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) for the transactions contemplated under the Finance Lease Agreements III, either on a standalone basis or when aggregated with those contemplated under the Previous Finance Lease Agreements, exceed 5% but are less than 25%, such transactions constitute discloseable transactions for the Company under Chapter 19 of the GEM Listing Rules and are subject to the notification and announcement requirements under the GEM Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	FY Financial (Shenzhen) Co., Ltd. (富銀融資租賃(深圳)股份有限公司), a joint stock company incorporated in the PRC with limited liability and the H Shares of which are listed on the GEM
“Consideration”	the consideration for the purchase of the Direct Lease Assets I, the Direct Lease Assets II and the Direct Lease Assets III by the Company from the Suppliers
“Corporate Guarantor I”	Lessee F2, which has provided an irrevocable and unconditional corporate guarantee in favour of the Company under the Direct Lease Agreement I and the Direct Lease Agreement II, and to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, it and its ultimate beneficial owner(s) are Independent Third Parties
“Corporate Guarantor II”	Lessee F1, which has provided an irrevocable and unconditional corporate guarantee in favour of the Company under the Direct Lease Agreement III, and to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, it and its ultimate beneficial owner(s) are Independent Third Parties
“Direct Lease Agreement I”	the finance lease agreement dated 23 January 2017 entered into between the Company as lessor and Lessee F1 as lessee in relation to the lease of the Direct Lease Assets I to Lessee F1
“Direct Lease Agreement II”	the finance lease agreement dated 19 June 2017 entered into between the Company as lessor and Lessee F1 as lessee in relation to the lease of the Direct Lease Assets II to Lessee F1

“Direct Lease Agreement III”	the finance lease agreement dated 25 January 2018 entered into between the Company as lessor and Lessee F2 as lessee in relation to the lease of the Direct Lease Assets III to Lessee F2
“Direct Lease Agreements”	the Direct Lease Agreement I, the Direct Lease Agreement II and the Direct Lease Agreement III
“Direct Lease Arrangements”	the direct lease arrangement under the Finance Lease Agreements
“Direct Lease Assets I”	a batch of 62 pieces or sets of equipment referred to in the Sale and Purchase Agreement I and the Direct Lease Agreement I
“Direct Lease Assets II”	a batch of 27 pieces or sets of equipment referred to in the Sale and Purchase Agreement II and the Direct Lease Agreement II
“Direct Lease Assets III”	a batch of 106 pieces or segments of equipment referred to in the Sale and Purchase Agreement III and the Direct Lease Agreement III
“Direct Lease Assets”	the Direct Lease Assets I, the Direct Lease Assets II and the Direct Lease Assets III
“Directors”	the directors of the Company
“Finance Lease Agreements”	the Previous Finance Lease Agreements and the Finance Lease Agreements III
“Finance Lease Agreements I”	the Sale and Purchase Agreement I and the Direct Lease Agreement I
“Finance Lease Agreements II”	the Sale and Purchase Agreement II and the Direct Lease Agreement II
“Finance Lease Agreements III”	the Sale and Purchase Agreement III and the Direct Lease Agreement III
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange as amended, supplemented or otherwise modified from time to time

“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“Group”	the Company and its subsidiaries as at the date of this announcement
“Guarantor I”	an individual who is the controlling shareholder and chairman of the board of Lessee F2 and who has provided an irrevocable and unconditional personal guarantee in favour of the Company under each of the Direct Lease Agreements, and to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, an Independent Third Party
“Guarantor II”	an individual who is an executive director of Lessee F1 and a substantial shareholder, the legal representative and the chief executive officer of Lessee F2 and who has provided an irrevocable and unconditional personal guarantee in favour of the Company under each of the Direct Lease Agreements, and to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, an Independent Third Party
“Guarantor III”	an individual who is a substantial shareholder and the chief sales officer of Lessee F2 and who has provided an irrevocable and unconditional personal guarantee in favour of the Company under each of the Direct Lease Agreements, and to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, an Independent Third Party
“Guarantor IV”	an individual who is the chief human resources and administrative officer of Lessee F2 and the spouse of Guarantor II and who has provided an irrevocable and unconditional personal guarantee in favour of the Company under each of the Direct Lease Agreements, and to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, an Independent Third Party

“Guarantor V”	an individual who is the spouse of Guarantor III and who has provided an irrevocable and unconditional personal guarantee in favour of the Company under each of the Direct Lease Agreements, and to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, an Independent Third Party
“H Share(s)”	the overseas-listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the GEM
“HK\$”	the Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(-ies)”	third party(-ies) independent of and not connected with (within the meaning of the GEM Listing Rules) any directors, supervisors, chief executive or substantial shareholders of the Company, its subsidiaries and their respective associates
“LED”	light-emitting diode, a two-lead semiconductor light source
“Lessee F1”	a limited liability company established in the PRC, being a direct wholly-owned subsidiary of Lessee F2 and the lessee under the Finance Lease Agreement I and II
“Lessee F2”	a joint stock company established in the PRC with limited liability, being the 100% holding company of Lessee F1 and the lessee under the Finance Lease Agreement III
“Lessee F”	Lessee F1 and Lessee F2, where the context requires otherwise, refer to either Lessee F1 or Lessee F2 in relation to the Finance Lease Agreements I, the Finance Lease Agreements II and the Finance Lease Agreements III

“Lessee Guarantors”	Corporate Guarantor I, Corporate Guarantor II, Guarantor I, Guarantor II, Guarantor III, Guarantor IV and Guarantor V
“Lessee Personal Guarantors”	Guarantor I, Guarantor II, Guarantor III, Guarantor IV and Guarantor V
“Listing”	the listing of H Shares on GEM
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Finance Lease Agreements”	the Finance Lease Agreements I and the Finance Lease Agreements II
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement I”	the sale and purchase agreement dated 23 January 2017 entered into among the Company as purchaser, Supplier I as seller and Lessee F1 as end user in relation to the sale and purchase of the Direct Lease Assets I
“Sale and Purchase Agreement II”	the sale and purchase agreement dated 19 June 2017 entered into among the Company as purchaser, Supplier I as seller and Lessee F1 as end user in relation to the sale and purchase of the Direct Lease Assets II
“Sale and Purchase Agreement III”	the sale and purchase agreement dated 25 January 2018 entered into among the Company as purchaser, Supplier II as seller and Lessee F2 as end user in relation to the sale and purchase of the Direct Lease Assets III
“Sale and Purchase Agreements”	the Sale and Purchase Agreement I, the Sale and Purchase Agreement II and the Sale and Purchase Agreement III
“Share(s)”	the ordinary share(s) with nominal value of RMB1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Supplier I”	a company established in the PRC with limited liability and principally engaged in the technology development, production and sale of semiconductor automation machineries and the production of LED technology related machineries and to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, it and its ultimate beneficial owner(s) are Independent Third Parties
“Supplier II”	a company established in the PRC with limited liability and principally engaged in the wholesale of integrated chip manufacturing machineries and the provision of related advisory and after-sale services and to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, it and its ultimate beneficial owner(s) are Independent Third Parties
“Suppliers”	Supplier I and Supplier II
“VAT”	value-added tax

On behalf of the Board
FY Financial (Shenzhen) Co., Ltd.
Mr. Zhuang Wei
Chairman

Hong Kong, 25 January 2018

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Li Peng (李鵬)
Mr. Weng Jianxing (翁建興)

Non-executive Directors:

Mr. Zhuang Wei (莊巍)
Mr. Qian Cheng (錢程)
Ms. Hui Ying (惠穎)
Mr. Sun Luran (孫路然)

Independent non-executive Directors:

Mr. Fung Che Wai Anthony (馮志偉)
Mr. Hon Leung (韓亮)
Mr. Liu Shengwen (劉升文)

For the purpose of this announcement, translations of RMB into HK\$ or vice versa have been calculated by using an exchange rate of RMB0.8201 equal to HK\$1. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

This announcement, for which all 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 in this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.fyleasing.com.