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*This announcement, for which the directors of the Company (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 that: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*



**首華財經網絡集團有限公司**  
**FIRST CHINA FINANCIAL NETWORK HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 08123)**

**RESIGNATION OF EXECUTIVE DIRECTORS AND  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
CHANGES OF THE CHAIRMAN, CHIEF EXECUTIVE OFFICER,  
COMPLIANCE OFFICER AND COMPANY SECRETARY  
AND  
CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board of the Company announces that with effect from 22 September 2015:

1. Mr. Wang Wenming will resign as executive director and the chairman of the Board, a member of the Remuneration Committee and a member of the Nomination Committee of the Company;
2. Mr. Lee Yiu Sun will resign as executive director of the Board, chief executive officer, compliance officer and company secretary of the Company and a member of the Remuneration Committee of the Company;
3. Mr. Tony I Tong will resign as independent non-executive director of the Board, a member of the Remuneration Committee, a member of the Nomination Committee and the chairman of the Audit Committee of the Company;
4. Mr. Wang Jiawei will be appointed as the chairman of the Board, chief executive officer of the Company and a member of the Remuneration Committee of the Company;
5. Ms. Lai Yuk Mui will be appointed as compliance officer of the Company and a member of the Remuneration Committee of the Company;
6. Mr. Li Jianxing will be appointed as the chairman of the Audit Committee of the Company; and
7. Ms. Man See Yee will be appointed as company secretary of the Company.

## **RESIGNATION OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of Directors (the "**Board**") of First China Financial Network Holdings Limited (the "**Company**") announces that with effect from 22 September 2015, Mr. Wang Wenming ("**Mr. Wang**") has tendered his resignation as executive director of the Company due to health reasons, Mr. Lee Yiu Sun ("**Mr. Lee**") has tendered his resignation as executive director of the Company due to personal reasons and Mr. Tony I Tong ("**Mr. Tong**") has tendered his resignation as independent non-executive director of the Company due to personal reasons (the "**Resignations**").

Mr. Wang, Mr. Lee and Mr. Tong confirmed that there is no disagreement with the Board and the Company and there are no other matters in relation to the Resignations that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange and/or the SFC.

The Board would like to express its sincere gratitude to Mr. Wang, Mr. Lee and Mr. Tong for their valuable contributions to the Company during their tenures of their offices.

## **CHANGES OF THE CHAIRMAN, CHIEF EXECUTIVE OFFICER, COMPLIANCE OFFICER AND COMPANY SECRETARY**

The Board further announces that Mr. Wang will cease to be the chairman of the Board and Mr. Lee will cease to be chief executive officer, compliance officer and company secretary of the Company with effect from 22 September 2015.

Mr. Wang Jiawei will be appointed as the chairman of the Board and chief executive officer of the Company with immediate effect to replace Mr. Wang and Mr. Lee after their resignations.

Ms. Lai Yuk Mui will be appointed as compliance officer of the Company with immediate effect to replace Mr. Lee after his resignation.

The Board is pleased to announce that Ms. Man See Yee ("**Ms. Man**") will be appointed as company secretary of the Company with immediate effect to replace Mr. Lee after his resignation.

The particulars of Ms. Man are set out below:

Ms. Man, aged 42, has more than 18 years' working experience in the auditing, accounting and financial industry. She worked in two international accounting firms of senior position responsible for leading auditing and transaction advisory engagements for multinational corporations. Ms. Man holds a Bachelor degree in professional accountancy from The Chinese University of Hong Kong. She is a practising member of the Hong Kong Institute of Certified Public Accountants.

Ms. Man possesses the relevant qualifications as required under Rule set out in Rule 5.14 of the GEM Listing Rules.

## **DEVIATION FROM CODE PROVISIONS IN THE CORPORATE GOVERNANCE CODE**

Under code provision A.2.1, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present separate the roles of the chairman of the Board and chief executive officer of the Company. Mr. Wang Jiawei will serve as the chairman of the Board and chief executive officer of the Company. The reasons for not splitting the roles of the chairman and chief executive officer are as follows:

1. Mr. Wang Jiawei has extensive experience in project management and securities investments and is responsible for the overall corporate strategies, planning and business development of the Company; and
2. under the supervision by the Board which is comprised of three independent non-executive directors and two non-executive directors, which represent more than half of the Board, the interests of the shareholders of the Company will be adequately and fairly represented.

The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of chief executive officer in due course.

## **CHANGES IN COMPOSITION OF BOARD COMMITTEES**

In addition, the Board announces that with effect from 22 September 2015, Mr. Wang has tendered his resignation as a member of Remuneration Committee and a member of the Nomination Committee of the Company, Mr. Lee has tendered his resignation as member of the Remuneration Committee of the Company and Mr. Tong has tendered his resignation as a member of the Remuneration Committee, a member of the Nomination Committee and the chairman of the Audit Committee of the Company. Mr. Wang Jiawei and Ms. Lai Yuk Mui have been appointed as members of the Remuneration Committee of the Company with immediate effect in place of Mr. Wang and Mr. Lee respectively and Mr. Li Jianxing has been appointed as the chairman of the Audit Committee of the Company with immediate effect in place of Mr. Tong.

By Order of the Board  
**First China Financial Network Holdings Limited**  
**Wang Jiawei**  
*Chairman*

Hong Kong, 22 September 2015

*As of the date of this announcement, the executive Directors are Mr. Wang Jiawei, Mr. Chen Li and Ms. Lai Yuk Mui, the non-executive Directors are Mr. Liu Runtong and Mr. James Beeland Rogers Jr. and the independent non-executive Directors are Professor Zhang Benzhen, Mr. Li Jianxing and Professor Chen Shu Wen.*

*This announcement will remain on the "Latest Company Announcements" page of the website of the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the Company's website at <http://www.firstchina.hk>.*