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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)

CHANGE OF DIRECTORATE AND COMPOSITION OF REMUNERATION COMMITTEE AND AUDIT COMMITTEE

The Board announces that Mr. Ji Dong has tendered his resignation as an independent non-executive Director, the chairman of Remuneration Committee and a member of Audit Committee with effect from 16 August 2012. Mr Ji has joined our Company as the chief operating officer with effect from the same date.

The Board is pleased to announce the appointment of Mr. Lu Quanzhang as an independent non-executive Director, the chairman of Remuneration Committee and a member of Audit Committee with effect from 16 August 2012.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE AND MEMBER OF AUDIT COMMITTEE

The board (the “**Board**”) of directors (the “**Director(s)**”) of Flying Financial Service Holdings Limited (the “**Company**”) announces that Mr. Ji Dong (“**Mr. Ji**”) has resigned as an independent non-executive Director with effect from 16 August 2012 and he has joined our Company as the chief operating officer with effect from the same date. Mr. Ji has over 18 years of experience in the area of banking and finance and he will be mainly responsible for business development of the Company.

Upon resignation of Mr. Ji as an independent non-executive Director, Mr. Ji ceased to be the chairman of remuneration committee of the Company (“**Remuneration Committee**”) and a member of audit committee of the Company (“**Audit Committee**”).

Mr. Ji confirmed that he has no disagreement with the Board and that save as disclosed herein, he was not aware of other matters that need to be brought to the attention of the shareholders of the Company in connection with his decision to resign.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE AND MEMBER OF AUDIT COMMITTEE

The Board is pleased to announce that the appointment of Mr. Lu Quanzhang (“**Mr. Lu**”) as an independent non-executive Director, the chairman of Remuneration Committee and a member of Audit Committee with effect from 16 August 2012.

Mr. Lu Quanzhang, aged 55, has over 18 years of experience in legal practice in the People’s Republic of China (the “**PRC**”). Mr. Lu is a registered lawyer in the PRC. He holds a master post graduate certificate of law from China University of Political Science and Law. Mr. Lu was a founding partner of Jun Yan Law Firm in Guangdong where he has practiced since 2003. He is an arbitrator of the China International Economic and Trade Arbitration Commission since May 2011.

In November 2011, Mr. Lu joined Deson Development International Holdings Limited (“**Deson Development**”), a company listed on the Main Board of the Stock Exchange (stock code: 262), as its executive director and chairman of the board of directors. Deson Development is a company principally engaged in construction, property development and trading of medical equipment and home security and automation products.

Mr. Lu has entered into a letter of appointment with the Company. As determined by the Board, Mr. Lu is entitled to a director’s fee of HK\$120,000 per year, by reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. His specific term of office is for two year but he will hold office until the next following annual general meeting of the Company at which he will be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, (i) Mr. Lu did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he did not hold other positions with other members of the Group.

There is no other information to be disclosed pursuant to the requirements of the rule 17.50(2) (h) to (v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange (the “**GEM Listing Rules**”) relating to the appointment of Mr. Lu as an independent non-executive Director and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

On behalf of the Board, I would like to extend a warm welcome to Mr. Lu on joining the Company.

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

Hong Kong, 16 August 2012

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. Lu Quanzhang 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 in 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.