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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (“**Director(s)**”) of Flying Financial Service Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, Mr. Hsu Tawei (“**Mr. Hsu**”) has been appointed as an independent non-executive Director (“**INED**”), a member of the audit committee (“**Audit Committee**”), the chairman of the remuneration committee (“**Remuneration Committee**”) and a member of the nomination committee (“**Nomination Committee**”) of the Company with effect from 1 March 2021 (the “**Appointment**”).

The biographical details of Mr. Hsu are set out below:

Mr. Hsu Tawei, aged 63, obtained a bachelor degree in science from National Taiwan University in 1981 and a master degree in business administration from University of Bridgeport in 1992. From 1993 to 2006, he was the vice-president of President Securities Corporation (Taipei). From 2006 to 2017, he was the executive director and responsible officer of President Securities (HK) Limited. From 2017 to 2018, he was the director of DA Capital (HK) Limited. Since 2018, he is the responsible officer of GSI Finance Group Limited.

Pursuant to the appointment letter entered into between the Company and Mr. Hsu in relation to the Appointment, Mr. Hsu will hold office for a term of two years, which will be renewable for a year thereafter automatically. Mr. Hsu is entitled to receive a remuneration of HK\$12,000 per month, which was determined with reference to his duties and responsibilities in the Company, the performance and results of the Group and the recommendation of the Remuneration Committee. Pursuant to the Company’s articles of association, Mr. Hsu will hold office until the next following general meeting and shall then be eligible for re-election at such general meeting.

Save as disclosed above, as at the date of this announcement, (i) Mr. Hsu does not hold any other position in the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Hsu has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Hsu does not have any interest or short positions in any shares or underlying shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any matters in relation to the Appointment that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”).

Reference is made to the announcement of the Company dated 19 November 2020 in relation to the resignation of independent non-executive Director and change in composition of board committees.

Following the Appointment, the Company has met the requirements set out in Rule 5.05(1) of the GEM Listing Rules that the Company must have at least three INEDs.

Following the Appointment, (i) the Audit Committee comprises Dr. Vincent Cheng, Dr. Miao Bo and Mr. Hsu Tawei, which has met the requirement as set out in Rule 5.28 of the GEM Listing Rules; (ii) the Remuneration Committee comprises Mr. Zhang Gongjun, Dr. Miao Bo and Mr. Hsu Tawei, which has met the requirement as set out in Rule 5.34 of the GEM Listing Rules; and (iii) the Nomination Committee comprises Mr. Zheng Weijin, Ms. Guo Chanjiao, Dr. Vincent Cheng, Dr. Miao Bo and Mr. Hsu Tawei, which has complied with code provision A.5.1 of the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules as the Nomination Committee comprises a majority of INEDs as members.

The Board would like to take this opportunity to welcome Mr. Hsu to the Board.

By the Order of the Board
Flying Financial Service Holdings Limited
Zhang Gongjun
Executive Director

Hong Kong, 1 March 2021

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 Dr. Vincent Cheng, Dr. Miao Bo and Mr. Hsu Tawei.

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.