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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)

(1) INSIDE INFORMATION

UPDATE ON REVIEW REQUEST OF THE DELISTING DECISION;

**(2) PROPOSED RESIGNATION OF EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTORS; AND**

**(3) FURTHER DELAY IN PUBLICATION OF FIRST QUARTER RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

Financial adviser to the Company



瓏盛資本有限公司
Draco Capital Limited

This announcement is made by Flying Financial Service Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcement of the Company dated 8 December 2020 in relation to, among others, the Custodies; (ii) the announcements of the Company dated 4 June 2021, 28 June 2021 and 19 November 2021 in relation to, among others, the Resumption Guidance; (iii) the announcements of the Company dated 28 June 2021, 28 September 2021, 28 December 2021 and 4 April 2022 in relation to, among others, the quarterly update on the status of Resumption; (iv) the announcement dated 24 December 2021 in relation to, among others, the formation of an Independent Investigation Committee; (v) the announcement dated 6 May 2022, 17 May 2022 and 27 May 2022 in relation to, among others, the listing committee decision on cancellation of listing; and (vi) the announcement dated 6 May 2022 in relation to the delay in publication of first quarter results of the Company for the three months ended 31 March 2022, (collectively the

“**Previous Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Previous Announcements.

SUBMISSION OF REVIEW REQUEST

The Board wishes to update the Shareholders and potential investors of the Company that the Company has submitted a formal request to the secretary of the Listing Review Committee of the Stock Exchange on 9 June 2022 for the Delisting Decision to be referred to the Listing Review Committee for review pursuant to Chapter 4 of the GEM Listing Rules.

Should there be any material development(s), further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Shareholders who have any queries about the implication of the Stock Exchange’s notice of proceeding to cancel the Company’s listing are advised to seek appropriate professional advice.

PROPOSED RESIGNATION OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board hereby announces that, with effect from the resumption of trading in the Shares upon the fulfilment of the Resumption Guidance, if materialised and approved by the SFC and the Stock Exchange,

- (i) Mr. Zhang Gongjun shall resign as an executive Director, the Chairman and the Chief Executive Officer and the Authorised Representative of the Company and shall cease to be a member of each of the Nomination Committee and the Remuneration Committee of the Company due to his other business engagements which require more of his attention and dedication;
- (ii) Dr. Vincent Cheng shall resign as an independent non-executive Director and shall cease to be a member of each of the Audit Committee and the Nomination Committee of the Company due to his other business engagements which require more of his attention and dedication; and
- (iii) Dr. Miao Bo shall resign as an independent non-executive Director and shall cease to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company due to his other business engagements which require more of his attention and dedication.

For the resignation of Dr. Vincent Cheng and Dr. Miao Bo, in each of their proposed resignation letter, each of them declared that they was not involved in the Custodies and had no knowledge of. After being informed by the Company regarding the Custodies in around 8 December 2020, each of them as an independent non-executive Director arranged the issue of the announcement of the Custodies on 8 December 2020.

In addition to the declaration made by each of Dr. Vincent Cheng and Dr. Miao Bo, each of Mr. Zhang Gongjun, Dr. Vincent Cheng and Dr. Miao Bo has confirmed that they have no disagreement with the Board and that there is no other matter relating to their resignations that needs to be brought to the attention of the Shareholders or the Stock Exchange except for the director fees payable to Mr. Zhang Gongjun, Dr. Vincent Cheng and Dr. Miao Bo.

Once the proposed resignation of Mr. Zhang Gongjun, Dr. Vincent Cheng and Dr. Miao Bo become effective, if materialised, the Board (i) will make further announcement in relation to the re-designation of the Chairman, the Chief Executive Officer and the Authorised Representative of the Company and the updated list of Directors and their role and function; and (ii) will publish the updated company information sheet, in accordance with the GEM Listing Rules.

FURTHER DELAY IN PUBLICATION OF FIRST QUARTER RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

The Board announces that, additional time is required to compile the Group's consolidated management accounts for the three months ended 31 March 2022 and for the Company's audit committee to gather sufficient information to discharge its duties or responsibilities. Accordingly, publication of the First Quarter Results and despatch of the First Quarter Report will be delayed. Such delay constitutes breaches of Rules 18.66 and 18.79 of the GEM Listing Rules. It is expected that the First Quarter Results will be published after the publication of the audited annual results for the year ended 31 December 2021 and being reviewed by the Company's audit committee, which is expected to be taken place on or before 30 June 2022.

The relevant board meeting for approving the announcement of First Quarter Results will therefore be postponed. The Company will publish further announcement as and when appropriate when the date for the relevant board meeting is confirmed.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 11:19 a.m. on 29 March 2021 and will remain suspended until the Company fulfils the Resumption Guidance.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

By the Order of the Board
Flying Financial Service Holdings Limited
Zhang Gongjun
Chairman and Chief Executive Officer

Hong Kong, 9 June 2022

As at the date of this announcement, the executive Directors are Mr. Zhang Gongjun (Chairman and Chief Executive Officer), Ms. Wan Suyuan, Mr. Leung Man Kit and Ms. Liu Yi; and the independent non-executive Directors are Dr. Vincent Cheng, Dr. Miao Bo, Mr. Hsu Tawei, Mr. Tsao Hoi Ho and Mr. Lau Jing Yeung William.

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.