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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)

INSIDE INFORMATION BUSINESS UPDATE

Financial adviser to the Company



龍盛資本有限公司
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 announcements of the Company dated 4 June 2021, 28 June 2021 and 19 November 2021 in relation to, among others, the Resumption Guidance; (ii) the announcements of the Company dated 28 June 2021, 28 September 2021, 28 December 2021, 4 April 2022, 4 July 2022 and 3 October 2022 in relation to, among others, the quarterly update on the status of Resumption; (iii) the announcements of the Company dated 6 May 2022, 17 May 2022, 27 May 2022, 9 June 2022 and 10 June 2022 in relation to, among others, the listing committee decision on cancellation of listing and the review request made by the Company; (iv) the announcement of the Company dated 9 August 2022 and 16 August 2022 in relation to, among others, the decision of the Listing Review Committed in relation to the Delisting Decision and the schedule of the Rehearing; and (v) the announcement of the Company dated 29 July 2022 and 12 October 2022 in relation to, among others, the business update of the Company (collectively, the “**Previous Publications**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Previous Publications.

PRELIMINARY FINANCIAL INFORMATION FOR THE TEN MONTHS ENDED 31 OCTOBER 2022

The board of directors of the Company (the “**Board**”) informs the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the Board with reference to the most recent unaudited consolidated management accounts of the Group for the ten months ended 31 October 2022 (the “**Ten Months 2022**”), the Group expects to record consolidated revenue amounted to approximately RMB62.1 million.

In order to fulfilling the remaining Resumption Guideline, the Group has put great effort in demonstrating its compliance with Rule 17.26 of the GEM Listing Rules, i.e. carrying out a business with a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of the issuer’s securities. The Board believes that the stable growth in revenue for the Ten Months 2022 since year 2022 was mainly attributable to the continuing focus on the development of its financial consultation services platforms and the expansion of its core customer base.

The Company has commenced its operation of financial service platforms since 2015. In view of the tightening regulatory environment in the PRC in 2019, the Group has put great efforts in consolidating and expanding its internet financial business segments and cooperated with internet small loan companies to develop internet small loan business. Such financial technology service platform has established comprehensive business process and technology system covering customer acquisition, risk identification, risk assessment, loan distribution channel, payment channel and big data analysis through cooperating with Tencent Cloud and other licensed institutions. Business needs of the Group’s partners can be fulfilled through quick access to the technologies. The continuing development of the Group’s operation of financial service platforms since 2015 demonstrated that the Group is always attentive to the changing needs of the market and customers and responds rapidly in an ever-evolving technological environment.

Meanwhile, the Company is of the view that the liquidity and financing needs of corporations in the PRC has always been there, which could be revealed from different sources of news. The Company considers that the expansion of its services to cover such demands in the market could provide a viable and sustainable of development and growth of the Group’s financial services platform. Also, the Company is also confident that long term business relationship could be established with our customers.

On the other hand, due to the dedicated efforts of the employees of the Group, the improvement in the operational and financial performance of the Group during the Ten Months 2022 has been maintained. The Board would like to place special thanks to the sales, operating, analytics and research and development team of the Group for their efforts and contribution during these periods. Majority of them have been working in the Group for several years. This is especially remarkable considering that after the Custodies, the Group’s employees have continued to demonstrate their commitment to the Group’s business operation.

It is undeniable that the Group's previous financial results have been adversely affected by the Custodies, however, the Board believes that the completion of the Disposal and the entry of new investors of the Company have shown strong supporting prospects for the Company and the Group's operation shall be improving, and that the revenue of the Group is expected to increase steadily.

By the efforts and devotion of all the employees of the Group for the Ten Months 2022, the Board considers that the concrete and tangible financial performance the Group's operation of its financial services platforms, which has been commenced since 2015, shall be the evidence to demonstrate the Group's compliance with Rule 17.26 of the GEM Listing Rules.

The Rehearing by the Listing Committee has been held on 18 October 2022. The Group is still waiting for the decision of the Listing Committee on the resumption matters of the Company as at the date of this announcement. The Company wishes that the Listing Committee will reach a decision that is positive for the Company in response to the persistent and diligent efforts of all the employees of the Company and the Shareholders who shown their greatest support during the resumption process of the Company.

Further announcement(s) will be made by the Company as and when necessary if there is any material development on the status of the resumption matters of the Company.

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. When in doubt, shareholders of the Company and potential investors are advised to seek advice from professional or financial advisers.

By the Order of the Board
Flying Financial Service Holdings Limited
Leung Man Kit
Executive Director

Hong Kong, 7 November 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 website of the Stock Exchange at www.hkexnews.hk for a minimum period of seven days from the date of its publication and on the Company’s website at www.flyingfinancial.hk.