

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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) EFFECTIVE DATE OF THE CAPITAL REDUCTION
AND THE SHARE SUB-DIVISION;
(2) FREE EXCHANGE OF SHARE CERTIFICATES
AND
(3) COMPLETION OF CONNECTED TRANSACTION IN RELATION TO
SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

Financial adviser to the Company



瓏盛資本有限公司

Draco Capital Limited

Reference are made to (i) the announcements of the Company dated 23 May 2022 and 2 August 2022 and the circular of the Company despatch on 8 July 2022 (the “**Circular**”) in relation to, among others, the proposed Capital Reorganisation, the Subscription and the Whitewash Waiver (collectively, the “**Reorganisation Publications**”); (ii) the announcement of the Company dated 21 February 2023 in relation to, among others, the decision of the Listing Review Committee; and (iii) the announcement of the Company dated 16 March 2023, 17 March 2023, 21 March 2023 and 11 May 2023 in relation to, among others, the expected timetable in relation to the Capital Reorganisation and exchange of share certificates (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Circular, the Reorganisation Publications and the Announcements.

EFFECTIVE DATE OF THE CAPITAL REDUCTION AND THE SHARE SUB-DIVISION

The Board is pleased to announce that a copy of the order of the Grand Court confirming the Capital Reduction and the Share Sub-division and the minute approved by the Grand Court containing the particulars required under the Companies Act with respect to the Capital Reduction were filed and duly registered with the Registrar of Companies in the Cayman Islands on 7 June 2023 (Cayman Islands time). The Company further announces that all the other conditions for the implementation of the Capital Reduction and the Share Sub-division as set out in the Circular have been fulfilled. The Capital Reduction and the Share Sub-division shall become effective before 9:00 a.m. on Thursday, 8 June 2023 (Hong Kong time) and the dealing in the New Shares shall commence at 9:00 a.m. on Thursday, 8 June 2023 (Hong Kong time).

FREE EXCHANGE OF SHARE CERTIFICATES

Shareholders may, during the period from 9:00 a.m. on Thursday, 8 June 2023 to 4:30 p.m. on Tuesday, 13 July 2023 (both days inclusive), submit existing share certificates for the Consolidated Shares (in yellow colour) to the Company's branch share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for exchange, at the expense of the Company, for new share certificates for the New Shares (in pink colour). All existing share certificates of the Consolidated Shares or (as the case may be) the Existing Shares will continue to be evidence of title to such Shares but will cease to be valid for trading and settlement purpose.

COMPLETION OF SUBSCRIPTION UNDER SPECIFIC MANDATE

The Board is also pleased to announce that all conditions precedent under the Subscription Agreement have been fulfilled and the completion of the Subscription took place on 7 June 2023 in accordance with the terms and conditions of the Subscription Agreement. Pursuant to the terms and conditions of the Subscription Agreement, an aggregate of 36,042,067 New Shares, representing (i) approximately 104% of the existing issued share capital adjusted for the effect of the Capital Reorganisation; and (ii) approximately 51% of the then enlarged issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and adjusted for the effect of the Capital Reorganisation, were allotted and issued at the Subscription Price of HK\$0.72 per Subscription Share to the Subscriber or its nominee under the Specific Mandate. The gross and net proceeds from the Subscription are approximately HK\$25.95 million and approximately HK\$23.95 million, respectively, of which (i) as to approximately HK\$10.00 million will be utilised for development and operation of the financial service platform (as part of the fin-tech platform) and the provision of consultation services of the Group; (ii) as to approximately HK\$5.00 million, will be utilised for repayment of indebtedness of the Company; and (iii) as to approximately HK\$8.95 million, will be utilised for the Company's general working capital purposes, as disclosed in the Circular.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the following table sets out the shareholding structure of the Company (i) immediately prior to completion of the Capital Reduction and the Share Sub-division; (ii) immediately upon completion of the Capital Reorganisation; and (iii) immediately upon completion of the Capital Reorganisation and the Subscription (assuming there will be no other change in the issued share capital of the Company, save for the Capital Reorganisation and the Subscription).

Shareholder	Capital Reduction and the Share Sub-division		Immediately upon completion of the Capital Reorganisation		Immediately upon completion of the Capital Reorganisation and the Subscription	
	<i>No. of Consolidated Shares</i>	%	<i>No. of New Shares</i>	%	<i>No. of New Shares</i>	%
The Subscriber or its nominee (Note 1)	—	—	—	—	36,042,067	51.00%
Mr. Zheng Weijing (鄭偉京先生)	8,167,395 (Note 2)	23.59%	8,167,395	23.59%	8,167,395	11.56%
Sino-Africa Resources Holdings Limited (中非資源控股有限公司)	5,113,521 (Note 3)	14.77%	5,113,520	14.77%	5,113,520	7.24%
Mr. Hu Jinxi (胡金喜先生)	3,352,582 (Note 4)	9.68%	3,352,581	9.68%	3,352,581	4.74%
Upsoar Limited (翔昇有限公司)	3,110,373 (Note 5)	8.98%	3,110,373	8.98%	3,110,373	4.4%
Other public Shareholders	<u>14,884,779</u>	<u>42.98%</u>	<u>14,884,781</u>	<u>42.98%</u>	<u>14,884,781</u>	<u>21.06%</u>
Total	<u>34,628,650</u>	<u>100%</u>	<u>34,628,650</u>	<u>100%</u>	<u>70,670,717</u>	<u>100%</u>

Notes:

- (1) The Subscriber is indirectly wholly-owned by Ms. Niu Chengjun.
- (2) Among the 8,167,395 Shares, Mr. Zheng Weijing has beneficial interest in 812,604 Shares and has interest of controlled corporation in 7,354,791 Shares. With reference to the Company's announcement dated 26 March 2021, Mr. Zheng Weijing has ceased to be a director of the Company with effect from 26 March 2021. Ming Cheng Investments Limited is a company wholly-owned by Mr. Zheng Weijing.
- (3) Sino-Africa Resources Holdings Limited is a company wholly-owned by Mr. Huang Xiguang.
- (4) Among the 3,352,582 Shares, Mr. Hu Jinxi has beneficial interest in 444,000 Shares and has interest of controlled corporation in 2,908,581 Shares. Peace Bloom Limited in interest in 2,908,581 Shares and is a company wholly-owned by Mr. Hu Jinxi.
- (5) Upsoar Limited is a company wholly-owned by Ms. Fu Shanping.
- (6) Existing Directors do not hold any shares of the Company.

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
Zhang Gongjun
Executive Director

Hong Kong, 7 June 2023

As at the date of this announcement, the executive Directors are Mr. Zhang Gongjun (Chairman and Chief Executive Officer) and Ms. Liu Yi; and the independent non-executive Directors are Mr. Hsu Tawei, Mr. Kam Hou Yin, John and Ms. Chong Kan Yu.

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 Information” 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.