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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) FORMATION OF AN INDEPENDENT
INVESTIGATION COMMITTEE;
(2) CHANGE OF AUDITOR; AND
(3) CONTINUED SUSPENSION OF TRADING**

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

Reference is made to the announcement of the Company 4 June 2021, 28 June 2021, 28 September 2021 and 19 November 2021 in relation to the resumption guidance (the “**Resumption Guidance**”) and resumption progress (collectively, the “**Prior Announcements**”). Unless otherwise defined, the definitions used herein will have the same meaning as those defined in the said announcement.

FORMATION OF AN INDEPENDENT INVESTIGATION COMMITTEE

In response to the Resumption Guidance given by the Stock Exchange regarding the matters, the Board resolved on 20 December 2021 to form an independent investigation committee (the “**Independent Investigation Committee**”), comprising Dr. Vincent Cheng, Dr. Miao Bo, Mr. Hsu Tawei and Mr. Tsao Hoi Ho, all are independent non-executive Directors. Mr. Tsao Hoi Ho has been appointed as the chairman of the Independent Investigation Committee. The purposes of forming the Independent Investigation Committee were to commission an independent investigation on the matters to be conducted by independent professional advisor(s) regarding the custody of Mr. Zheng, Ms. Guo and three employees of the Group by the Nanshan Branch of Shenzhen Public Security Bureau since December 2020 pending investigation regarding certain suspected illegal absorption of public deposits conducted by a subsidiary of the Company, as the request from the Resumption Guidance.

The Board will rely upon the results of the investigation to assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions, as the request from the Resumption Guidance.

RESIGNATION OF AUDITOR

The Board hereby announces that BDO Limited ("**BDO**") has resigned as auditor of the Company with effect from 23 December 2021 as the Company and BDO could not reach a consensus on the audit fee of the Company for the year ending 31 December 2021.

Save for the aforesaid, BDO has confirmed to the Company that there are no matters in relation to its resignation that need to be brought to the attention of the shareholders of the Company.

Save for the aforesaid, both the Board and the audit committee of the Company also confirm that there is no disagreement between the Company and BDO, and there are no other matters in respect of the resignation of auditor that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude and appreciation to BDO for its professional services rendered to the Company during its tenure.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the audit committee of the Company (the "**Audit Committee**"), the Board has resolved to appoint Elite Partners CPA Limited as the new auditor of the Company (the "**New Auditor**") with effect from 24 December 2021 to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company.

Pursuant to Article 173(A) of the Articles of Association of the Company, the Board has power to fill the casual vacancy if the office of auditor becomes vacant by resignation. Therefore, no shareholder's approval is required for the appointment of the New Auditor.

Other than the matters disclosed above, the Board and the Audit Committee confirmed that there are no other matters or circumstances in relation to the change of auditor which should be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warm welcome to the New Auditor on its appointment as the auditor of the Company.

CONTINUED SUSPENSION OF TRADING

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

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, 24 December 2021

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

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.