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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made by Flying Financial Service Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis, for the purpose of providing updated development of the resumption of trading of the Group to the shareholders and potential investors of the Company.

References are made to the announcements of the Company dated (i) 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, 3 October 2022 and 4 January 2023 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, 10 June 2022 and 21 November 2022 in relation to, among others, the listing committee decision on cancellation of listing (the “**GEM LC’s Decision**”) and the review request made by the Company; (iv) the announcements of the Company dated 9 August 2022 and 16 August 2022 in relation to, among others, the decision of the Listing Review Committee in relation to the Delisting Decision and the schedule of the Rehearing; (v) the announcements of the Company dated 29 July 2022, 12 October 2022, 7 November 2022 and 1 February 2023 in relation to, among others, the business update of the Company; and (vi) the announcements of the Company dated 21 November 2022 in relation to, among others, the decision of the Listing Committee on cancellation of listing and the Company’s review request (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.

In the evening of 2 February 2023, the directors of the Company received a number of open email letters (the “**Open Letter**”) from some shareholders of the Company (the “**Shareholders**”) addressed to the Listing Division and the Listing Review Committee of the Stock Exchange. According to the receivers list of the Open Letter, the receivers of the Open Letter include the board of directors of the Company, Laura Cha Shih May-lung, Chairman of HKEX, Mr. Andrew Leung Kwan-yuen, President of the Legislative Council of the Hong Kong Special Administrative Region, Mr. Ronick Chan Chun-ying, a member of the financial sector of the Legislative Council of the Hong Kong Special Administrative

Region and Hon Robert Lee Wai-wang, a member of the financial services sector of the Legislative Council of the Hong Kong Special Administrative Region, various major media in Hong Kong and a volunteer-initiated investor interest concern group.

The Company also notes that between 2 February 2023 and the issue of this announcement, the contents of the Open Letter and the announcement issued by the Company were quoted in various media, including “Ming Pao (《明報》)”, “ET Net (《經濟通》)”, “HKEJ (《信報財經新聞》)”, “Sing Tao Daily (《星島日報》)”, “NOW Business News (《NOW財經》)”, “Headline Daily (《頭條日報》)”, “AM730”, “Yahoo Finance (《雅虎財經》)” and “Facebook.com” etc.

The Company also notes that there are a large number of groups forwarding and sharing such news reports on various instant messaging software, including WhatsApp, WeChat, etc.

According to the Open Letter, the Shareholders once again expressed their concerns about the resumption of trading of the Company and the Shareholders considered that only the resumption of trading of the Company can loosen the investments of the Shareholders, otherwise the Company will become a private company, similar to other company previously listed in the Stock Exchange and have been delisted in the past few years. If the Company become a private company, the liquidity of the Shares held by the Shareholders will be reduced to zero, coupled with various cumbersome procedures of the offshore with “professionals” who have no motivation to protect the rights and interests of the minority shareholders of the Company, the value of the Shares held by the Shareholders will also be reduced to zero eventually. The Shareholders believe that this is not what the Stock Exchange would like to see.

The Shareholders are also in the view that each members of the Listing Committee, the Listing Review Committee and the board of directors of the Stock Exchange need to consider whether delisting a company is in the best interests of the existing Shareholders.

The Shareholders stated in the Open Letter that although they may not fully understand the technical issues of the Resumption. However, in more than a hundred of the relevant announcements issued by the Company in the past year, the Company has responded, faced and resolved the requirements of the Listing Committee one by one, and they believe that the Company is committed to fulfilling its responsibilities as a listed company and has fulfilled the Resumption Guidance. They also believe that if the trading of the Company is resumed, it will be able to recover and protect the best interests of its Shareholders and to prevent delisting and reducing their interest to zero.

The Company is pleased that the Shareholders expressed their affirmation to the proactive actions taken by the Company for the resumption of trading of the Company since December 2021. At the same time, the Company believes that the self-initiated actions of the Shareholders further clarified that the delisting of the Company is not in the best interests of the existing Shareholders. Therefore, the Company wishes that the Listing Review Committee may consider options to bring the best interests to the Company’s shareholders and hence public investors in addition to the delisting. The Company also considers that it has fully addressed the concerns of the Stock Exchange in the submitted materials for the LRC Hearing and would appreciate if the Listing Review Committee would consider the Resumption Guidance as fulfilled and approve the resumption of trading of the Company.

Even though the Company is of the view that the Company has at all times been using its best endeavours to meet the various requirements of the Listing Committee of the Stock Exchange and the specific resumption guidance in the past 13 months, and in fact, the latest statement of the Listing Committee of the Stock Exchange also clearly stated that the Company has met substantially all of the Resumption Guidance, it remains in place as to whether the business scale of the Company meets the requirements under Rule 17.26 of the Listing Rules.

As stated in the announcement of the Company dated 1 February 2023, “as disclosed in the third quarterly report for the nine months ended 30 September 2022, the Group recorded consolidated revenue of RMB56.49 million representing an increase of approximately 818.7% as compared to the corresponding period in 2021. The Company believes that having such operation scale, it is not unreasonable that the Group is in compliance with Rule 17.26 of the GEM Listing Rules.”.

As such, the Company will continue to seek professional advice to safeguard the interests of the Shareholders, including but not limited to taking actions against undermining the interests of the Shareholders as a whole.

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 further notice. Shareholders and potential investors of the Company 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, 3 February 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 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 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.