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## **FLYKE INTERNATIONAL HOLDINGS LTD.**

### **飛克國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01998)**

### **UPDATE ON PROGRESS OF RESUMPTION**

This announcement is made by Flyke International Holding Ltd. (the “**Company**”) pursuant to Rule 13.24A of the Listing Rules.

References are made to (1) the announcement of the Company dated 18 June 2020 in respect of, among other things, (i) the Proposed Restructuring; (ii) proposed adoption of new memorandum and articles; (iii) proposed termination of existing share option scheme and adoption of new share option scheme; and (iv) proposed appointment of proposed directors; (2) the announcements of the Company dated 9 July 2020 and 21 July 2020 in relation to, among other things, delay in despatch of the Circular; (3) the announcements of the Company dated 3 January 2020, 3 February 2020 and 4 May 2020 in relation to the update on progress of resumption; (4) the announcement of the Company dated 31 March 2020 in relation to the interim results for the six months ended 30 June 2019; (5) the announcement of the Company dated 31 March 2020 in relation to the annual results for the year ended 31 December 2019; and (6) the announcement of the Company dated 29 June 2020 in relation to results of internal control review; (collectively, the “**Announcements**”). Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

### **UPDATE ON DEVELOPMENT TO RESUMPTION CONDITIONS**

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company that, as at the date of this announcement, the latest development on the status and progress of the Company’s efforts to fulfil the Resumption Conditions are as follows:

#### **Compliance with Rule 13.24 of the Listing Rules**

On 17 December 2019, the Company submitted the New Resumption Proposal to the Stock Exchange in support of the resumption of trading in the Shares. The Third Delisting Stage expired on 3 January 2020 and the Stock Exchange has granted an extension to allow the

Company to submit a new listing application relating to the New Resumption Proposal on or before 30 June 2020. On 9 June 2020, the Company has submitted an application for further time extension to the Stock Exchange and the Stock Exchange has granted an extension to allow the Company to submit a new listing application relating to the New Resumption Proposal on or before 31 August 2020.

As disclosed in the announcements of the Company dated 9 July 2020 and 21 July 2020, as additional time is required in connection with the New Listing Application and to finalise the content of the Circular, it is expected that the Circular will be despatched to the Shareholders on or before 30 September 2020. The Executive has granted the consent under Rule 8.2 of the Takeovers Code for an extension of time for despatch of the Circular to no later 30 September 2020. Further announcement will be made when the Circular is despatched or in the event of any changes to the expected timetable.

The Company has been making efforts in fulfilling the resumption conditions. As disclosed in the announcement dated 18 June 2020 in relation to, among other things, the Proposed Restructuring, the Company has entered into the Restructuring Agreement with the Subscriber, Vendor 1, Vendor 2 and Ms. Huai in relation to restructuring of debt and equity of the Company. The Directors believe that the Proposed Restructuring, if proceed and materialize, would enable the Company to enhance its business operations to satisfy objectively the requirements for having and maintaining a sufficient level of operations or tangible assets of sufficient value as stipulated under Rule 13.24 of the Listing Rules.

Further announcement(s) will be made by the Company to keep the Shareholders and potential investors of the Company informed of any material developments relating to the new listing application as and when appropriate and further announcement(s) will be made by the Company on a monthly basis to keep the Shareholders and potential investors updated on the New Listing Application and the despatch of the Circular.

#### **Publication of outstanding financial results and addressing the Outstanding Audit Issue**

As at the date of this announcement, the Company has published financial results, including (i) the annual reports for the years ended 31 December 2013, 2014, 2015, 2016, 2017, 2018 and 2019; and (ii) the unaudited interim reports for the six months ended 30 June 2014, 2015, 2016, 2017 and 2018 and 2019.

#### **Adequate and effective financial reporting procedures and internal control systems**

The Company has engaged an independent professional firm, ZHONGHUI ANDA Risk Services Limited (the “**Internal Control Reviewer**”), to perform a review on the internal controls of the Company during the course of preparation of the 2019 Annual Report (the “**2019 Internal Control Review**”).

As set out in the announcement of the Company dated 29 June 2020 in relation to results of internal control review, the Internal Control Reviewer has identified a number of internal control issues and deficiencies and proposed recommendations to the Board. The Board has reviewed such issues and deficiencies, and has taken appropriate actions and steps to address those internal control issues and deficiencies with reference to the recommendations of the Internal Control Reviewer. The Internal Control Reviewer has reviewed the Company's responses and concluded that the major internal control deficiencies will be remediated by implementation of the recommended remedy measures when the Company resumes to have sufficient operations.

Having considered the results of the 2019 Internal Control Review conducted by Internal Control Reviewer and remedy measures to be implemented when the Company resumes to have sufficient operations, the Directors are of the view that the Group's financial reporting procedures and internal control systems are sufficient to meet the obligations under the Listing Rules.

The Company is endeavouring to meet the Stock Exchange's requirements and shall publish further announcement(s) to update Shareholders and potential investors of the Company on the development of the Company as and when appropriate in compliance with the Listing Rules.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares or other securities of the Company.

#### **CONTINUED SUSPENSION OF TRADING OF THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on 31 March 2014. Trading in the Shares will continue to suspend until further notice and full satisfaction of the Resumption Conditions and such other further conditions that may be imposed by the Stock Exchange.

By order of the Board  
**Flyke International Holdings Limited**  
**CHIN Chang Keng Raymond**  
*Executive Director*

Hong Kong, 3 August 2020

*As of the date of this announcement, the executive Director is Mr. CHIN Chang Keng Raymond and the independent non-executive Directors are Mr. CHU Kin Wang, Peleus and Mr. ZHU Guohe.*