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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)

UPDATE ON THE CUSTODIES

This announcement is made by Flying Financial Service Holdings Limited (the “**Company**”, collectively 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) (the “**SFO**”).

References are made to the announcements of the Company dated 8 December 2020 and 26 March 2021 in relation to, among others, inside information of the Company (collectively, the “**Announcements**”), the annual report for the year ended 31 December 2020 (“**2020 Annual Report**”) and the first quarterly report for the three months ended 31 March 2021 (“**First Quarterly Report**”) of the Company. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements, 2020 Annual Report and First Quarterly Report.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform its shareholders and potential investors that to its best information, knowledge and belief, and having made due enquiries, it became aware on 18 June 2021 that Mr. Zheng, Ms. Guo and the three employees of the Group were recently transferred from the Nanshan Branch of the Shenzhen Public Security Bureau* (深圳市公安局南山分局) to the People’s Procuratorate of Nanshan Shenzhen* (深圳市南山區人民檢察院) (“**Nanshan Procuratorate**”) for examination and prosecution, according to a notice issued by the Nanshan Procuratorate (the “**Notice**”).

As set out in the Notice, it was determined that, (i) certain investment products were launched through the Financial Service Platform without relevant licenses issued by the relevant financial department; (ii) the Financial Service Platform was committed to repay the principal with interests of the funds within a certain period of time and conducted illegal fundraising; (iii) Mr. Zheng was the actual controller of the Financial Service Platform and the decision-maker regarding fund allocation; Ms. Guo was the person in charge of the Financial Service Platform and was responsible for coordinating the fundraising and private equity product sales; and the three employees of the Group were responsible for the operation, finance and risk control of the Financial Service Platform respectively; and (iv) as at the date of the Notice, the unsettled repayment of funds (principal amount with interests) in relation to the online segment of the Financial Service Platform amounted to approximately RMB500 million, which involved approximately 8,900 payers; the unsettled repayment of funds (principal amount with interests) in relation to the offline segment of the Financial Service Platform amounted to approximately RMB303 million, which involved approximately 280 payers.

The Financial Service Platform has ceased operation in the fourth quarter of 2019. As at the date of this announcement, the daily operations of the Group remain stable and have not been materially or adversely affected by the aforesaid events except as already disclosed in the Announcements, the 2020 Annual Report and the First Quarterly Report. The Board is in the progress of reviewing the potential financial impact (if any) caused by the aforesaid events and the Company, save and except already disclosed in the Announcements, the 2020 Annual Report and the First Quarterly Report, will update the shareholders and potential investors of the Company on any further development on the matter by way of further announcement(s) as and when necessary in accordance with the GEM Listing Rules.

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 are advised to exercise caution when dealing in the shares of the Company.

By the Order of the Board
Flying Financial Service Holdings Limited
Zhang Gongjun
Chairman and Chief Executive Officer

Hong Kong, 18 June 2021

As at the date of this announcement, the executive Directors are Mr. Zhang Gongjun (Chairman and Chief Executive Officer), and Ms. Guo Chanjiao (duties suspended); 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 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.