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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)

INSIDE INFORMATION LEGAL PROCEEDING COMMENCED BY THE COMPANY IN RELATION TO DISPUTED STATUTORY DEMANDS

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 board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the Company has commenced legal proceeding in relation to certain disputed statutory demands on 26 January 2022.

On 14 January 2022, the Company received two statutory demands (the “**Statutory Demands**”) dated 12 January 2022 from the Company’s former Hong Kong legal advisers (the “**Former Advisers**”) pursuant to Section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of Laws of Hong Kong), demanding the Company to pay the aggregated amount of HK\$1,695,746 plus interest (if any) (the “**Relevant Sum**”), being the alleged amounts of the professional service fee (in the period from March 2019 to June 2021) owed by the Company to the Former Advisers with reference to certain bills (collectively, the “**Bills**”), within 3 weeks from the date of service of the Statutory Demands, failing which the Former Advisers may present a winding up petition against the Company.

The Company is in dispute about the Relevant Sum, the Bills, and the Statutory Demands. After seeking legal advice, on 26 January 2022, the Company commenced legal proceeding through its legal advisers by way of originating summons filed with the Court of First Instance of High Court of Hong Kong Special Administrative Region (the “**Court**”) applying for an order that (i) the Bills be taxed; (ii) all and any further action or proceedings on the Statutory Demands be stayed pending and until the taxation of the Bills is completed; and (iii) costs be provided for.

The hearing of the said application is scheduled on 1 March 2022.

The Company is of the view that the above legal proceeding and the Statutory Demands currently do not affect the normal business and operations of the Group, and will not have any material and adverse impacts on the overall business, operation or financial performance of the Group. The Company will keep its shareholders as well as potential investors informed of any significant developments in relation to the Statutory Demands by way of further announcement(s) as and when appropriate or as required under 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 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, 26 January 2022

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.