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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)

**CLARIFICATION ANNOUNCEMENT AND DESPATCH OF CIRCULAR
IN RELATION TO**

- (1) PROPOSED CAPITAL REORGANISATION;
(2) CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION
OF NEW SHARES UNDER SPECIFIC MANDATE;
(3) APPLICATION FOR WHITEWASH WAIVER
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial adviser to the Company



瓏盛資本有限公司
Draco Capital Limited

Reference is made to the announcement of Flying Financial Service Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 23 May 2022 (the “**Announcement**”) and 13 June 2022 in relation to, among others, (i) the proposed Capital Reorganisation; (ii) the connected transaction in relation to the Subscription of New Shares under the Specific Mandate; and (iii) the application for Whitewash Waiver. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

CLARIFICATION OF ANNOUNCEMENT DATED 23 MAY 2022

The Board would like to clarify a clerical error made due to an inadvertent oversight during the preparation of the Announcement, and the information in relation to the Subscription as disclosed under the section headed “Conditions precedent to the Subscription” on page 14 of the Announcement shall be amended as follows (the amendments are shown in bold and underline for easy reference):

In view of the GEM Listing Committee's decision on the cancellation of listing, on 17 May 2022, the Company submitted an application requesting the delisting decision be referred for review. All conditions set out above cannot be waived by the Company or the Subscriber. In the event that any of the conditions of the Subscription is not fulfilled on or before **31 December 2022** (or such later date as may be agreed between the Company and the Subscriber in writing), the Subscription Agreement will terminate and all obligations of the Company and the Subscriber under the Subscription Agreement shall cease and determine and neither the Company nor the Subscriber shall have any claim against the other in respect of any matter arising out of or in connection with the Subscription Agreement, except for any antecedent breach of any obligation and any liabilities under the Subscription Agreement.

Save for the clarifications disclosed above, all other information contained in the Announcement shall remain unchanged.

DESPATCH OF CIRCULAR

The Board is pleased to announce that the Circular containing, among other things, further details of (i) the Capital Reorganisation, the Subscription, the Specific Mandate, the Whitewash Waiver and all the transactions contemplated thereunder; (ii) letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder; (iv) a notice of the EGM and a form of proxy; and (v) other information as required under the Listing Rules and the Takeovers Code, has been despatched to the Shareholders on 8 July 2022.

NOTICE OF EGM

The EGM will be held at 12:00 noon on Tuesday, 2 August 2022 at Units 5906–5912, 59/F, The Center, 99 Queen's Road Central, Hong Kong, details of which are set out in the notice of the EGM despatch to the Shareholders on 8 July 2022.

WARNING

Shareholders and potential investors of the Company should note that the Capital Reorganisation is conditional upon the satisfaction of the conditions as set out in the paragraph headed "Conditions of the Capital Reorganisation" of the Circular and the Subscription is conditional upon the satisfaction of certain conditions precedent (including the resumption on trading of the Existing Shares and the New Shares on the Stock Exchange and the grant of the Whitewash Waiver by the Executive). Accordingly, the Capital Reorganisation and the Subscription may or may not proceed.

Meanwhile, the issuance of the Circular does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the resumption of trading in Shares given that the Resumption is subject to the fulfilment of other resumption conditions. Therefore, the Resumption may or may not proceed. The Company will keep the public informed of the latest development by making further announcements as and when appropriate.

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 the Company fulfils the Resumption Guidance.

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, 8 July 2022

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

All directors of the company jointly and severally accept full responsibility for the accuracy of information contained in the announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the announcement have been arrived at after due and careful consideration and there are no other facts not contained in the announcement, the omission of which would make any statement in the document misleading.

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 Stock Exchange of Hong Kong Limited (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.