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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 BUSINESS UPDATE

Financial adviser to the Company



瓏盛資本有限公司
Draco Capital Limited

This announcement is made by Flying Financial Service Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PRELIMINARY FINANCIAL INFORMATION FOR SIX MONTHS ENDED 30 JUNE 2022

The board of directors of the Company (the “**Board**”) informs the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the Board with reference to the most recent unaudited consolidated management accounts of the Group for the six months ended 30 June 2022 (the “**Interim 2022**”), the Group expects to record consolidated revenue amounted to approximately RMB27.1 million, representing a substantial increase of approximately 423% as compared to approximately RMB5.2 million in the corresponding period of 2021 (the “**Interim 2021**”).

During the second quarter of 2022, the Group has actively taken various measures to mitigate the impact of COVID-19. Besides, the Group has put great effort in transforming its internet finance business segment and cooperated with internet small loan companies to develop internet small loan business. The Board believes that the significant increase in revenue for Interim 2022 as compared to Interim 2021 was mainly attributable to the continuing focus on the development of its financial consultation services platforms and the expansion of its core customer base.

After deducting the employee benefit expenses and other administrative expenses (excluding legal and profession fee), the Group recorded profit of approximately RMB7.5 million for Interim 2022. With reference to the announcement of the Company dated 29 June 2022, the completion of the very substantial disposal took place on 29 June 2022 and would record loss on such disposal of approximately RMB10.5 million. Meanwhile, the Company continues to commit itself to fulfill the resumption guidance from the Stock Exchange and has tried its best effort to resume the trading of the shares of the Company during period of Interim 2022. As such, the Group incurred expenses in relation to the legal and profession fee of approximately RMB4.8 million for Interim 2022. As a result, after including the aforesaid one-off expenses during Interim 2022, based on the preliminary assessment of the Board with reference to the most recent unaudited consolidated management accounts of the Group for Interim 2022, the Group expects to record net loss attributable to shareholders of the Company amounted to approximately RMB10.3 million, as compared to approximately RMB9.1 million for Interim 2021.

As a result of the dedicated efforts of the Company, the revenue of the Group for Interim 2022 has already surpassed the aggregate revenue of the Group for the year ended 31 December 2021, which amounted to approximately RMB20.1 million. The Board would like to place special thank to the sales and operating team of the Group for their efforts and contribution during these periods. The Board believes that the Group's operation shall be improving, and that the revenue of the Group is expected to increase steadily.

Information contained in this announcement is a preliminary assessment by the Board based on the information currently available. The Company has yet to finalise the interim results of the Group for the six months ended 30 June 2022, the actual results of the Group for the six months ended 30 June 2022 may be different from what is disclosed herein and are subject to approval by the Board at the board meeting to be held in mid-August 2022. Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for the six months ended 30 June 2022 which is scheduled to be published in mid-August 2022.

NEW CONSULTATION SERVICES AGREEMENT IN CONSULTATION SERVICES PLATFORMS

The Board is pleased to announce that the Group had entered into consultation services agreements with three different financial services company in the PRC for one year during July 2022, pursuant to which the Company and the financial services companies shall cooperate to provide tailored financing solutions for prospective borrowers including, but not limited to, gathering market financing needs, conducting initial assessment of customer credit risk, assisting the collection of loan application materials from customers and providing financial industry information consulting services.

The Board believes that the entering into those consultation services agreements would contribute the revenue of the Group and further strengthen the customer base of the Group's financial consultation services platforms.

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. When in doubt, shareholders of the Company and potential investors are advised to seek advice from professional or financial advisers.

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

Hong Kong, 29 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.

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.