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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 UPDATE ON FULFILMENT OF RESUMPTION GUIDANCE

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).

References are made to (i) the announcements of the Company dated 4 June 2021, 28 June 2021 and 19 November 2021 in relation to, among others, the Resumption Guidance; (ii) the announcements of the Company dated 28 June 2021, 28 September 2021, 28 December 2021, 4 April 2022 and 4 July 2022 in relation to, among others, the quarterly update on the status of Resumption; (iii) the announcements of the Company dated 26 January 2022 and 29 June 2022 and the circular of the Company dated 10 May 2022 in relation to, among others, the Disposal; (iv) the announcements of the Company dated 6 May 2022, 17 May 2022, 27 May 2022, 9 June 2022 and 10 June 2022 in relation to, among others, the listing committee decision on cancellation of listing and the review request made by the Company; (v) the announcement of the Company dated 9 August 2022 and 16 August 2022 in relation to, among others, the decision of the Listing Review Committee in relation to the Delisting Decision and the schedule of the Rehearing; (vi) the announcement of the Company dated 9 August 2022 in relation to, among others, the agree-upon procedures engagement with Auditor and the respective findings (collectively, the “**Previous Publications**”) and (vii) the annual report of the Company for the year ended 31 December 2021 published on 30 June

2022 (the “**2021 Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Previous Publications and the 2021 Annual Report.

RESUMPTION GUIDANCE REGARDING DISCLAIMER C

As announced by the Company on 9 August 2022, pursuant to the LRC’s Decision, the Listing Review Committee noted that one of the conditions of the Resumption Guidance that remained as issue between the Company and the Listing Division were whether, inter alia, in relation to RG3, completion of the Disposal had effectively resolved Disclaimer C (i.e. the auditor’s inability to obtain certain confirmations from PRC banks due to the absence of Ms. Guo’s personal seal) (and whether all that was outstanding was an assurance from the Company’s auditor to that effect).

As announced by the Company on 9 August 2022, in order to, inter alia, update the shareholders of the Company regarding the progress on resolving the Disclaimer C, the Board has therefore engaged the Auditor to conduct the AUP Procedures. Based on the findings of the AUP Report, inter alia, (i) except for the bank balance of RMB569 which held by Hui Lian MGT, a wholly owned subsidiary of the Company, no Group’s bank balances as at 30 June 2022 was held by a subsidiary of which Ms. Guo was the legal representative and/or director; and (ii) following the disposal of Forever Intelligent, Hui Lian MGT is not a subsidiary of the Company since 2 July 2022.

Pursuant to the Resumption Guidance given by the Stock Exchange, inter alia, regarding the RG3, the Company shall address the issues giving rise to the disclaimer of opinion, provide comfort that the disclaimer of opinion in respect of such issues would no longer be required and disclose sufficient information to enable investors to make an informed assessment of its financial positions as required under Rule 17.49B of the GEM Listing Rules.

After the issuance of the AUP Report, the Company has made further enquiries to the Auditor regarding the status of resolving Disclaimer C. Based on the communication with the Auditor, the Board considers, and the Auditor concurs, that the respective issues giving rise to Disclaimer C have been satisfactorily addressed as follows:

- (i) the issues giving rise to Disclaimer C on the 2021 Annual Report was due to the auditor’s inability to obtain certain confirmations from PRC banks due to the absence of Ms. Guo’s personal seal;
- (ii) following the completion of the Disposal on 29 June 2022, the Target Companies ceased to be subsidiaries of the Company and the Company ceased to have any interests in the Disposal Group;
- (iii) no Group’s bank balance was held by subsidiary of which Ms. Guo was the legal representative and/or director since 2 July 2022 pursuant to the findings of the AUP Report;
- (iv) as such, the issues giving rise to the Disclaimer C will not further affect the Auditor to perform the necessary audit procedures in relation to the Company’s bank balances in the PRC for the year ending 31 December 2022 and the subsequent years; and

- (v) except for the audit modification on (1) the opening balances and comparative figures to be stated in the consolidated financial statements of the Group for the year ending 31 December 2022, and (2) the comparative figures to be stated in the consolidated financial statements of the Group for the year ending 31 December 2023, there would not be other audit modifications in respect of the matters referred to above. In respect of the Group's consolidated financial statement for the year ending 31 December 2022 and 2023, any audit modifications should solely relate to the comparability of 2021 and 2022 figures. Accordingly, the issues giving rise to the Disclaimer C will not have any continuing effect on the Group's consolidated financial statements for the year ending 31 December 2024 and the subsequent years.

Based on the foregoing, the Company is pleased to announce that regarding Disclaimer C, the remaining issue of the RG3, the Company has addressed the issues giving rise to Disclaimer C, provided comfort that Disclaimer C would no longer be required and has disclosed sufficient information to enable investors to make an informed assessment of its financial positions as required under Rule 17.49B of the GEM Listing Rules. The Company is of the view that it has fulfilled the RG3.

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

By the Order of the Board
Flying Financial Service Holdings Limited
Leung Man Kit
Executive Director

Hong Kong, 13 September 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.