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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)

VOLUNTARY ANNOUNCEMENT UPDATE ON INTERNAL CONTROL REVIEW

Reference is made to the announcement of Flying Financial Service Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) dated 23 August 2024 in relation to, among others, the major transaction of the Company and the remedial measures that the Group intends to adopt (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement.

The board of directors of the Company (the “**Board**”) would like to provide an update on the Company’s plan of new appointment of (i) an internal control consultant; and (ii) adviser of compliance. The Company acknowledges the importance of good corporate governance and continues to strive to improve the risk management and internal control systems of the Group from time to time.

INTERNAL CONTROL CONSULTANT

As disclosed in the Announcement, the Company intends to appoint an internal control consultant to improve the current relevant risk management system for credit risk review, credit approval and loan repayment monitoring processes. The Company intends to appoint GRC Chamber Limited (“**GRC**”) in or about October 2024 as its independent internal control consultant to (i) conduct a review for the period from 1 January 2024 to 31 December 2024 to identify weaknesses and deficiencies in the Company’s internal control; and (ii) formulate remedial action plans thereafter. In particular, the scope of such review shall cover, among others, the Group’s compliance systems related to the GEM Listing Rules. The Company intends to include the findings of GRC in the annual report of the Company for the year ended 31 December 2024.

ADVISER OF COMPLIANCE

The Company intends to appoint Draco Capital Limited (“**Draco**”) in or about October 2024 as its adviser of compliance for one year to help ensure the Group’s compliance with the GEM Listing Rules, corporate governance code and all applicable laws, rules, codes and guidelines, including to ensure that the internal control plans formulated will be followed strictly by the Group. In particular, Draco will provide compliance advisory services including to advise the Company (i) before the publication of any regulatory announcement, circular or financial report; (ii) on notifiable or connected transactions; and (iii) when the Stock Exchange makes an inquiry of the Company.

The Board expects that the Group will work closely with GRC and Draco to improve and enhance its internal control systems in order to fulfil its obligations under the GEM Listing Rules and make relevant implementations of internal control measures and improvements based on their findings and recommendations.

By order of the Board
Flying Financial Service Holdings Limited
Liu Yi
Executive Director

Hong Kong, 16 September 2024

As at the date hereof, the Board comprises Ms. Liu Yi as executive Director; Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Mr. Qi Zhenping as independent non-executive Directors.

This announcement, for which the directors of the Company 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 this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.flyingfinancial.hk.