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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 BUSINESS DEVELOPMENT

This announcement is made by Flying Financial Services Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis with the purpose of keeping shareholders of the Company (the “**Shareholders**”) and potential investors informed of the Group’s latest business development.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that on 19 September 2023, the Group, through its wholly-owned Hong Kong subsidiary, invests approximately HKD1.5 million to HKD2.0 million for the research and development in the new data security related business.

Recently, data security on mobile phones is a key concern for mobile phone users. It is very common for the third-party to read, modify, and delete the documents, pictures, and videos on their mobile phones. Most mobile users are inseparable from their mobile phones in their lives and work while their life privacy and work secrets are storage in their mobile phones. In the current mobile phone usage environment, users can hardly protect the confidential information in their mobile phones. Based on the above issues and overview the group’s existing suppliers and the customer, the Group intend to develop this potential product which is planned to be a comprehensive product that integrates mobile Apps, decentralized and independent security hardware. The Directors believe that it can encrypt files in the mobile phone through independent hardware, which can well solve the user’s problem of protecting confidential information in the mobile phone. Instant communication software uses hardware to encrypt and decrypt the text and files of both parties in the chat. Only authorized users can view it, and other users or the backend cannot view or analyze the chat content.

As stated in the Company's annual report for the year ended 31 December 2022, the Group actively seeks various business opportunities from time to time, in order to expand and diversify the Group's revenue sources. During the Group's ordinary and usual course of business in operating the financial service platform, various clients and counterparties have been indicating to Group's management that data security has been an increasingly critical topic in financial service industry and data security service could be compliment/an ancillary service to the Group's already operating financial service platform which the Group find this comment not unreasonable. Accordingly, the Directors are of the view that the expansion of the business scope of the Group into data security related segment is in line with the Group's business development and expansion plan, which will bring better returns to the Shareholders and the Directors consider the above products is also enhance and assist the group original business in the future. It is expected that the Company and its Shareholders will be benefited as a whole. The aforesaid investment does not constitute a notifiable transaction under Chapter 19 of the GEM Listing Rules at the material time.

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.

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

Hong Kong, 19 September 2023

As at the date hereof, the Board comprises Ms. Liu Yi as executive Directors; Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Mr. Luo Sigang 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.