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Holdings FinTech Group Limited 中新

**CHONG SING HOLDINGS FINTECH GROUP LIMITED**

**中新控股科技集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8207)

## **QUARTERLY UPDATE ON DEVELOPMENT OF SUSPENSION OF TRADING**

The announcement is made by Chong Sing Holdings FinTech Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10(1) and 17.26A of The Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

Reference is made to the announcements (the “**Announcements**”) of the Company dated (i) 8 July 2019 in relation to the trading halt in the shares of the Company (the “**Shares**”) on the GEM of the Stock Exchange since 9:00 a.m. on 8 July 2019 (Monday), (ii) 9 August 2019 in relation to the resumption guidance given to the Company by the Stock Exchange and the Company’s delay in publishing the interim results announcement (the “**Interim Results Announcement**”) and dispatching the interim report (the “**Interim Report**”) in respect of the six months ended 30 June 2019 and (iii) 16 August 2019 in relation to the additional resumption guidance given to the Company by the Stock Exchange. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless stated otherwise.

### **BUSINESS OPERATION**

Third-party payment service and online investment and technology-enabled lending service are one of the Group’s core business segments in 2018 and 2019. UCF Pay Limited (“**UCF Pay**”), a material PRC subsidiary of the Company, is the major contributor to the third-party payment service segment.

As disclosed in the announcement dated 8 July 2019, UCF Pay has been requested by the PRC regulatory authority to take serious remedial actions for certain material non-compliance relating to its business operation.

The Company is given to understand that UCF Pay has suspended its operations temporarily since or about 8 July 2019 following the PRC regulatory authority's on-site inspection.

The Group is now in the close discussion with the PRC regulatory authority for the remedial actions to be taken. The PRC regulatory authority has yet released any written result of its findings and/or notice of remedial action to be taken (the “**Results**”). The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

Apart from the temporary suspension of operation of UCF Pay, the Group's business operation have been operating normally.

#### **UPDATE ON RESUMPTION PROGRESS**

The Company has been conducting investigations into certain material non-compliance of UCF Pay, which includes the setting up of an internal review committee to follow up closely of the subject matter. The main duties of the internal review committee include conducting of on-site inspections and making requests on UCF Pay of the update progress. In relation to the findings as disclosed above, the internal review committee shall continue to follow up the release of the Results.

Upon release of the Results, the Company shall evaluate its impact on the Company's business operation and financial position. The Company will then publish the Interim Results Announcement and dispatch the Interim Report accordingly.

The Company is taking appropriate steps to fulfill all the resumption conditions/guidance and will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

#### **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

Trading in Shares on the GEM has been suspended since 9:00 a.m. on 8 July 2019 and will continue to be suspended until further notice pending fulfillment of all the resumption conditions/guidance and the publication of the Interim Results Announcement.

**Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Chong Sing Holdings FinTech Group Limited**  
**Phang Yew Kiat**  
*Vice-Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 4 October 2019

As at the date of this announcement, the directors of the Company (the “**Directors**”) are:—

*Executive Directors:*

Mr. Phang Yew Kiat (*Vice-Chairman and Chief Executive Officer*)  
Mr. Yang Jianhui

*Non-executive Directors:*

Mr. Zhang Zhenxin  
Ms. Li Shuang  
Mr. Sheng Jia  
Mr. Chng Swee Ho

*Independent Non-executive Directors:*

Mr. Ge Ming  
Dr. Ou Minggang  
Dr. Wang Songqi

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 “Latest Company Announcements” page of the GEM website ([www.hkgem.com](http://www.hkgem.com)) for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at ([www.csfgroup.com](http://www.csfgroup.com)).*