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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 “**GEM 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, (iii) 16 August 2019 in relation to the additional resumption guidance given to the Company by the Stock Exchange, (iv) 4 October 2019 in relation to the quarterly update on development of suspension of trading and (v) 6 December 2019 in relation to the delay in publication of the third quarterly results for the nine months ended 30 September 2019 (the “**2019 Third Quarterly Results Announcement**”) and delay in despatch of third quarterly report (the “**2019 Third Quarterly Report**”).

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 wholly-owned PRC subsidiary of the Company, is the major contributor to the third-party payment service segment.

As disclosed in the Announcements, 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 "**Non-compliance**"). UCF Pay has suspended its operations temporarily since or about 8 July 2019 following the on-site inspection of the PRC regulatory authority.

Unless as disclosed otherwise in this announcement, the Group's business operation has been operating normally.

UPDATE ON RESUMPTION PROGRESS

(a) Investigation and assessment on the Non-compliance

As PRC regulatory authority is still conducting examination on the Non-compliance, the relevant results can yet be disclosed.

On 7 January 2020, the internal review committee of the Company (the "**Internal Review Committee**") already attended UCF Pay for on-site inspection to follow up the examination progress and shall assess the impact of the Non-compliance on the Group's business operation and financial position according to the relevant figures. Also, the Internal Review Committee shall follow up with the internal control of UCF Pay.

(b) Publication of all outstanding financial results and address any audit modifications

The Company is now preparing the Interim Results Announcement and Report and 2019 Third Quarterly Results Announcement and Report, which shall be subject to the investigation results of the Internal Review Committee.

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 fulfilment of all the resumption conditions/guidance.

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, 7 January 2020

As at the date of this announcement, the Directors are:—

Executive Director:

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

Mr. Wong Ka Bo, Jimmy

Non-executive Directors:

Ms. Li Shuang

Mr. Sheng Jia

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 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 “Latest Company Announcements” page of the GEM website (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 (www.csfgroup.com).

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.