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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)

CHANGE OF DIRECTORS

The Board announces the following changes with effect from 28 June 2019:

- i. Mr. Yin Zhongli has resigned as an independent non-executive director;
- ii. Mr. Li Gang has resigned as a non-executive director;
- iii. Mr. Sheng Jia has been re-designated as a non-executive director;
- iv. Mr. Chng Swee Ho has been re-designated as a non-executive director; and
- v. Dr. Wang Songqi has been appointed as the chairman of remuneration committee.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (“**Directors**”) of Chong Sing Holding FinTech Group Limited (the “**Company**”) announces that Mr. Yin Zhongli (“**Mr. Yin**”) has tendered his resignation as an independent non-executive director of the Company, and Mr. Li Gang (“**Mr. Li**”) has tendered his resignation as a non-executive director of the Company effective from 28 June 2019 due to their other business engagements and commitments.

Both of them have confirmed that they have no disagreement with the Board and there are no matters in relation to their resignation that need to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Yin and Mr. Li for their tremendous contributions to the Company during their term of office.

RE-DESIGNATION OF EXECUTIVE DIRECTORS AS NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that Mr. Sheng Jia (“**Mr. Sheng**”) has been re-designated as a non-executive director of the Company from an executive director with effect from 28 June 2019 and Mr. Chng Swee Ho (“**Mr. Chng**”) has been re-designated as a non-executive director of the Company from an executive director with effect from 28 June 2019.

Mr. Sheng, aged 38, was appointed as an executive director on 23 December 2013. Mr. Sheng is also a director of certain subsidiaries of the Company. Mr. Sheng has been an executive director and the chief executive officer of NCF Group Limited since July 2013. Mr. Sheng has extensive experience in design, research and development of web search and related products, and has over 8 years’ experience in leading global search infrastructure teams in renowned multinational software companies. Mr. Sheng was appointed as the product manager of Google Inc. in 2010 and was responsible for the global product search and product infrastructure business. Mr. Sheng was one of the founders of Yunrang (Beijing) Information Technology Limited, which was established in 2010. Mr. Sheng obtained a Master’s degree in Computer Science from the University of Toronto in 2005, and a Bachelor’s degree of Computer Science and Technology from Tsinghua University in 2002.

Mr. Sheng shall hold office until the next following annual general meeting of the Company and if re-elected by the shareholders of the Company thereat, will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. An appointment letter has been entered into between Mr. Sheng and the Company on 28 June 2019 for a term of one year. Pursuant to the appointment letter, Mr. Sheng is entitled to a fixed director’s fee of HK\$10,000 per month, which is determined by the Board upon the recommendation of the remuneration committee by reference to his experience and responsibilities in the Company and the prevailing market conditions.

Mr. Sheng is interested, and is deemed to be interested, in 43,400,000 shares of the Company under the Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. Chng, aged 50, was appointed as an executive director on 17 March 2014. He was also appointed as the compliance officer of the Company on 18 September 2014. Mr. Chng is a director of certain subsidiaries of the Company. Mr. Chng has obtained 26 years' experience in consulting, investment and banking and provided advisory services to clients from a wide range of financial sectors in North America, Europe and more than 10 countries in Asia. Mr. Chng was an independent director of Beiqi Foton Motor Co., Ltd. (SSE Code: 600166) from December 2014 to December 2016. He was the Greater China managing partner of A.T. Kearney from 2012 to March 2016. Mr. Chng was a partner of Bain & Company, Inc. during 2007 to 2011 and was a partner of The Boston Consulting Group, Greater China during 2003 to 2006. Mr. Chng obtained a Bachelor's degree in Accountancy from Nanyang Technological University of Singapore in May 1992.

Mr. Chng shall hold office until the next following annual general meeting of the Company and if re-elected by the shareholders of the Company thereat, will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. An appointment letter has been entered into between Mr. Chng and the Company on 28 June 2019 for a term of one year. Pursuant to the appointment letter, Mr. Chng is entitled to a fixed director's fee of HK\$10,000 per month, which is determined by the Board upon the recommendation of the remuneration committee by reference to his experience and responsibilities in the Company and the prevailing market conditions.

Mr. Chng is interested, and is deemed to be interested, in 63,000,000 shares of the Company under the Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

As at the date of this announcement, save as disclosed above, Mr. Sheng and Mr. Chng did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Sheng and Mr. Chng have confirmed that there is no other information relating to them that is required to be disclosed pursuant to rules 17.50(2)(h) to 17.50(2)(w) of the GEM Listing Rules.

APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE

The Board is pleased to announce that Dr. Wang Songqi ("**Dr. Wang**"), the independent non-executive director, and remuneration committee member, to be the chairman of remuneration committee with effect from 28 June 2019. Dr. Wang has consented to take up the role.

Dr. Wang, aged 66, was appointed as an independent non-executive director, a member of each of the audit committee, remuneration committee and nomination committee on 27 June 2017. Dr. Wang is a professor and a tutor of doctoral students of Graduate School of Chinese Academy of Social Sciences. Dr. Wang obtained a bachelor's degree in Economics from the Department of Finance of Jilin College of Finance and Trade in 1982. Dr. Wang obtained a master's degree in Economics from Tianjin Finance and Economics Institute in 1985 and obtained a doctorate degree in Economics from Renmin University of China in 1989. Dr. Wang has been an independent director of Ping An Bank Co., Ltd. (Stock Code: 000001.SZ) since January 2014.

Dr. Wang is interested, and is deemed to be interested, in 1,000,000 shares of the Company under the Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

As at the date of this announcement, save as disclosed above, Dr. Wang did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders 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, 28 June 2019

As at the date of this announcement, 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. Chng Swee Ho

Mr. Sheng Jia

Independent Non-executive Directors:

Mr. Ge Ming

Dr. Ou Minggang

Dr. Wang Songqi