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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)

- (1) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER;**
- (2) APPOINTMENT OF INDEPENDENT EXECUTIVE DIRECTOR;**
- (3) RESIGNATION OF VICE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR;**
- (4) CHANGE OF COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE;**
- (5) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND**
- (6) CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces the following changes:

1. Mr. Hu Xiuren will be appointed as an executive director of the Company to take effect from 23 March 2020;
2. Mr. Hu Xiuren will be appointed as vice chairman, chief executive officer, Authorised Representative and Compliance Officer of the Company to take effect from 30 April 2020;
3. Ms. Zhou Zhan will be appointed as an independent non-executive director of the Company as well as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee to take effect from 23 March 2020;

4. Ms. Zhou Zhan will be appointed as chairperson of the Audit Committee to take effect from 30 April 2020;
5. Mr. Phang Yew Kiat has stepped down his position as vice chairman, chief executive officer and executive director of the Company, all of which shall take effect from 30 April 2020;
6. Mr. Ge Ming has tendered his resignation as independent non-executive director of the Company, chairperson of the Audit Committee as well as member of the Remuneration Committee and the Nomination Committee, all of which shall take effect from 30 April 2020;
7. Dr. Ou Minggang has tendered his resignation as independent non-executive director of the Company, chairperson of the Nomination Committee as well as member of the Audit Committee and the Remuneration Committee, all of which shall take effect from 30 April 2020; and
8. Dr. Wang Songqi has tendered his resignation as independent non-executive director of the Company, chairperson of the Remuneration Committee as well as member of the Audit Committee and the Nomination Committee, all of which shall take effect from 30 April 2020.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Chong Sing Holdings FinTech Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Hu Xiuren (“**Mr. Hu**”) will be appointed as an executive director of the Company to take effect from 23 March 2020. It is also resolved by the Board that Mr. Hu will be appointed as vice chairman and chief executive officer of the Company in replacement of Mr. Phang Yew Kiat (“**Mr. Phang**”) upon his stepping down to take effect from 30 April 2020.

The biographical details of Mr. Hu are as follows:

Mr. Hu, aged 48, has over 20 years of experience of serving in senior management positions at various institutions. Mr. Hu is the Senior Vice President of Hong Da Financial Hong Kong Co., Ltd (Stock Code: 1822), from August 2019 to present. Previously, Mr. Hu was the Editor-in-chief of Zi Guang Ge, a periodical by the Work Committee of the Central Government Departments of PRC and the Vice Minister of the Organisation Department, The Work Committee of the Central Government Departments of PRC. Mr. Hu was the Deputy Director of Department of Human Resources, the Ministry of Transport of PRC during 2001 to 2003, and the Deputy Director of the Road Bureau, The Ministry of Transport of PRC during 1999 to 2001.

Mr. Hu obtained a Master's degree in Business Administration from Beijing Jiaotong University in 2002 and Executive Master of Business Administration degree from Cheung Kong Graduate School of Business in 2012.

A service agreement will be entered between the Company and Mr. Hu on 23 March 2020 for a period of three years. Pursuant to the said service agreement, Mr. Hu is entitled to a monthly salary of HK\$180,000, which is determined by the Board upon the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**") by reference to his experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review. Mr. Hu shall hold office until the next following general meeting of the Company and if re-elected by the shareholders of the Company (the "**Shareholders**") thereat, will be subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the articles of association of the Company (the "**Articles of Association**").

Save as disclosed above, as at the date of this announcement, Mr. Hu (i) does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (ii) did not hold any directorship in any Hong Kong or overseas listed public companies in the last three years; (iii) does not have any relationship with any Director, senior management or substantial or controlling shareholder(s) (as defined in The Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**Listing Rules**")) of the Company nor any other position in the Company or any of its subsidiaries.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the Listing Rules and there is no other matter relating to the appointment of Mr. Hu that needs to be brought to the attention of the Shareholders.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is also pleased to announce that Ms. Zhou Zhan ("**Ms. Zhou**") will be appointed as an independent non-executive director of the Company as well as member of each of the Company's Audit committee (the "**Audit Committee**"), Nomination committee (the "**Nomination Committee**") and the Remuneration Committee to take effect from 23 March 2020. It is also resolved by the Board that Ms. Zhou will be appointed as chairperson of the Audit Committee in replacement of Mr. Ge Ming ("**Mr. Ge**") upon his resignation to take effect from 30 April 2020.

The biographical details of Ms. Zhou are as follows:

Ms. Zhou Zhan, aged 58, has more than 30 years of experience in auditing, accounting and taxation. Ms. Zhou holds Certified Public Accountant and Certified Public Tax Advisor qualifications in the PRC and is currently a partner at Beijing Promise Certified Public Accountants General Partnership. Ms. Zhou participated in founding Sino-Reality Certified Public Accountants in 1997, where she served as a partner from 1997 to 2013. She graduated from Zhongnan University of Economics and Law with a bachelor's degree in economics in 1983. From May 2014 to present, Ms. Zhou has been an independent non-executive director of China Huarong Energy Company Limited (Stock Code: 1101), the shares of which are listed in the main board of the Stock Exchange. Between 2 June 2017 and 20 October 2017, she was an independent non-executive director of National United Resources Holdings Limited (Stock Code: 254), the shares of which are listed in the main board of the Stock Exchange.

A service agreement will be entered between the Company and Ms. Zhou on 23 March 2020 for a period of three years. Pursuant to the said service agreement, Ms. Zhou is entitled to a monthly salary of HK\$30,000, which is determined by the Board upon the recommendation of the Remuneration Committee by reference to her experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review. Ms. Zhou shall hold office until the next following general meeting of the Company and if re-elected by the Shareholders thereat, will be subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Articles of Association.

Ms. Zhou has confirmed that she meets the independence requirement as set out in Rule 5.09 of the Listing Rules.

Save as disclosed above, as at the date of this announcement, Ms. Zhou (i) does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (ii) did not hold any directorship in any Hong Kong or overseas listed public companies in the last three years; (iii) does not have any relationship with any Director, senior management or substantial or controlling shareholder(s) (as defined in the Listing Rules) of the Company nor any other position in the Company or any of its subsidiaries.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the Listing Rules and there is no other matter relating to the appointment of Ms. Zhou that needs to be brought to the attention of the Shareholders.

RESIGNATION OF VICE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

The Board hereby announces that the Board is recently notified by Mr. Phang of his stepping down after over five years of employment as vice chairman, chief executive officer, executive director of the Company due to his other business engagement and commitment, all of which shall take effect from 30 April 2020.

Mr. Phang has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the Shareholders.

CHANGE OF COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE

Upon his resignation with effect from 30 April 2020, Mr. Phang shall cease to be an authorised representative of the Company (the “**Authorised Representative**”) under Rule 5.24 of the Listing Rules and the compliance officer of the Company (the “**Compliance Officer**”) under Rule 5.19 of the Listing Rules.

It is resolved by the Board that, in replacement of Mr. Phang, Mr. Hu will be appointed as the Authorised Representative and the Compliance Officer to take effect from 30 April 2020.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board further announces that the Board is recently notified by (i) Mr. Ge of his resignation as independent non-executive director of the Company, chairperson of the Audit Committee as well as member of the Remuneration Committee and the Nomination Committee; (ii) Dr. Ou Minggang (“**Dr. Ou**”) of his resignation as independent non-executive director of the Company, chairperson of the Nomination Committee as well as member of the Audit Committee and the Remuneration Committee; and (iii) Dr. Wang Songqi (“**Dr. Wang**”) has tendered his resignation as independent non-executive director of the Company, chairperson of the Remuneration Committee as well as member of the Audit Committee and the Nomination Committee, due to re-prioritisation of their other business engagements and commitments in view of COVID-19. All of their resignations shall take effect from 30 April 2020.

Each of Mr. Ge, Dr. Ou and Dr. Wang has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the Shareholders.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces the following changes:

1. Mr. Ge Ming will cease to act as chairperson of the Audit Committee as well as member of the Remuneration Committee and the Nomination Committee, all of which shall take effect from 30 April 2020;
2. Dr. Ou Minggang will cease to act as chairperson of the Nomination Committee as well as member of the Audit Committee and the Remuneration Committee, all of which shall take effect from 30 April 2020;
3. Dr. Wang Songqi will cease to act as chairperson of the Remuneration Committee as well as member of the Audit Committee and the Nomination Committee, all of which shall take effect from 30 April 2020;
4. Ms. Zhou will be appointed as the member of Nomination Committee and Remuneration Committee to take effect from 23 March 2020; and
5. Ms. Zhou will be appointed as chairperson of the Audit Committee to take effect from 30 April 2020.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Phang, Mr. Ge, Dr. Ou and Dr. Wang for their valuable contributions to the Company during their tenure of office and to extend its warmest welcome to Mr. Hu and Ms. Zhou for joining the Board.

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

Hong Kong, 20 March 2020

As at the date of this announcement, the directors of the Company (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 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.