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CHONG SING 

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 INDEPENDENT EXECUTIVE DIRECTORS;
(2) REDESIGNATION OF CHAIRMAN;
AND
(3) CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces that, with effect from 1 May 2020:

1. Mr. Bu Fancheng will be appointed as an independent non-executive director of the Company, chairperson of the Nomination Committee as well as member of the Company’s Audit Committee and Remuneration Committee;
2. Mr. Wang Chengqing will be appointed as an independent non-executive director of the Company, chairperson of the Remuneration Committee as well as member of the Audit Committee and the Nomination Committee; and
3. Mr. Hu Xiuren will be re-designated as chairman of the Company.

Reference is made to the announcement of Chong Sing Holdings FinTech Group Limited (the “**Company**”) dated 20 March 2020 in relation to the appointment and resignation of directors (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless stated otherwise.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) is pleased to announce that, with effect from 1 May 2020:

1. Mr. Bu Fancheng (“**Mr. Bu**”) will be appointed as an independent non-executive director of the Company, chairperson of the Company’s nomination committee (the “**Nomination Committee**”) as well as member of the Company’s audit committee (the “**Audit Committee**”) and remuneration committee (the “**Remuneration Committee**”); and
2. Mr. Wang Chengqing (“**Mr. Wang**”) will be appointed as an independent non-executive director of the Company, chairperson of the Remuneration Committee as well as member of the Audit Committee and the Nomination Committee.

Mr. Bu Fancheng (“**Mr. Bu**”)

The biographical details of Mr. Bu are as follows:

Mr. Bu, aged 48, has 10 years of experience in serving legal profession and senior management positions. Previously, Mr. Bu was the Legal Specialist as well as Department General Manager of the head office of China HengFeng Bank. For the period between July 2009 and September 2015, Mr. Bu was the Division Director of the Legislative Affairs Commission of The National People’s Congress of the People’s Republic of China (the “**PRC**”).

Mr. Bu obtained a Master’s degree in Law and a Bachelor’s degree in Law from the China University of Political Science and Law in 2006 and 1996 respectively.

A service agreement will be entered between the Company and Mr. Bu on 1 May 2020 for a period of three years. Pursuant to the said service agreement, Mr. Bu 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 his experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review. Mr. Bu 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**”).

Mr. Bu has confirmed that he meets the independence requirement as set out in Rule 5.09 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**Listing Rules**”).

Save as disclosed above, as at the date of this announcement, Mr. Bu (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; and (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 Mr. Bu that needs to be brought to the attention of the Shareholders.

Mr. Wang Chengqing (“Mr. Wang”)

The biographical details of Mr. Wang are as follows:

Mr. Wang, aged 49, has been a partner at Lotus Investment Corporation Pty Ltd in Sydney, Australia, where he participated in the Channel 9 real estate development project from 2016. For the period between 2009 and 2015, Mr. Wang was the Chief Executive Officer of China Zion Group Co in Shanghai, China. Previously from 1993 to 2003, Mr. Wang was the Manager of the Road Bureau of The Ministry of Transport of PRC.

Mr. Wang obtained a Master’s degree in Engineering and a Bachelor’s degree in Engineering from the Wuhan University of Technology, China in 2005 and 1993 respectively.

A service agreement will be entered between the Company and Mr. Wang on 1 May 2020 for a period of three years. Pursuant to the said service agreement, Mr. Wang 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 his experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review. Mr. Wang 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.

Mr. Wang has confirmed that he 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, Mr. Wang (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; and (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 Mr. Wang that needs to be brought to the attention of the Shareholders.

REDESIGNATION OF CHAIRMAN

The Board further announces that Mr. Hu Xiuren (“**Mr. Hu**”), currently an executive director, will be re-designated to chairman of the Company from vice-chairman of the Company, with effect from 1 May 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.

An appointment letter will be entered between the Company and Mr. Hu on 1 May 2020 for a period of three years. Pursuant to the said appointment letter, Mr. Hu is entitled to a monthly salary of HK\$250,000, 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 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 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.

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; and (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.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that there will be following changes to the Audit Committee, Nomination Committee and the Remuneration Committee, with effect from 1 May 2020:

1. Mr. Bu will be appointed as chairperson of Nomination Committee as well as member of the Audit Committee and the Remuneration Committee; and
2. Mr. Wang will be appointed as chairperson of Remuneration Committee as well as member of the Audit Committee and the Nomination Committee.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Bu and Mr. Wang 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, 29 April 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. Hu Xiuren

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

Ms. Zhou Zhan

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.