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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)

**ESTABLISHMENT OF
THE LOAN RECEIVABLES RECOVERY COMMITTEE
AND THE DEBT RESTRUCTURING COMMITTEE**

ESTABLISHMENT OF THE LOAN RECEIVABLES RECOVERY COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Chong Sing Holdings FinTech Group Limited (the “**Company**”) is pleased to announce that the loan receivables recovery committee (the “**Loan Receivables Recovery Committee**”) of the Board has been established with effect from 31 July 2020.

The Loan Receivables Recovery Committee comprises three members upon its establishment including an executive Director, namely Mr. Wong Ka Bo, Jimmy (“**Mr. Wong**”) and two independent non-executive Directors, namely Mr. Bu Fan Cheng (“**Mr. Bu**”) and Mr. Wang Cheng Qing (“**Mr. Wang**”).

Mr. Wong, with the requisite knowledge and expertise and in order to facilitate the execution process, has been appointed as the chairman of the Loan Receivables Recovery Committee. Mr. Bu and Mr. Wang have been appointed as members of the Loan Receivables Recovery Committee for safeguard of its independency. Mr. Bu has ten years of experience in serving legal profession in Mainland China and senior management positions, which shall provide useful advice and facilitate the debt recovery process in Mainland China, whilst Mr. Wang has extensive commercial exposure. The Board believes the said Directors’ background, profession and experience will be beneficial to the Loan Receivables Recovery Committee.

The Loan Receivables Recovery Committee's main purpose is to enhance the efficiency in decision-making on, and implementation of, matters in relation to recovery of the outstanding gross loan receivables of approximately RMB3,802.5 million (approximately RMB2,163.7 million after impairment), representing approximately 35% of the Company's total assets as at 31 December 2019. The collection process includes, but not limited to, engaging legal professional(s) and recovery agency(ies) to initiate legal action and/or to collect the outstanding amounts on behalf of the Company as appropriate. In engaging the recovery agency(ies), the Loan Receivables Recovery Committee will consider, amongst others, the relevant experience, size and office locations of the recovery agency(ies) and the tendering offer for its services.

ESTABLISHMENT OF THE DEBT RESTRUCTURING COMMITTEE

The Board is also pleased to announce the debt restructuring committee (the "**Debt Restructuring Committee**") of the Board has been established with effect from 31 July 2020.

The Debt Restructuring Committee comprises three members upon its establishment including an executive Director, namely Mr. Wong and two independent non-executive Directors, namely Mr. Bu and Ms. Zhou Zhan ("**Ms. Zhou**").

Mr. Wong, with the requisite knowledge and expertise and in order to facilitate the execution process, has been appointed as the chairman of the Debt Restructuring Committee. Mr. Bu and Ms. Zhou have been appointed as members of Debt Restructuring Committee for safeguard of its independency. Mr. Bu has ten years of experience in serving legal profession in Mainland China and senior management positions, which shall provide useful advice and facilitate the debt restructuring process in Mainland China, whilst Ms. Zhou has more than thirty years of experience in auditing, accounting and taxation. The Board believes the said Directors' background, profession and experience will be beneficial to the Debt Restructuring Committee.

The Debt Restructuring Committee's main purpose is to devise a repayment proposal that is reasonably acceptable by all or vast majority of the creditors of the Company (the "**Creditors**") so as to protect the Creditors' right to the greatest extent and ensure the Creditors are fairly treated. The Debt Restructuring Committee will keep constant and continuing updates with the Creditors in relation to the progress on the Company's repayment proposal to ensure transparency throughout the debt restructuring process.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Upon request of the Company, trading in the shares of the Company on the GEM of the Stock Exchange has been suspended since 9:00 a.m. on 8 July 2019 (Monday) and will continue to be suspended until further notice pending fulfilment of all the resumption guidance and the additional resumption guidance(s).

By Order of the Board
Chong Sing Holdings FinTech Group Limited
Hu Xiuren
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 31 July 2020

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

Executive Directors:

Mr. Hu Xiuren (*Chairman and Chief Executive Officer*)

Mr. Wong Ka Bo, Jimmy

Non-executive Director:

Ms. Li Shuang

Independent Non-executive Directors:

Mr. Bu Fancheng

Mr. Wang Chengqing

Ms. Zhou Zhan

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange 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.