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CHONG SING HOLDINGS FINTECH GROUP LIMITED

中新控股科技集團有限公司

(In Official Liquidation)

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8207)

QUARTERLY UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING

This announcement is made by Chong Sing Holdings Fintech Group Limited (In Official Liquidation) (the “**Company**”) pursuant to Rule 17.26A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements (the “**Announcements**”) of the Company dated (i) 9 July 2020 in relation to quarterly update on the development of suspension of trading; and (ii) 17 September 2020 in relation to the Appointment of Joint Official Liquidators.

Unless otherwise stated, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements.

APPOINTMENT OF JOINT OFFICIAL LIQUIDATORS

On 14 September 2020, the Grand Court of the Cayman Islands ordered the Company be wound up under the provisions of section 92(d) of the Companies Law (2020 Revision) and Ms. Tammy Karina Fu of EY Cayman Ltd, together with Ms. Anita So Kit Yee of Ernst & Young Transactions Limited be appointed as the Joint Official Liquidators (the “**Joint Official Liquidators**”) of the Company.

Up to the date of this announcement, the Joint Official Liquidators continue to hold exploratory discussions with potential investor regarding the possibility of restructuring the Company and regarding the options available to the Company for the formulation of a viable resumption plan, but no exclusivity agreement has been entered into.

The Company has been in negotiation with potential buyers for the disposal of the business operations in Hong Kong, China and overseas.

Save for the above, there is no further update on the Company's business operations, progress of implementing the resumption plan or progress of satisfying the resumption conditions imposed by the Stock Exchange.

Further announcements will be made by the Company to update Shareholders and the investing public regarding the development of its business operations, the progress of the resumption plan and the listing status of the Company (as and when appropriate) pursuant to the requirements of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 8 July 2019 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

For and on behalf of
Chong Sing Holdings Fintech Group Limited
(In Official Liquidation)
Tammy Karina Fu
So Kit Yee Anita
Joint Official Liquidators
Acting as agents of the Company only and
without personal liability

Hong Kong, 19 October 2020

The affairs, business and property of the Company are being managed by the Joint Official Liquidators who act as agents of the Company only and without personal liability.

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

Executive Directors:

Mr. Wong Ka Bo, Jimmy

Mr. Hu Xiuren

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 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.