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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) RESUMPTION GUIDANCE;
(2) DELAY IN PUBLICATION OF THE INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2019 AND
DELAY IN DESPATCH OF INTERIM REPORT; AND
(3) CONTINUED SUSPENSION IN TRADING**

The announcement is made by Chong Sing Holdings FinTech Group Limited (the “**Company**”) pursuant to Rules 17.10(1) and 17.26A of The Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

Reference is made to the announcement (the “**Announcement**”) of the Company dated 8 July 2019 in relation to the trading halt in the shares of the Company (the “**Shares**”) on the GEM of the Stock Exchange with effect from 9:00 a.m. on Monday, 8 July 2019 pending the release of an announcement on the details of non-compliance relating to its material PRC subsidiary, namely UCF Pay Limited (“**UCF Pay**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless stated otherwise.

RESUMPTION GUIDANCE

On 7 August 2019, the Company received from the Stock Exchange the following resumption guidance (the “**Resumption Guidance**”) for the Company:

- (a) conduct an appropriate investigation into certain material non-compliance relating to the UCF Pay, assess the impact(s) on the Company’s business operation and financial position, announce the findings and impact(s), and take appropriate remedial actions;
- (b) demonstrate the Company’s compliance with continuing obligations under Rule 17.26 of the Listing Rules to carry out a sufficient level of operations or have assets of sufficient value to warrant the continued listing of the Shares; and
- (c) announce all material information for the Company’s shareholders and other investors to appraise the Company’s position.

The Stock Exchange requests the Company to remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume and, for this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange further indicates that it may modify or supplement the Resumption Guidance if the Company’s situation changes.

Under Rule 9.14A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company, the 12-month period expires on 7 July 2020. If the Company fails to remedy the issue(s) causing its trading suspension, fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in the Shares by 7 July 2020, the Listing Department will recommend the GEM Listing Committee to proceed with the cancellation of the Company’s listing. Under Rule 9.15 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company is taking appropriate steps to resolve the issue(s) causing its trading suspension and will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

DELAY IN PUBLICATION OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019 AND DELAY IN DESPATCH OF THE INTERIM REPORT

Pursuant to Rules 18.53 and 18.78 of the Listing Rules, the Company must publish its interim results announcement (the “**Interim Results Announcement**”) and dispatch its interim report (the “**Interim Report**”) in respect of the first six months ended 30 June 2019 by not later than 14 August 2019. As the relevant regulatory authority has yet released any finding(s) on UCF Pay’s non-compliance, the Company is unable to assess its impact on the Company’s business operation and financial position. The management account may have significant adjustment pending the result of the findings released by the relevant regulatory authority. As such, the Board of Directors of the Company, after careful consideration, decide that it is inappropriate for the Company to publish the unadjusted Interim Results Announcement. The dispatch of the Interim Report shall also thereby be delayed.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in Shares on the GEM has been suspended since 9:00 a.m. on 8 July 2019 and will continue to be suspended until further notice pending fulfillment of the Resumption Guidance and the publication of the Interim Results Announcement.

The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares 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, 9 August 2019

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

Mr. Chng Swee Ho

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 at (www.csfgroup.com).