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QUARTERLY UPDATE ON BUSINESS OPERATIONS AND PROGRESS OF RESUMPTION

This announcement is made by China Financial Services Holdings Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Company dated 18 October 2020, 28, 29 and 31 March, 28 April, 8 and 28 June, 2 July and 28 September 2021. Unless otherwise specified, capitalized terms used in this announcement shall have the same meaning as defined in the announcement of the Company dated 28 September 2021.

UPDATE ON PROGRESS OF RESUMPTION

As at the date of this announcement, the Independent Consultant is still conducting further investigation on the Unauthorized Guarantees and Unauthorized Loans and investigation with a view to identify any other material financial assistance made by the Group without proper authorization. The Independent Consultant is also in the process of reviewing the internal controls system and procedures of the Group (the “**Internal Control Review**”).

The Company will continue to provide all necessary assistance to the Independent Consultant to expedite the investigation and the Internal Control Review as far as practicable, and will take appropriate remedial actions and announce the relevant findings as and when appropriate upon completion of the Investigation and/or the Internal Control Review or any major stage(s) thereof.

Upon completion of the investigation, the Company will continue to work closely with its auditors to finalize and publish the annual results and annual report for the year ended 31 December 2020 as soon as practicable and publish the annual results for the year ended 31 December 2021 as soon as it is in a position to do so.

BUSINESS OPERATIONS

As at the date of this announcement, the Group continues to carry on its normal business of provision of financing services.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares in the Company on the Stock Exchange has been halted with effect from 9:43 a.m. on 29 March 2021 pending the publication of the Company's results for the year ended 31 December 2020 and will remain suspended until the Company fulfills the resumption guidance as disclosed in the Company's announcement of 28 June 2021.

The Company will make further announcement(s) to keep its shareholders and potential investors informed of any progress as and when appropriate.

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

By Order of the Board
China Financial Services Holdings Limited
Chung Chin Keung
Company Secretary

Hong Kong, 6 January 2022

As at the date of this announcement, the directors of the Company are:

Executive Director

Dr Cheung Chai Hong

Non-executive Directors

Mr Chan Yuk Ming (*Chairman*)

Mr Fang Feiyue

Mr Wu Xinjiang

Mr Tao Chun

Mr Zhang Min

Independent non-executive Directors

Mr Chan Chun Keung

Mr Lee Ka Wai

Dr Zhang Xiao Jun

Madam Zhan Lili