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FREEMAN FINTECH CORPORATION LIMITED

民眾金融科技控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

(1) RESIGNATION AND RE-DESIGNATION OF DIRECTORS;

(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE; AND

(3) UPDATE ON THE REVIEW REQUEST

(1) RESIGNATION AND RE-DESIGNATION OF DIRECTORS

The Board of Directors (the “Board”) of Freeman FinTech Corporation Limited (the “Company”) announces that, with effect from 25 January 2017:

- (i) Mr. Zhang Yongdong (“Mr. Zhang”) has resigned as a Non-executive Director of the Company and Chairman of the Board as Mr. Zhang wishes to devote more time to his other business commitments. In order to benefit from the extensive experience of Mr. Zhang, he has been appointed as a Honorary Chairman of the Board;
- (ii) Mr. Lo Kan Sun (“Mr. Lo”) has resigned as an Executive Director and Chief Operating Officer of the Company, and a director of certain subsidiaries of the Company as Mr. Lo wishes to devote more time to his other personal affairs;
- (iii) Ms. Au Shuk Yee, Sue (“Ms. Au”) has resigned as an Executive Director of the Company and a director of certain subsidiaries of the Company as Ms. Au wishes to devote more time to her other personal affairs;
- (iv) Mr. Hung Cho Sing (“Mr. Hung”) has resigned as an Independent Non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Company as Mr. Hung wishes to devote more time to his other personal affairs; and

- (v) Dr. Agustin V. Que (“Dr. Que”) has resigned an Independent Non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Company as Dr. Que wishes to devote more time to his other personal affairs;

Each of Mr. Zhang, Mr. Lo, Ms. Au, Mr. Hung and Dr. Que has confirmed that he/she has no disagreement with the Board and he/she is not aware of any matters that need to be brought to the attention of shareholders of the Company relating to his/her resignation.

The Board would like to express its most gratitude to Mr. Zhang, Mr. Lo, Ms. Au, Mr. Hung and Dr. Que for their past contributions to the Company during their tenure of services. The Board will commence the process of conducting an executive search for an appropriate candidate both from within the Company as well as externally to act as the new Chairman of the Board.

Following the resignation of Mr. Lo as Chief Operating Officer of the Company, Mr. Yang Haoying (“Mr. Yang”), an Executive Director and Chief Investment Officer of the Company, and a director of certain subsidiaries of the Company, has been re-designated to Chief Operating Officer and Chief Investment Officer of the Company with effect from 25 January 2017.

Mr. Yang, aged 37, holds a Master’s degree in IMBA (Financial) from Shanghai Jiaotong University and a Bachelor’s degree in Mechanical Engineering and Automation from Jilin University in China. Mr. Yang has over 12 years of experience in corporate finance, asset management and private equity in Hong Kong and China. Mr. Yang led the private equity department Shenzhen team in Pingan Trust Co., Ltd, and served as a managing director of the private equity department in an asset management company. Mr. Yang acted as a managing director of the private equity department in Mason Financial Holdings Limited (Stock Code: 273) which is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) from September 2015 to August 2016. Save as disclosed herein, Mr. Yang did not hold any directorship in any listed public companies in the last three years.

Mr. Yang is entitled to a director’s fee of HK\$1,690,000 per annum as determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. He has not yet entered into any service contract with the Company in relation to his re-designation as Chief Operating Officer of the Company and has no specific term of service with the Company.

Mr. Yang is not connected with any Director, senior management, substantial shareholder or controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”)) of the Company. Mr. Yang does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance (the “SFO”).

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company relating to the re-designation of Mr. Yang as Chief Operating Officer of the Company.

Based on the foregoing, the Board is of the view that the departure of Mr. Zhang, Mr. Lo, Ms. Au, Mr. Hung and Dr. Que would not affect the business operations of the Company.

(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board also announces that Mr. Fung Tze Wa and Mr. Xu Zhiguang have been appointed as Independent Non-executive Directors, and members of audit committee, nomination committee and remuneration committee of the Company with effect from 25 January 2017.

Mr. Fung Tze Wa (“Mr. Fung”), aged 60, is a certified public accountant and a director of an accounting firm in Hong Kong. Mr. Fung has many years of experience in auditing, taxation and company secretarial practice in Hong Kong. He obtained a master degree in professional accounting from the Hong Kong Polytechnic University in 2000. He is a member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, The Taxation Institute of Hong Kong and The Society of Chinese Accountants and Auditors. He has been appointed as an independent non-executive director of Citychamp Watch & Jewellery Group Limited (Stock Code: 256) since 2004 and Imperium Group Global Holdings Limited (Stock Code: 776) since 2012. These companies are listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Fung did not hold any directorship in any listed public companies in the last three years.

Mr. Fung has not entered into any service contract with the Company. He will receive a director’s fee of HK\$120,000 per annum, determined with reference to his background, duties and responsibilities with the Company and the prevailing market situation. The directorship of Mr. Fung with the Company will be subject to rotation requirements and re-election pursuant to the Articles of Association of the Company. Mr. Fung does not hold any position in any subsidiaries of the Company as of the date of this announcement.

Mr. Fung is not connected to any Director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company. Mr. Fung does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company relating to the appointment of Mr. Fung.

Mr. Xu Zhiguang (“Mr. Xu”), aged 51, holds a bachelor’s degree and a master degree in Economic Law from China University of Political Science and Law. Mr. Xu is a partner of a law firm in China. Mr. Xu has many years of experience in securities and corporate merger and acquisitions legal practice. Mr. Xu obtained China lawyer qualification and securities legal services qualification in China. Mr. Xu is currently listed on the Panel of Arbitrators of South China International Economic and Trade Arbitration Commission/Shenzhen Court of International Arbitration and the Panel of Mediators of Mediation Center of South China International Economic and Trade Arbitration Commission/Mediation Center of Shenzhen Court of International Arbitration.

Mr. Xu is an independent director of Shenzhen Gas Corporate Limited* (深圳市燃氣集團股份有限公司) (shares of which are listed on Shanghai Stock Exchange, Stock Code: 601139) and chairman of the board of supervisors of Shenzhen LongGang Everdynasty Rural Bank Corporation Limited* (深圳龍崗鼎業村鎮銀行股份有限公司). Mr. Xu served as an independent director of Zhuhai Orbita Control Engineering Co., Ltd.* (珠海歐比特控制工程股份有限公司) (shares of which are listed on Shenzhen Stock Exchange, Stock Code: 300053) from 2008 to 2014. Save as disclosed above, Mr. Xu did not hold any directorship in any listed public companies in the last three years.

Mr. Xu has not entered into any service contract with the Company. He will receive a director’s fee of HK\$120,000 per annum, determined with reference to his background, duties and responsibilities with the Company and the prevailing market situation. The directorship of Mr. Xu with the Company will be subject to rotation requirements and re-election pursuant to the Articles of Association of the Company. Mr. Xu does not hold any position in any subsidiaries of the Company as of the date of this announcement.

Mr. Xu is not connected to any Director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company. Mr. Xu does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company relating to the appointment of Mr. Xu.

Following the appointment of Mr. Fung and Mr. Xu as Independent Non-executive Directors of the Company, the Company has fulfilled the requirements of minimum number of independent non-executive directors and audit committee members under the Listing Rules.

* *for identification purpose only*

(3) UPDATE ON THE REVIEW REQUEST

The following is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Reference is made to the announcements of the Company dated 18 July 2016, 19 December 2016 and 30 December 2016 regarding the appointment of Mr. Zhang as chairman and non-executive director of the Company, the CSRC Decision and the Review Request in relation to decision from the Listing Department of Stock Exchange (the “Announcements”). Terms defined in the Announcements have the same meanings when used herein.

Following the resignation of Mr. Zhang as a Non-executive Director of the Company and Chairman of the Board, the Company has withdrawn the Review Request for a review of the HKSE Decision on 25 January 2017.

By Order of the Board
Freeman FinTech Corporation Limited
Yang Haoying
Chief Operating Officer

Hong Kong, 25 January 2017

As at the date of this announcement, the Board comprises the following Directors:–

Executive Directors:

Mr. Yang Haoying (*Chief Operating Officer*)
Ms. Chow Mun Yee
Mr. Wang Xiaodong
Mr. Zhao Tong

Independent Non-executive Directors:

Mr. Cheung Wing Ping
Mr. Fung Tze Wa
Mr. Wu Keli
Mr. Xu Zhiguang