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FREEMAN FINTECH CORPORATION LIMITED

(Provisional Liquidators Appointed)

民眾金融科技控股有限公司

(已委任臨時清盤人)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by Freeman FinTech Corporation Limited (Provisional Liquidators Appointed) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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).

References are made to the announcements of the Company dated 17 February 2020, 28 February 2020, 19 March 2020 and 6 April 2020 (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

BUSINESS OPERATION

As disclosed in the interim report of the Company for the six months ended 30 September 2019, the Company is an investment holding company and the Group were principally engaged in the financial services sector, including, (i) provision of securities and futures brokerage services; (ii) provision of placing, underwriting and margin financing services; (iii) provision of factoring, financial guarantee and finance leasing services; (iv) provision of insurance brokerage and financial planning services; (v) provision of financing services; (vi) trading of securities and futures; (vii) investment holding for continuing strategic or long-term purposes; and (viii) provision of corporate finance advisory services.

Based on the information made available to the PLs, the Group continues to carry out the above financial services. Following the appointment of the PLs and suspension of trading of shares of the Company on 28 February 2020, the scale of operations was reduced primarily due to, amongst others, the negative news surrounding the Group, stringent conditions imposed by the regulatory bodies and cash flow constraint. As one of the Company's business strategies, the

Group always strives to diversify its revenue streams in financial services in order to enhance its financial performance.

The PLs, after their assessment of the financial and operational position of the Group, have implemented a series of cost-cutting measures, including but not limited to moving its office from Central to Wai Chai with lower rental, dismissal of redundancy, etc. The PLs and the Group will continue to look for opportunities to streamline its assets, business and corporate structure in order to raise working capital.

RESUMPTION GUIDANCE

As disclosed in the Company's announcement dated 19 March 2020, the Stock Exchange has issued certain Resumption Guidance to the Company. The Company will take appropriate steps to fully comply with the Resumption Guidance and the Listing Rules to the Stock Exchange's satisfaction in order to have trading in the Company's shares resumed.

PROPOSED RESTRUCTURING

The Company wishes to update its shareholders that the PLs are actively communicating with the creditors of the Company and exploring options for developing and proposing a restructuring of the Company's indebtedness. In addition, upon obtaining extended powers from the High Court on 26 March 2020, the PLs have been actively (i) identifying potential investors; (ii) liaising with various parties regarding the possibility of restructuring the Group; and (iii) discussing with parties who indicated a willingness to pursue their interest in the restructuring of the Group.

As at the date of this announcement, no binding agreement has been entered into. Further announcement(s) will be made by the Company to update its shareholders and potential investors on any development in this regard, as and when appropriate, in accordance with the Listing Rules.

UPDATE ON WINDING-UP PETITION

As disclosed in the Company's announcement dated 17 February 2020, the hearing of the Petition against the Company has been adjourned to a date to be fixed. The Company wishes to update its shareholders that the hearing of the Petition has been adjourned to 6 August 2020 for a direction hearing. Further announcement(s) will be made by the Company to keep its shareholders and potential investors informed of any significant development in relation to the Petition, as and when appropriate, in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 1:12 p.m. on 28 February 2020 and will remain suspended pending fulfilment of the Resumption Guidance and any supplement or modification thereto.

For and on behalf of

Freeman FinTech Corporation Limited
(Provisional Liquidators Appointed)

Lai Kar Yan (Derek)

Ho Kwok Leung Glen

*Joint and Several Provisional Liquidators
acting as agents without personal liability*

Hong Kong, 27 May 2020

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

Executive Directors:

Mr. Ye Ye (*Chairman*)

Mr. Yang Haoying

Independent Non-executive Directors:

Mr. An Dong

Mr. Fung Tze Wa

Mr. Wu Keli