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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)**

### **SECOND SUPPLEMENTAL DEED IN RELATION TO THE RESTRUCTURING OF THE COMPANY**

Reference is made to the announcement of the Company dated 17 November 2020 in relation to, among other matters, the Restructuring Deed in respect of the Restructuring of the Company (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

#### **THE SECOND SUPPLEMENTAL DEED**

On 18 December 2020, the Company, the Provisional Liquidators and the Investor entered into the second supplemental deed (the “**Second Supplemental Deed**”), pursuant to which the parties agreed to further amend the terms of the Restructuring Deed and the First Loan Agreement as follows:

#### **(A) Amendments to the Restructuring Deed**

##### ***Conditions Precedent of the Restructuring***

Reference is made to the paragraph headed “The Restructuring Deed – Conditions Precedent of the Restructuring” in the Announcement.

(1) Conditions (a) and (b) set out therein are amended as follows:

- (a) all court approvals and procedures in connection with such approvals having been obtained and completed and having taken final binding effect, including:
  - (i) obtaining the sanction of the Court in the form of a sealed order with respect to the Hong Kong ListCo Scheme pursuant to section 673 of the Companies Ordinance and a copy of the sealed order sanctioning the Hong Kong ListCo Scheme pursuant to section 673(2) of the Companies Ordinance is registered by the Registrar of Companies in Hong Kong;

- (ii) obtaining the sanction of the Grand Court in the form of a sealed order with respect to the Cayman Islands ListCo Scheme pursuant to section 86 of the Cayman Islands Companies Law and a copy of the sealed order sanctioning the Cayman Islands ListCo Scheme pursuant to section 86 of the Cayman Islands Companies Law is registered by the Registrar of Companies in the Cayman Islands; and
  - (iii) obtaining the sanction of the Court in the form of a sealed order with respect to the Other Hong Kong Schemes pursuant to section 673 of the Companies Ordinance and a copy of the sealed order sanctioning the Other Hong Kong Schemes pursuant to section 673(2) of the Companies Ordinance is registered by the Registrar of Companies in Hong Kong; and
- (b) (i) the Hong Kong ListCo Scheme becoming effective and being implemented in accordance with its terms;
- (ii) the Cayman Islands ListCo Scheme becoming effective and being implemented in accordance with its terms; and
- (iii) the Other Hong Kong Schemes becoming effective and being implemented in accordance with their respective terms.
- (2) Conditions (a)(iii) and (b)(iii) above shall be waived automatically and shall not be enforced and/or relied upon by the Company, the Provisional Liquidators or the Investor in any way whatsoever, in the event that:
- (a) a Hong Kong qualified barrister nominated by the Provisional Liquidators and a Hong Kong qualified barrister nominated by the Investor (the “**Barristers**”) both opine in writing that it would not be advisable and/or practicable to make an application to the Court for sanction of the Court, or otherwise to seek, to implement the Other Hong Kong Schemes (the “**LC Court Sanction**”); or
  - (b) an application is made upon any of the Barristers’ advice that there exist sufficient grounds to make application to the Court for sanction of the Other Hong Kong Schemes but such sanction is not granted by the Court.

## **(B) Amendments to the Restructuring Deed and the First Loan Agreement**

### ***Release of the Retention Money***

Reference is made to the paragraph headed “The Restructuring Deed – The Provision of the First Loan and the Second Loan by the Investor – the First Loan Agreement – Release of Proceeds of the First Loan” in the Announcement. The mechanism of release of the Retention Money set out therein is amended as follows:

- (1) If any New Claims arise during the period between the date of the Management Accounts, being 31 July 2020, to 31 March 2021 (the “**Period**”), such New Claims shall be settled with the Retention Money.

- (2) Upon (a) fulfilment of all the conditions for the release of the proceeds of the First Loan; and (b) the expiration of the Period, the Retention Money (less the amount used for settlement of the New Claims, if any) shall be released from the Designated Account to the ListCo Account within seven (7) Business Days after 31 March 2021 for repayment to the LC Secured Lender.

Save as disclosed above, the Restructuring Deed and the First Loan Agreement remain unchanged and in full force and effect in all respects.

## **REASONS FOR ENTERING INTO THE SECOND SUPPLEMENTAL DEED**

The Provisional Liquidators, the executive Directors and the non-executive Directors consider that (a) the entering into of the Second Supplemental Deed will allow greater flexibility in the implementation of the Schemes and the transactions contemplated under the Restructuring Deed; (b) the terms of the Second Supplemental Deed are on normal commercial terms that are fair and reasonable; and (c) the entering into of the Second Supplemental Deed is in the interests of the Company and the Shareholders as a whole.

## **EFFECTS OF THE AMENDMENTS TO THE RESTRUCTURING DEED**

As a result of the amendments to the Restructuring Deed:

- (1) in the event that:
- (a) the Barristers both opine in writing that it would not be advisable and/or practicable to make an application to the Court for the LC Court Sanction, including the sanction of the Court to convene a creditors' meeting with the LC Creditors (the "**LC Scheme Meeting**"); or
  - (b) the Court does not grant the LC Court Sanction,
- the abovementioned conditions (a)(iii) and (b)(iii) to the Restructuring shall be waived automatically, and accordingly, if the Other Hong Kong Schemes will not be implemented, it will not be necessary to convene the LC Scheme Meeting to seek the approval of the LC Creditors; and
- (2) whether the Other Hong Kong Schemes would be implemented or not will not affect the completion of the Restructuring.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Shares 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 conditions and such other further conditions that may be imposed by the Stock Exchange. The Company will keep the Shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

**Shareholders and potential investors should note that the implementation of the transactions contemplated under the Restructuring Deed are subject to a number of conditions precedent being fulfilled or waived, as applicable, and Completion is subject to such conditions being fulfilled. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

**The release of this announcement is not an indication that (a) the transactions contemplated under the Restructuring Deed will be implemented and/or completed, or (b) the Resumption has been or will be approved, or (c) trading of the Shares will be resumed, or (d) the conditions precedent to the Restructuring pursuant to the Restructuring Deed have been or will be fulfilled, or (e) Completion will take place. Trading of the Shares has been suspended since 28 February 2020 and will remain suspended until further notice.**

**The Company is preparing a viable Resumption Proposal and will keep the Shareholders and investors informed of the latest developments by making further announcements as and when appropriate.**

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, 30 December 2020

*As at the date of this announcement, the Board comprises Mr. Choi Wai Hong, Clifford and Mr. Yau Pak Yue as executive Directors, Ms. Ang Mei Lee Mary and Mr. Chung Wai Man as non-executive Directors, and Mr. An Dong, Mr. Fung Tze Wa and Mr. Wu Keli as independent non-executive Directors.*

*The executive Directors, the non-executive Directors and the Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*