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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)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021 AND CHANGE IN USE OF PROCEEDS

References are made to (i) the announcements of Freeman FinTech Corporation Limited (Provisional Liquidators Appointed) (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 9 June 2019, 12 June 2019 and 5 August 2019 in relation to the subscription of new shares of the Company under general mandate (the “**Announcements**”); (ii) the annual report of the Company for the year ended 31 March 2021 (the “**Annual Report**”); and (iii) the circular of the Company dated 26 May 2021 (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcements, the Annual Report and the Circular.

As disclosed in the Annual Report, (i) the net proceeds from the issue of 300,000,000 new shares amounted to approximately HK\$44 million (the “**Net Proceeds**”); (ii) the Group has utilised approximately HK\$28 million for repayment of interest under the Notes and approximately HK\$3 million as the general working capital of the Group; and (iii) the remaining unutilised Net Proceeds amounted to approximately HK\$13 million (the “**Unutilised Net Proceeds**”), which have been remained in the Company and controlled by the Provisional Liquidators pursuant to the Appointment Order.

Details of the use of the Net Proceeds as at 31 March 2021 as supplemental to the Annual Report are as follows:

Intended use of the Net Proceeds	Planned use of the Net Proceeds		Actual use of the Net Proceeds up to 31 March 2021	Unutilised Net Proceeds up to 31 March 2021
	<i>HK\$ million (approx.)</i>	<i>% of Net Proceeds (approx.)</i>	<i>HK\$ million (approx.)</i>	<i>HK\$ million (approx.)</i>
Repayment of interest under the Notes	29	65%	28	1
As general working capital of the Group	15	35%	3	12
Total	44	100%	31	13

CHANGE IN USE OF NET PROCEEDS

As at the date of this announcement, the Unutilised Net Proceeds amounted to approximately HK\$13 million. For reasons set out in the paragraph headed “Reasons for and Benefits of the Change in Use of Net Proceeds” below, the Provisional Liquidators, the executive directors of the Company (the “**Executive Directors**”) and the non-executive directors of the Company (the “**Non-executive Directors**”) have resolved to change the use of the Unutilised Net Proceeds. Set out below are the utilisation of the Net Proceeds up to the date of this announcement and the proposed change in use of the Unutilised Net Proceeds:

Intended use of the Net Proceeds	Planned use of the Net Proceeds	Actual use of the Net Proceeds up to 31 March 2021	Unutilised Net Proceeds up to the date of this announcement	Reallocation of Unutilised Net Proceeds
	<i>HK\$ million (approx.)</i>	<i>HK\$ million (approx.)</i>	<i>HK\$ million (approx.)</i>	<i>HK\$ million (approx.)</i>
Repayment of interest under the Notes	29	28	1	–
As general working capital of the Group	15	3	12	13
Total	44	31	13	13

The Unutilised Net Proceeds are expected to be utilised by 31 March 2022.

Save for the aforesaid changes, there is no other change in the use of the Net Proceeds.

The above additional information does not affect other information contained in the Annual Report and save as disclosed above, all other information in the Annual Report remains unchanged.

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF NET PROCEEDS

As disclosed in the Annual Report, pursuant to the Appointment Order, the Provisional Liquidators are empowered to, amongst others, take possession and control of assets of the Group. Further, as disclosed in the Circular, all claims of the ListCo Creditors against the Company as at the ListCo Schemes Effective Date will be fully and finally discharged by virtue of the implementation of the ListCo Schemes. As part of the proposed restructuring of the Company, the outstanding interest owed by the Company to the Petitioner under the Notes would be settled using the funds in the ListCo Schemes.

The Provisional Liquidators, the Executive Directors and the Non-executive Directors consider that the change in the use of the Unutilised Net Proceeds is fair and reasonable.

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.

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, 18 August 2021

As at the date of this announcement, the Board comprises Mr. Choi Wai Hong, Clifford, Mr. Lau Fu Wing, Eddie 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.