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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)

PROFIT WARNING

This announcement 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.

The Board wishes to inform the shareholders of the Company and potential investors that based on the financial information currently available, the Group expected to record a net loss of approximately HK\$2,153 million for the year ended 31 March 2019 as compared to the net profit of approximately HK\$303 million recorded last year.

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

This announcement is made by Freeman FinTech Corporation Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “SFO”). Reference is also made to the Company’s announcement dated 11 April 2019 in relation to profit warning.

The Board of Directors of the Company (the “Board”) wishes to inform its shareholders and potential investors that based on the financial information currently available, the Group expected to record a net loss of approximately HK\$2,153 million for the year ended 31 March 2019 as compared to the net profit of approximately HK\$303 million recorded last year. The net loss for the year ended 31 March 2019 is mainly attributable to (i) net realised loss and net unrealised loss of investments at fair value through profit or loss of approximately HK\$283 million and approximately HK\$60 million respectively; (ii) net provision for impairment loss of loans receivable of approximately HK\$1,369 million as a result of extremely challenging market conditions that affect the repayments from the borrowers; (iii) net provision for impairment loss of accounts receivable of approximately HK\$20 million; (iv) provision for impairment loss of finance lease receivables of approximately HK\$89 million; (v) finance costs of approximately HK\$374 million; and (vi) an one-off equity-settled share option expense of approximately HK\$74 million.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 March 2019. The information contained in this announcement is only a preliminary assessment made by the Board based on information currently available. Details of the Group’s financial information will be disclosed in the annual results announcement of the Company for the year ended 31 March 2019, which is expected to be published on 28 June 2019.

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

By Order of the Board
Freeman FinTech Corporation Limited
Ye Ye
Chairman

Hong Kong, 24 June 2019

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

Executive Directors:

Mr. Ye Ye (*Chairman*)
Mr. Wong Xiang Hong (*Chief Executive Officer*)
Mr. Pun Hong Hai (*Chief Operating Officer*)
Ms. Chow Mun Yee
Mr. Yang Haoying
Mr. Zhao Tong

Independent Non-executive Directors:

Mr. An Dong
Mr. Cheung Wing Ping
Mr. Fung Tze Wa
Mr. Wu Keli