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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, 6 April 2020, 27 May 2020, 29 June 2020, 2 July 2020, 7 August 2020, and 13 August 2020 (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

#### **UPDATES**

##### **Business Operation**

As disclosed in the Company’s announcement dated 27 May 2020, the scale of operations of the Group has been reduced primarily due to, amongst others, stringent conditions imposed by the regulatory bodies. The Provisional Liquidators together with the management of the operating subsidiaries are actively liaising with the regulatory bodies in regard to the requirements on how to uplift and/or relax the conditions and/or restrictions imposed (whether partially or fully) and the respective timetable in achieving the relaxation(s). In addition, the Provisional Liquidators are working closely with the Investor to devise a business plan with actions that it intends to take to comply with the Resumption Guidance.

##### **Resumption Guidance**

As disclosed in the Company’s announcements dated 19 March 2020 and 2 July 2020, the Stock Exchange sets out the following Resumption Guidance for the Company:-

1. demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
2. have the winding-up petition(s) withdrawn or dismissed and the joint and several provisional liquidators discharged;
3. inform the market of all material information for the Company's shareholders and other investors to appraise the Group's position; and
4. publish all outstanding financial results and address any audit modification(s).

In regard to the publication of all outstanding financial results, the Company will agree a timetable with the auditors to conduct the audit of the Group and will make further announcement regarding the target date for the publication of the 2019/2020 Annual Results and the despatch of the corresponding 2019/2020 Annual Report.

### **Proposed Restructuring**

As disclosed in the Company's announcement dated 13 August 2020, on 13 August 2020, the Company, the Provisional Liquidators and the Investor entered into the Term Sheet, setting out the key commercial terms of the proposed Restructuring of the Company, which shall include, among others, (i) the provision of the First Loan and the Second Loan by the Investor; (ii) the Subscription; (iii) the Acquisition (if the Resumption is not approved by the Stock Exchange); (iv) the Schemes; (v) the Capital Reorganisation; and (vi) the Resumption.

The Term Sheet shall take effect immediately after the Provisional Liquidators have obtained the sanction of the Court to implement the Restructuring contemplated in the Term Sheet without varying or conditioning its terms unless with the prior written consent of the Investor. Accordingly, on 26 August 2020, the Provisional Liquidators has initiated the relevant application to the Court for the sanction of the Term Sheet and the execution of all requisite/incidental agreements arising therefrom in order to implement the proposed Restructuring.

The Provisional Liquidators' next steps are to negotiate with the Investor, execute and implement definitive agreements including, amongst others, restructuring deed and loan agreement(s). 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 7 August 2020, the High Court further adjourned the hearing of the Petition to 5 October 2020 at the adjourned hearing on 6 August 2020. 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 August 2020

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

***Executive Director:***

Mr. Yau Pak Yue

***Independent Non-executive Directors:***

Mr. An Dong

Mr. Fung Tze Wa

Mr. Wu Keli