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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)

MONTHLY UPDATE ON THE RESTRUCTURING OF THE COMPANY

References are made to the announcements of Freeman Fintech Corporation Limited (Provisional Liquidators Appointed) (the “**Company**”) dated 17 November 2020, 27 November 2020, 30 November 2020, 8 December 2020 and 30 December 2020, in relation to, among others, (i) the Restructuring Deed in relation to the Restructuring of the Company; (ii) application for Whitewash Waiver; and (iii) Special Deals (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

AMENDMENTS TO THE RESTRUCTURING DEED

As disclosed in the announcement of the Company dated 30 December 2020, the Company, the Provisional Liquidators and the Investor entered into the Second Supplemental Deed on 18 December 2020, pursuant to which the parties agreed to further amend the terms of the Restructuring Deed and the First Loan Agreement, including among others, (i) the conditions precedent of the Restructuring relating to the implementation of the Other Hong Kong Schemes shall be waived automatically if it would not be advisable and/or practicable to make an application to the Court for the LC Court Sanction, or the LC Court Sanction is not granted by the Court; and (ii) subject to the satisfaction of the relevant conditions precedent, the Retention Money shall be released 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.

UPDATE ON THE PREPARATION OF THE CIRCULAR

As set out in the announcement of the Company dated 8 December 2020, the Company had applied to the Executive for an extension of time for the despatch of the Circular on or before 31 March 2021 (the “**Extension**”). On 9 December 2020, the Executive granted consent to the Extension.

As at the date of this announcement, the Company is in the process of preparing the Circular for submission and is working closely with all professional parties to finalise certain information in the Circular, including but not limited to the financial information of the Group and the letter from the independent financial adviser to the Independent Shareholders.

With regard to the financial information of the Group, the auditors of the Company have substantially completed the audits of the consolidated financial statements of the Group for the year ended 31 March 2020. The Company has published the 2019/2020 Annual Results on 6 January 2021 and targets to despatch the corresponding Annual Report in or around February 2021.

Monthly announcement(s) will be made by the Company to inform the Shareholders and potential investors of any material development relating to the progress of the Restructuring, the Whitewash Waiver and the Special Deals as and when appropriate and in accordance with the relevant requirements of the Takeovers Code and the Listing Rules.

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, 7 January 2021

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.