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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, 30 November 2020, 8 December 2020, 30 December 2020, 7 January 2021, 8 February 2021, 8 March 2021 and 31 March 2021 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; (b) the announcement of the Company dated 10 February 2021 in relation to the SSCL Disposal Supplemental Term Sheet and the SSCL Share Transfer Agreement; and (c) the announcement of the Company dated 9 April 2021 in relation to the update on winding up petition (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON THE RESUMPTION PROPOSAL

The Company has submitted the Resumption Proposal to the Stock Exchange on 10 March 2021 and subsequently received comments from the Stock Exchange. The latest revised Resumption Proposal addressing comments from the Stock Exchange (the “**Revised Resumption Proposal**”) has been submitted to the Stock Exchange on 23 April 2021. As at the date of this announcement, the Revised Resumption Proposal is under consideration by the Stock Exchange.

Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of any material development relating to the Resumption Proposal as and when appropriate and in accordance with the relevant requirements of the Listing Rules.

UPDATE ON THE CIRCULAR

The Company has submitted the draft Circular to the Stock Exchange and the SFC for vetting on 19 March 2021 and subsequently received comments from the Stock Exchange and the SFC. The latest revised draft Circular addressing comments from the Stock Exchange and the SFC (the “**Revised Draft Circular**”) has been submitted to the Stock Exchange and the SFC on 23 April

2021. As at the date of this announcement, the Revised Draft Circular is under consideration by the Stock Exchange and the SFC.

As set out in the announcement of the Company dated 31 March 2021, as more time is required for finalising the information set out in the Circular and completing the vetting process of the Circular with the Stock Exchange and the SFC, an application has been made to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and to grant consent for an extension of time for the despatch of the Circular to a date falling on or before 31 May 2021. The Executive has granted such consent.

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.

PUBLICATION AND DESPATCH OF THE INTERIM REPORT

On 31 March 2021, the Company has published and despatched the interim report for the six months ended 30 September 2020.

UPDATE ON WINDING UP PETITION

As set out in the announcement of the Company dated 9 April 2021,

- (i) on 1 April 2021, the Provisional Liquidators and the Petitioner jointly applied to the Court requesting to vacate the next adjourned hearing of the Petition to be held on 19 April 2021 and to adjourn it to a date to be fixed no earlier than August 2021 (the “**Application**”);
- (ii) the Court approved the Application on 7 April 2021; and
- (iii) the next adjourned hearing of the Petition will be held on a date to be fixed no earlier than August 2021.

Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of any material development relating to the Petition as and when appropriate and in accordance with the relevant requirements of 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.

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, 28 April 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.