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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, 13 August 2020, 27 August 2020, 6 October 2020, 17 November 2020, 23 November 2020, 27 November 2020, 30 November 2020, 1 December 2020, 30 December 2020, 6 January 2021, 7 January 2021, 22 January 2021, 5 February 2021, 10 February 2021, 26 February 2021, 10 March 2021, 31 March 2021, 9 April 2021 and 21 May 2021 (the “**Announcements**”) and the circular of the Company dated 26 May 2021 (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

UPDATES

As disclosed in the Company's announcement dated 26 February 2021 and the Circular, both the Stock Exchange and the SFC have uplifted certain restrictions previously imposed on the business operations of FSL and FCL. It is expected that the major restrictions will be removed in June/July 2021 pursuant to the latest development of the proposed Restructuring.

The Board is of the view that, upon uplifting the major restrictions in June/July 2021 and coupled with the support from the Investor, the proposed Restructuring will have positive impact on the brand, public awareness and visibility of the Group.

In addition, the Company will continue to seek new business opportunities to improve its profitability and business prospects, consolidate or streamline its existing business, enhance its future business development and strengthen its revenue base, and may diversify into other businesses should suitable opportunities arise.

Publication of outstanding financial results

The Company has published the interim results for the six months ended 30 September 2020 on 10 March 2021 and published and despatched the corresponding Interim Report on 31 March 2021.

The Company's auditors have commenced audit on the consolidated financial statements of the Group for the year ended 31 March 2021. The Company will publish the corresponding annual results before 30 June 2021.

Update on the Resumption Proposal

The Company has submitted the Resumption Proposal to the Stock Exchange on 10 March 2021 and the latest revised Resumption Proposal (the "Revised Resumption Proposal") addressing comments from the Stock Exchange has been submitted to the Stock Exchange on 4 May 2021.

As at the date of this announcement, the Company is in the course of addressing comments from the Stock Exchange on the Revised Resumption Proposal. 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 despatched the Circular to the Shareholders on 26 May 2021, containing, among others, details of (i) the Restructuring Deed; (ii) the Specific Mandate; (iii) the Whitewash Waiver; (iv) the Special Deals; (v) the letter from the independent financial adviser to the Independent Shareholders; and (vi) a notice of the EGM.

The EGM of the Company will be held on 17 June 2021 for the purpose of considering and, if thought fit, passing the resolutions as disclosed in the Company's notice of the EGM.

Update on Winding-up Petition

As disclosed in the Company's announcement dated 9 April 2021, 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 keep the 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 May 2021

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

Executive Directors:

Mr. Choi Wai Hong, Clifford

Mr. Yau Pak Yue

Non-executive Directors:

Ms. Ang Mei Lee Mary

Mr. Chung Wai Man

Independent Non-executive Directors:

Mr. An Dong

Mr. Fung Tze Wa

Mr. Wu Keli