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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)

PROPOSED RESTRUCTURING – COMPLETION OF SPECIAL DEAL I

References are made to (a) the circular of Freeman FinTech Corporation Limited (Provisional Liquidators Appointed) (the “**Company**”) dated 26 May 2021 (the “**Circular**”) in relation to, among other things, the proposed Restructuring involving, among other things, Special Deal I; and (b) the announcement of the Company dated 17 June 2021 in relation to, among others, (i) the poll results of the extraordinary general meeting of the Company held on 17 June 2021 approving, among others, the Special Deals; and (ii) grant of the consent to Special Deals by the Executive (the “**Results Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Circular.

COMPLETION OF SPECIAL DEAL I

As disclosed in the Circular,

- (i) it was proposed that the indebtedness due to the LC Secured Lender be partially settled by (a) the payment of the proceeds of the First Loan; and (b) the assignment of certain assets of the Licensed Corporations;
- (ii) the LC Secured Lender has executed a letter of undertaking confirming and undertaking to grant the consent for transferring and/or disposing of the shares of the Retained Subsidiaries (the “**Consent**”) upon receiving the proceeds of the First Loan (less the Retention Money);
- (iii) upon execution of the Consent, certain assets of the Licensed Corporations (the “**Assets**”) shall be assigned for the benefit of the LC Secured Lender;

- (iv) the release of the proceeds of the First Loan (including the Initial Deposit and the Top-up Loan Amount (if any) but less the Retention Money) from the Designated Account to the ListCo Account for repayment to the LC Secured Lender, which constitutes Special Deal I, is conditional upon the fulfilment of the relevant conditions precedent (the “**Conditions Precedent**”) set out in the First Loan Agreement; and
- (v) as at the date of the Circular, except for the passing of resolution approving Special Deal I by the Independent Shareholders in an EGM, and the consent to Special Deal I by the Executive having been obtained, all Conditions Precedent have been fulfilled;

As disclosed in the Results Announcement,

- (i) pursuant to a letter issued by the SFC on 10 June 2021, the Executive has conditionally granted its consent to, among others, Special Deal I, which is subject to Special Deal I being approved by a vote of the Independent Shareholders at the EGM, to be taken on a poll; and
- (ii) Special Deal I has been approved by the Independent Shareholders at the EGM by way of poll on 17 June 2021.

Therefore, as at 17 June 2021, all Conditions Precedent have been fulfilled.

Completion of Special Deal I took place on 24 June 2021, upon which:

- (i) the proceeds of the First Loan (less the Retention Money) was released from the Designated Account to the ListCo Account, and subsequently paid to the LC Secured Lender;
- (ii) the LC Secured Lender, FFIC, Freeman Corporation, AUL, FUIL, the Company and the Provisional Liquidators entered into a consent deed, pursuant to which the LC Secured Lender, among others, granted the Consent to the effect and intent that none of the Retained Subsidiaries shall be held by any company (whether directly or indirectly) the shares of which (i) have been mortgaged to the LC Secured Lender or (ii) are subject to any form of encumbrances whether created under or otherwise resulting from the Facility Agreement and/or the Share Mortgage;
- (iii) FSL as assignor and the LC Secured Lender as assignee entered into a deed of assignment, pursuant to which all the right, title, benefits and interest in and arising from or in respect of the residue sum that is left after FSL completes the SSCL Disposal and uses the proceeds generated therefrom to repay to the SSCL Secured Creditor to settle all outstanding liabilities owing to the SSCL Secured Creditor was assigned by FSL to the LC Secured Lender; and

- (iv) FSL, FCL, FPWML, FCFL(HK), People and FTL, each as an assignor; and DUL, HFSL, FCFL(BVI), FU Securities and Freeman Agency Services Limited, each as an assignee, entered into a deed of assignment, pursuant to which the Assets were assigned by the assignors to the assignees to the effect that such Assets were assigned to companies the shares of which have been (directly or indirectly) mortgaged to the LC Secured Lender.

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.

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, 24 June 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.