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ARTA TECHFIN CORPORATION LIMITED

裕承科金有限公司

(formerly known as FREEMAN FINTECH CORPORATION LIMITED 民眾金融科技控股有限公司)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

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FULFILMENT OF RESUMPTION CONDITIONS AND RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended since 28 February 2020. The Board is pleased to announce that the Company will fulfill all the Resumption Conditions imposed by the Stock Exchange on 1 November 2021 upon the dismissal of the Petition and the discharge of the Provisional Liquidators on the same day pursuant to the order granted by the High Court of Hong Kong on 4 October 2021.

Trading in the Shares on the Stock Exchange will resume with effect from 9:00 a.m. on 1 November 2021.

COMPLETION OF THE RESTRUCTURING AND ISSUE OF FIRST LOAN CONVERSION SHARES, SUBSCRIPTION SHARES AND SCHEME SHARES

The Restructuring will be completed upon the Resumption. Completion of the Subscription, the First Loan Conversion, the Placing Down and the issue of the Scheme Shares all took place on 29 October 2021.

Accordingly, on 29 October 2021, the Company issued to (i) the Investor, the First Loan Conversion Shares and the Subscription Shares (other than the Placing Shares), (ii) the Listco Schemes SchemeCo, the Scheme Shares for the benefit of the ListCo Schemes Creditors; and (iii) the Placees, the Placing Shares as directed by the Investor.

STATUS OF THE SPECIAL DEALS

Special Deal I (being the partial settlement of indebtedness due to the LC Secured Lender) was completed as announced by the Company on 24 June 2021.

Special Deal II (being the partial settlement of indebtedness due to the SSCL Secured Creditor and the LC Secured Lender) will proceed to completion after the government approvals, registration and filing procedures incidental to the SSCL Disposal, including but not limited to the approval of the China Securities Regulatory Commission having been obtained or completed, currently expected to be on or before 31 December 2021.

Special Deal III (being the settlement of indebtedness due to the SSCL Secured Creditor, the LC Secured Lender and Huarong Macau under the ListCo Schemes) will be completed under the terms of the Listco Schemes.

TRANSACTIONS WITH THE INVESTOR GROUP

Following completion of the First Loan Conversion and the Subscription, the Investor became a substantial shareholder of the Company under the Listing Rules. Accordingly, the Investor and its associates are connected persons of the Company.

Investment Advisory Agreement

Avantua has entered into the IAA with People pursuant to which People is to provide investment advisory services to Avantua Group during the period from 1 July 2021 to 31 March 2022 for a monthly fee of HK\$550,000.

Dr. Cheng and his associates have a majority interest in Avantua and thus Avantua is an associate of the Investor and a connected person of the Company. Accordingly, upon the completion of the Subscription and the First Loan Conversion, the transactions contemplated under the IAA will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. The Company will comply with all applicable reporting, disclosure and, if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the IAA.

Insurance Broker Agreement

Concord has entered into the Insurance Broker Agreement with People pursuant to which People agreed to provide insurance brokerage service to Concord, during the period from 25 February 2021 to 31 March 2022 (both days inclusive).

As it is intended that the Insurance Broker Agreement will continue after the completion of the Subscription and First Loan Conversion, pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publication of an announcement and annual reporting under Rule 14A.55 and 14A.56 of the Listing Rules. The Company will also comply with all applicable reporting, disclosure and, if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the Insurance Broker Agreement.

CHANGE OF DIRECTORS AND AUTHORISED REPRESENTATIVE

The Board is pleased to announce that with effect from 29 October 2021 (i) Dr. Cheng has been appointed as a non-executive Director and Chairman of the Company; (ii) Ms. Li and Ms. Yeung have been appointed as executive Directors; (iii) Mr. Han has been appointed as non-executive Director; and (iv) Ms. Ling, Mr. Lo and Dr. Tam have been appointed as independent non-executive Directors.

Mr. Choi Wai Hong, Clifford and Mr. Yau Pak Yue have resigned as executive Directors; and Ms. Ang Mei Lee Mary and Mr. Chung Wai Man have resigned as non-executive Directors with effect from 29 October 2021 following the completion of the Subscription and the First Loan Conversion.

Due to the resignation of Mr. Choi Wai Hong, Clifford, Ms. Yeung has also been appointed as an authorised representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 3.05 of the Listing Rules respectively, with effect from 29 October 2021 to fill the vacancy.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that (i) Mr. Lau has been appointed as a member of the remuneration committee of the Company; (ii) Ms. Yeung has been appointed as a member of the nomination committee of the Company; (iii) Mr. Han has been appointed as a member of the audit committee of the Company; (iv) Ms. Ling has been appointed as a member and chairlady of each of the audit committee and nomination committee of the Company; (v) Mr. Lo has been appointed as a member of the remuneration committee of the Company; and (vi) Dr. Tam has been appointed as a member of each of the audit committee, remuneration committee and nomination committee and the chairlady of remuneration committee of the Company, with effect from 29 October 2021.

APPOINTMENT OF COMPANY SECRETARY

Ms. Chau has been appointed as the company secretary of the Company with effect from 29 October 2021.

CHANGE OF COMPANY WEBSITE

The Board hereby announces that the Company's website will be changed from "http://www.freeman279.com" to "http://www.artatechfin.com" with effect from 1 November 2021.

RESUMPTION OF TRADING

The board of directors (each, a "**Director**") of Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited) (the "**Company**", together with its subsidiaries, the "**Group**") is very pleased to announce that trading in the shares of HK\$0.01 each of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") will resume with effect from 9:00 a.m. on 1 November 2021 and welcomes Dr. Cheng Chi-Kong, Adrian *JP* ("**Dr. Cheng**") as a non-executive Director and Chairman of the Company, Ms. Li Chuchu, Tracy ("**Ms. Li**") and Ms. Yeung Shuet Fan Pamela ("**Ms. Yeung**") as executive Directors, Mr. Han Kam Leung, Michael ("**Mr. Han**") as non-executive Director, and Ms. Ling Kit Sum Imma ("**Ms. Ling**"), Mr. Lo Chun Yu Toby ("**Mr. Lo**") and Dr. Tam Lai Fan Gloria ("**Dr. Tam**") as independent non-executive Directors.

Unless the context otherwise requires, terms defined in the Company's circular dated 26 May 2021 (the "**Whitewash Circular**") have the same meanings when used in this announcement.

FULFILLMENT OF RESUMPTION CONDITIONS

Trading in the Shares on the Stock Exchange has been suspended since 28 February 2020 upon the appointment of the Provisional Liquidators by the order of the High Court of Hong Kong on that day until the determination of a winding petition filed on 10 May 2019 against the Company by Prosper Talent Limited (then holder of a secured guaranteed note due 2019 issued on 29 March 2018 and convertible note issued on 3 September 2018) in respect of the Company's failure to settle the aggregate sum of US\$111,629,994 under those notes (the "**Petition**") or further order of that court. As disclosed in the announcements of the Company dated 19 March 2020 and 2 July 2020, the Company received letters from the Stock Exchange which set out the following conditions for Resumption that the Company is required to satisfy:

- (a) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
- (b) have the winding-up petition(s) withdrawn or dismissed and Provisional Liquidators discharged;
- (c) inform the market of all material information for the Company's shareholders and other investors to appraise the Group's position; and
- (d) publish all outstanding financial results and address any audit modification(s).

The Board is pleased to announce that the Company will fulfill all the Resumption Conditions to the satisfaction of the Stock Exchange on 1 November 2021 upon the dismissal of the Petition and the discharge of the Provisional Liquidators on the same day pursuant to the order granted by the High Court of Hong Kong on 4 October 2021.

Most of the major trading restrictions imposed by the Stock Exchange and the SFC will be lifted as of 1 November 2021.

The Company has demonstrated its compliance with Rule 13.24 of the Listing Rules

Business Model

The Group is licensed by the SFC to engage in a full suite of regulated activities under the SFO, including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. The Group has principally been engaged in the financial services sector, including (a) securities and futures brokerage, placing, underwriting and margin financing operations (collectively, the "**Brokerage Operations**") and (b) the provision of insurance brokerage and financial planning services since 2011.

The Company's financial distress and trading restrictions imposed by the SFC and the Stock Exchange on its SFC licensed subsidiaries (as disclosed in the Company's announcements dated 26 February 2021 and 2 July 2021 and the Whitewash Circular) (the "**Trading Restrictions**") had invariably curtailed operations in the last few financial years. Following the introduction of the Investor as white knight, Dr. Cheng, late last year, the approval of transactions disclosed in the Whitewash Circular, and the appointment and onboarding of a new senior management team and senior advisors since June 2021 that includes several high-caliber industry veterans with proven track record in asset management and investment banking sectors, the Group's operating performance has shown significant improvement. The new senior management team and senior advisors include (i) Mr. Lau Fu Wing, Eddie ("**Mr. Lau**"), who was appointed chief executive officer of the Company on 1 June 2021 and became an executive Director since 30 June 2021; (ii) Ms. Yeung, who joined the Group in July 2021 and is appointed an executive Director with effect from 29 October 2021; and (iii) Ms. Lee Lay Mun Angela, who joined the Group in July 2021 and has 20 or more years of experience in asset management and brokerage, capital markets and structured products or structured finance. Also, included in the senior management team is Mr. Cheng Yin Pan, Ben who joined the Group in July 2021 with over 10 years of experience in the private equity business. In addition, the Group has secured as its senior advisers Mr. Guo Dan, who is one of the seven founding members of Baidu Inc., and Mr. Zhang Feifei, who is a founding partner, chief insurance officer and Hong Kong Chief Executive Officer for Mountain Creek Investment to advise the Group on its TechFin (as defined below) development strategy.

The Group's business model is to integrate the capabilities of the Group and the expertise and network that the new hires bring to enable the Group to develop and realize the full potentials of its licensed capabilities, and to fuel the growth of the Brokerage Operations as part of the Group's investment banking ("**IB**") capabilities. This is further complemented and augmented by the development of and cross-selling from the Group's asset management division ("**AM**"). Together with the planned expansion of the Group's insurance brokerage division ("**IS**"), the Group's ultimate goal is to build the Group into a one stop full-fledged financial service and product provider for its retail, professional and institutional investor client base. The Group is concurrently developing its technology capabilities in financial services ("**TechFin**"), via proprietary engineering and strategic partnership, with the vision of transforming engagement and interaction with as well as redefining deliveries of financial services to its clients.

IB includes team members who have solid experience in placements and sub-syndication of equity and debt issuances in Hong Kong and those whose background and connection would help the Group to secure participation in high quality equity capital market ("**ECM**"), debt capital market ("**DCM**") and private structured finance transactions.

The ability of IB to secure positions in the underwriting syndicate of high profile initial public offerings (“**IPO**”) directly via connections with issuer clients or sponsor banks would mean (a) increased underwriting income for the Group while previously the Group would have to source its IPO participation through the larger brokers and receive smaller amount of sub-underwriting commission; (b) improved ability to attract and therefore increase the number of active brokerage clients to apply in such high profile IPOs, which will contribute to an increase in IPO fees and margin financing income; (c) potentially increased brokerage income from sale trades by those retail clients that are successful in their IPO applications through the Group; and (d) potentially increased brokerage income from professional investors and institutional investors as the Group becomes more visible and active in the IPO and secondary markets in terms of market share and trading volume. In addition to IPO, IB will also engage in early-stage to late-stage private equity transaction, where IB’s capabilities and track record in structuring, financing and advisory are key to securing mandates.

Similarly, DCM distributions to the Group’s professional and institutional investor client base will also generate not only the selling/underwriting commissions (from the debt issuer) but also brokerage income from the professional and institutional investor clients’ trades through the Group. DCM would also involve structuring and issuance of private debt transactions via joint collaboration with AM and other strategic partners.

A strong professional and institutional investor client base (comprising institutional, family office and high net worth retail clients) built up through the extensive connections of the new management team and the Investor would help IB to secure more participation in the placing tranche in ECM and DCM transactions. Issuers (and the lead bank(s) in their transaction) of large sized IPOs would generally be interested in securing good quality investor subscriptions in their transactions.

To support the expansion of both the Group’s retail and professional investor customer base, IB will strengthen its investment advisory services capabilities, both to provide better pre-deal investor education to the Group’s retail and professional investor client base as appropriate and to serve its professional investor client base by being able to understand and structure investment or financing transactions for them.

In addition to the above, the new management team also brings with them extensive experience and track records in corporate advisory and structured finance solutions which will significantly widen the spectrum of service/product offerings of the Group to include mergers and acquisitions (“**M&A**”) advisory and more lucrative bespoke structured finance transactions.

The Group is re-engineering its traditional brokerage business into a multi-asset brokerage platform via organic growth, TechFin development as well as strategic partnership with internationally renowned trading product providers. Enhancing customers’ experience and increasing internal operational efficiency are the guiding posts for the Group’s brokerage TechFin development. The Group has brought in market veterans from existing management and new hiring to develop a new brokerage workflow that will largely reduce manual intervention and enhance internal control.

With a robust internal control procedures in place for managing conflict of interests and other requirements, the Group is contemplating to develop its IS and AM as independent business units as well as a source of cross selling for IB to provide placing, sourcing, structuring and advisory services to funds under management of or advised by AM. The AM business focuses on China cross-border multi-asset investment opportunities via both private and public vehicles.

Scale of operations

As at 28 October 2021, being the latest practicable date for ascertaining such information, the Group had more than 68 employees and account executives, including a total of 6 responsible officers and 21 licensed representatives for Types 1, 2, 4, 6 and/or 9 SFC regulated activities and applications have been made for the SFC registration of 3 new hires since 1 June 2021 as responsible officers for the Group's various regulated activities to support the Group's business plans.

As at 28 October 2021, IB maintained a direct customer base of about 1,751 active clients, including both retail and professional investor clients. The suppliers of the Group's financial services are mainly services and utilities providers.

Operating performance, sufficiency of assets and profit forecast for FY2021/22

As stated in the Company's annual report ("AR 2020/21") for the financial year ended 31 March 2021 ("FY2020/21"), the Group's audited consolidated turnover was HK\$26 million (2020: HK\$69 million), and audited consolidated net loss was HK\$702 million (2020: HK\$3,839 million). The consolidated net loss was mainly attributable to finance costs of HK\$636 million. While the significant decrease of revenue was due to a combination of the effects of adverse publicity surrounding the Group and the Trading Restrictions, the outbreak of COVID-19 and travel restrictions have affected different business segments of the Group. As at 31 March 2021, the Group had total assets of HK\$1,418 million (2020: HK\$1,120 million) and total liabilities of HK\$4,393 million (2020: HK\$3,451 million). The net liabilities of the Group as at 31 March 2021 were HK\$2,975 million (2020: HK\$2,331 million). As at 31 March 2021, net current liabilities of the Group amounted to HK\$3,714 million (2020: HK\$3,019 million) with cash and bank balances of HK\$399 million (2020: HK\$150 million) and the current ratio (current assets/current liabilities) was 0.15 (2020: 0.12). The Group had secured borrowings of HK\$2,683 million. Shareholders and investors should note that the auditor of the Company issued a disclaimer of opinion on the Group's audited financial statements for FY2020/21. Please refer to the section headed "The Company has published all outstanding financial results and is able to address audit modification(s)" below for further details.

As set out in the “Unaudited Pro Forma Financial Information of the Retained Group” (set out in section A of Appendix I to this announcement) prepared for the purposes of illustrating the effect of the Restructuring on the financial position and financial performance of the Retained Group as if the Restructuring had been completed on 31 March 2021, the Retained Group would have pro forma total assets, net asset value and net current assets value of approximately HK\$326.4 million, HK\$118.5 million and HK\$94.5 million respectively as at 31 March 2021 and pro forma revenue and net profit for the year ended 31 March 2021 of approximately HK\$26.2 million and HK\$2,150.4 million respectively. Shareholders and investors should note that because of its hypothetical nature, the “Unaudited Pro Forma Financial Information of the Retained Group” may not give a true picture of the Group’s financial position or results. The report of Crowe (HK) CPA Limited (“**Crowe**”), certified public accountants, on the “Unaudited Pro Forma Financial Information of the Retained Group” is set out in section B of Appendix I to this announcement.

The table below shows certain unaudited financial information for the five months ended 31 August 2021 and forecast revenue and operating profit of the Retained Group (the “**Forecast**”) on a proforma basis, after excluding Restructuring related costs and expenses, borrowings that form part of the Restructuring and related finance costs and the gain/loss incidental to the SSCL Interest and/or the SSCL Disposal (the “**Excluded Items**”), for the year ending 31 March 2022 (“**FY2021/22**”).

	Five months ended 31 August 2021 (Unaudited) (HK\$’000)	FY2021/22 (Forecast) (HK\$’000)
Revenue		
IB	22,545	64,668
AM	2,408	38,391
IS	2,770	5,866
	<hr/>	<hr/>
Total revenue	27,723	108,925
	<hr/> <hr/>	<hr/> <hr/>
Operating (loss)/profit	(557)	21,384
	<hr/> <hr/>	<hr/> <hr/>

The Forecast has been made after taking into account, among other things, (i) the performance and growth of the Group's different business segments over the five months ended 31 August 2021 (in particular its performance after the on-boarding of the Group's new management team), (ii) in respect of IB operations, the expected demand of securities and futures brokerage service taking into account the prevailing market condition, signed mandates for advisory on M&As and loan restructuring, potential loan, structured financing, pre-IPO issue and Hong Kong and United States IPO pipelines based on discussions with the relevant issuers/sponsors/syndicate banks and prevailing market rates for distribution commissions; (iii) in respect of AM operations, signed investment advisory/management mandates, funds under structuring and discussion that are expected to be launched in the fourth quarter of 2021 or early 2022 based on market rates for advisory/management/performance fees and the track record of the Group's AM team; (iv) in respect of IS operations, based on actual income for the five months ended 31 August 2021; (v) budgeted directors and staff salaries, bonuses and commissions (with planned increase in headcount); and (vi) finance costs attributable only to those required to support the Group's IB operations.

The Forecast has been made on the basis of the following principal assumptions (including commercial assumptions) during the forecast period.

- (i) The Listco Schemes will be implemented on or about 1 November 2021 and the First Loan Conversion will take place accordingly, and the Shares will resume trading on the Stock Exchange on or about 1 November 2021;
- (ii) There will be no material adverse change in the political, legal, fiscal and economic conditions prevailing in Hong Kong and locations where the Retained Group carries on its businesses as contemplated in the Forecast, nor would there be any changes in legislation, regulations or the imposition of restrictions that would materially affect the businesses carried on by the Retained Group;
- (iii) The industry trends and market conditions for the business operations of the Retained Group will not deviate significantly from the current trends and market expectations, and the Retained Group's operations and businesses will not be severely interrupted by any force majeure events, unforeseeable factors or developments that are beyond the control of the Retained Group;
- (iv) All licenses of the Retained Subsidiaries will remain valid and in effect, the Retained Group will be able to retain key management, competent personnel and technical staff (including sufficient number of licensed persons (including responsible officers) to fulfil the licensing requirements) for carrying out the relevant businesses as contemplated in the Forecast;
- (v) The Retained Group will continue to apply the accounting policies and key accounting practices consistent with the latest audited financial statements of the Group;

- (vi) There will be no significant changes in inflation, exchange rates or interest rates from those currently prevailing in Hong Kong and any other locations where the Retained Group operates;
- (vii) No Hong Kong profits tax will be chargeable in respect of the forecast period as the Retained Group has accumulated sufficient tax loss credit that can be utilised by the Retained Group, and there will be no material change in the relevant tax policies and tax rates applicable to the Retained Group and the industries in which the Retained Group operates; and
- (viii) It is a market norm that formal agreements for placing and underwriting or financial advisory services would only be executed at a time close to the launch of the relevant transaction, and hence it is not practicable to prepare the Forecast based solely on long term contracts or signed mandates or engagement agreements. For the purpose of the Forecast, revenue for placing and underwriting, corporate and advisory and asset management businesses are projected based on signed mandates (where applicable) and the new management team's discussions with market players such as sponsors/lead managers and potential clients which have indicated positively their interest in including the Retained Group in the distribution syndicate or retaining the Retained Group as financial adviser/asset manager for pipeline projects.

Shareholders and potential investors should note that the Forecast is based on the Company's current expectations and assumptions regarding the Group's business, the economy and other future conditions. The Company gives no assurance that these expectations and assumptions will prove to be correct. Because the Forecast relates to the future, it is subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Group's actual results for FY2021/22 will include the effects of the Excluded Items up to the date of Resumption. In any event, even if the Excluded Items were to be disregarded, the actual results of the Retained Group may differ materially from those contemplated by the Forecast. The Forecast is neither statement of historical fact nor guarantee or assurance of future performance. The Company cautions Shareholders and potential investors against placing undue reliance on the Forecast.

Crowe, certified public accountants and the auditors of the Company, has been engaged by the Company to review the accounting policies and calculations of the Forecast and is of the view that the Forecast has been properly compiled in accordance with the bases and assumptions adopted by the Directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the AR2020/21.

Optima Capital Limited ("**Optima**"), a corporation licensed to carry out types 1, 4 and 6 regulated activities under the SFO, has been engaged by the Company to act as the financial adviser of the Company to review the Forecast and is of the view that, on the basis of its work done for the review and the aforesaid opinion of Crowe, the Forecast was made by the Directors after due and careful enquiry.

A letter from each of Crowe and Optima respectively in relation to their review of the Forecast is set out in Appendix II and Appendix III to this announcement.

Each of Crowe and Optima has given and has not withdrawn its written consent to the publication of this announcement with the inclusion of its letter/reports and all references to its name (including its qualifications) in the form and context in which they are included.

To the best knowledge, information and belief of the Board and having made all reasonable enquiries, each of Crowe and Optima does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group.

The Petition has been dismissed and the Provisional Liquidators have been discharged

On the application of the Provisional Liquidators, the High Court of Hong Kong ordered on 4 October 2021 the dismissal of the Petition and the discharge of the Provisional Liquidators on 1 November 2021, with liberty for the petitioner or the Provisional Liquidators to apply for the adjournment of the Petition.

The Company has informed the market of all material information for the Company's shareholders and other investors to appraise the Group's position

The Company has periodically made announcements for such material development of the Group so that its shareholders and other investors may be apprised of the Group's position.

The Company has published all outstanding financial results and is able to address audit modification(s)

On 30 June 2021 and 30 July 2021, the Company published its financial results for FY2020/21 and AR 2020/21 as required by the Listing Rules. There are no outstanding unpublished financial results of the Group.

In light of the completion of the Restructuring, the withdrawal of the Petition and discharge of the Provisional Liquidators and the disclaimers of auditors opinions in respect of the audited financial statements of the Group for FY2020/21 being substantially the same as those for the years ended 31 March 2019 and 31 March 2020, Crowe, the auditors of the Company, have agreed that (i) the description contained on pages 60 to 63 of the Whitewash Circular in relation to actions taken/to be taken and the rectification of audit qualifications continues to apply (to the extent not already addressed) and (ii) absent any unforeseen circumstances, the audit qualifications in respect of the Company's financial statements for FY2020/21 will be removed and an unqualified opinion is capable of being issued in respect of the consolidated financial statements of the Company for the year ending 31 March 2024.

COMPLETION OF THE RESTRUCTURING

The Restructuring will be completed upon the Resumption.

ListCo Schemes have become effective

The Company has been informed by the Provisional Liquidators that (i) a copy of the order of the Grand Court sanctioning the Cayman Islands ListCo Scheme has been filed with the Cayman Islands Registrar of Companies on 28 October 2021; and (ii) a copy of the order of the High Court sanctioning the Hong Kong ListCo Scheme will be delivered to the Registrar of Companies in Hong Kong on 1 November 2021 and accordingly, the ListCo Schemes will become effective on the same day.

As a result, with effect from 1 November 2021, the Group no longer has any interest in the Excluded Subsidiaries which have all been transferred to the ListCo Schemes SchemeCo under the Restructuring.

Issue of First Loan Conversion Shares, Subscription Shares and Scheme Shares and Placing Down

The Whitewash Circular contemplated the issue of a total of 14,945,409,504 new Shares to the Investor upon completion of the Subscription, the First Loan Conversion and the issue of the Scheme Shares, as a result of which the Investor would hold approximately 80% of the enlarged issued share capital of the Company. The Investor has undertaken to place down such number of Shares held by it to ensure that the minimum public float of the Company as required under the Listing Rules is maintained. In order to ensure that there is adequate public float for the Shares immediately following such issuances of Shares and upon Resumption, the Investor has arranged for the Placing Down in respect of 934,092,000 Shares (the “**Placing Shares**”) to be effected and completed on the same day as (instead of after) the Shares are issued to it by the Company under the Subscription and the First Loan Conversion. Given that the Placing Down is to be effected at completion of the issue of the Shares that is subject to the Whitewash Waiver, on application of the Investor, the Executive has granted consent under paragraph 3(b) of Schedule VI to the Takeovers Code in respect of the Placing Down. The Investor has confirmed to the Company that the Placing Shares have been placed at the placing price of HK\$0.03747 per Placing Share (exclusive of Stock Exchange trading fee and SFC transaction levy) to independent placees (the “**Placees**”) who are neither connected persons of the Company nor parties acting in concert with the Investor under the Takeovers Code, and none of the placees or their ultimate beneficial owners has become (i) a substantial shareholder of the Company; (ii) otherwise a connected person of the Company; (iii) acting in concert with the Investor or any of the connected persons of the Investor; (iv) an associate of the Investor after completion; or (v) a Shareholder since 5 August 2020 (being the date on which the transaction that was subject to the Whitewash Waiver was reasonably in contemplation) and thereafter.

Accordingly, on 29 October 2021, the Company issued to (i) the Investor, the First Loan Conversion Shares and the Subscription Shares (other than the Placing Shares), (ii) the ListCo Schemes SchemeCo, the Scheme Shares for the benefit of the ListCo Schemes Creditors; and (iii) the Placees, the Placing Shares as directed by the Investor.

In addition to receipt of the New Subscription Proceeds of HK\$80 million in relation to the Subscription Shares, the Company has drawn HK\$20 million in the principal amount of the Second Loan. The remaining (i) HK\$5 million will be drawn by the Company within 10 Business Days upon obtaining the approval from the Stock Exchange on the Resumption and (ii) HK\$15 million will be drawn by the Company within 10 Business Days upon the Resumption, as disclosed in the Whitewash Circular. The Second Loan may be converted into new Shares at the election of the Investor at any time from 1 November 2022 to 1 November 2024 at the conversion price of approximately HK\$0.01614 per Share, assuming that there is no Further Drawdown of the Top-up Loan Amount.

Shareholding structure of the Company immediately upon completion

To the best of the Company's knowledge, the shareholding structure of the Company immediately upon completion of the First Loan Conversion, the Subscription and the Placing Down is as follows:

	Upon completion of the First Loan Conversion, the Subscription and the Placing Down	
	<i>Shares</i>	<i>%</i>
<i>Investor</i> ¹	14,011,317,504	75.0
<i>Public Shareholders</i> ²		
Placees	934,092,000	5.0
InterGlobal Trust Limited ³	300,000,000	1.6
Other public shareholders	1,568,176,188	8.4
	2,802,268,188	15.0
<i>ListCo Schemes SchemeCo</i>	1,868,176,188	10.0
Total:	<u>18,681,761,880</u>	<u>100.0</u>

Notes:

1. Upon conversion of the Second Loan at the conversion price of approximately HK\$0.01614 per Second Loan Conversion Share, the Company will issue an additional 2,478,766,139 Shares to the Investor, which will represent around 13.27% of the existing number of Shares in issue (assuming the Company will not issue any more new Shares prior to the Second Loan Conversion) and around 11.71% of the enlarged number of Shares in issue after the Second Loan Conversion.
2. The total number of Shares held by public Shareholders upon completion of the Subscription, the First Loan Conversion and the Placing Down satisfies the public float requirement under Rule 8.08 of the Listing Rules.
3. The ultimate beneficial owner of InterGlobal Trust Limited is Mr. Liang Yahong.

Possible Further Drawdown under First Loan

As disclosed in the Whitewash Circular, pursuant to the First Loan Agreement, the Investor is required to top-up the First Loan to the Company to fund the payment obligation of Arta Global Markets Limited (formerly known as Freeman Securities Limited) to the LC Secured Lender should the Actual Tax Liabilities be less than HK\$7,087,607, being the amount of the Estimated Taxation Liability, which was excluded from the calculation of the LC Agreed Consideration. As at the date of this announcement, the Tax Disputes Determination is not yet issued by the Inland Revenue Department.

Any Further Drawdown will be treated as equity contribution to the Company and be credited to the share premium account of the Company.

Accordingly, assuming that a Further Drawdown of the Top-up Loan Amount is made at the amount equal to the Estimated Taxation Liability, the implied First Loan Conversion Price and Subscription Price will be approximately HK\$0.01661 per Share.

STATUS OF SPECIAL DEALS

Special Deal I (being the partial settlement of indebtedness due to the LC Secured Lender) was completed as announced by the Company on 24 June 2021.

Special Deal II (being the partial settlement of indebtedness due to the SSCL Secured Creditor and the LC Secured Lender) will proceed to completion after the government approvals, registration and filing procedures incidental to the SSCL Disposal, including but not limited to the approval of the China Securities Regulatory Commission having been obtained or completed, currently expected to be on or before 31 December 2021. The Company does not foresee any legal impediment to complete the SSCL Disposal based on its discussion with the SSCL Purchaser and understands that the qualification of SSCL Purchaser as a substantial shareholder of SSCL has been submitted to the relevant authorities for their review. The Company does not consider that any delay in completion or non-completion of SSCL Disposal will have any material adverse impact on the Retained Group's financial results given that (i) the SSCL Interest (being approximately 12.17% shareholding interest in SSCL) is held as an investment by the Group and had a carrying value of HK\$721,795,000 as at 31 March 2021 in the Group's financial statements as at that date and (ii) the LC Secured Lender and the SSCL Secured Creditor are subject to the terms of the Listco Schemes and will have no claim against the Group in respect of their indebtedness upon Resumption.

Special Deal III (being the settlement of indebtedness due to the SSCL Secured Creditor, the LC Secured Lender and Huarong Macau under the ListCo Schemes) will be completed under the terms of the Listco Schemes.

TRANSACTIONS WITH THE INVESTOR GROUP

Following completion of the First Loan Conversion and the Subscription, the Investor became a substantial shareholder of the Company under the Listing Rules. Accordingly, the Investor and its associates (together, the “**Investor Group**”) are connected persons of the Company. There are summarized below the transactions with the Investor Group to which Arta Asset Management Limited (formerly known as People Securities Company Limited) (“**People**”) is a party that will continue following completion of the First Loan Conversion and the Subscription. The Directors (including the independent non-executive Directors) consider that each of the following transactions has been entered into by the Group in the ordinary course of its business and its terms are on normal commercial terms or better (from the perspective of the Group), fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Investment Advisory Agreement

Avantua Investment Holdings Limited (“**Avantua**”) has entered into an investment advisory agreement dated 28 June 2021 (as amended by a supplemental agreement dated 30 September 2021) (the “**IAA**”) with People pursuant to which People is to provide investment advisory services to Avantua and its affiliates or group companies (the “**Avantua Group**”) during the period from 1 July 2021 to 31 March 2022 for a monthly fee of HK\$550,000. The terms of the IAA (including the monthly fee) were determined after arm’s length negotiations between People and Avantua. In pricing its services, People took into account the size of the investment portfolio of the Avantua Group in respect of which it is to provide investment advisory services, the ad hoc research and advisory services in respect of potential investment opportunities and the resources it would need to dedicate in serving the Avantua Group.

Insurance Broker Agreement

Concord Insurance Company Limited (“**Concord**”) has entered into an insurance broker agreement dated 25 February 2021 (as amended and supplemented by a supplemental agreement dated 28 October 2021) (the “**Insurance Broker Agreement**”) with People pursuant to which People agreed to provide insurance brokerage service to Concord, during the period from 25 February 2021 to 31 March 2022 (both days inclusive). Pursuant to the Insurance Broker Agreement, the brokerage payable to People by Concord from time to time shall be on normal commercial terms and in any event no less favourable to People than terms offered by the Group to its other insurance brokers providing comparable level of insurance brokerage services.

The aggregate amount of brokerage for services to be rendered by the Broker under the Insurance Broker Agreement (calculated by reference to brokerage payable) for the FY2021/22 is expected to not exceed HK\$4,700,000 (the “**Cap**”). In determining the Cap, the Company took into account the aggregate insurance brokerage incomes of the Group attributable to Concord since June 2021 in the amount of approximately HK\$1.24 million, the maximum monthly brokerage income during that period, and the temporary drop in monthly revenue in recent months pending the registration of a new responsible officer for the IS business, after which the volume of business is expected to normalize.

Information on the parties to the agreements and implications under the Listing Rules

People is a wholly-owned subsidiary of the Company which is licensed under the SFO to carry out Types 1, 4 and 9 regulated activities, and with an insurance broker license under the Insurance Authority to carry out general and long term business (including linked long term business) in Hong Kong.

Investment Advisory Agreement

Avantua principally engages in investment holding. Dr. Cheng and his associates have a majority interest in Avantua and thus Avantua is an associate of the Investor and a connected person of the Company. Accordingly, upon the completion of the Subscription and First Loan Conversion, the transactions contemplated under the IAA will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. The Company will comply with all applicable reporting, disclosure and, if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the IAA.

Insurance Broker Agreement

Concord principally engages in writing general insurance business for both corporate and individual clients. It is also an insurer authorised by the Insurance Authority to carry on writing general insurance business. As at the date of this announcement, Dr. Cheng has a majority interest in Concord and thus Concord is an associate of Dr. Cheng and a connected person of the Company. Accordingly, upon the completion of the Subscription and First Loan Conversion, the transactions contemplated under the Insurance Broker Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As it is intended that the Insurance Broker Agreement will continue after the completion of the Subscription and First Loan Conversion, pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publication of an announcement and annual reporting under Rule 14A.55 and 14A.56 of the Listing Rules. The Company will also comply with all applicable reporting, disclosure and, if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the Insurance Broker Agreement.

CHANGE OF DIRECTORS AND AUTHORISED REPRESENTATIVE

Appointments

The Board is pleased to announce that with effect from 29 October 2021 (i) Dr. Cheng has been appointed as a non-executive Director and Chairman of the Company; (ii) Ms. Li and Ms. Yeung have been appointed as executive Directors; (iii) Mr. Han has been appointed as a non-executive Director; and (iv) Ms. Ling, Mr. Lo and Dr. Tam have been appointed as independent non-executive Directors.

The Company disclosed in the Whitewash Circular that it intended to appoint, upon Completion, Mr. Xu Hao and Mr. Han as executive Directors, and Mr. Fung Sing Hong Stephen, Ms. Ling and Mr. Xu Haohao as independent non-executive Directors. The Board has been informed by Mr. Xu Hao, Mr. Fung Sing Hong Stephen and Mr. Xu Haohao that, due to their other personal commitments, they no longer wish to be appointed as the Directors. In addition, as Mr. Han has taken on his role in Concord (as disclosed below), he is being appointed as a non-executive Director instead of executive Director.

Due to the resignation of Mr. Choi Wai Hong, Clifford, Ms. Yeung has also been appointed as an authorised representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 3.05 of the Listing Rules respectively, with effect from 29 October 2021 to fill the vacancy. For Ms. Yeung's biography, please refer below in this announcement.

Dr. Cheng Chi-Kong, Adrian *JP*

Dr. Cheng, aged 41, is the Chairman of the Company and a non-executive Director.

Dr. Cheng is an executive vice-chairman and chief executive officer of New World Development Company Limited (stock code: 17) (“**NWD**”), executive director of NWS Holdings Limited (stock code: 659), New World Department Store China Limited (stock code: 825) and Chow Tai Fook Jewelry Group Limited (stock code: 1929), a non-executive director of Giordano International Limited (stock code: 709) and New Century Healthcare Holding Co. Limited (stock code: 1518), all being companies listed on the Main Board of the Stock Exchange. He was a non-executive director of i-CABLE Communications Limited (stock code: 1097), which is a company listed on the Main Board of the Stock Exchange, until his resignation with effect from July 2019.

Dr. Cheng oversees the strategic direction for NWD's property development and investment activities. He has launched New World's The Artisanal Movement since January 2015, and is currently overseeing large-scale developments of NWD including Victoria Dockside in Tsim Sha Tsui and Hong Kong International Airport SKYCITY complex “11 SKIES”. In 2008, Dr. Cheng launched the K11 brand, a museum-retail complex that is at the nexus of art and commerce and has since extended K11's reach across retail, hospitality, offices and non-profit art education through K11 Art Foundation and K11 Craft & Guild Foundation. He also directs early-stage funding to startups and technology-driven platforms. Dr. Cheng is a member of the Tianjin Municipal Committee of The Chinese People's Political Consultative Conference of The People's Republic of China, the chairman of China Young Leaders Foundation, the honorary chairman of K11 Art Foundation and the vice chairman and group chief executive officer of CTF Education Group. He was the vice chairman of the 11th and 12th committee of the All-China Youth Federation. He was acknowledged by Fortune as one of “40 Under 40” global business stars and a “Young Global Leader” by the World Economic Forum in 2012. Dr. Cheng is a Justice of Peace appointed by the Government of the Hong Kong Special Administrative Region since 2016 and was made an Officier in the Ordre des Arts et des Lettres by the French Government in 2017.

Dr. Cheng holds a Bachelor of Arts Degree (cum laude) from Harvard University, and was conferred the Honorary Doctorate of Humanities by the Savannah College of Art and Design in 2014. Dr. Cheng worked in a major international bank prior to joining the NWD group in September 2006 and has substantial experience in corporate finance.

As of the date of this announcement, Dr. Cheng is the ultimate beneficial owner of the Investor which holds 14,011,317,504 Shares, representing approximately 75.0% of the total issued shares of the Company.

Ms. Li Chuchu, Tracy

Ms. Li, aged 31, is an executive Director and a director of several Retained Subsidiaries. She is currently an executive director of Avantua Capital Management Limited, in which Dr. Cheng ultimately owns a majority interest, and is responsible for investment and financial management. Ms. Li has extensive experience in private equity investment, post-investment management, financial advisory and risk management.

Before joining Avantua Capital Management Limited in May 2020, Ms. Li was an investment director at a private investment firm from December 2017 to April 2020. From April 2015 to December 2017, Ms. Li was a manager in advisory services of a global advisory firm and was responsible for due diligence, regulatory compliance, risk management and corporate governance. From September 2012 to March 2015, she worked as an assistant manager in audit services of an international accounting firm.

Ms. Li earned a Bachelor of Business Administration in Professional Accountancy from The Chinese University of Hong Kong in 2012. She is a fellow member of Hong Kong Institute of Certified Public Accountants.

Ms. Yeung Shuet Fan Pamela

Ms. Yeung, aged 47, is an executive Director. She joined the Group since July 2021 as the Head of Corporate Finance of the Group. Ms. Yeung is a seasoned capital markets and structured product specialist with over 20 years of experience at top-tier investment banks. Ms. Yeung was most recently the Head of Equity Capital Markets APAC of Barclays Bank Plc where she was responsible for establishing a product platform with key focuses on Asian cross-border equity offerings and corporate equity derivatives solutions. Prior to this, she was the Asia Head of Equity Linked Solutions at Standard Chartered Bank from 2014 to 2015 and the Head of Equity Linked and Privates for Greater China at Citigroup from 2007 to 2014. Ms. Yeung holds a Bachelor Degree in Business Administration from the University of Southern California.

Mr. Han Kam Leung, Michael

Mr. Han, aged 51, is a non-executive Director. Mr. Han graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in 1993. He is a veteran in the insurance industry in Hong Kong and mainland China with over 27 years of experience. Mr. Han has diverse experience in corporate compliance management and legal regulation of insurance industry in Hong Kong and mainland China. He is also the Deputy Chief Executive Officer of Concord. Before joining Concord, Mr. Han was the responsible officer in Freeman Prestige Wealth Management Limited and People Securities Company Limited from March 2021 to September 2021. From 2006 to 2018, Mr. Han worked in Hong Kong and Shanghai with Mitsui Sumitomo Insurance Group and the head office of All Trust Insurance China Company as senior director and general manager respectively, taking up key management responsibilities on company strategic planning and business development.

Ms. Ling Kit Sum Imma

Ms. Ling, aged 66, is an independent non-executive Director. She is a certified public accountant and is a retired assurance partner of PricewaterhouseCoopers. She is an independent non-executive director of Wise Ally International Holdings Limited (stock code: 9918), Raymond Industrial Limited (stock code: 0229) and EVA Precision Industrial Holdings Limited (stock code: 0838) and was also an independent non-executive director of Digital Hollywood Interactive Limited (stock code: 2022), all being companies listed on the Main Board of the Stock Exchange.

Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. She also serves as a member of Appeal Board Panel (Town Planning), and a member of Hospital Governing Committee of Hospital Authority. She was a board member of Estate Agents Authority from November 2015 to October 2021, and a board member of Employees Compensation Assistance Fund Board from July 2006 to June 2012. She is a council member of The Hong Kong Federation of Youth Groups and an executive committee member of Hong Kong Youth Hostels Association.

Ms. Ling graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with Diploma in Accountancy and holds a Master of Science in Corporate Governance and Directorship from the Hong Kong Baptist University. She is a member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants, Chartered Professional Accountants of Canada (CMA Ontario) and Chartered Institute of Management Accountants. She is an accredited general mediator.

Mr. Lo Chun Yu Toby

Mr. Lo, aged 59, is an independent non-executive Director. Mr. Lo graduated from the University of London with LL.B. (Hons) in 1991. He joined Messrs. Winston Chu & Co. Solicitors and Notaries in 1991 as a lawyer and retired in 2017 as a partner of the firm. Mr. Lo has been actively involved in community services including being a Cub Scout Leader of the 15th Hong Kong Group since 1995. He was awarded with The Chief Executive's Commendation for Community Service for voluntary works during the COVID-19 pandemic in Hong Kong.

Dr. Tam Lai Fan Gloria

Dr. Tam, aged 64, is an independent non-executive Director. Dr. Tam finished her undergraduate medical training at The University of Hong Kong in 1982 and joined Hong Kong Government's medical and health service in 1985. She completed her Master of Medicine (Public Health) at the National University of Singapore in 1992. From 1997 to 2003, Dr. Tam was the Assistant Director of Health responsible for both food safety and food animal zoonosis. She was appointed as the Deputy Director of Health in 2007, supervising over 5,000 staff and deputizing the Director of Health in all departmental matters except dental and disease control and prevention. In mid-June 2012, Dr. Tam was promoted to become the Controller for Food Safety with the Food and Environmental Hygiene Department. Dr. Tam retired from the Hong Kong civil service in June 2017.

Dr. Tam is an independent non-executive director of Zhaoke Ophthalmology Limited (stock code: 6622), being a company listed on the Main Board of the Stock Exchange, and is a board member of Li Po Chun United World College of Hong Kong. Her other positions include technical advisor of the Hong Kong's Smart City Consortium, consultant of the Department of Veterinary Regulation and Biosecurity Policy of the Hong Kong Jockey Club, and adviser of Workers' Medical Clinics, Hong Kong Federation of Trade Unions. Since 2018, she has been a member of Hunan Provincial Committee of the Chinese People's Political Consultative Conference and an expert of United Nations' Food and Agriculture Organization and World Health Organization Joint Expert Meeting on Microbiological Risk Assessment.

Other information relating to the new Directors

Save as disclosed above, each of the Directors has confirmed that he or she (i) did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold any other positions with any member of the Group; (iii) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor any interests in the Shares within the meaning of Part XV of the SFO and (iv) is not aware of any additional information that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Each of Dr. Cheng, Ms. Li, Ms. Yeung, Mr. Han, Ms. Ling, Mr. Lo and Dr. Tam has entered into a service contract or a letter of appointment with the Company for a term of one year commencing from 29 October 2021 which is terminable by (i) a three months' notice (in respect of Dr. Cheng, Ms. Li, Mr. Yeung and Mr. Han) and (ii) a two months' notice (in respect of Ms. Ling, Mr. Lo and Dr. Tam) in writing served by either party on the other without payment of compensation. In accordance with the memorandum and articles of association of the Company, each of Dr. Cheng, Ms. Li, Ms. Yeung, Mr. Han, Ms. Ling, Mr. Lo and Dr. Tam will hold office until the next general meeting of the Company after his or her appointment and will be eligible for re-election at that meeting. As determined by the Board with reference to their experience, duties and responsibilities of their respective positions and the prevailing market conditions, each of Dr. Cheng, Ms. Li, Ms. Yeung, Mr. Han, Ms. Ling, Mr. Lo and Dr. Tam is entitled to an annual emolument of HK\$100,000, HK\$100,000, nil, HK\$100,000, HK\$200,000, HK\$200,000 and HK\$200,000, respectively.

Resignation of Directors

Mr. Choi Wai Hong, Clifford and Mr. Yau Pak Yue have resigned as executive Directors; and Ms. Ang Mei Lee Mary and Mr. Chung Wai Man have resigned as non-executive Directors with effect from 29 October 2021 following the completion of the Subscription and First Loan Conversion.

Each of Mr. Choi Wai Hong, Clifford, Mr. Yau Pak Yue, Ms. Ang Mei Lee Mary and Mr. Chung Wai Man confirmed that he/she has no disagreement with the Board and there is no matter in relation to his/her resignation which needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board expresses its sincere gratitude to Mr. Choi Wai Hong, Clifford, Mr. Yau Pak Yue, Ms. Ang Mei Lee Mary and Mr. Chung Wai Man for their valuable contributions to the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that, with effect from 29 October 2021, the composition of the Board committees was changed as follows:

Director	Audit Committee	Remuneration Committee	Nomination Committee
Mr. Lau (executive Director)		M	
Ms. Yeung (executive Director)			M
Mr. Han (non-executive Director)	M		
Ms. Ling (independent non-executive Director)	C		C
Mr. Lo (independent non-executive Director)		M	
Dr. Tam (independent non-executive Director)	M	C	M

Notes: "C" denotes chairlady of the relevant Board committees

"M" denotes member of the relevant Board committees

APPOINTMENT OF COMPANY SECRETARY

Ms. Chau Yuen Ching Ruby ("**Ms. Chau**") has been appointed as the company secretary of the Company with effect from 29 October 2021.

Ms. Chau holds a bachelor's degree of accounting and is a fellow member of the Hong Kong Institute of Certified Public Accountants. She joined the Group as an accounting manager in 2014 and is currently the financial controller of the Company. Prior to joining the Group, Ms. Chau worked in international accounting firms and has more than 13 years of experience in accounting, financial management and auditing.

COMPLIANCE WITH THE REQUIREMENTS UNDER THE LISTING RULES

Reference is made to the Company's announcement dated 28 September 2021, upon the appointments of Ms. Ling, Mr. Lo and Dr. Tam became effective on the date of this announcement, the Company has re-complied with the requirements of (i) having at least three independent non-executive Directors on the Board under Rule 3.10(1) of the Listing Rules (ii) having independent non-executive Directors who represent at least one-third of the Board under Rule 3.10A of the Listing Rules; and (iii) the majority of members of remuneration committee and the nomination committee of the Board being independent non-executive Directors under Appendix 14 of the Listing Rules.

CHANGE OF COMPANY WEBSITE

The Board hereby announces that the Company's website will be changed from "http://www.freeman279.com" to "http://www.artatechfin.com" with effect from 1 November 2021.

In this announcement, the terms "connected person", "associate" and "substantial shareholder" have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

By Order of the Board
Arta TechFin Corporation Limited
Lau Fu Wing, Eddie
Executive Director

Hong Kong, 29 October 2021

As at the date of this announcement, the Board comprises Dr. Cheng Chi-Kong, Adrian (Chairman) and Mr. Han Kam Leung, Michael as non-executive Directors, Mr. Lau Fu Wing, Eddie, Ms. Li Chuchu, Tracy and Ms. Yeung Shuet Fan Pamela as executive Directors, and Ms. Ling Kit Sum Imma, Mr. Lo Chun Yu Toby and Dr. Tam Lai Fan Gloria as independent non-executive Directors.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, 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 statement in this announcement misleading.

APPENDIX I – SECTION A – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE RETAINED GROUP

1. INTRODUCTION TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE RETAINED GROUP

The accompanying unaudited pro forma consolidated statement of financial position as at 31 March 2021 and unaudited pro forma consolidated statement of profit or loss for the year ended 31 March 2021 (collectively the “**Unaudited Pro Forma Financial Information**”) of the Company together with the Retained Subsidiaries upon Resumption or completion of the First Loan Conversion and the Subscription (the “**Retained Group**”) has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the proposed Restructuring on the financial position and financial performance of the Retained Group as if the proposed Restructuring has been completed on 31 March 2021.

The Unaudited Pro Forma Financial Information of the Retained Group is prepared based on the audited consolidated statement of financial position of the Group as at 31 March 2021 and audited consolidated statement of profit or loss of the Group for the year ended 31 March 2021, and adjusted in accordance with the pro forma adjustments described in the notes thereto, as if the proposed Restructuring had been completed on 31 March 2021.

The Unaudited Pro Forma Financial Information is prepared based on a number of assumptions, estimates, uncertainties and the currently available information, and is provided for illustrative purposes only. Accordingly, as a result of the nature of the Unaudited Pro Forma Financial Information, it may not give a true picture of the actual financial position of the Retained Group that would have been attained had the proposed Restructuring actually occurred on that date indicated herein.

Furthermore, the Unaudited Pro Forma Financial Information of the Retained Group does not purport to predict the Retained Group’s future financial position or future financial performance. The Unaudited Pro Forma Financial Information of the Retained Group should be read in conjunction with the financial information of the Group as set out in the Whitewash Circular and other financial information included elsewhere in the Whitewash Circular or published by the Company from time to time.

**2. UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION OF THE
RETAINED GROUP
AS AT 31 MARCH 2021**

	Partial settlement by proceeds of First Loan to LC Secured	Subscription, First Loan Conversion and issuance of Scheme Shares	Provision of the outstanding Second Loan	SSCL Disposal	Payment of Scheme Cash Consideration	Effective of Scheme	Retained Group
The Group	Lender	Scheme Shares	Second Loan	Disposal	Consideration	Scheme	Group
31/3/2021	Proforma adj#1	Proforma adj#3	Proforma adj#2	Proforma adj#4	Proforma adj#5	Proforma adj#6	31/3/2021
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
(Note 1)	(Note 2)	(Note 4)	(Note 3)	(Note 5)	(Note 6)	(Note 7)	
NON-CURRENT ASSETS							
Property, plant and equipment	6,463,003					(546,445)	5,916,558
Goodwill	1,505,489						1,505,489
Intangible assets	17,145,083						17,145,083
Other financial assets	744,651,285			(721,794,717)		(22,856,568)	-
Prepayments and deposits	4,643,410						4,643,410
Total non-current assets	774,408,270						29,210,540
CURRENT ASSETS							
Accounts receivable	178,709,556						178,709,556
Prepayments, deposits and other receivables	64,404,736					(1,632,954)	62,771,782
Investments at fair value through profit or loss	1,741,785					(262,642)	1,479,143
Cash and bank balances	399,038,880	(161,174,982)		80,000,000	(80,000,000)	(183,661,622)	54,202,276
Total current assets	643,894,957						297,162,757
CURRENT LIABILITIES							
Accounts payable	(40,210,114)						(40,210,114)
Other payables and accruals	(1,303,832,728)			176,382,329		1,111,367,128	(16,083,271)
Lease liabilities	(2,491,791)					-	(2,491,791)
Borrowings	(3,010,707,527)	161,174,982	(20,000,000)	161,174,982	470,803,671	80,000,000	2,013,708,347
Tax payable	(602,290)					601,682	(608)
Total current liabilities	(4,357,844,450)						(202,631,329)

	Partial settlement by proceeds of First Loan to LC Secured	Subscription, First Loan Conversion and issuance of Scheme Shares	SSCL Disposal	Payment of Scheme Cash Consideration	Effective of Scheme	Retained Group	
The Group	Lender	Second Loan	Proforma adj#3	Proforma adj#4	Proforma adj#5	Proforma adj#6	31/3/2021
31/3/2021	Proforma adj#1	Proforma adj#2	Proforma adj#3	Proforma adj#4	Proforma adj#5	Proforma adj#6	31/3/2021
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)	(Note 6)	(Note 7)	
NET CURRENT ASSETS/ (LIABILITIES)	(3,713,949,493)						94,531,428
TOTAL ASSETS LESS CURRENT LIABILITIES	(2,939,541,223)						123,741,968
NON-CURRENT LIABILITIES							
Borrowings-non-current	(30,000,000)					30,000,000	-
Other payable-lease liability	(2,720,133)						(2,720,133)
Deferred tax liability	(2,560,587)						(2,560,587)
Total non-current liabilities	(35,280,720)						(5,280,720)
NET ASSETS/(LIABILITIES)	(2,974,821,943)						118,461,248
EQUITY							
Issued capital	18,681,762		168,135,857				186,817,619
Reserves	(2,993,501,832)	(20,000,000)	73,039,125	(74,608,717)	-	2,946,716,926	(68,354,498)
	(2,974,820,070)						118,463,121
Non-controlling interests	(1,873)						(1,873)
Total equity	(2,974,821,943)						118,461,248

**3. UNAUDITED PRO FORMA STATEMENT OF PROFIT OR LOSS OF THE
RETAINED GROUP
FOR THE YEAR ENDED 31 MARCH 2021**

	Pro forma adjustments						Retained Group 31/3/2021 HK\$
	The Group 31/3/2021 HK\$ (Note 1)	Partial settlement by proceeds of First Loan to LC Secured Lender Proforma adj#1 HK\$ (Note 2)	Subscription, First Loan Conversion and issuance of Scheme Shares SSCL Disposal Proforma adj#2 HK\$ (Note 3)	Provision of the outstanding Second Loan Proforma adj#3 HK\$ (Note 4)	Payment of Scheme Cash Consideration Proforma adj#4 HK\$ (Note 5)	Effective of Scheme Proforma adj#5 HK\$ (Note 6)	
Turnover	26,172,875						26,172,875
Cost of sales	(5,967,818)						(5,967,818)
Gross profit	20,205,057						20,205,057
Other income	12,809,598						12,809,598
Fair value gain on investments at fair value through profit or loss, net	99,299						99,299
Administrative expenses	(65,939,211)						(65,939,211)
Other operating expenses	(33,055,712)		(20,000,000)		(74,608,717)	2,946,716,926	2,819,052,497
Provision for impairment loss of accounts receivable	(649,700)						(649,700)
Other expenses, net	(32,406,012)						(32,406,012)
Restructuring expenses	-		(20,000,000)		(30,814,000)		(50,814,000)
Loss on disposal of other financial assets	-				(43,794,717)		(43,794,717)
Gain on restructuring debt	-					2,946,716,926	2,946,716,926

Pro forma adjustments

	Pro forma adjustments						
	Partial settlement by proceeds of First Loan to LC Secured Lender	Provision of the outstanding Second Loan	Subscription, First Loan Conversion and issuance of Scheme Shares	SSCL Disposal	Payment of Scheme Cash Consideration	Effective of Scheme	Retained Group
The Group	Proforma adj#1	Proforma adj#2	Proforma adj#3	Proforma adj#4	Proforma adj#5	Proforma adj#6	31/3/2021
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
	<i>(Note 1)</i>	<i>(Note 2)</i>	<i>(Note 3)</i>	<i>(Note 4)</i>	<i>(Note 5)</i>	<i>(Note 6)</i>	<i>(Note 7)</i>
Profit/(loss) from operations	(86,086,026)						2,766,022,183
Finance costs	(635,905,453)						(635,905,453)
Profit/(loss) before tax	(701,786,422)						2,150,321,787
Income tax credit	94,942						94,942
Profit/(loss) for the year	(701,691,480)						2,150,416,729

4. NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE RETAINED GROUP

- (1) The statement of financial position of the Group is extracted from the audited consolidated financial statements of the Group for the year ended 31 March 2021 as set out in the AR2020/21.
- (2) The adjustment reflects an amount of HK\$161,174,982, being the First Loan proceeds for the partial settlement to the LC Secured Lender upon all the relevant conditions in relation to the release of proceeds of the First Loan as set out in the First Loan Agreement being satisfied.
- (3) (a) The adjustment represents the provision of the Second Loan to the Company by the Investor pursuant to the Second Loan Agreement, the proceeds of which are to be utilised as settlement of the costs and expenses, fees and charges of the proposed Restructuring and working capital of the Group.

 (b) The Second Loan is in the sum of HK\$40 million, where HK\$20 million of the total were drawn down as of the year ended 31 March 2021.
- (4) The adjustment reflects the effect of the First Loan Conversion, the Subscription and the issuance of Scheme Shares in the event that the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally). The First Loan Conversion Shares, the Subscription Shares and the Scheme Shares will be allotted and issued simultaneously.

The adjustment also reflects the cash payment of HK\$80 million made by the Investor to the Company for the Subscription in the event that the Resumption is approved by the Stock Exchange (whether conditionally or unconditionally).

- (5) The adjustment represents the disposal of the equity interest in SSCL and it reflects the derecognition of other financial assets of the Group and such effect on the Retained Group. The adjustment reflects the utilisation of proceeds as partial settlement of principal of the loan and interests accrued thereon due to SSCL Secured Creditor.

	<i>HK\$</i>
Other financial assets disposed of	721,794,717
Loss on disposal	(43,794,717)
	678,000,000
Allocation of proceeds from the disposal of equity interests in SSCL	
Settlement of transaction costs and expenses including PRC tax, relevant agent fees	30,814,000
Partial settlement of the outstanding liabilities due to the SSCL Secured Creditor	605,579,329
Partial settlement of the outstanding liabilities due to the LC Secured Lender	41,606,671
	678,000,000

- (6) The adjustment reflects the injection of Subscription Proceeds in the sum of HK\$80 million to the ListCo Schemes as the Scheme Cash Consideration, to discharge the liabilities of the Company under the ListCo Schemes and pay the costs and expenses for the implementation of the ListCo Schemes.
- (7) This adjustment represents the transfer of the entire equity interests in the Excluded Subsidiaries, which are directly or indirectly held by the Company, to the SchemeCo at a nominal value. This adjustment also represents all claims of the ListCo Creditors against the Company as at the Effective Date will be fully and finally discharged by virtue of the implementation of the ListCo Schemes.

HK\$

Transfer of assets of the Excluded Subsidiaries to the SchemeCo

Property, plant and equipment	(546,445)
Other financial assets	(22,856,568)
Prepayments, deposits and other receivables	(1,632,954)
Investments at fair value through profit or loss	(262,642)
Cash and bank balances	(183,661,622)

Transfer of liabilities of the Excluded Subsidiaries to the SchemeCo

Other payables and accruals	6,392,400
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Discharge of all claims of the ListCo Creditors against the Company upon
effective date of the Listco Schemes

Interest-bearing borrowings	2,043,708,347
Other payables and accruals	1,104,974,728
Tax payable	601,682

Gain on debt restructuring by way of scheme of arrangement	<u><u>2,946,716,926</u></u>
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APPENDIX I – SECTION B – REPORT FROM INDEPENDENT REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE RETAINED GROUP



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN AN ANNOUNCEMENT

To the Directors of Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited)

We have completed our assurance engagement to report on the compilation of pro forma financial information of Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited) (the “Company”) and its subsidiaries (collectively the “Group”) by the executive directors and non-executive directors of the Company (the “Directors”) for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma net asset statement as at 31 March 2021, the unaudited pro forma income statement for the year ended 31 March 2021 and related notes as set out in the announcement issued by the Company dated 29 October 2021 (the “Announcement”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in the Announcement.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the events or transactions as stated in the Announcement, which include the settlement of LC Secured Lender by proceeds of First Loan and provision of outstanding Second Loan by the Investor, Subscription, debt restructuring by the way of implementation of ListCo Schemes and the Group Reorganisation (as defined in the section headed “Definitions” of the circular issued by the Company dated 26 May 2021) on the Group’s financial position as at 31 March 2021 and the its financial performance for the year ended 31 March 2021 as if the events or transactions had taken place at 31 March 2021. As part of this process, information about the Group’s financial position and financial performance has been extracted by the Directors from the Group’s financial statements for the year ended 31 March 2021, on which an audit report has been published.

The audit report for the consolidated financial statements of the Group for the year ended 31 March 2021 contained a disclaimer of opinion on the Group’s ability to continue as a going concern, as more fully described in the Announcement. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern.

Directors' Responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline ("AG") 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the Announcement is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2021 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 29 October 2021

Chan Wai Dune, Charles
Practising Certificate Number P00712

APPENDIX II – LETTER FROM THE REPORTING ACCOUNTANTS



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

29 October 2021

The Board of Directors
Arta TechFin Corporation Limited
13/F., Fortis Tower
77-79 Gloucester Road
Wanchai
Hong Kong

Dear Sirs

**Arta TechFin Corporation Limited (formerly known as “Freeman FinTech Corporation Limited”) (“the Company”, together with its subsidiaries, “the Group”)
Profit Forecast for the year ending 31 March 2022**

We refer to the forecast of the operating profit of the Retained Group for the year ending 31 March 2022 (the “Profit Forecast”) set forth in the profit forecast memorandum of the Retained Group (as defined below) for the year ending 31 March 2022 submitted to The Stock Exchange of Hong Kong (the “HKEX”) on 7 October 2021.

Directors’ Responsibilities

The Profit Forecast has been prepared by the directors of the Company (the “Directors”) based on the unaudited combined management accounts of the Company and retained subsidiaries as listed in the Appendix to this letter (collectively referred to as “the Retained Group”) for the 5 months ended 31 August 2021 and a forecast of the combined results of the Retained Group for the remaining 7 months ending 31 March 2022.

The Directors are solely responsible for the Profit Forecast.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Forecast based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500, Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Directors have properly compiled the Profit Forecast in accordance with the bases and assumptions adopted by the Directors and as to whether the Profit Forecast is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases and assumptions adopted by the Directors as set out in the profit forecast memorandum of the Retained Group for the year ending 31 March 2022 submitted to the HKEX on 7 October 2021 and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report for the year ended 31 March 2021.

Yours faithfully
For and on behalf of
Crowe (HK) CPA Limited

Chan Wai Dune, Charles
Chairman and CEO

ARTA TECHFIN CORPORATION LIMITED

(FORMERLY KNOWN AS FREEMAN FINTECH CORPORATION LIMITED)

LIST OF SUBSIDIARIES

1. Arta Global Markets Limited (Formerly known as Freeman Securities Limited) (Hong Kong)
2. Arta Global Futures Limited (Formerly known as Freeman Commodities Limited) (Hong Kong)
3. Freeman Prestige Wealth Management Limited (Hong Kong)
4. Arta Asset Management Limited (Formerly known as People Securities Company Limited) (Hong Kong)
5. Freeman FullNode Limited (Hong Kong)
6. Arta Corporate Advisory Limited (Formerly known as Freeman Corporate Finance Limited) (Hong Kong)
7. Freeman Trustee Limited (Hong Kong)
8. Arta Corporate Services Limited (Formerly known as Turnbridge Investment Services Limited) (Hong Kong)
9. Arta Nominee Services Limited (Formerly known as Turnbridge Nominee Services Limited) (Hong Kong)
10. Arta Financial Services Limited (Formerly known as Turnbridge Financial Investment Limited) (Hong Kong)
11. Arta Insurance Services Limited (Formerly known as Turnbridge Insurance Services Limited) (Hong Kong)
12. Turnbridge Holdings Limited (British Virgin Islands)
13. Freeman Technology Limited (British Virgin Islands)

APPENDIX III – LETTER FROM THE FINANCIAL ADVISER



Optima Capital Limited
Suite 1501, 15th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

29 October 2021

The Board of Directors
Arta TechFin Corporation Limited
13/F Fortis Tower
77-79 Gloucester Road
Wanchai
Hong Kong

Dear Sirs,

**Re: Arta TechFin Corporation Limited (formerly known as “Freeman FinTech Corporation Limited”) (the “Company”, together with its subsidiaries, the “Group”)
Profit forecast for the year ending 31 March 2022**

We refer to the forecast of the operating profit of the Retained Group for the year ending 31 March 2022 (the “**Profit Forecast**”) set forth in the profit forecast memorandum prepared by the Company and submitted to the Stock Exchange on 7 October 2021 (the “**Profit Forecast Memorandum**”). Unless otherwise stated, capitalised terms used in this letter shall have the same meanings as those defined in the announcement of the Company dated 29 October 2021 in relation to the resumption of trading in the shares of the Company (the “**Announcement**”).

We have reviewed the unaudited financial results of the Retained Group for the five months ended 31 August 2021 and the Profit Forecast for which the Directors are solely responsible, and have reviewed and discussed with the management of the Company regarding the bases and assumptions adopted in the Profit Forecast.

We have also reviewed the letter issued by Crowe (HK) CPA Limited dated 29 October 2021 as set out in Appendix II to the Announcement containing its opinion that, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases and assumptions adopted by the Directors as set out in the Profit Forecast Memorandum and is presented on a basis consistent in all material aspects with the accounting policies normally adopted by the Group as set out in the Company's annual report for the year ended 31 March 2021.

On the basis of the foregoing and the opinion of Crowe (HK) CPA Limited, we are of the opinion that the Profit Forecast has been made after due and careful enquiry.

Yours faithfully,

for and on behalf of

Optima Capital Limited

Beatrice Lung

Managing Director, Corporate Finance