

# TARGET

## Intelligence Report

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**FREEMAN FINTECH CORPORATION LTD:  
HAS MANAGEMENT BEEN OVERTRADING ?**

**The Gearing Ratio With Regard To The  
2018 Financial Year Was 72.20 Percent !**

A wholly owned subsidiary of Freeman FinTech Corporation Ltd () (Code: 279, Main Board, The Stock Exchange of Hongkong Ltd) has lodged Writs of Summons in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming, in aggregate, \$HK1,470,667,106.01 from 11 separate defendants.

The subsidiary of Freeman FinTech Corporation Ltd is Hansom Finance Ltd () and the period of time that the 11 Defendants were sued was between November 2, 2018 and July 3, 2019.

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider at its HKSAR Litigation Database, the following are the names and other relevant details with regard to the 11 Defendants and the claims, made against them, all of whom were sued for alleged debts:

High Court Action Number

Filing Date

Name of Defendant

Amount of Claim(\$HK)

1186 of 2019	July 3, 2019	Wu Bao Xia ()	205,440,585.00
1187 of 2019	July 3, 2019	Liu Xiao Li ()	134,805,645.16
1188 of 2019	July 3, 2019	Xia Xun Mei ()	90,940,806.45
1189 of 2019	July 3, 2019	Xue Xiao Jing ()	170,861,095.89
858 of 2019	May 15, 2019	Chen Jia Rong ()	45,696,987.84
768 of 2019	April 30, 2019	Wang Jian Gong ()	26,200,000.00
40 of 2019	January 8, 2019	Lai Leong ()	32,697,000.26
2588 of 2018	November 2, 2018	Ju Xiao Dong ()	206,356,164.38
2589 of 2018	November 2, 2018	Wang Hang ()	177,050,560.00
2590 of 2018	November 2, 2018	Song Xiao Jun ()	145,527,687.57
2591 of 2018	November 2, 2018	Li Hai Jiang ()	<u>235,090,573.46</u>
<b>TOTAL:</b>			<u><b>1,470,667,106.01</b></u>

### **About Freeman FinTech Corporation Ltd**

The Controlling Shareholder of Freeman FinTech Corporation Ltd is confirmed as being China Huarong Asset Management Company Ltd ().

This company, legally and beneficially, owns 53.91 percent of the entire Issued and Fully Paid-Up Share Capital of Freeman FinTech Corporation Ltd.

China Huarong Asset Management Company Ltd is listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code, Number 2799.

This company was, originally, known as China Huarong Asset Management Corporation, having been founded on November 1, 1999.

On September 28, 2012, it was converted into a Joint Stock Limited Company upon the approval of The State Council of the PRC Government.

In essence, therefore, it would be not be incorrect to state that the Government of the PRC is, in effect, the Controlling Shareholder of Freeman FinTech Corporation Ltd and, as such, it is clear that it is the puppetmaster, pulling the strings of the public Company's Management.

### **The Winding-Up Petition**

On May 10, 2019, Freeman FinTech Corporation Ltd announced that Prosper Talent Ltd had petitioned the Winding Up of Freeman FinTech Corporation Ltd '*on the ground that the Company is insolvent and unable to pay its debts.*'

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