
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

If you have sold all your shares in Freeman Corporation Limited, you should at once hand this circular with the enclosed the form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

If you are in any doubt as to any aspect of this document or as to any action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.



FREEMAN CORPORATION LIMITED

民豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

**PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SECURITIES,
REFRESHMENT OF THE 10% SCHEME MANDATE
UNDER THE SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Freeman Corporation Limited to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, 28 August 2006 at 9:00 a.m. is set out on pages 14 to 17 of this document.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish.

31 July 2006

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
General Mandates to Issue Shares and Repurchase Securities	4
Explanatory Statement on the Repurchase Proposal	4
Refreshment of the 10% Scheme Mandate under the Share Option Scheme	6
Re-Election of Directors	8
Voting Procedure	8
Closure of Register	8
Recommendation	9
Annual General Meeting	9
Appendix I – Traded Prices of Shares	10
Appendix II – Details of Directors Proposed to be Re-Elected	11
Notice of Annual General Meeting	14

DEFINITIONS

In this document, the following expressions have the following meanings, unless the context requires otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held on Monday, 28 August 2006 at 9:00 a.m., the notice of which is set out on pages 14 to 17 of this circular;
“Board”	the Board of Directors;
“Company”	Freeman Corporation Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange;
“Directors”	the directors of the Company;
“HK\$”	Hong Kong dollars;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	14 July 2006, being the latest practicable date prior to the printing of this document for ascertaining certain information referred to in this document;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Options”	options to subscribe for Shares under the Share Option Scheme;
“Register”	the Register of Members of the Company;
“Registrar”	the Company’s share registrar, Secretaries Limited, of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong;
“Repurchase Proposal”	the general and unconditional mandate proposed to be granted to the Directors to empower the Directors to repurchase Shares, details of which are set out in the section headed “General Mandates to Issue Shares and Repurchase Securities”;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong);

DEFINITIONS

“Share(s)”	share(s) of HK\$0.20 each in the share capital of the Company;
“Shareholders”	holders of Shares;
“Share Option Scheme”	the share option scheme adopted by the Company at extraordinary general meeting of the Company dated 23 August 2002;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers.



FREEMAN CORPORATION LIMITED

民豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

Executive Directors:

Ms Yau Shum Tek, Cindy (*Chairman*)
Mr Kwong Wai Tim, William (*Managing Director*)
Mr Lai Man Wai
Ms Kwok Wai Ming
Ms Au Shuk Yee, Sue

Registered Office:

P.O. Box 309, George Town
Grand Cayman
Cayman Islands
British West Indies

Independent Non-executive Directors:

Mr Lo Ming Chi, Charles
Mr Chiu Siu Po
Ms Hui Wai Man, Shirley
Mr Gary Drew Douglas

Principal Place of Business

in Hong Kong:

31st Floor, China United Centre
28 Marble Road
North Point
Hong Kong

31 July 2006

To Shareholders of the Company,

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SECURITIES,
REFRESHMENT OF THE 10% SCHEME MANDATE
UNDER THE SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

It is proposed that at the Annual General Meeting of Freeman Corporation Limited to be held on Monday, 28 August 2006, the notice of which is set out on pages 14 to 17 of this document, resolutions will be proposed to grant the Directors general mandates to issue and repurchase Securities of the Company, the refreshment of the 10% Scheme Mandate (as defined below) under the Share Option Scheme and the re-election of Directors of the Company.

In accordance with the Listing Rules, the Company is required to send to its shareholders an explanatory statement containing information reasonably necessary to enable the

LETTER FROM THE BOARD

shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of a mandate to the Directors to exercise the powers of the Company to purchase its own securities. The purpose of this document is to set out such information in relation to the proposed general mandate, the refreshment of the 10% Scheme Mandate under the Share Option Scheme, the re-election of Directors and to convene the Annual General Meeting. Details of the proposed renewal of the general mandates to issue Shares and to repurchase securities, the refreshment of the 10% Scheme Mandate under the Share Option Scheme, and the re-election of Directors are set out below.

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SECURITIES

At the Annual General Meeting, an ordinary resolution will be proposed whereby the Directors will be given a general and unconditional mandate to allot, issue and otherwise deal with new Shares representing up to 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date the resolution is passed. As of the Latest Practicable Date, the issued number of Shares of the Company is 1,332,056,202. In addition, conditional upon the proposed resolution to authorise the repurchase of securities as is more particularly described under the paragraph headed “Shareholders’ Approval” under the section headed “Explanatory Statement on the Repurchase Proposal” being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equal to the aggregate nominal amount of the Shares purchased under the authority to repurchase. In accordance with the Listing Rules, the Company may not make a new issue of Shares or announce a proposed new issue of Shares for a period of 30 days after any purchase of Shares by it, other than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the Company to issue securities which are outstanding prior to such purchase, without the prior approval of the Stock Exchange.

EXPLANATORY STATEMENT ON THE REPURCHASE PROPOSAL

Shareholders’ Approval

At the Annual General Meeting, an ordinary resolution will be proposed for Shareholders’ approval whereby the Directors will be given a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this document.

While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it is appropriate to repurchase securities, the Directors believe that the grant of a general mandate to repurchase securities, to a maximum 133,205,620 as of Latest Practicable Date, would give the Company additional flexibility that would be beneficial if the Shareholders approve the same. The repurchases may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company. On the basis of the consolidated financial position of the Company

LETTER FROM THE BOARD

as at 31 March 2006 (being the date to which the latest published audited accounts of the Company have been made up) and in particular the working capital or gearing position of the Company at that time and the number of Shares now in issue, the Directors consider that there may not be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period. In any event, no purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position as at 31 March 2006).

Source of Funds

The Company is empowered by its Memorandum and Articles of Association to purchase its Shares. Purchase of Shares must be funded out of funds legally available for the purpose in accordance with the Company's Memorandum and Articles of Association and the laws of the Cayman Islands.

Directors and connected persons

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of the associates (as defined in the Listing Rules) of any of the Directors have any present intention, in the event that the grant to the Directors of a repurchase mandate is approved by the Shareholders, to sell Shares to the Company.

No persons who are connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make purchases of Shares. In accordance with the Listing Rules, the Company shall not knowingly purchase Shares from a connected person on the Stock Exchange and a connected person shall not knowingly sell his Shares to the Company.

Undertaking to the Stock Exchange

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules, all applicable laws of the Cayman Islands, the jurisdiction in which the Company is incorporated, and in accordance with the Memorandum and Articles of Association of the Company.

Hong Kong Code on Takeovers and Mergers

If, as a result of a share repurchase, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change in control, may in certain circumstances give rise to an obligation to make a general offer for shares under Rule 26 of the Takeovers Code.

LETTER FROM THE BOARD

As at the Latest Practicable Date, and according to the register of substantial shareholders' interests maintained pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong, the following Shareholders were interested in 5 per cent. or more of the issued share capital of the Company:

Name of Shareholder	Capacity	Number of Shares	Approximate % of shareholding
Chuang Eugene Yue-chien	Beneficiary of a trust	95,172,000	7.14%
Moon Light Investments Group Limited	Interest of controlled corporation	95,172,000	7.14%
Sunderland Properties Limited	Beneficial owner	95,172,000	7.14%
Heritage International Holdings Limited	Interest of controlled corporation	120,500,000	9.05%
Coupeville Limited	Interest of controlled corporation	120,500,000	9.05%
Dollar Group Limited	Beneficial owner	120,500,000	9.05%

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Proposal, then (if the present shareholdings otherwise remain the same) the attributable shareholdings of Sunderland Properties Limited and Dollar Group Limited in the Company would be increased to approximately 7.93 per cent. and 10.05 per cent. of the issued share capital of the Company respectively. The Directors consider that such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and do not have the intention to repurchase the Shares to such extent at present. The Directors are not aware of any other consequence which would arise under the Takeovers Code as a result of any purchases by the Company of its Shares.

Miscellaneous

During the six months preceding the Latest Practicable Date, no Shares were purchased by the Company.

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange are also set out in the Appendix to this document.

REFRESHMENT OF THE 10% SCHEME MANDATE UNDER THE SHARE OPTION SCHEME

The Share Option Scheme was adopted on 23 August 2002. Pursuant to the terms of the Share Option Scheme, among other things:

1. The maximum number of Shares in respect of which Options may be granted to grantees under the Scheme and other share option schemes of the Company shall not

LETTER FROM THE BOARD

exceed 30 per cent. in nominal amount of the issued share capital of the Company from time to time (“Scheme Limit”).

2. The maximum number of Shares in respect of which Options may be granted under this Scheme shall not (when aggregated with any Shares subject to any other share option scheme(s) of the Company) exceed 10 per cent. in nominal amount of the issued share capital of the Company on the Adoption Date (the “Scheme Mandate”). Option lapsed in accordance with the terms of this Scheme will not be counted for the purpose of calculating the Scheme Mandate.

The Scheme Mandate may be renewed at any time subject to prior Shareholders’ approval but in any event shall not exceed 10 per cent. of the issued share capital of the Company as at the date of approval of the renewal of the Scheme Mandate.

Apart from the Share Option Scheme, the Company has no other share option scheme in issue as at the Latest Practicable Date. No trustee has been appointed from the Share Option Scheme.

The existing Scheme Mandate of the Share Option Scheme was 15,580,620 Shares (being adjusted for the share consolidation became effective on 4 August 2005 on the basis of every 20 Shares of HK\$0.01 each consolidated into one share of HK\$0.20 each), being 10% of the Shares of the Company in issue at the date of approval on 23 August 2002. As at the Latest Practical Date, Options carrying rights to subscribe for up to a total of 15,000,000 Shares have been granted under the Share Option Scheme. A total of 12,000,000 Options have exercised and 3,000,000 Options remain outstanding. There was no option cancelled and lapsed.

If the Scheme Mandate Limited is refreshed at the AGM, on the basis of 1,332,056,202 Shares in issue as at the Latest Practicable Date and assuming that no Shares are issued or purchased by the Company prior to the AGM, the Scheme Mandate will be refreshed to 133,205,620 Shares and the Company will be allowed to grant furthers Option under the Share Option Scheme carrying the rights to subscribe for a maximum of 133,205,620 Shares (the “Refreshed Scheme Mandate”).

On the basis of 1,332,056,202 Shares in issue as at the Latest Practicable Date, the 30% Scheme Limit represents a total of 399,616,860 Shares. There are 3,000,000 Options granted and yet to be exercised under the Share Option Scheme. Accordingly, the Refreshed Scheme Mandate arising from the refreshing of the Scheme Mandate does not exceed the 30% Overall Limit as at the Latest Practicable Date.

The purpose of the Share Option Scheme is to enable the Company to grant options to participants, including but not limited to Directors, employees and connected persons of the Group or their associates who, in the sole discretion of the Board, have contributed or will contribute to the Group, to provide them with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole. This will be an incentive for the participants of the Share Option Scheme to contribute to the success of the Group. Given the depletion of the existing Scheme Mandate, the Share Option Scheme cannot continue to serve its intended purpose of benefiting the Group and the Shareholders unless the Scheme Mandate is refreshed. For these reasons, a resolution will be proposed at the AGM for refreshing the Scheme Mandate.

LETTER FROM THE BOARD

Application will be made to the Stock Exchange for granting the listing of and permission to deal in the Shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate.

RE-ELECTION OF DIRECTORS

Ms Kwok Wai Ming, Ms Au Shuk Yee, Sue, Mr Chiu Siu Po, Ms Hui Wai Man, Shirley and Mr Gary Drew Douglas retire at the AGM in accordance with Article 95 of the Company's Articles of Association and, being eligible, offer themselves for re-election by the Shareholders. Mr Kwong Wai Tim, William retires at the AGM in accordance with Article 112 of the Company's Articles of Association and, being eligible, offer himself for re-election by the Shareholders. The biographical details, the interests in the shares of the Company and their remuneration of the retiring directors are provided in Appendix II to this circular.

VOTING PROCEDURE

Article 76 of the Articles of the Company sets out the following procedure by which Shareholders may demand a poll.

At any general meeting a resolution put to the vote at the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (i) by the Chairman; or
- (ii) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

CLOSURE OF REGISTER

The Register of Members of the Company will be closed from 23 August 2006 to 25 August 2006 (both days inclusive). Shareholders must lodge any transfers of shares (with the relevant share certificates) with the Company's registrar, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:00 p.m. on 22 August 2006.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the general mandates to issue shares, the Repurchase Proposal, the refreshment of the 10% Scheme Mandate under the Share Option Scheme and the re-election of retiring Directors are in the best interests of the Company and its shareholders and recommend that you vote in favour of the resolutions to be proposed at the forthcoming Annual General Meeting.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 14 to 17 of this document.

A form of proxy is enclosed with this document for use at the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete and return the enclosed form of proxy to the branch share registrar of the Company, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the meeting. Completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish.

Yours faithfully,
Yau Shum Tek, Cindy
Chairman

During the 12 months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2005		
July	0.500	0.320
August	0.750	0.400
September	0.890	0.660
October	0.780	0.640
November	0.780	0.650
December	0.710	0.196
2006		
January	suspended	suspended
February	0.260	0.209
March	0.255	0.213
April	0.244	0.207
May	0.242	0.210
June	0.234	0.138
July (up to the Latest Practicable Date)	0.144	0.122

The followings are the particulars of the Directors proposed to be re-elected at the Annual General Meeting.

Executive Directors

Mr Kwong Wai Tim, William, aged 49, joined the Company as Managing Director in November 2000. He is in charge of the overall strategic planning and public relation of the Group. He holds a MBA degree from the University of Oregon, U.S.A.. Mr Kwong has over 15 years of experience in banking and corporate finance gained with major international financial institutions including Citicorp, Bankers Trust, Credit Lyonnais Asia Limited and The New China Hong Kong Capital Limited. He was a member of the Council of The Stock Exchange of Hong Kong Limited from 1995 to 1997 and a Director and Chairman of the Finance Committee of Hong Kong Securities Clearing Company Limited from 1996 to 1997. He was an Executive Director of 139 Holdings Limited from August 1998 to August 2000 and was a Director of IFTA Pacific Holdings Limited from July 1999 to March 2000. He is the Independent Non-executive Director of Goldwiz Holdings Limited.

Save as disclosed above, Mr Kwong did not held directorships in any other listed public companies in the last three years. Mr Kwong is not connected with any other directors, senior management, substantial or controlling Shareholders of the Company. Except for 1,500,000 share options granted by the Company, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr Kwong did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Company's articles of association. Mr Kwong has received a remuneration of approximately HK\$1,532,138 for the year ended 31 March 2006, which was determined in accordance with his experience and contributions to the Company.

Save as disclosed above, there is no other information that needs to be brought to the attention of the Shareholders or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Ms Kwok Wai Ming, aged 42, joined the Company as Executive Director in December 2005. Ms Kwok is a qualified lawyer and has over 15 years of experience in real estate and corporate laws. She is the legal consultant of China National Real Estate Development Group Corporation. Ms Kwok is appointed as the Honorary Consul of Ukraine in HKSAR of the PRC.

Save as disclosed above, Ms Kwok did not hold directorships in any other listed public companies in the last three years. Ms Kwok is not connected with any other directors, senior management, substantial or controlling Shareholders of the Company. She does not have any interests in the Shares within the meaning of Part XV of the SFO.

Ms Kwok did not enter into any service contract with the Company and her appointment as a Director is subject to the rotational retirement requirements under the Company's articles of association. Ms Kwok has received a remuneration of approximately HK\$292,932 for the year ended 31 March 2006, which was determined in accordance with her experience and contributions to the Company.

Save as disclosed above, there is no other information that needs to be brought to the attention of the Shareholders or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Ms Au Shuk Yee, Sue, aged 41, has obtained a bachelor's degree of science in accounting from Liberty University, Virginia and has more than 10 years of experience in business administration and accounting. Ms Au was the managing director of a telecommunication equipment manufacturing and trading company before joining Unity Investments Holdings Limited ("Unity") as an executive director in September 2002. She held the post of Chief Executive Officer in Unity when she resigned from it in January 2006.

Save as disclosed above, Ms Au did not hold directorships in any other listed public companies in the last three years. Ms Au is not connected with any other directors, senior management, substantial or controlling Shareholders of the Company. She does not have any interests in the Shares within the meaning of Part XV of the SFO.

Ms Au did not enter into any service contract with the Company and her appointment as a Director is subject to the rotational retirement requirements under the Company's articles of association. Ms Au has not received any remuneration for the year ended 31 March 2006.

Save as disclosed above, there is no other information that needs to be brought to the attention of the Shareholders or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Independent Non-executive Directors

Mr Chiu Siu Po, aged 57, joined the Company as Independent Non-executive Director in January 2006. Mr Chiu is the Managing Director and Chief Executive Officer of More Fortune Company Limited. He has over 20 years experience in textile industry and has extensive corporate and investment experience in both Hong Kong and the PRC markets.

Mr Chiu did not hold directorships in any other listed public companies in the last three years. Mr Chiu is not connected with any other directors, senior management, substantial or controlling Shareholders of the Company. He does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr Chiu did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Company's articles of association. Mr Chiu has received a remuneration of approximately HK\$28,602 for the year ended 31 March 2006, which was determined in accordance with his experience and contributions to the Company.

Save as disclosed above, there is no other information that needs to be brought to the attention of the Shareholders or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Ms Hui Wai Man, Shirley, aged 39, joined the Company as Independent Non-executive Director in February 2006. Ms Hui is a practicing accountant in Hong Kong. She has over 18 years of professional experience in public accounting and corporate finance. She is a fellow of

the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She is also an Independent Non-executive Director of Eco-Tek Holdings Limited and Fortuna International Holding Limited which are listed public companies in Hong Kong.

Save as disclosed above, Ms Hui did not hold directorships in any other listed public companies in the last three years. Ms Hui is not connected with any other directors, senior management, substantial or controlling Shareholders of the Company. She does not have any interests in the Shares within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between the Company and Ms Hui dated 10 February 2006, the Company appointed Ms Hui for a term of one year and her appointment is subject to the rotational retirement requirements under the Company's articles of association. Ms Hui has received a remuneration of approximately HK\$ 16,438 for the year ended 31 March 2006, which was determined in accordance with her experience and contributions to the Company.

Save as disclosed above, there is no other information that needs to be brought to the attention of the Shareholders or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr Gary Drew Douglas, aged 56, joined the Company as Independent Non-executive Director in February 2006. Mr Douglas holds a Master's Degree in Business Administration from University of Santa Clara, USA. He is currently an Independent Management Consultant. He has over 20 years professional experience in IT business in Japan and USA. Mr Douglas is an Independent Non-executive Director of Goldwiz Holdings Limited which is a listed public company of Hong Kong.

Mr Douglas has not hold directorships in any other listed public companies in the last three years. Mr Douglas is not connected with any other directors, senior management, substantial or controlling Shareholders of the Company. He does not have any interests in the Shares within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between the Company and Mr Douglas dated 4 January 2006, the Company appointed Mr Douglas for a term of one year and his appointment is subject to the rotational retirement requirements under the Company's articles of association. Mr Douglas has received a remuneration of approximately HK\$ 16,438 for the year ended 31 March 2006, which was determined in accordance with his experience and contributions to the Company.

Save as disclosed above, there is no other information that needs to be brought to the attention of the Shareholders or disclosed pursuant to Rule 13.51(2) of the Listing Rules.



FREEMAN CORPORATION LIMITED

民豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Freeman Corporation Limited (the “Company”) will be held at 9:00 a.m. on Monday, 28 August 2006 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the following purposes:

1. To receive and adopt the Audited Accounts of the Company and the Reports of the Directors and the Auditors of the Company for the year ended 31 March 2006.
2. To consider the re-election of the retiring Directors and to authorise the Board to fix the Directors’ remuneration for the year ended 31 March 2007.
3. To consider the re-appointment of Messrs. Deloitte Touche Tohmatsu (德勤•關黃陳方會計師行) as the Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, passing the following resolutions as Ordinary Resolutions:

4. **“THAT:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers after the end of the Relevant Period;
 - (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or on the exercise of any options granted under the share option scheme of the

NOTICE OF ANNUAL GENERAL MEETING

Company or on the exercise of the conversion rights attaching to any convertible notes of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(iv) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the applicable law or the Articles of Association of the Company to be held; and
- (c) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution;

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares or any other rights to subscribe shares in the capital of the Company in each case on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of share capital of the Company which are authorised to be repurchased by the Directors of the Company pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; and
 - (c) the passing of an ordinary resolution of the Company in the general meeting revoking or varying the authority set out in this resolution.”
6. “**THAT** conditional on the passing of the Resolution No. 5 set out in the notice of the annual general meeting at which this Resolution is considered, the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with new shares pursuant to the Resolution No. 4 set out in the said notice be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the said Resolution No. 5, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution.”
7. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of options which may be granted under the share option scheme of the Company adopted on 23 August 2002 (the “Share Option Scheme”) and any other scheme(s) of the Company, representing 10% of the issued share capital of the Company as at the date on which this resolution is passed:
- (a) approval be and is hereby granted for refreshing the 10% mandate under the Share Option Scheme (the “Refreshed Scheme Mandate”) provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other scheme(s) of the Company under the limit as refreshed hereby shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date on which this resolution is passed (options previously granted under the Share Option Scheme and any other scheme(s) of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other scheme(s) of the Company) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate); and

NOTICE OF ANNUAL GENERAL MEETING

- (b) the directors of the Company be and are hereby authorised, at their absolute discretion (i) to grant options to subscribe for shares of the Company within the Refreshed Scheme Mandate in accordance with the rules of the Share Option Scheme; and (ii) to allot, issue and deal with shares pursuant to the exercise of options granted under the Share Option Scheme within the Refreshed Scheme Mandate.”

8. Any other business.

By order of the Board
Yau Shum Tek, Cindy
Chairman

Hong Kong, 31 July 2006

Notes:

1. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy duly appointed pursuant to the articles of association of the Company is entitled to vote on a show of hands at the meeting. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's share registrar in Hong Kong, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or the adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
4. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.