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FREEMAN CORPORATION LIMITED

民豐控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Financial Adviser



結好融資有限公司

GET NICE CAPITAL LIMITED

Placing Agent



結好證券有限公司

GET NICE SECURITIES LIMITED

On 19 October 2009 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent whereby the Company conditionally agreed to place, through the Placing Agent, on a fully underwritten basis, 39,000,000 new Shares to independent Placees at a price of HK\$0.60 per Placing Share. The Placing Shares represent approximately 19.95% of the Company's existing issued share capital and approximately 16.63% of its issued share capital as enlarged by the Placing.

The Placing Price represents (i) a discount of approximately 9.09% to the closing price of HK\$0.66 per Share as quoted on the Stock Exchange on 19 October 2009, being the date of the Placing Agreement; and (ii) a discount of approximately 19.79% to the average closing price of HK\$0.748 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 16 October 2009.

The aggregate gross proceeds from the Placing will be HK\$23.4 million. The Company plans to use the entire net proceeds of approximately HK\$22.5 million from the Placing for repayment of the debts of the Group.

The Placing is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

THE PLACING AGREEMENT

Date

19 October 2009

Issuer

The Company

Placing Agent and the Placees

Get Nice Securities Limited, the Placing Agent, has conditionally agreed to place 39,000,000 Placing Shares on a fully underwritten basis and in consideration thereof, it will receive a placing commission of 2.5% on the gross proceeds of the Placing upon completion of the Placing. The Directors are of the view that the placing commission with reference to the market rate is fair and reasonable. The Placing Agent and its ultimate beneficial(s) are not connected persons of the Company and are independent from and not connected with the Company and its connected persons.

The Placing Agent will place the Placing Shares to not less than six Placees, being individuals, institutional or other professional investors, and who and whose ultimate beneficial owners will not be connected persons of the Company and will be independent from and not connected with the Company and its connected persons. It is expected that none of the Placees will become substantial Shareholder (as defined in the Listing Rules) immediately after the Placing.

Number of Placing Shares

The 39,000,000 Placing Shares represent approximately 19.95% of the Company's existing issued share capital and approximately 16.63% of its issued share capital as enlarged by the Placing.

Placing Price

The Placing Price represents (i) a discount of approximately 9.09% to the closing price of HK\$0.66 per Share as quoted on the Stock Exchange on 19 October 2009, being the date of the Placing Agreement; and (ii) a discount of approximately 19.79% to the average closing price of HK\$0.748 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 16 October 2009.

The net placing price under the Placing is approximately HK\$0.58 per Placing Share.

The Directors consider that the Placing Price, which was agreed after arm's length negotiations between the Company and the Placing Agent with reference to current market price of the Shares, is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

General mandate

The Placing Shares will be allotted and issued under the general mandate granted to the

Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 25 August 2009 pursuant to which the Directors are allowed to allot and issue up to 39,092,699 Shares.

As at the date of this announcement, no Shares have been issued and allotted pursuant to such general mandate.

Condition of the Placing

The Placing, which is not subject to the approval of the Shareholders, is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

The condition must be fulfilled on or before 12 November 2009 (or such other date as agreed by the Company and the Placing Agent), failing which the Placing Agreement shall terminate.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing

Completion of the Placing shall take place not later than the second Business Day after the Placing Agreement has become unconditional (or such later date as may be agreed between the Company and the Placing Agent).

REASONS FOR THE PLACING AND USE OF PROCEEDS

The principal activity of the Company is investment holding. The Group is principally engaged in the trading of securities, provision of finance, property holding, insurance business and investment holding.

The gross proceeds from the Placing will be HK\$23.4 million. The Company plans to use the entire net proceeds of approximately HK\$22.5 million from the Placing for repayment of the debts of the Group.

The Directors are of the view that the Placing will enlarge the shareholder base and the capital base of the Company. In addition, the application of the net proceeds of the Placing will reduce the indebtedness of the Group and therefore will strengthen the Group's financial position for future development of the Group. Accordingly, they consider that the Placing is in the interests of the Company and the Shareholders as a whole.

FUND RAISING EXERCISES DURING THE PAST 12 MONTHS

As disclosed in the announcement and the circular of the Company on 8 January 2009 and 9 February 2009 respectively, the Company proposed a rights issue to raise gross proceeds of not less than approximately HK\$107.5 million and not more than approximately HK\$108.6 million. Upon completion of such rights issue in March 2009, the Company had successfully raised a gross proceeds and a net proceeds of approximately HK\$107.5 million and HK\$103.8 million respectively. The Company intended to utilize approximately HK\$90 million for the subscription for the convertible notes pursuant to the subscription agreement in relation to a convertible notes to be issued by Hennabun Capital Group Limited

and the remaining proceeds as the general working capital. As at the date of this announcement, the net proceeds had been used as intended.

Save as disclosed above, the Company has not conducted any other fund raising exercises in the past twelve months before the date of this announcement.

SHAREHOLDING STRUCTURE

Assuming that there will be no change in the shareholding structure of the Company immediately before completion of the Placing, the shareholding structure of the Company (i) as at the date of this announcement, and (ii) immediately after completion of the Placing is as follows:

Shareholder	As at the date of this announcement		Immediately after completion of the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mascotte Holdings Limited (Note 1)	17,823,217	9.12	17,823,217	7.6
Dr. Yang Fan Shing (Note 2)	66,000	0.03	66,000	0.03
Ms. Kwok Wai Ming (Note 2)	3,640,600	1.86	3,640,600	1.55
Ms. Au Shuk Yee, Sue (Note 2)	1,229,000	0.63	1,229,000	0.53
Placees	-	-	39,000,000	16.63
Public	<u>172,704,682</u>	<u>88.36</u>	<u>172,704,682</u>	<u>73.66</u>
Total	<u>195,463,499</u>	<u>100.00</u>	<u>234,463,499</u>	<u>100.00</u>

Notes

- 1 The shares of Mascotte Holdings Limited (Stock Code: 136) are listed on the main board of the Stock Exchange
- 2 Directors of the Company

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business
“Company”	Freeman Corporation Limited (Stock Code: 279), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the main board of the Stock Exchange

“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any individual(s), institutional or other professional investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	placing of 39,000,000 new Shares by the Placing Agent on a fully underwritten basis pursuant to the terms of the Placing Agreement
“Placing Agent”	Get Nice Securities Limited, a licensed corporation within the meaning of the SFO
“Placing Agreement”	a conditional placing agreement dated 19 October 2009 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.60 per Placing Share
“Placing Shares”	39,000,000 new Shares to be placed under the Placing
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Freeman Corporation Limited
Mr. Lo Kan Sun
Managing Director

Hong Kong, 19 October 2009

As at the date of this announcement, the Directors are as follows: -

Executive Directors:

Dr. Yang Fan Shing, Andrew (*Chairman*)
Mr. Lo Kan Sun (*Managing Director*)
Ms. Kwok Wai Ming
Ms. Au Shuk Yee, Sue
Mr. Scott Allen Phillips

Independent non-executive Directors:

Mr. Chiu Siu Po
Ms. Hui Wai Man, Shirley
Mr. Gary Drew Douglas
Mr. Peter Temple Whitlam

Alternate Director to Ms. Kwok Wai Ming:

Ms. Chong Wing Sze