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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 22 January 2010 (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, 46,892,699 new Shares to independent Placees at a price of HK\$0.55 per Placing Share. The Placing Shares represent approximately 14.02% of the Company's existing issued share capital and approximately 12.30% of its issued share capital as enlarged by the Placing.

The Placing Price of HK\$0.55 per Placing Share represents (i) a discount of approximately 14.06% to the closing price of HK\$0.64 per Share as quoted on the Stock Exchange on 22 January 2010, being the date of the Placing Agreement; and (ii) a discount of approximately 19.12% to the average closing price of HK\$0.68 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 21 January 2010.

The gross proceeds from the Placing will be approximately HK\$25.79 million. The Company plans to use the entire net proceeds of approximately HK\$25.04 million from the Placing for the general working capital 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**

22 January 2010

## **Issuer**

The Company

## **Placing Agent and the Placees**

Get Nice Securities Limited, the Placing Agent, has conditionally agreed to place 46,892,699 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 accords with the market rate and 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 46,892,699 Placing Shares represent approximately 14.02% of the Company's existing issued share capital and approximately 12.30% of its issued share capital as enlarged by the Placing.

## **Placing Price**

The Placing Price of HK\$0.55 per Placing Share represents (i) a discount of approximately 14.06% to the closing price of HK\$0.64 per Share as quoted on the Stock Exchange on 22 January 2010, being the date of the Placing Agreement; and (ii) a discount of approximately 19.12% to the average closing price of HK\$0.68 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 21 January 2010.

The net placing price under the Placing is approximately HK\$0.53 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 extraordinary general meeting of the Company held on 24 December 2009 pursuant to which the Directors are allowed to allot and issue up to 46,892,699 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 10 February 2010 (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 approximately HK\$25.79 million. The Company plans to use the entire net proceeds of approximately HK\$25.04 million from the Placing for the general working capital 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 net proceeds of the Placing 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

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds
8 January 2009	Rights issue which was completed in March 2009	HK\$103.8 million	HK\$90 million for the subscription for the convertible notes pursuant to the subscription agreement in relation to a convertible notes issued by HCG and the remaining proceeds as the general working capital	Used as intended
19 October 2009	Placing of 39,000,000 new Shares under general mandate, which was completed on 29 October 2009	HK\$22.5 million	Repayment of the debts of the Group	Used as intended
26 November 2009	Placing of 100,000,000 new Shares under specific mandate, which was completed on 6 January 2010	HK\$46.17 million	General working capital of the Group	Not yet used as the transaction has just completed

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

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 %
<b>Executive Directors:</b>				
Dr. Yang Fan Shing	66,000	0.02	66,000	0.02
Ms. Kwok Wai Ming	3,640,600	1.09	3,640,600	0.95
Ms. Au Shuk Yee, Sue	1,229,000	0.37	1,229,000	0.32
<b>Public Shareholders:</b>				
- Places	-	-	46,892,699	12.30
- Others	<u>329,527,899</u>	<u>98.52</u>	<u>329,527,899</u>	<u>86.41</u>
<b>Total</b>	<b><u>334,463,499</u></b>	<b><u>100.00</u></b>	<b><u>381,356,198</u></b>	<b><u>100.00</u></b>

## 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
“HCG”	Hennabun Capital Group Limited, an indirect non-wholly owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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 46,892,699 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 22 January 2010 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.55 per Placing Share
“Placing Shares”	46,892,699 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 22 January 2010

As at the date of this announcement, the Board comprises the following Directors: -

*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 Whitelam