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**FREEMAN FINANCIAL CORPORATION LIMITED**

**民豐企業控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 279)**

**RESULTS OF THE RIGHTS ISSUE  
ON THE BASIS OF TWO RIGHTS SHARES  
FOR EVERY SHARE HELD ON THE RECORD DATE**

The Board announces that as at 4:00 p.m. on Friday, 4 May 2012, being the latest time for acceptance of and payment for Rights Shares and application for excess Rights Shares, a total of 295 valid acceptances and applications had been received for a total of 2,015,912,793 Rights Shares, which comprise: (i) 187 valid acceptances of provisional allotments under the PALs in respect of a total of 1,888,619,921 Rights Shares; and (ii) 108 valid applications for excess Rights Shares under the EAFs in respect of a total of 127,292,872 Rights Shares. In aggregate, they represented approximately 82.24% of the total number of 2,451,124,742 Rights Shares available under the Rights Issue.

The Rights Issue had become unconditional after 4:00 p.m. on Tuesday, 8 May 2012.

Based on the above results, the Rights Issue was under-subscribed by 435,211,949 Rights Shares. In accordance with the terms of the Underwriting Agreement, the Underwriters had performed their underwriting obligations and had procured the sub-underwriters and subscribers to subscribe for all the untaken Rights Shares. To the best of the Directors' knowledge, information and belief after having made reasonable enquiries, each of the sub-underwriters and subscribers and their respective ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons. None of the sub-underwriters and subscribers has become a substantial shareholder (as defined in the Listing Rules) of the Company upon taking up the untaken Rights Shares.

Regarding the 108 valid applications for a total of 127,292,872 excess Rights Shares, the Board has resolved to accept all valid applications and allot and issue such number of excess Rights Shares as having been validly applied for under each application. Accordingly, a total of 127,292,872 excess Rights Shares will be allotted to the Shareholders lodging valid applications and each of them will be allotted with the number of Rights Shares for which they have validly applied.

Share certificates for fully-paid Rights Shares in respect of valid acceptances of Rights Shares under the PALs and successful applications for excess Rights Shares under the EAFs are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Thursday, 10 May 2012.

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence on Friday, 11 May 2012.

Reference is made to the prospectus of Freeman Financial Corporation Limited (the “Company”) dated 19 April 2012 (the “Prospectus”) in relation to the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

## **RESULTS OF THE RIGHTS ISSUE**

The Board announces that as at 4:00 p.m. on Friday, 4 May 2012, being the latest time for acceptance of and payment for Rights Shares and application for excess Rights Shares, a total of 295 valid acceptances and applications had been received for a total of 2,015,912,793 Rights Shares, which comprise: (i) 187 valid acceptances of provisional allotments under the PALs in respect of a total of 1,888,619,921 Rights Shares; and (ii) 108 valid applications for excess Rights Shares under the EALs in respect of a total of 127,292,872 Rights Shares. In aggregate, they represented approximately 82.24% of the total number of 2,451,124,742 Rights Shares available under the Rights Issue.

Such acceptances and applications include:

- 1,054,286,355 Rights Shares accepted and paid for and 127,292,872 excess Rights Shares applied and paid for by the Qualifying Shareholders (other than Mr. Andrew Liu and Willie);
- 413,647,452 Rights Shares accepted and paid for by Mr. Andrew Liu; and
- 420,686,114 Rights Shares accepted and paid for by Willie.

The Rights Shares accepted and paid for by Mr. Andrew Liu represent the total number of Rights Shares which Mr. Andrew Liu had irrevocably undertaken to subscribe for under the Rights Issue pursuant to the Irrevocable Undertaking. Mr. Andrew Liu did not apply for any excess Rights Shares under the Rights Issue.

The Rights Shares accepted and paid for by Willie represent the total number of Rights Shares which Willie had irrevocably undertaken to subscribe for under the Rights Issue pursuant to the Irrevocable Undertaking. Willie did not apply for any excess Rights Shares under the Rights Issue.

The Rights Issue had become unconditional after 4:00 p.m. on Tuesday, 8 May 2012.

Based on the above results, the Rights Issue was under-subscribed by 435,211,949 Rights Shares. In accordance with the terms of the Underwriting Agreement, the Underwriters had performed their underwriting obligations and had procured the sub-underwriters and subscribers to subscribe for all the untaken Rights Shares. To the best of the Directors' knowledge, information and belief after having made reasonable enquiries, each of the sub-underwriters and subscribers and their respective ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons. None of the sub-underwriters and subscribers has become a substantial shareholder (as defined in the Listing Rules) of the Company upon taking up the untaken Rights Shares.

## **EXCESS RIGHTS SHARES**

Regarding the 108 valid applications for a total of 127,292,872 excess Rights Shares, the Board has resolved to accept all valid applications and allot and issue such number of excess Rights Shares as having been validly applied for under each application. Accordingly, a total of 127,292,872 excess Rights Shares will be allotted to the Shareholders lodging valid applications and each of them will be allotted with the number of Rights Shares for which they have validly applied.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

The shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

	<b>Immediately before completion of the Rights Issue</b>		<b>Immediately after completion of the Rights Issue</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<i>Directors</i>				
Andrew Liu	206,823,726	16.88	620,471,178	16.88
Au Shuk Yee, Sue	1,365,800	0.11	4,097,400	0.11

Chow Mun Yee	1,120,000	0.09	3,360,000	0.09
Gary Drew Douglas	120,000	0.01	2,360,000	0.06
Miu H., Frank	<u>120,000</u>	<u>0.01</u>	<u>2,360,000</u>	<u>0.06</u>
	209,549,526	17.10	632,648,578	17.20
Willie Group	210,343,057	17.16	631,029,171	17.16
Other Shareholders	<u>805,669,788</u>	<u>65.74</u>	<u>2,413,009,364</u>	<u>65.64</u>
Total	<u>1,225,562,371</u>	<u>100.00</u>	<u>3,676,687,113</u>	<u>100.00</u>

## DESPATCH OF CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

Share certificates for fully-paid Rights Shares in respect of valid acceptances of Rights Shares under the PALs and successful applications for excess Rights Shares under the EAFs are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Thursday, 10 May 2012.

## COMMENCEMENT OF DEALINGS IN RIGHTS SHARES

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence on Friday, 11 May 2012.

By order of the Board  
**Freeman Financial Corporation Limited**  
**Chow Mun Yee**  
*Executive Director*

Hong Kong, 9 May 2012

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

*Executive Directors:*

Mr. Lo Kan Sun (*Managing Director*)  
Mr. Hui Quincy Kwong Hei (*Managing Director*)  
Ms. Au Shuk Yee, Sue  
Mr. Scott Allen Phillips  
Ms. Chow Mun Yee

*Non-executive Directors:*

Mr. Andrew Liu  
Mr. Liu Kam Fai, Winston

*Independent non-executive Directors:*

Mr. Gary Drew Douglas  
Mr. Peter Temple Whitelam  
Dr. Agustin V. Que  
Mr. Miu H., Frank