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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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

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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 REDEEMABLE CONVERTIBLE NOTES  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the EGM (as defined herein) to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, 24 September 2007 at 9:30 a.m. (or so soon thereafter as the annual general meeting of the Company convened on the same day and at the same place shall have concluded or adjourned) is set out on pages 13 to 14 of this circular. A form of proxy for use at the EGM is also enclosed with this circular.

If you are not able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company, Tricor 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 holding the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment of it should Shareholders so wish.

30 August 2007

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 11 July 2007 in relation to the placing of the redeemable Convertible Notes pursuant to the Placing Agreement
“Best Efforts Note”	convertible notes in the aggregate principal amount of HK\$1,250,000,000 to be placed on a best effort basis by the Placing Agent forming part of the series of Convertible Notes
“Best Efforts Placing Period”	a period of 90 days from the date of satisfaction of the Initial Condition Precedent
“Board”	the board of Directors
“Company”	Freeman Corporation Limited, a company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange
“Convertible Notes”	a series of convertible notes (comprising the Underwritten Notes and the Best Efforts Notes) of up to an aggregate principal amount of HK\$1,500,000,000 proposed to be issued by the Company
“Conversion Shares”	the Shares to be issued by the Company as a result of the exercise of the conversion rights attaching to the Convertible Notes
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened on Monday, 24 September 2007 at 9:30 a.m. (or so soon thereafter as the annual general meeting of the Company convened on the same day and at the same place shall have concluded or adjourned) at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong to approve, inter alia, the Placing Agreement as amended by the Supplemental Agreement
“Initial Condition Precedent”	the condition precedent referred to in the section headed “Initial Condition Precedent”
“Initial Conversion Price”	the conversion price of HK\$0.150 per Share
“Latest Practicable Date”	27 August 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Placing Agreement”	the placing agreement dated 11 July 2007 between the Company and the Placing Agent to place the Convertible Notes of up to the aggregate principal amount of HK\$1,500,000,000
“Placing Agent”	Chung Nam Securities Limited, a company licensed under the Securities and Futures Ordinance to carry out Type 1 regulated activities
“Revised Conversion Price”	the conversion price of HK\$0.120 per Share
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.10 each in the issued share capital of the Company
“Shareholders”	holders of the Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 20 August 2007 to amend and supplement the Placing Agreement entered into between the Company and the Placing Agent
“Underwritten Completion”	a date falling three business days after the date of notification by the Placing Agent to the Company that it wishes to proceed to completion of the placing of the Underwritten Notes (or such other earlier date as the parties may agree) provided that the latest date for completion shall be the 14th business days after the expiry of the Underwritten Placing Period
“Underwritten Notes”	convertible notes in the aggregate principal amount of HK\$250,000,000 to be placed on an underwritten basis by the Placing Agent forming part of the series of Convertible Notes
“Underwritten Placing Period”	a period of 90 days from the date of satisfaction of the conditions precedent of the issue of the Convertible Notes
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong



**FREEMAN CORPORATION LIMITED**  
**民豐控股有限公司**

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

(Stock Code: 279)

*Executive Directors:*

Dr. Yang Fan Shing, Andrew (*Chairman*)  
Mr. Kwong Wai Tim, William (*Managing Director*)  
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. Chiu Siu Po  
Ms. Hui Wai Man, Shirley  
Mr. Gary Drew Douglas  
Mr. Peter Temple Whitelam

*Principal office of business  
in Hong Kong:*

8th Floor, China United Centre  
28 Marble Road  
North Point, Hong Kong

30 August 2007

*To the Shareholders*

Dear Sir/Madam,

**PLACING OF REDEEMABLE CONVERTIBLE NOTES  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

On 20 August 2007, the Company and the Placing Agent entered into the Supplemental Agreement to (i) amend the long stop date for the fulfillment of the Initial Condition Precedent from 4 September 2007 to 24 September 2007 and (ii) reduce the Initial Conversion Price to the Revised Conversion Price.

The purpose of this circular is to give you information in relation to the details of the Placing Agreement together with the Supplemental Agreement and the notice of the EGM.

**EXTENSION OF LONG STOP DATE**

If the Initial Condition Precedent is not fulfilled on or before 24 September 2007, (or such later date as may be agreed between the Placing Agent and the Company), the Placing Agreement shall thereupon lapse and become null and void and the parties will automatically be released from all obligations hereunder, save for any liability arising out of any antecedent breaches hereof. The original long stop date for the fulfillment of the Initial Condition Precedent was 4 September 2007.

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## LETTER FROM THE BOARD

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### REVISED CONVERSION PRICE

The Revised Conversion Price of HK\$0.120 per Share represents (i) a discount of approximately 23.1% to the closing price of HK\$0.156 per Share quoted on the Stock Exchange on the Latest Practicable Date; (ii) a discount of approximately 7.7% to the closing price of HK\$0.130 per Share quoted on the Stock Exchange on 20 August 2007, the trading day before the date of suspension of dealings in the Shares pending the issue of the Announcement; (iii) a discount of approximately 17.2% to the average closing price per Share of approximately HK\$0.145 per Share as quoted on the Stock Exchange for the last ten trading days of the Shares ended on 17 August 2007; (iv) a discount of approximately 14.9% to the average closing price per Share of approximately HK\$0.141 per Share as quoted on the Stock Exchange for the last five trading days of the Shares ended on 17 August 2007 and (v) a discount of approximately 40.9% to the closing price of HK\$0.203 per Share quoted on the Stock Exchange on 10 July 2007, being the trading day before the date of suspension of trading in the Shares of the Company pending the release of the Announcement.

Save for the extension of long stop date and Revised Conversion Price, all of the other provisions of the Placing Agreement (as set out below) and principal terms of the Convertible Notes (as set out in Appendix I to this circular) shall remain the same and in full force and effect.

### OTHER TERMS OF THE PLACING AGREEMENT

Other terms of the Placing Agreement are set out below:-

**Issuer:** The Company

**Placing Agent:** Chung Nam Securities Limited. To the best of the director's knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and Connected Persons of the Company.

The Company understands that the Placing Agent will enter into sub-underwriting arrangements with sub-underwriters, if required, with respect to the Underwritten Notes so that it is expected that the Placing Agent and the sub-underwriters (if any) will not be a substantial shareholder of the Company upon completion of the placing of the Underwritten Notes.

**The Placing Agreement:** The Company entered into the Placing Agreement on 11 July 2007 as amended by the Supplemental Agreement on 20 August 2007 with the Placing Agent, pursuant to which the Placing Agent will procure placees to subscribe in cash for the Best Efforts Notes up to an aggregate principal amount of HK\$1,250,000,000 (on a best efforts basis) during the Best Efforts Placing Period and for the Underwritten Notes in the aggregate principal amount of HK\$250,000,000 (on an underwritten basis) during the Underwritten Placing Period.

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## LETTER FROM THE BOARD

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The Company has agreed that the Placing Agent may, at any time during the Best Efforts Placing Period, require the Company to issue the Best Efforts Notes in up to five separate tranches with the principal amount of the Best Efforts Notes comprised in each tranche to be not less than HK\$100,000,000 and the maximum aggregate principal amount of the Best Efforts Notes for all tranches not to exceed HK\$1,250,000,000. Further announcement will be made at the time of issue of each tranche of the Best Efforts Notes.

**Initial Condition  
Precedent:**

Subject to the fulfillment of the respective conditions precedent in respect of the placing of the Underwritten Notes and the placing of the Best Efforts Notes, the issue of the Convertible Notes is conditional upon the passing of a resolution(s) at the EGM by Shareholders to approve the Placing Agreement, the issue of the Convertible Notes and the issue of the Conversion Shares upon the exercise of conversion rights under the Convertible Notes.

**Further condition for  
the issue of the  
Underwritten Notes:**

In addition to the fulfillment of the Initial Condition Precedent, completion of the issue of the Underwritten Notes shall be conditional upon the Listing Committee of the Stock Exchange having granted (either unconditionally or subject only to conditions to which the Company does not reasonably object) listing of and permission to deal in the Conversion Shares to be issued upon the exercise of conversion rights under the Underwritten Notes.

If the additional condition for the Underwritten Notes set out above is not fulfilled on or before the earlier of (a) 14 days from the date of notification of the Placing Agent that it has procured subscribers for the Underwritten Notes or (b) 14 days after the expiry of the Underwritten Placing Period, or on such later date as may be agreed between the Placing Agent and the Company, then the obligations of parties in respect of the issue of the Underwritten Notes shall lapse.

Completion of the issue of the Underwritten Notes is to take place on the date of the Underwritten Completion.

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## LETTER FROM THE BOARD

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**Further condition for  
the issue of each tranche  
of Best Efforts Notes:**

In addition to the fulfillment of the Initial Condition Precedent, completion of each tranche of the Best Efforts Notes shall be conditional upon the Listing Committee of the Stock Exchange having granted (either unconditionally or subject only to conditions to which the Company does not reasonably object) listing of and permission to deal in the Conversion Shares to be issued upon the exercise of conversion rights under such tranche of the Best Efforts Notes.

If the condition for a tranche of the Best Efforts Notes set out above are not fulfilled within 14 days from the date of notification of the Placing Agent that the Placing Agent has procured subscribers for such tranche of Best Efforts Notes or such other date as the parties may agree in writing, then the obligations of the parties in respect of the issue of such tranche of the Best Efforts Notes will lapse. Each notification of the Placing Agent, once given, is irrevocable, unless agreed to by both parties in writing.

**Placing Agent:**

The Placing Agent will receive a placement commission of 2.5% on the gross proceeds of the Underwritten Notes and 2.5% of the gross proceeds each tranche of the Best Efforts Notes placed under the Convertible Notes Placing.

**Placees:**

The Placing Agent will use its reasonable endeavours to ensure that the placees are third parties independent of the Company and Connected Persons of the Company.

It is presently expected that there will be a minimum of six placees for the placing of the Underwritten Notes and each tranche of the Best Efforts Notes in an aggregate principal amount of not less than HK\$100,000,000. The Company expects that there will not be any substantial shareholder (holding more than 10% of the issued share capital of the Company) as a result of completion of the Convertible Notes Placing.

Completion for each tranche of Best Efforts Notes is to take place on the third Business Day after the date of fulfillment of condition of such tranche of Best Efforts Notes (or such other date as the parties may agree in writing). An announcement will be made at the time of issue of each tranche of the Best Efforts Notes.



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## LETTER FROM THE BOARD

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**Termination:**

So far as it relates to the Underwritten Notes only, if, at any time prior to 9:00 a.m. on the date of the Underwritten Completion, in the reasonable opinion of the Placing Agent the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (i) any material breach of any of the representations and warranties set out in the Placing Agreement; or
- (ii) any of the following events:
  - (a) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
  - (b) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not *eiusdem generis* with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or
  - (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Company's securities on the Stock Exchange occurring due to exceptional financial circumstances; or
  - (d) a change or development involving a prospective change in taxation in Hong Kong or the PRC or the implementation of exchange controls which shall or might materially and adversely affect the Company or its present or prospective shareholders in their capacity as such; or
  - (e) any change or deterioration in the conditions of local, national or international securities markets occurs,

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## LETTER FROM THE BOARD

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then and in any such case, the Placing Agent may terminate its obligations to underwrite the Underwritten Notes without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 9:00 p.m. on the date of the Underwritten Completion.

### EFFECTS ON SHAREHOLDING

The Company agreed to the Revised Conversion Price in view of the volatility in the Hong Kong stock market in the past week and the current uncertainty in investment conditions in general. Given the Placing Agent has notified the Company of its intention to terminate the Placing Agreement and having assessed the recent volatile market conditions and deterioration in the fund raising ability of the Company, the directors of the Company (including the independent non executive directors) are of the view that the terms of the Supplemental Agreement are fair and reasonable and in the interest of the Company.

Assuming all the Convertible Notes are successfully placed by the Placing Agent, upon full conversion of the HK\$1,500,000,000 principal amount of the Convertible Notes (to be placed as to HK\$1,250,000,000 on a best efforts basis and HK\$250,000,000 on a fully underwritten basis) at the Revised Conversion Price, a total of 12,500,000,000 Conversion Shares will be issued, representing approximately 191.7% of the existing issued share capital of the Company of 6,519,312,473 Shares and approximately 65.7% of the Company's issued share capital as enlarged by the issue of the Conversion Shares at the Revised Conversion Price.

The Company expects that the Convertible Notes will not be placed to any person such that as a result of the conversion of the Convertible Notes placed to him or her, such person will become a substantial shareholder (holding more than 10% of the issued share capital of the Company).

## LETTER FROM THE BOARD

### SHAREHOLDING STRUCTURE

The information below is extracted from the register of interests maintained by the Company pursuant to the SFO, as at the Latest Practicable Date:

Name of Shareholders	As at the Latest Practicable Date		Assuming full conversion of the Underwritten Notes (up to the principal amount of HK\$250 million) and no further shares are issued from the Latest Practicable Date till the date of conversion		Assuming full conversion of the Convertible Notes (up to the principal amount of HK\$1,500 million) and no further shares are issued from the Latest Practicable Date till the date of conversion	
	Shares	% of shareholding	Shares	% of shareholding	Shares	% of shareholding
Directors and their associates ( <i>Note 1</i> )	54,500,000	0.84	54,500,000	0.63	54,500,000	0.29
Parkson Group Limited ( <i>Note 2</i> )	396,000,000	6.07	396,000,000	4.60	396,000,000	2.08
Willie International Holdings Limited ( <i>Note 3</i> )	520,618,000	7.99	520,618,000	6.05	520,618,000	2.74
Unity Investments Holdings Limited ( <i>Note 4</i> )	386,532,000	5.93	386,532,000	4.49	386,532,000	2.03
<b>PUBLIC SHAREHOLDERS</b>						
Holders of Convertible Notes	0	0	2,083,333,333	24.23	12,500,000,000	65.72
Others	5,161,662,473	79.17	5,161,662,473	60.00	5,161,662,473	27.14
Total	<u>6,519,312,473</u>	<u>100</u>	<u>8,602,645,806</u>	<u>100</u>	<u>19,019,312,473</u>	<u>100</u>

1. Dr. Yang Fan Shing, Andrew, being a Director, and his wife Ms. Liu Lai Shim, Regina have personal interests in 30,000,000 Shares and 2,000,000 Shares respectively; Ms. Kwok Wai Ming, being another Director, has a personal interest in 22,500,000 Shares.
2. Dr. Yang Fan Shing, Andrew, being a Director, beneficially owns the entire issued share capital of Parkson Group Limited.
3. The shares of Willie International Holdings Limited (stock code: 273) are listed on the main board of the Stock Exchange.
4. The shares of Unity Investments Holdings Limited (stock code: 913) are listed on the main board of the Stock Exchange.

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## LETTER FROM THE BOARD

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### EGM

It was stated in the notice of the extraordinary general meeting of the Company to be convened on 27 August 2007 included in the circular of the Company dated 9 August 2007 that resolution to approve the Placing Agreement, Issue Mandate, Repurchase Mandate and Extension Mandate would be put forward to Shareholders for approval at the extraordinary general meeting to be held on 27 August 2007. In view of the Supplemental Agreement, the resolution in the notice of that extraordinary general meeting to approve the Placing Agreement was not proposed for Shareholders' approval at such extraordinary general meeting whilst the resolution in relation to the Placing Agreement as amended by the Supplemental Agreement will be put forward to Shareholders for approval in the EGM.

Shareholders should refer to the circular dated 9 August 2007 for further information regarding the sections headed "Dilution Effect on Shareholders", "Reasons for the Convertible Notes Placing" and "Fund Raising Activities of the Company in the Last 12 Months".

### PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

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.

### RECOMMENDATION

The Board is of the opinion that the terms of the Placing Agreement as amended by the Supplemental Agreement are fair and reasonable and in the best interest of the Company and Shareholders as a whole, and recommends you to vote in favour of the resolution to be proposed at the EGM.

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## LETTER FROM THE BOARD

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Whether or not Shareholders are able to attend the EGM, Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company, Tricor 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 holding the EGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM should Shareholders so wish.

### GENERAL

The notice of the EGM is set out on page 13 to page 14 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not Shareholders are able to attend the EGM, Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the registrar of the Company in Hong Kong, Tricor 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 holding the EGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM should Shareholders so wish.

Yours faithfully,  
For and on behalf of the Board  
**FREEMAN CORPORATION LIMITED**  
**Kwong Wai Tim, William**  
*Managing Director*

The following describes certain of the principal terms of the Convertible Notes:–

Aggregate principal amount of the Convertible Notes:	Up to HK\$1,500,000,000
Maturity Date:	31 March 2011 (the “Maturity Date”). On the Maturity Date, all of the remaining outstanding Convertible Notes will be redeemed by the Company at 100% of the outstanding principal amount of the Convertible Notes.
Authorised denomination for issue, transfer, conversion and redemption:	HK\$5,000,000
Conversion:	The holder of the Convertible Notes can convert the outstanding principal amount of each Convertible Note in whole or in part into Shares at any time from the relevant date of issue until a date falling seven days prior to (and excluding) the relevant Maturity Date.
Interest rate:	The Convertible Notes will be non interest bearing.
Transferability:	The Convertible Notes will be transferable only with the prior written consent of the Company and in particular, the Convertible Notes may not be transferred to a Connected Person of the Company without the prior written consent of the Company.
Voting:	A holder of Convertible Notes will not be entitled to receive notice of, attend or vote at any meeting of the Company by reason only of it being a holder of Convertible Notes.
Listing:	No application will be made for the listing of the Convertible Notes on the Stock Exchange or any other stock exchange. Applications will be made by the Company for the listing of, and permission to deal in, the Conversion Shares (if any) to be issued as a result of the exercise of the conversion rights attached to the Convertible Notes.
Ranking:	The Conversion Shares to be issued as a result of the exercise of the conversion rights to the Convertible Notes will rank pari passu in all respects with all other Shares outstanding on the date the name of the noteholder is entered on the register of the members of the Company as a holder of the Conversion Shares.



**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 an extraordinary general meeting of Freeman Corporation Limited (the “Company”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:30 a.m. (or so soon thereafter as the annual general meeting of the Company convened on the same day and at the same place shall have concluded or adjourned) on Monday, 24 September 2007 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as ordinary resolution:–

**ORDINARY RESOLUTION**

**“THAT**

- (i) the terms of the placing agreement dated 11 July 2007 (the “Placing Agreement”) as amended by the supplemental agreement dated 20 August 2007 (the “Supplemental Agreement”) between the Company and Chung Nam Securities Limited (the “Placing Agent”) pursuant to which the Placing Agent agreed amongst other things to procure, (a) on a best efforts basis, places to subscribe in cash for convertible notes (the “Convertible Notes”) up to the principal amount of HK\$1,250,000,000 and (b) on an underwritten in the aggregate basis, places to subscribe in cash for Convertible Notes in the principal amount of HK\$250,000,000 subject to the terms as set out in the Placing Agreement, entitling the holders thereof to convert the principal amount thereof into new share(s) of HK\$0.10 each of the Company (the “Conversion Share(s)”) at a revised conversion price of HK\$0.120 per Conversion Share (subject to adjustment), the details of which are described in the circular of the Company dated 30 August 2007, be and are hereby approved;
- (ii) the issue by the Company of the Convertible Notes in accordance with the Placing Agreement as amended by the Supplemental Agreement be and is hereby approved;
- (iii) the allotment and issue by the Company of the Conversion Shares upon the exercise of any of the conversion rights attaching to the Convertible Notes by the holders thereof in accordance with the terms of the Convertible Notes be and is hereby approved; and
- (iv) the directors of the Company be and are hereby authorized to exercise all the powers of the Company and take all steps as might in their opinion be desirable or necessary in connection with the Placing Agreement as amended by the Supplemental Agreement including without limitation to:

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (a) the execution, amendment, supplement, delivery, submission and implementation of any further documents or agreements with the Placing Agent or any other parties in relation to the issue and allotment of the Convertible Notes and the Conversion Shares;
- (b) the issue of the Convertible Notes and the issue and allotment of the Conversion Shares; and
- (c) the taking of all necessary actions to implement the transaction contemplated under the Placing Agreement as amended by the Supplemental Agreement.”

By the Order of the Board  
**FREEMAN CORPORATION LIMITED**  
**Kwong Wai Tim, William**  
*Managing Director*

Hong Kong, 30 August 2007

*Notes:*

1. The instrument appointing a proxy shall 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 shall be deposited at the Company's share registrar in Hong Kong, Tricor 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.