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If you are in any doubt as to any aspect of 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 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.

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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)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF CONVERTIBLE BOND

14th October, 2008

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DEFINITIONS

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

“Board”	board of Directors
“Business Day(s)”	any day (other than a Saturday and Sunday) on which licensed banks are open for business in Hong Kong
“Company”	Freeman Corporation Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange
“Connected Persons”	has the meaning ascribed thereto in the Listing Rules
“Conversion Shares”	new shares in RCIL which would fall to be issued by the RCIL upon the exercise of the conversion rights under the Convertible Bond
“Conversion Price”	the initial conversion price of HK\$0.15 per Conversion Share (subject to adjustment)
“Convertible Bond”	zero coupon convertible bond due 2011 in the principal amount of HK\$25,000,000 proposed to be issued by RCIL to HFL pursuant to the Settlement Deed
“Director(s)”	director(s) of the Company
“Group”	the Company, its subsidiaries and its associated companies
“HFL”	Hansom Finance Limited, a company incorporated in Hong Kong, a wholly-owned subsidiary of the Company, which is licensed to carry on business as a money lender under the Money Lenders Ordinance
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Date”	23rd September, 2008, the last trading date prior to the date of the Settlement Deed

DEFINITIONS

“Latest Practicable Date”	8th October, 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the revolving loan facility in the principal amount of HK\$25 million advanced by HFL to WHL pursuant to the loan agreement between HFL and WHL dated 11 July 2008
“RCIL”	Radford Capital Investment Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“Settlement Deed”	the conditional settlement deed dated 24 September 2008 (as amended by a supplemental deed dated 26 September, 2008) entered into between HFL and WHL in relation to the settlement of the Loan by the issue of Convertible Bond, subject to the terms and conditions contained therein
“Shareholder(s)”	holder(s) of the Shares
“Shares”	shares of a par value of HK\$0.10 each in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“WHL”	Winning Horse Ltd., a wholly owned subsidiary of RCIL
“%”	per cent.

LETTER FROM THE BOARD



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
Mr. Lo Kan Sun (*Chief Operating Officer*)

Independent Non-executive Directors:

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

Registered office:

The offices of Codan Trust Company
(Cayman) Limited at
Cricket Square, Hutchins Drive,
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Principal office of business

in Hong Kong and head office:
8th Floor
China United Centre
28 Marble Road
North Point, Hong Kong

14th October, 2008

To the Shareholders

Dear Sir/Madam,

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF CONVERTIBLE BOND

INTRODUCTION

It was set out in the announcement dated 26th September, 2008 that on 24 September 2008, HFL, a wholly-owned subsidiary of the Company, HFL, entered into the Settlement Deed with the WHL, pursuant to which WHL agreed to procure that RCIL issues the Convertible Bond to HFL in full and final settlement of the Loan.

LETTER FROM THE BOARD

The Loan was made by HFL to WHL in the ordinary course of business of HFL. Under the loan agreement in respect of the Loan, the due date of the Loan was 10 October 2008. As at the Latest Practicable Date hereof the principal amount of Loan outstanding is HK\$25 million with interest accrued at HK\$273,287. It is intended that the accrued interest will be paid by WHL to HFL in cash on completion of the Settlement Deed.

This circular contains further particulars of the Settlement Deed and the Convertible Bond in accordance with the requirement of the Listing Rules.

THE SETTLEMENT DEED

Date : 24 September 2008 (as amended by a supplemental deed dated 26 September, 2008)

Parties : 1. HFL
2. WHL

WHL is a wholly owned subsidiary of RCIL, the shares of which listed on the main board of the Stock Exchange (Stock Code: 901) and is primarily engaged in the business of investing in both listed and unlisted companies. As at the Latest Practicable Date, the Company holds 24,481,716 Shares in RCIL representing in approximately 4.74% of the issued share capital of the RCIL and RCIL holds 244,000,000 Shares in the Company representing approximately 4.99% of the existing issued share capital of the Company. To the best of knowledge, information and belief of the Directors, having made all reasonable enquiry, WHL and its ultimate shareholder RCIL are independent third parties not connected with the Company or Connected Persons of the Company.

Pursuant to the Settlement Deed, WHL agreed to procure that RCIL issues the Convertible Bond to HFL in full and final settlement of the Loan.

The supplemental deed to the Settlement Deed includes, inter alia, a long stop date for satisfaction of the conditions.

LETTER FROM THE BOARD

Assuming that HFL exercises conversion rights under the Convertible Bond in full at the initial Conversion Price of HK\$0.15 per share of RCIL, a total of 166,666,667 Conversion Shares will be issued. The Conversion Shares represent (i) approximately 32.27% of the existing issued share capital of RCIL, (ii) approximately 24.40% of the issued share capital of RCIL as enlarged only by the issue of the Conversion Shares to the Company. Together with the existing 24,481,716 Shares in RCIL held by the Company, on the basis of 166,666,667 Conversion Shares to be issued, the Company will hold an aggregate of 191,148,383 Shares in RCIL, representing approximately 27.98% of the issued share capital of RCIL as enlarged by the issue of the Conversion Shares to the Company.

The Conversion Price of HK\$0.15 per Conversion Share was arrived at after arm's length negotiation between the Company and RCIL having taken into the current market price and the announced monthly net asset value of the shares in RCIL. The Conversion Price represents a discount of approximately 9.09% of the closing price of HK\$0.165 per share in RCIL as quoted on the Stock Exchange on the Last Trading Day; a discount of approximately 4.46% on the closing price of HK\$0.157 per share in RCIL on 24th September, 2008, the date of the Settlement Deed; and a discount of approximately 12.6% to the average closing price of HK\$0.1716 per share in RCIL as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Date.

CONDITIONS

Completion of the Settlement Deed is conditional upon:

- (i) the Listing Committee granting the listing of and permission to deal in the Conversion Shares; and
- (ii) shareholders of RCIL approving the issue of the Convertible Bond and the Conversion Shares to be issued upon exercise of the conversion rights thereunder.

If any of the conditions above have not been fulfilled by 30 November 2008 (or such other date as the parties may agree), the Settlement Deed will lapse and become null and void and WHL will remain liable for the repayment of the Loan. The Loan will then become due for repayment forthwith, unless otherwise agreed.

LETTER FROM THE BOARD

COMPLETION

Completion of the Settlement Deed will take place on the third Business Day after the fulfillment of the conditions set out above (or such other date as the parties may agree).

TERMS OF THE CONVERTIBLE BOND

The principal terms of the Convertible Bond are arrived after arm's length negotiation between the Company and RCIL and are summarised as follows:

Principal Terms:

Aggregate Principal amount	:	HK\$25,000,000
Conversion Price	:	HK\$0.15 per Conversion Share, subject to adjustments in certain events including, among other things, share consolidation, share subdivision, capitalization issue, capital distribution and rights issue.
Interest rate:	:	zero coupon
Maturity Date	:	the third anniversary of the date of issue
Amount payable on Maturity	:	100% of the principal amount outstanding
Transferability	:	the Convertible Bonds are not transferable without the prior written consent of RCIL, except by a transfer to subsidiaries or the holding company of the holder of the Convertible Bonds. The Convertible Bonds may not be transferred by the holder of the Convertible Bonds, without the prior written consent of RCIL, to any connected person (as defined under the Listing Rules) of RCIL.
Authorised denomination	:	HK\$1,000,000

LETTER FROM THE BOARD

Conversion period : The holders of the Convertible Bonds shall have the right to convert the outstanding principal amount of the Convertible Bonds into Conversion Shares at any time from the date of issue of the Convertible Bonds until the date 7 days before (and excluding) the maturity date (as described above) at the Conversion Price.

The bondholders shall be deemed to have delivered a conversion notice and exercised in full their conversion rights for the outstanding principal amount of the Convertible Bonds, unless previously converted into shares in RCIL, at the Conversion Price, subject to adjustments if the closing price of the shares in RCIL as published on the Stock Exchange daily quoted sheets for each dealing day during a consecutive 30 dealing days period is equal to or in excess of 150% of the initial Conversion Price of HK\$0.15, subject to adjustments.

Notwithstanding the conversion rights attaching to the Convertible Bonds, a holder of the Convertible Bonds shall not exercise the conversion rights and RCIL shall not issue any shares if, upon such issue, (i) the holder of the Convertible Bonds and the parties acting in concert with it, will be interested in 30% (or such amount as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the then enlarged issued share capital of RCIL on the relevant conversion date, or (ii) the shareholding in RCIL held by the public will be less than 25% or the minimum prescribed percentage as set out in the Listing Rules from time to time.

There are no provisions for early redemption of the Convertible Bonds.

Voting : The holders of the Convertible Bonds will not be entitled to receive notice of, attend or vote at any meeting of RCIL by reason only of it being the holders of the Convertible Bonds.

LETTER FROM THE BOARD

- Listing : No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other securities exchange. An application will be made by RCIL for the listing of, and permission to deal in, the Conversion Shares to be issued as a result of the exercise of the conversion rights attached to the Convertible Bonds.
- Ranking : The Conversion Shares to be issued as a result of the exercise of the conversion rights attached to the Convertible Bonds will rank *pari passu* in all respects with all other existing Shares outstanding at the date of conversion of the Convertible Bonds.

The Company will comply with the Listing Rules, to the extent applicable, on exercise of conversion rights under the Convertible Bonds.

REASONS FOR THE SUBSCRIPTION

The reason the Company has entered into the Settlement Deed is to take advantage of the recent trading price of the Shares in RCIL, which is close to the lowest point this year. The Company is of the view the Convertible Bond would give the Company the flexibility and opportunity, should it consider appropriate at any time in during the term of the Convertible Bond, to exercise its rights to convert into Shares in RCIL and to take the upside benefit of any increase in the share price of RCIL.

Given that the Conversion Price is at an approximately 50% discount to the net asset value per share of RCIL as at 31 August 2008 of HK\$0.301 as set out in the announcement of RCIL dated 9th September, 2008, the Directors (including the independent non-executive Directors) consider that the terms of the Settlement Deed (including the Conversion Price) are fair and reasonable under the current market conditions and in the best interest of Shareholders and the Company as a whole.

LETTER FROM THE BOARD

FINANCIAL EFFECT

The subscription of the Convertible Bond would provide the Group the opportunity to take the upside benefit of any increase in the share price of RCIL. Apart from that, the Directors are of the view that the subscription of Convertible Bond is not expected to have any immediate impact on the assets and liabilities of the Group or any material adverse effect on the cash position and the liquidity position of the Company. The subscription of the Convertible Bond will not have any immediate impact on earnings of the Company. Upon subscription of the Convertible Bond, interest income on the Loan will cease to accrue. Under current accounting standards, the Convertible Bond is subject to annual revaluation, which valuation will depend on factors including the share price of RCIL as at the valuation date and which may result in a potential gain or loss on the investment.

GENERAL

The Company is an investment holding company and its subsidiaries are principally engaged in the trading of securities, provision of finance, property holding, insurance business and investment holding.

The subscription of the Convertible Bond under the Settlement Deed constitutes a discloseable transaction for the Company under the Listing Rules.

Your attention is drawn to Appendix I of this circular.

Yours faithfully
For and on behalf of the Board
FREEMAN CORPORATION LIMITED
Yang Fan Shing, Andrew
Chairman

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained herein the omission of which would make any statement contained in this circular misleading.

2. DISCLOSURE OF INTERESTS**(a) Interests of Directors**

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO were as follows:–

Long positions in Shares

Name of Director	Capacity	Number of Shares	Approximate percentage of shareholding
Yang Fan Shing, Andrew	Interest of controlled corporation	39,600,000	0.81%
Yang Fan Shing, Andrew	Beneficial owner	8,000,000	0.16%
Yang Fan Shing, Andrew	Interest of spouse	700,000	0.01%
Kwok Wai Ming	Beneficial owner	23,340,000	0.48%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO.

(b) Interests of Shareholders

As at the Latest Practicable Date, so far as is known to the Directors and the chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any member of the Group.

(i) Interest in the Shares and underlying Shares:

Long positions in Shares

Name of Shareholder	Capacity	Number of Shares	Approximate percentage of shareholding
Unity Investments Holdings Limited <i>Note 1</i>	Interest of controlled corporation	383,526,495	7.85%
Willie International Holdings Limited <i>Note 2</i>	Interest of controlled corporation	251,106,800	5.14%
Heritage International Holdings Limited <i>Note 3</i>	Interest of controlled corporation	245,220,000	5.02%

Notes:

1. The shares of Unity Investments Holdings Limited (stock code: 913) are listed on the main board of the Stock Exchange.
2. The shares of Willie International Holdings Limited (stock code: 273) are listed on the main board of the Stock Exchange.
3. The shares of Heritage International Holdings Limited (stock code: 412) are listed on the main board of the Stock Exchange.

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any other member of the Group.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service agreement with any member of the Group. The Directors are subject to rotation and re-election arrangements as set out in the articles of association of the Company.

4. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, save as disclosed below, none of the Directors and his/her respective associates was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group other than those businesses to which the Directors and his/her associates were appointed to represent the interests of the Company and/or the Group.

6. GENERAL

- (i) The company secretary is Mr. Chan Hon Wan, who is an associate member of the Hong Kong Institute of Certified Public Accountants.
- (ii) The qualified accountant of the Company for the purpose of Rule 3.24 of the Listing Rules is Mr. Chan Hon Wan, who is an associate member of the Hong Kong Institute of Certified Public Accountants.
- (iii) The branch share registrar and transfer office of the Company is Tricor Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (iv) The English version of this circular shall prevail over the Chinese text.