
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 advisers.

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

**THE RENEWAL OF GENERAL MANDATES TO ISSUE
AND ALLOT SHARES AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
REFRESHMENT OF SCHEME MANDATE LIMIT OF
SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Freeman Corporation Limited to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Tuesday, 25 August 2009 at 9:00 a.m. is set out on pages 15 to 19 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar 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 the holding of the Annual General Meeting. Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meetings in person if you so wish.

31 July 2009

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of Freeman to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Tuesday, 25 August 2009 at 9:00 a.m., the notice of which is set out on pages 15 to 19 of this circular
“Articles”	the Articles of Association of Freeman
“associate”	the meaning ascribed thereto in Rule 1.01 of the Listing Rules
“Board”	the board of Directors
“Freeman”	Freeman Corporation Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of Freeman
“Group”	Freeman 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
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of Freeman to allot and issue Shares in the manner as set out herein
“Latest Practicable Date”	28 July 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Option Share(s)”	the new share(s) to be issued pursuant to the exercise of share options to be granted under the refreshed scheme mandate limit of the Share Option Scheme
“Proposed Capital Reorganisation”	the proposed capital reorganisation involving, among other things, the reduction in nominal value of the Shares by way of a reduction in capital and share consolidation, details of which are set out in Freeman’s announcements dated 3 April 2009 and 18 May 2009 respectively and circular dated 24 April 2009
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of Freeman to repurchase Shares in the manner as set out herein
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.10 each in the share capital of Freeman
“Share Option Scheme”	the Share Option Scheme adopted and approved by Freeman on 23 August 2002
“Shareholder(s)”	(a) holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	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. Lo Kan Sun (*Managing Director*)

Ms. Kwok Wai Ming

Ms. Au Shuk Yee, Sue

Mr. Scott Allen Phillips

Registered Office:

Cricket Square, Hutchins Drive,

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Independent Non-executive Directors:

Mr. Chiu Siu Po

Ms. Hui Wai Man, Shirley

Mr. Gary Drew Douglas

Mr. Peter Temple Whitelam

Principal Place of Business

in Hong Kong:

8th Floor, China United Centre

28 Marble Road

North Point

Hong Kong

Alternate Director to Ms. Kwok Wai Ming:

Ms. Chong Wing Sze

31 July 2009

To the Shareholders

Dear Sir or Madam,

**THE RENEWAL OF GENERAL MANDATES TO ISSUE
AND ALLOT SHARES AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
REFRESHMENT OF SCHEME MANDATE LIMIT OF
SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to, inter alia, (i) the granting to the Directors of a general mandate to exercise all the powers of Freeman to repurchase Shares up to a maximum of 10% of the issued share capital of Freeman as at the date of passing of the resolution at the AGM; (ii) the granting to the Directors of a general mandate to issue Shares up to a maximum of 20% of the issued share capital of Freeman at the date of passing the resolution at the AGM; (iii) the extension of the Issue Mandate by those Shares repurchased by Freeman pursuant to the Repurchase Mandate granted to the Directors; and (iv) the re-election of retiring Directors; (v) the refreshment of the scheme mandate limit of the Share Option Scheme.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will expire at the conclusion of the forthcoming AGM. The Directors intend to put forward to the Shareholders ordinary resolutions at the AGM to renew the general mandates so as to give Directors general authority:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of Freeman as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of Freeman as at the date of passing the proposed resolution at the AGM.

As at the Latest Practicable Date, the total number of issued Shares was 1,954,634,990. Immediately after the Proposed Capital Reorganisation taking effect, the total number of issued Shares will be 195,463,499. Assuming that no further Shares are repurchased or issued between the Latest Practicable Date and the date of the AGM, subject to the approval of the Issue Mandate by the Shareholders, Freeman would be allowed to issue a maximum of 390,926,998 Shares or (if the Proposed Capital Reorganisation takes effect prior to the date of the AGM) 39,092,699 Shares under the proposed Issued Mandate.

A separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by Freeman pursuant to the Repurchase Mandate.

An explanatory statement as required under the Listing Rules to provide the requisite information in relation to the Repurchase Mandate is set out in Appendix I of this circular.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of nine Directors, namely Dr. Yang Fan Shing, Andrew, Mr. Lo Kan Sun, Ms. Kwok Wai Ming, Ms. Au Shuk Yee, Sue, Mr. Scott Allen Phillips, Mr. Chiu Siu Po, Ms. Hui Wai Man, Shirley, Mr. Gary Drew Douglas and Mr. Peter Temple Whitlam.

Pursuant to Article 112 of the Articles, Ms. Kwok Wai Ming, Mr. Gary Drew Douglas and Mr. Peter Temple Whitlam shall retire from office at the AGM. In addition, Mr. Scott Allen Phillips, being Director appointed by the Board after Freeman's last annual general meeting held on 27 October 2008, will hold office only until the AGM pursuant to the Article 95 of the Articles. All the retiring Directors are eligible for re-election and will seek for re-election at the AGM.

LETTER FROM THE BOARD

Details of the retiring Directors proposed for re-election at the AGM are set out in the Appendix II of this circular.

REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME

The Board also proposed to seek the approval of the Shareholders to refresh the 10% scheme mandate limit of the Share Option Scheme. Under the current limit of the Share Option Scheme, the Directors were authorised to grant options to subscribe for up to 543,276,047 Shares, representing 10% of the issued share capital of Freeman as at the date of the extraordinary general meeting of Freeman held on 22 June 2007 at which the existing scheme mandate limit was refreshed. After the approval of the refreshed scheme mandate limit on 22 June 2007 (the “last refreshment date”), Freeman has granted a total 540,000,000 options on 20 November 2007, representing approximately 9.94% of the issue share capital at the last refreshment date. None of such options so granted have been exercised, and 190,000,000 options have lapsed or have been cancelled. The remaining 350,000,000 outstanding options represent approximately 6.44% of the issued share capital at the last refreshment date. On 14 May 2008, Freeman effected a capital reorganisation, and on 7 July 2008, Freeman has completed a rights issue. Accordingly, the 350,000,000 outstanding options granted on 20 November 2007 has been adjusted to 48,044,500 options after the capital reorganisation and the rights issue, representing approximately 0.98% of the total issued share capital of Freeman. On 21 November 2008, Freeman effected a capital reorganisation, accordingly, the 48,044,500 outstanding options have been adjusted to 9,608,900 options after the capital reorganisation. On 17 March 2009, Freeman has completed a rights issue, and 9,608,900 outstanding options have been adjusted to 10,518,382 options after the rights issue. As at the Latest Practicable Date, there were 10,518,382 options outstanding, representing approximately 0.5% of the total issued share capital of Freeman as at the Latest Practicable Date.

In order to provide Freeman with greater flexibility in granting share options to eligible persons (including employees and directors) of Freeman under the Share Option Scheme as incentives or rewards for their contribution to Freeman, the Board decided to seek the approval from the Shareholders at the AGM to refresh the scheme mandate limit of the Share Option Scheme at the AGM. The Directors consider that such refreshment of the scheme mandate limit of the Share Option Scheme is in the interest of Freeman and the Shareholders as a whole.

Based on the 1,954,634,990 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are repurchased and issued and no share options are being granted prior to the AGM, upon the approval of the refreshment of the scheme mandate limit of the Share Option Scheme, the Directors will be authorised to issue options to subscribe for a total of 195,463,499 Shares representing 10% of the total number of Shares in issue as at the Latest Practicable Date. If the Proposed Capital Reorganisation takes effect prior to the date of the AGM, the Directors will be authorised to issue options to subscribe for a total of 19,546,349 Shares.

LETTER FROM THE BOARD

No outstanding share options of Freeman will lapse as a result of the refreshment of the scheme mandate limit of the Share Option Scheme and the aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of Freeman has not exceeded 30% of the Shares in issue as at the Latest Practicable Date. Save for the Share Option Scheme, Freeman had no other share option schemes as at the Latest Practicable Date.

The refreshment of the scheme mandate limit of the Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution at the AGM to approve the refreshment of the scheme mandate limit of the Share Option Scheme by the Shareholders; and
- (ii) the Listing Committee of the Stock Exchange granted the listing of, and permission to deal in, the Option Shares.

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

ANNUAL GENERAL MEETING

Notice of the AGM is set out on pages 15 to 19 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM in person, you should complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Freeman's branch share registrar 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 later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and Freeman will announce the results of the poll in the manner set out in Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY OF THE DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to Freeman. 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 the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the renewal of the general mandates to issue and allot Shares and repurchase Shares, the re-election of the retiring Directors and the refreshment of scheme mandate limit are in the best interests of Freeman and the Shareholders as a whole, and so recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Your attention is also drawn to the additional information set out in the appendixes to this circular.

By Order of the Board
Freeman Corporation Limited
Lo Kan Sun
Managing Director

This section includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. FUNDING OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum and Articles of Association of Freeman and the laws of the Cayman Islands. As compared with the financial position of Freeman as at 31 March 2009 (being the date of its latest audited accounts), the Directors consider that there will not be a material adverse impact on the working capital and on the gearing position of Freeman in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of Freeman or the gearing ratio which in the opinion of the Directors are from time to time appropriate for Freeman.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of Freeman comprised 1,954,634,990 Shares.

Assuming no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, if the Proposed Capital Reorganisation takes effect prior to the date of the AGM, the total number of issued Shares as at the date of the AGM will be 195,463,499.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, Freeman would be allowed under the Repurchase Mandate to repurchase a maximum of 195,463,499 Shares or (if the Proposed Capital Reorganisation takes effect prior to the date of AGM) 19,546,349 Shares.

4. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of Freeman and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of Freeman and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit Freeman and the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles of Association of Freeman.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of Freeman increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of Freeman and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, and according to the register of substantial shareholders' interests maintained pursuant to Part XV of the SFO, the following Shareholder was interested in 5 per cent. or more of the issued share capital of Freeman:

Name of Shareholders	Capacity	Number of Shares	Approximate percentage of shareholding
Mascotte Holdings Limited <i>(Note 1)</i>	Beneficial owner	178,232,172 <i>(Note 2)</i>	9.12%

Notes:

1. The shares of Mascotte Holdings Limited (Stock code: 136) are listed on the main board of the Stock Exchange.
2. The number of Shares will be adjusted to 17,823,217 after the Proposed Capital Reorganisation takes effect prior to the date of AGM.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the percentage of shareholder in respect of the interests of above-mentioned shareholder will be changed to approximately: Mascotte Holdings Limited: 9.12% with the number of Shares held by the public would not fall below 25%. The Directors believe that such increases would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid and as at the Latest Practicable Date, the Directors were not aware of any consequence which the exercise in full of the Repurchase Mandate would have under the Takeovers Code. The Board will endeavour to ensure that the exercise of the Repurchase Mandate will not result in less than 25% of the Shares being held in public hands.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to Freeman. No connected person of Freeman has notified Freeman that he/she/it has a present intention to sell Shares to Freeman nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to Freeman in the event that Freeman is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY FREEMAN

During the year, Freeman repurchased the following shares on the Stock Exchange:

Date of Repurchase	No. of Shares Repurchased	Price per Share		Total Consideration HK\$
		Highest HK\$	Lowest HK\$	
7 April 2009	2	0.081	0.081	0.162

Save as disclosed herein, neither Freeman nor any of its subsidiaries repurchased any of its securities in the previous six months (whether on the Stock Exchange or otherwise).

9. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
July	0.550A	0.220A
August	0.228A	0.140A
September	0.163A	0.118A
October	0.133A	0.080A
November	0.113A	0.095A
December	0.155A	0.100A
2009		
January	0.138A	0.116A
February	0.153A	0.127A
March	0.170A	0.089A
April	0.092A	0.065A
May	0.111A	0.066A
June	0.136A	0.100A
July (up to the Latest Practicable Date)	0.154A	0.101A

A = adjusted

The followings are the particulars of the Directors proposed to be re-elected at the Annual General Meeting.

Executive Directors

Ms. Kwok Wai Ming, aged 45, joined Freeman as Executive Director in December 2005. Ms. Kwok is a lawyer and member of the Hong Kong Law Society. Ms. Kwok has been appointed as executive director and legal consultant of various public listed companies since 1993. Ms. Kwok has over 15 years professional experience in investment holdings, corporate finance and mergers and acquisitions. Ms. Kwok is as the legal consultant of a state owned company in China namely, China National Real Estate Development Group Corporation and was appointed as the honorary consul of Ukraine in Hong Kong in 2003.

Save as disclosed above, Ms. Kwok did not held directorships in any other listed public companies in the last three years. Ms. Kwok is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of Freeman. Ms. Kwok does not have any other interests in the shares of Freeman which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Ms. Kwok did not enter into any service contract with Freeman and her appointment as a Director is subject to the rotational retirement requirements under Freeman's articles of association. Ms. Kwok has received a remuneration of approximately HK\$1,784,000 for the year ended 31 March 2009, which was determined in accordance with her experience and contributions to Freeman.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Ms. Kwok and there is no other matter that needs to be brought to the attention of the shareholders of Freeman.

Mr. Scott Allen Phillips, aged 42, joined Freeman as Executive Director in October 2008, Mr. Phillips holds a Master's degree in Business Administration from Illinois State University in the United States of America ("USA") and a Bachelor's degree in Science, Industrial Technology from Southern Illinois University, USA. Mr. Phillips has over 19 years experience in investment banking, financial services consulting and manufacturing in USA, China and Hong Kong. Pursuant to the Articles of Association of Freeman, Mr. Phillips will hold office until the forthcoming annual general meeting of Freeman and be subject to rotation requirements and re-election.

Save as disclosed above, Mr. Phillips did not hold directorship in any other listed public companies in the last three years. Mr. Phillips is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of Freeman. Mr. Phillips does not have any other interests in the shares of Freeman which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Mr. Phillips did not enter into any service contract with Freeman and his appointment as a Director is subject to the rotational retirement requirements under Freeman's articles of association. Mr. Phillips has received a remuneration of approximately HK\$335,484 for the year ended 31 March 2009, which was determined in accordance with his experience and contributions to Freeman.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Mr. Phillips and there is no other matter that needs to be brought to the attention of the shareholders of Freeman.

Independent Non-executive Directors

Mr. Gary Drew Douglas, aged 59, joined Freeman as Independent Non-executive Director in February 2006. Mr. Douglas holds a Master's Degree in Business Administration from University of Santa Clara, USA. Mr. Douglas is currently an Independent Management Consultant. Mr. Douglas has over 20 years of professional experience in general management, IT business, project management methodology and software, and commercial and retail banking in Japan and U.S.A. Mr. Douglas previously was Executive Director of Tack Fat Group International Limited. Mr. Douglas was also an Independent Non-executive Director of Goldwiz Holdings Limited.

Save as disclosed above, Mr. Douglas did not hold directorships in any other listed public companies in the last three years. Mr. Douglas is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of Freeman. Mr. Douglas does not have any other interests in the shares of Freeman which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Pursuant to the letter of appointment entered into between Freeman and Mr. Douglas dated 10 February 2006, Freeman appointed Mr. Douglas for an initial term of one year and his appointment is subject to the rotational retirement requirements under Freeman's articles of association. Mr. Douglas has received a remuneration of approximately HK\$120,000 for the year ended 31 March 2009, which was determined in accordance with his experience and contributions to Freeman.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Mr. Douglas and there is no other matter that needs to be brought to the attention of the shareholders of Freeman.

Mr. Peter Temple Whitelam, aged 80, joined Freeman as Independent Non-executive Director in November 2006. Mr. Whitelam is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, Mr. Whitelam joined the BBC before winning a Fulbright Scholarship to study educational radio and television in the United States where he gained a Master of Science degree from Boston University. Following four years at NBCTV in New York, Mr. Whitelam began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. Mr. Whitelam has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and received international awards for his ideas. Recently Mr. Whitelam has been developing brand strategies both for companies and government agencies. Mr. Whitelam has a long time acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region. Mr. Whitelam is also Chairman, CFO and Executive Director of Mascotte Holdings Limited (Stock Code: 136).

Save as disclosed above, Mr. Whitelam did not hold directorships in any other listed public companies in the last three years. Mr. Whitelam is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of Freeman. Mr. Whitelam does not have any other interests in the shares of Freeman which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Pursuant to the letter of appointment entered into between Freeman and Mr. Whitelam dated 8 November 2006, Freeman appointed Mr. Whitelam for an initial term of one year and his appointment is subject to the rotational retirement requirements under Freeman's articles of association. Mr. Whitelam has received a remuneration of approximately HK\$120,000 for the year ended 31 March 2009, which was determined in accordance with his experience and contributions to Freeman.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Mr. Whitelam and there is no other matter that needs to be brought to the attention of the shareholders of Freeman.

NOTICE OF ANNUAL GENERAL MEETING



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 the annual general meeting of Freeman Corporation Limited (“Freeman”) will be held at 9:00 a.m. on Tuesday, 25 August 2009 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the following purposes:

1. To receive and adopt the audited financial statements of Freeman together with reports of the directors and the auditors for the year ended 31 March 2009.
2. To re-elect, each as a separate resolution, the following persons as Directors:
 - (i) Ms. Kwok Wai Ming;
 - (ii) Mr. Scott Allen Phillips;
 - (iii) Mr. Gary Drew Douglas; and
 - (iv) Mr. Peter Temple Whitelam,

and to authorise the Board to fix the remuneration of Directors.

3. To re-appoint Messrs. Ernst & Young as the auditors of Freeman and to authorise the Board of Directors to fix their remuneration.
4. As special business, to consider and, if thought fit, passing the following resolutions as ordinary resolutions:

A. **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors of Freeman during the Relevant Period (as hereinafter defined) of all the powers of Freeman to allot, issue and deal with additional shares in the capital of Freeman and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of Freeman and shall authorise the Directors of Freeman during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of Freeman pursuant to the approval in paragraph (i) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or on the exercise of any options granted under the share option scheme of Freeman or on the exercise of the conversion rights attaching to any convertible notes of Freeman, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of Freeman in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of Freeman;
- (b) the expiration of the period within which the next annual general meeting of Freeman is required by the applicable law or the Articles of Association of Freeman to be held; and
- (c) the passing of an ordinary resolution of Freeman in general meeting revoking or varying the authority set out in this resolution;

“Rights Issue” means an offer of shares open for a period fixed by the Directors of Freeman to holders of shares whose names appear on the Register of Members of Freeman on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of Freeman may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to Freeman).”

NOTICE OF ANNUAL GENERAL MEETING

B. “THAT:

- (i) subject to paragraph (iii) below, the exercise by the Directors of Freeman during the Relevant Period (as hereinafter defined) of all powers of Freeman to repurchase issued shares or any other rights to subscribe shares in the capital of Freeman in each case on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of Freeman may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of Freeman during the Relevant Period to procure Freeman to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate nominal amount of share capital of Freeman which are authorised to be repurchased by the Directors of Freeman pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of Freeman in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (iv) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of Freeman;
- (b) the expiration of the period within which the next annual general meeting of Freeman is required by any applicable law or the Articles of Association of Freeman to be held; and
- (c) the passing of an ordinary resolution of Freeman in the general meeting revoking or varying the authority set out in this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- C. “**THAT** conditional on the passing of the Resolutions numbered 4(A) and 4(B) set out in the notice of the annual general meeting at which this Resolution is considered, the general mandate granted to the Directors of Freeman and for the time being in force to exercise the powers of Freeman to allot, issue and deal with new shares pursuant to the Resolution No. 4(A) set out in the said notice be and is hereby extended by the addition to the aggregate nominal amount of the share capital of Freeman, which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of Freeman pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of Freeman repurchased by Freeman under the authority granted pursuant to the said Resolution No. 4(B).”
- D. “**THAT** conditional on the Listing Committee of the Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in, the shares of Freeman (“Shares”) which may fall to be issued upon exercise of the options under the Share Option Scheme adopted by Freeman on 23 August 2002 (the “Share Option Scheme”), the existing scheme mandate limit in respect of the granting of options to subscribe for Shares under the Share Option Scheme be refreshed and renewed provided that the total number of Shares which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the Shares of Freeman in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the directors of Freeman be and are hereby authorised, subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of Freeman to allot, issue and deal with shares of Freeman pursuant to the exercise of such options.”

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

Hong Kong, 31 July 2009

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Cricket Square, Hutchins Drive,
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

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

Notes:

1. To be valid, the instrument appointing a proxy must 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 Freeman 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 Freeman 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 Freeman. 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 must be deposited at Freeman's branch 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.
5. A form of proxy for use at the AGM is enclosed herewith.

As at the date of this notice, the directors of Freeman are:–

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

Alternate Director to Ms. Kwok Wai Ming:

Ms. Chong Wing Sze