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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 licensed securities dealer, 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 and the accompanying form of proxy to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.

**This circular is not an offer of, nor is it intended to invite offers for, securities of the Company.**

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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)

**(1) CONNECTED TRANSACTION –  
PLACING OF NEW SHARES UNDER SPECIFIC MANDATE  
(2) GRANT OF ISSUE MANDATE  
(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT  
AND  
(4) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

Placing Agent



h e n n a b u n

Chung Nam Securities Limited

**Independent Financial Adviser to the Independent Board Committee and  
Independent Shareholders of Freeman Corporation Limited**

**VINC** 

**Grand Vinco Capital Limited**

*(Wholly-owned subsidiary of Vinco Financial Group Limited)*

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A letter from the Board is set out on pages 5 to 16 of this circular and a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 17 of this circular. A letter of advice from Vinco Capital containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 18 to 24 of this circular.

A notice convening the EGM of the Company to be held on Thursday, 24 December 2009 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. is set out on pages 25 to 28 of this circular. Whether or not you are 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 Company's branch 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 holding the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should Shareholders so wish.

8 December 2009

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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 26 November 2009 in relation to, inter alia, the Placing, the Grant of Issue Mandate and the refreshment of the Scheme Mandate Limit
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“business day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business
“Company”	Freeman Corporation Limited (Stock code: 279), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Thursday, 24 December 2009 at 9:00 a.m. to consider and approve, inter alia, the Placing Agreement, the transactions contemplated thereunder (including the grant of the Specific Mandate), the Grant of Issue Mandate and the refreshment of the Scheme Mandate Limit
“General Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 25 August 2009 to allot and issue Shares up to 20% of the issued share capital of the Company as at that date

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## DEFINITIONS

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“Grant of Issue Mandate”	the general mandate proposed to be sought at the EGM to authorise the Directors to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of the EGM
“Group”	the Company and its subsidiaries
“HCG”	Hennabun Capital Group Limited, an indirect non-wholly owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board established by the Board to advise the Independent Shareholders in respect of the Grant of Issue Mandate
“Independent Shareholder”	any Shareholders other than controlling Shareholders of the Company and their associates or, where there are no controlling Shareholders, executive Directors and the chief executive of the Company and their respective associates
“Last Trading Day”	25 November 2009, being the last trading day of the Shares before the release of the Announcement
“Latest Practicable Date”	4 December 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
“Overall Limit”	the meaning ascribed thereto in the Section headed “Refreshment of the 10% Scheme Mandate Limit under the Share Option Scheme” in the Letter from the Board in this circular

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## DEFINITIONS

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“Placees”	any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of 100,000,000 new Shares at the Placing Price pursuant to the Placing Agreement
“Placing Agent”	Chung Nam Securities Limited, a licensed corporation within the meaning of the SFO
“Placing Agreement”	the conditional placing agreement entered into between the Placing Agent and the Company dated 25 November 2009 in respect of the Placing
“Placing Price”	HK\$0.48 per Share
“Placing Shares”	100,000,000 new Shares to be placed under the Placing
“Scheme Mandate Limit”	the meaning ascribed thereto in the Section headed “Refreshment of the 10% Scheme Mandate Limit under the Share Option Scheme” in the Letter from the Board in this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Share Option”	options to subscribe for Shares granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 23 August 2002

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## DEFINITIONS

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“Specific Mandate”	a specific mandate to be sought from the Shareholders at the EGM to allot and issue the Placing Shares pursuant to the Placing Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vinco Capital”	Grand Vinco Capital Limited, a wholly-owned subsidiary of Vinco Financial Group Limited (stock code: 8340), a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Grant of Issue Mandate
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*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

8 December 2009

*To the Shareholders*

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION –  
PLACING OF NEW SHARES UNDER SPECIFIC MANDATE  
(2) GRANT OF ISSUE MANDATE  
(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT  
AND  
(4) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

#### INTRODUCTION

On 25 November 2009, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed to procure the Placees to subscribe an aggregate of 100,000,000 Placing Shares at a price of HK\$0.48 per Placing Shares. On

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## LETTER FROM THE BOARD

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26 November 2009, the Placing Agent confirmed to the Company that it has successfully procured not less than six independent Placees to subscribe for 100,000,000 Placing Shares. The Placing Agent is a connected person of the Company within the meaning of Rule 14A.11 of the Listing Rules. The Placing Agreement therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

The Company also intends to put forward the proposals for the Grant of Issue Mandate and the refreshment of the Scheme Mandate Limit for approval by Shareholders at the EGM.

This circular contains further details of the Placing Agreement, the Grant of Issue Mandate and the refreshment of the Scheme Mandate Limit.

### **PLACING AGREEMENT**

**Date:**

25 November 2009

**Issuer:**

The Company

**Placing Agent:**

Chung Nam Securities Limited is the Placing Agent. The Placing Agent is indirectly-owned as to approximately 51.6% by the Company and is an indirect non-wholly owned subsidiary of the Company.

**Placees:**

On 26 November 2009, the Placing Agent confirmed to the Company that it has successfully procured not less than six Placees to subscribe 100,000,000 Placing Shares. The Placees, are independent individual, corporation and/or institutional investors, who and whose ultimate beneficial owners are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company. The Placing Agent confirmed that none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after completion of the Placing.



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## LETTER FROM THE BOARD

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### **Placing Period:**

A period commencing on the date of the Placing Agreement and ending on a day falling 10 days after the date of the EGM. As at the Latest Practicable Date, the Placing Agent has already procured Places for all of the 100,000,000 Placing Shares.

### **Number of Placing Shares:**

The Placing Shares under the Placing represent approximately 42.65% of the existing issued share capital of the Company of 234,463,499 Shares as at the Latest Practicable Date and approximately 29.90% of the issued share capital of the Company of 334,463,499 Shares as enlarged by the issue of the Placing Shares.

### **Ranking of Placing Shares:**

The Placing Shares under the Placing will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

### **Placing Price:**

The Placing Price of HK\$0.48 represents:

- (i) a discount of approximately 15.79% to the closing price of HK\$0.57 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 15.19% to the average closing price of HK\$0.566 per Share in the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 19.73% to the average closing price of HK\$0.598 per Share in the last ten consecutive trading days up to and including the Last Trading Day; and
- (iv) a discount of approximately 7.69% to the closing price of HK\$0.52 per share as quoted on the Stock Exchange on the Latest Practicable Date.

The net placing price for the Placing is approximately HK\$0.4617 per Placing Share.

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## LETTER FROM THE BOARD

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The Placing Price was negotiated on arm's length basis between the Company and the Placing Agent with reference to the prevailing market price of the Shares. Having considered the current market conditions and taking into consideration that completion of the Placing will not take place until at least one month from the date of the Placing Agreement to allow for approval by Shareholders at the EGM, the Directors consider that the Placing Price is fair and reasonable.

### **Placing commission payable to the Placing Agent:**

The Placing Agent will receive a placing commission calculated as 2.5% of the amount equal to the Placing Price multiplied by the number of the Placing Shares successfully placed.

### **Conditions of the Placing Agreement:**

Completion of the Placing is conditional upon fulfillment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares; and
- (ii) the approval of the Placing Agreement and the transactions contemplated thereunder (including the issue of the Placing Shares) by Shareholders at the EGM in accordance with the Listing Rules.

If the conditions are not fulfilled on or prior to 15th January 2010 (or such other date as may be agreed between the Company and the Placing Agent), the Placing Agreement shall terminate and neither of the parties shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement).

### **Termination and force majeure:**

If, at any time prior to 9:00 a.m. on the date of completion of the Placing Agreement, in the sole and absolute 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

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## LETTER FROM THE BOARD

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- (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 of the Placing Agreement 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 ejusdem generis with any of the foregoing, resulting in a material adverse change in, or which might reasonably 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 Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
  - (d) a change or development involving a prospective change in taxation in Hong Kong or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) 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,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company prior to 9:00 a.m. on the date of completion of the Placing Agreement.

### **Specific Mandate:**

The Placing Shares will be issued under the Specific Mandate to be sought at the EGM. An application will be made to the Stock Exchange for listing of, and permission to deal in, the Placing Shares.

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## LETTER FROM THE BOARD

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### **Completion:**

Completion of the Placing shall take place on the third business day upon the fulfillment of the conditions of the Placing (or such other date as may be agreed between the Company and the Placing Agent).

**As completion of the Placing is subject to the satisfaction of a number of conditions, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

### **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Group is principally engaged in trading of securities, provision of financial services, property holding, insurance business and investment holding.

The gross proceeds from the Placing will be approximately HK\$48 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other expenses) of approximately HK\$46.17 million will be used as general working capital of the Group.

The Directors are of the view that the Placing will strengthen the Group's financial position and the Company can take this opportunity to broaden its capital base and shareholders' base. The Directors have considered different types of fund raising arrangement such as rights issue and open offer and the Directors consider that the Placing is the most efficient way in terms of cost and time involved for the Company.

On the basis of the above, the Directors are of the view that the Placing is fair and reasonable and in the interests of Shareholders as a whole.

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## LETTER FROM THE BOARD

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### FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Date of announcement	Fund raising activities	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
8 January 2009	Rights issues	HK\$103.8 million	HK\$ 90 million for the subscription for the convertible notes pursuant to the subscription agreement in relation to a convertible note to be issued by HCG and the remaining proceeds as the general working capital	Used as intended
19 October 2009	Placing of 39,000,000 new Shares under general mandate on fully underwritten basis	HK\$22.5 million	Repayment of the debts of the Group	Used as intended

Save as disclosed above, the Company has not conducted any fund raising activity in the past twelve months immediately before the Latest Practicable Date.

### SHAREHOLDING STRUCTURE

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing are illustrated as below:–

	As at the Latest Practicable Date		Upon completion of the Placing	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
<b>Executive Directors</b>				
Dr. Yang Fan Shing, Andrew	66,000	0.03%	66,000	0.02%
Ms. Kwok Wai Ming	3,640,600	1.55%	3,640,600	1.09%
Ms. Au Shuk Yee, Sue	1,229,000	0.53%	1,229,000	0.37%
<b>Placees</b>	–	–	100,000,000	29.90%
<b>Other public Shareholders</b>	229,527,899	97.89%	229,527,899	68.62%
<b>Total</b>	<u>234,463,499</u>	<u>100.00%</u>	<u>334,463,499</u>	<u>100.00%</u>

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## LETTER FROM THE BOARD

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### IMPLICATIONS UNDER THE LISTING RULES

The Placing Agent is a licensed corporation under the SFO to carry out type 1 (dealing in securities) regulated activity. As at the date of the Placing Agreement, the Company owned approximately 51.6% of HCG which wholly owns the Placing Agent. Therefore, the Placing Agent in turn is a non-wholly owned subsidiary of the Company and accordingly a connected person of the Company within the meaning of Rule 14A.11 of the Listing Rules. Therefore, the Placing Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

The placing commission was determined after arm's length negotiation between the parties on normal commercial terms with reference to the prevailing market practice. Upon completion of the Placing, the Placing Agent will receive a commission of HK\$1,200,000 for procuring the Placing of 100,000,000 Placing Shares at the Placing Price. As a relevant percentage ratio under Rule 14.07 of the Listing Rules is more than 2.5% but less than 25% and the commission to be paid to the Placing Agent under the Placing Agreement is less than HK\$10 million, the Placing is subject only to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirements under Rule 14A.32 of the Listing Rules.

### GRANT OF ISSUE MANDATE

At the annual general meeting of the Company held on 25 August 2009, the Shareholders approved, among other things, an ordinary resolution to grant the Directors the General Mandate to issue, allot and deal with up to 39,092,699 Shares, which is equivalent to 20% of the then issued share capital of the Company. As announced by the Company on 19 October 2009, the Company entered into a placing agreement pursuant to which 39,000,000 Shares were issued under the General Mandate, representing approximately 99.8% of the General Mandate.

As the General Mandate is close to fully utilized, in order to provide a flexible means for the Company to raise further funds through the issue of new Shares for its future business development if and when an opportunity arises, the Board proposes the Grant of Issue Mandate to allow the Directors to issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at the date of the EGM.

Based on the 234,463,499 Shares in issue as at the Latest Practicable Date and assuming that no further Shares changes in the issued share capital until the date of the EGM, subject to the passing of the relevant ordinary resolution to approve the Grant of Issue Mandate at the EGM, the Directors will be authorised to allot and issue up to 46,892,699 Shares under the refreshed mandate.

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## LETTER FROM THE BOARD

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Funds raised within the past 12 months have been utilised as intended. The Board considers that it is important for the Company to be able to raise fund quickly in order to seize the investment opportunities that may arise. To this end, the Directors believes that the Grant of Issue Mandate will give the Company the flexibility to raise funds and to expand and develop the business of the Company and therefore, is in the interests of the Company and the Shareholders as a whole.

### **REFRESHMENT OF THE 10% SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME**

The Share Option Scheme was adopted on 23 August 2002. Pursuant to the terms of the Share Option Scheme, among other things:–

- (1) the overall limit on number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time (the “Overall Limit”); and
- (2) the Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme and any other share option schemes of the Company (“Scheme Mandate Limit”) shall not exceed 10% of the Shares in issue on the day of approval by Shareholders.

The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders’ approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit. However, the total number of Shares which may be issued upon exercise of all Share Options granted under the Share Option Scheme and any other share option schemes of the Company under the Scheme Mandate Limit as “refreshed” must not exceed 10% of the Shares in issue as at the date of the Shareholders’ approval for refreshment of the Scheme Mandate Limit. In this connection, Share Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised) will not be counted for purpose of calculating the Scheme Mandate Limit as “refreshed”.

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## LETTER FROM THE BOARD

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Apart from the Share Option Scheme, the Company had no other share option scheme in force as at the Latest Practicable Date.

Under the current limit of the Share Option Scheme, the Directors were authorised to grant options to subscribe for up to 19,546,349 Shares, representing 10% of the issued share capital of the Company as at the date of the annual general meeting of the Company held on 25 August 2009 at which the existing scheme mandate limit was refreshed. 540,000,000 Share Options was granted by the Company on 20 November 2007 of which none have been exercised and 190,000,000 Share Options have lapsed or cancelled. As a result of the capital organisations and fund raising exercises carried out in 2008 and 2009, the remaining 350,000,000 outstanding Share Options were adjusted to 10,518,382 Shares, representing approximately 4.49% of the total issued share capital of the Company as at the Latest Practicable Date.

If the Scheme Mandate Limit is “refreshed” at the EGM, on the basis of 234,463,499 Shares in issue as at the Latest Practicable Date and that no changes in the issued share capital until the date of the EGM, the Scheme Mandate Limit will be “refreshed” to 23,446,349 Shares and the Company will be allowed, to grant further Share Options under the Share Option Scheme carrying the rights to subscribe for a maximum of 23,446,349 Shares (the “Refreshed Limit”).

The total number of Shares issued and to be issued upon exercise of the Share Options granted to each of the Share Option Scheme participants (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the issued Shares.

In order to allow the Company to make full use of the Share Option Scheme to grant Share Options to participants, including but not limited to Directors and employees of the Group, to provide incentive or rewards for their contribution to the growth of the Group as a result of the recent increase in issued share capital of the Company, a resolution will be proposed at the EGM to “refresh” the Scheme Mandate Limit.

The refreshment of the Scheme Mandate Limit is subject to the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Shares to be issued upon the exercise of Share Options under the “Refreshed Limit” up to 10% of the issued share capital of the Company on the date of the EGM. Application will be made to the Stock Exchange for listing of and permission to deal in the Shares to be issued upon exercise of options pursuant to the refreshment of the Scheme Mandate Limit.



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## LETTER FROM THE BOARD

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### EGM

The EGM will be convened and held for the purpose of considering, and, if thought fit, approving, inter alia, the Placing (including the grant of the Specific Mandate), the Grant of Issue Mandate and the refreshment of the Scheme Mandate Limit.

The notice of the EGM is set out on page 25 to page 28 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you are 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 office of the branch 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 you from attending and voting in person at the EGM should you so wish.

To the best knowledge of the Directors, no Shareholder has a material interest in the transactions contemplated under the Placing Agreement. Accordingly, no Shareholder will be required to abstain from voting at the EGM in respect of the resolution relating to the Placing.

Pursuant to Rule 13.36(4) of the Listing Rules, the Grant of Issue Mandate will be subject to the Independent Shareholders' approval at the EGM. As at the Latest Practicable Date, certain executive directors hold shares in the Company as set out in the section headed "Shareholding Structure" in this circular. Since there is no controlling Shareholder of the Company, the executive Directors (including Dr. Yang Fan Shing, Andrew, Ms. Kwok Wai Ming and Ms. Au Shuk Yee, Sue) and the chief executive of the Company and their respective associates (to the extent they hold any Shares at the time of the EGM) are required to abstain from voting at the EGM in respect of the resolution relating to the Grant of Issue Mandate.

No Shareholder will be required to abstain from voting at the EGM in respect of the resolution relating to the refreshment of the Scheme Mandate Limit.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions at the EGM will be voted on by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 17 of this circular and the letter from Vinco Capital containing its advice and the principal factors which it has considered in arriving at its advice with regard to the Grant of Issue Mandate, as set out on pages 18 to 24 of this circular.

The Board is of the opinion that the (i) Placing, (ii) the Grant of Issue Mandate and (iii) the refreshment of the Scheme Mandate Limit are in the best interests of the Company and Shareholders as a whole and recommends Shareholders to vote in favour of the resolutions to be proposed at the EGM.

### GENERAL

Vinco Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

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

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# LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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)**

8 December 2009

*To the Independent Shareholders*

Dear Sir or Madam,

### PROPOSED GRANT OF ISSUE MANDATE

We refer to the circular from the Company to the Shareholders dated 8 December 2009 (the “Circular”) of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed to advise you in connection with the Grant of Issue Mandate, details of which are set out in the “Letter from Vinco Capital” set out on pages 18 to 24 of the Circular, which contains Vinco Capital’s advice regarding the Grant of Issue Mandate.

Having taken into account the advice of Vinco Capital, we consider the Grant of Issue Mandate to be fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Grant of Issue Mandate.

Yours faithfully,

For and on behalf of the  
Independent Board Committee

**Ms. Hui Wai Man,**

**Shirley**

*Independent*

*non-executive Director*

**Mr. Gary Drew**

**Douglas**

*Independent*

*non-executive Director*

**Mr. Peter Temple**

**Whitelam**

*Independent*

*non-executive Director*

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## LETTER FROM VINCO CAPITAL

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*The following is the text of a letter of advice from Grand Vinco Capital Limited to the Independent Board Committee and the Independent Shareholders in connection with the Grant of Issue Mandate, which has been prepared for the purpose of incorporation in this circular.*



**Grand Vinco Capital Limited**  
Units 4909-4910, 49/F., The Center  
99 Queen's Road Central, Hong Kong

8 December 2009

*To the Independent Board Committee and  
the Independent Shareholders of Freeman Corporation Limited*

Dear Sirs,

### **GRANT OF ISSUE MANDATE**

#### **INTRODUCTION**

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Grant of Issue Mandate, details of which are set out in the section headed "Letter from the Board" in the circular (the "Circular") issued by the Company to the Shareholders dated 8 December 2009 of which this letter forms part. Capitalized terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

In accordance with Rule 13.36(4)(a) of the Listing Rules, the Grant of Issue Mandate require the approval of the Independent Shareholders by way of poll at the EGM, at which the controlling Shareholders and their associates, or where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution approving the Grant of Issue Mandate. As at the Latest Practicable Date, the Company has no controlling Shareholder and the executive Directors (including Dr. Yang Fan Shing, Andrew, Ms. Kwok Wai Ming and Ms. Au Shuk Yee, Sue) and the chief executive of the Company and their respective associates (to the extent that they are interested in any Shares at the time of the EGM) are required to abstain from voting in favour of the relevant resolution approving the Grant of Issue Mandate.

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## LETTER FROM VINCO CAPITAL

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The Independent Board Committee, comprising Ms. Hui Wai Man, Shirley, Mr. Gary Drew Douglas and Mr. Peter Temple Whitelam, being the independent non-executive Directors, has been formed to advise the Independent Shareholders as to whether the Grant of Issue Mandate is fair and reasonable so far as the Independent Shareholders are concerned and whether the Grant of Issue Mandate is in the interests of the Company and the Independent Shareholders as a whole.

### **BASIS OF OUR OPINION AND RECOMMENDATION**

In forming our opinion and recommendation, we have relied on the information, facts and representations contained or referred to in the Circular and the information, facts and representations provided by, and the opinions expressed by the Directors, management of the Company and its subsidiaries. We have assumed that all information, facts, opinions and representations made or referred to in the Circular were true, accurate and complete at the time they were made and continued to be true, accurate and complete as at the date of the Circular and that all expectations and intentions of the Directors, management of the Company and its subsidiaries, will be met or carried out as the case may be. We have no reason to doubt the truth, accuracy and completeness of the information, facts, opinions and representations provided to us by the Directors, management of the Company and its subsidiaries. The Directors have confirmed to us that no material facts have been omitted from the information supplied and opinions expressed. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided to us by the Directors, management of the Company and its subsidiaries.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We have relied on such information and opinions and have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs of the Group or its future prospect.

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## LETTER FROM VINCO CAPITAL

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Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the Grant of Issue Mandate, as referred to in Rule 13.80 of the Listing Rules (including the notes thereto).

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Grant of Issue Mandate and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without prior written consent.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders regarding the Grant of Issue Mandate, we have taken into consideration the following principal factors and reasons:

#### **Background of and reasons for the Grant of Issue Mandate**

The Group is principally engaged in trading of securities, provision of financial services, property holding, insurance business and investment holding.

At the annual general meeting of the Company held on 25 August 2009, the Shareholders approved, among other things, an ordinary resolution to approve the General Mandate to the Directors to issue, allot and deal with up to a maximum of 39,092,699 Shares (which is equivalent to 20% of the entire issued share capital of the Company of 195,463,499 Shares as at the date of the annual general meeting). As set out in the announcement of the Company dated 19 October 2009, the Company entered into a placing agreement pursuant to which 39,000,000 Shares were issued under the General Mandate. Upon completion of the placing on 29 October 2009, the General Mandate has been substantially utilised as to 39,000,000 Shares (being approximately 99.8% of the 39,092,699 Shares that are allowed to be allotted and issued under the General Mandate). As a result, only 92,699 new Shares could further be issued under the General Mandate.

In view of (i) the General Mandate has been substantially utilised as at the Latest Practicable Date; and (ii) the Grant of Issue Mandate would provide additional financing flexibility for the Company to raise capital for its investment and/or business development if and when such opportunities arise, the Board thus proposed to pass an ordinary resolution at the EGM to approve the Grant of Issue Mandate in accordance with Rule 13.36(4) of the Listing Rules to provide flexibility to the Directors to exercise the power of the Company to allot and issue new Shares up to 20% of the entire issued share capital of the Company as at the date of the EGM under the refreshed mandate.

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## LETTER FROM VINCO CAPITAL

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Based on the 234,463,499 Shares in issue as at the Latest Practicable Date and there are no further Shares changes in the issued share capital of the Company from the Latest Practicable Date until the date of the EGM, the Directors will be able to allot and issue up to 46,892,699 Shares under the refreshed mandate. The Grant of Issue Mandate will be in force when it is approved by the Independent Shareholders by way of poll at the EGM.

### ***Fund raising activities of the Company***

The following table summarizes the fund raising activities of the Company during the past 12 months immediately prior to the date of the Circular:

Date of announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
8 January 2009	Rights issue on the basis of one rights share for every share held on the record date	HK\$103.8 million	(i) HK\$90 million for the subscription for the convertible notes pursuant to the subscription agreement in relation to a convertible note to be issued by HCG; and (ii) the remaining proceeds for the general working capital of the Group	Use as intended
19 October 2009	Placing of 39,000,000 new Shares under general mandate	HK\$22.5 million	For repayment of the debts of the Group	Used as intended
25 November 2009	Placing of 100,000,000 new Shares under specific mandate ( <i>Note</i> )	HK\$46.17 million	For general working capital of the Group	Not yet utilised

*Note: The placing of 100,000,000 new Shares under specific mandate as announced on 25 November is to be completed upon the fulfillment of the conditions of the Placing (or such other date as may be agreed between the Company and the Placing Agent).*

Save as disclosed above, the Directors confirmed that the Company has not conducted any other fund-raising activities during the past 12 months immediately prior to the date of the Circular. As far as the use of proceeds from the three fund raising exercises illustrated in the above table is concerned, we noted that the actual use of proceeds was largely in line with the intended use of proceeds.

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## LETTER FROM VINCO CAPITAL

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### **Financial flexibility**

As at the Latest Practicable Date, the Directors confirmed that there is no concrete funding raising proposal for any investment and/or business development of the Group.

The Directors believe that the Grant of Issue Mandate will (i) provide the Company with additional flexibility in deciding the sources of financing for its investments and/or business development in the future; and (ii) enhance the financing flexibility of the Company to raise capital, through way of issuing new Shares or placing of Shares for funding any future investments and/or business development, in a timely manner. As such, we concur with the Directors' view that the Grant of Issue Mandate is in the interest of the Company and the Independent Shareholders as a whole by maintaining the financing flexibility necessary for the Company to raise capital for its future investments and/or business development.

### **Other financing alternatives**

As confirmed by the Directors, they would exercise due and careful consideration when choosing the best financing alternative available to the Group. We have also enquired into the Directors and the Directors consider equity financing to be an important avenue of resources for the Group since it does not incur any interest burden on the Group when compared to debt financing. However, the Directors will also consider other financing methods such as debt financing or internal cash resources to be other possible fund raising alternatives available to the Group. Despite the Directors confirmed that the Group has sufficient working capital to meet its present requirements, there is no guarantee that such cash resources will be sufficient or be available for its investment and/or business development in the future. As for the other forms of pro rata equity financing method such as rights issue or open offer, most would incur substantial costs in form of underwriting commission and there would be no certainty that the Company would be able to procure favourable terms in such commercial underwriting. In addition, debt financing may incur interest burden on the Group and it may subject to, including but not limited to lengthy due diligence and negotiations with the banks with regards to the Group's financial position, capital structure and the then prevailing stock market condition, which is rather uncertain and time-consuming as compared to equity financing for the Group to obtain additional funding. Accordingly, the Directors consider that equity financing such as issuance of new Shares may be an appropriate means to fund such investments and provide additional working capital for future development and expansion of the Group.

In view of the Grant of Issue Mandate will provide an additional financing alternative to the Group to raise additional capital for its future investments and/or business development in the future, we thus are of the view that the Grant of Issue Mandate is in the interest of the Company and the Independent Shareholders as a whole.



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## LETTER FROM VINCO CAPITAL

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### Potential dilution to shareholdings of the public Shareholders

The table below illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) upon full utilisation of the refreshed mandate (assuming there are no further Shares changes in the issued share capital of the Company from the Latest Practicable Date until the date of the EGM):

	As at the		Upon full utilisation of	
	Latest Practicable Date		the refreshed mandate	
	(assuming there are no		further Shares changes in	
	<i>Number of</i>	<i>Approximate</i>	<i>Number of</i>	<i>Approximate</i>
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
<b>Executive Directors</b>				
Dr. Yang Fan Shing,				
Andrew	66,000	0.03	66,000	0.02
Ms. Kwok Wai Ming	3,640,600	1.55	3,640,600	1.29
Ms. Au Shuk Yee, Sue	1,229,000	0.53	1,229,000	0.44
<b>Public Shareholders</b>				
Shares issued under				
the refreshed mandate	–	–	46,892,699	16.67
Other Public Shareholders	<u>229,527,899</u>	<u>97.89</u>	<u>229,527,899</u>	<u>81.58</u>
<b>Total</b>	<b><u><u>234,463,499</u></u></b>	<b><u><u>100.00</u></u></b>	<b><u><u>281,356,198</u></u></b>	<b><u><u>100.00</u></u></b>

As illustrates in the table above, assuming there are no changes in the issued share capital of the Company from the Latest Practicable Date until the date of the EGM, the aggregate shareholdings of the public Shareholders would decrease from approximately 97.89% to approximately 81.58% upon full utilisation of the refreshed mandate, indicating a potential maximum dilution of approximately 16.31%. Taking into account the potential benefits of the Grant of Issue Mandate as discussed above and the fact that the shareholdings of all Shareholders will be diluted proportionally to their respective shareholdings, we consider such potential dilution of shareholding of the Shareholders to be acceptable.

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## LETTER FROM VINCO CAPITAL

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### CONCLUSION

Having taken into consideration the principal factors and reasons as set out above, we are of the opinion that the Grant of Issue Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Grant of Issue Mandate.

Yours faithfully,  
For and on behalf of  
**Grand Vinco Capital Limited**  
**Alister Chung**  
*Managing Director*

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Freeman Corporation Limited (the “Company”) will be held at 9:00 a.m. on Thursday, 24 December 2009 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions:–

#### **ORDINARY RESOLUTIONS**

1. **“THAT:–**

- (a) the execution of the conditional placing agreement (the “Placing Agreement”) dated 25 November 2009 between the Company and Chung Nam Securities Limited (the “Placing Agent”) pursuant to which, inter alia, the Placing Agent agreed to procure placees to subscribe in cash for 100,000,000 new shares in the Company (“Placing Shares”) at a placing price of HK\$0.48 each (a copy of the Placing Agreement having been produced to this meeting marked “A” and initialled by the chairman of the meeting for identification) be and is hereby confirmed, approved and ratified; and
- (b) the directors of the Company be and are hereby authorised to allot and issue of the Placing Shares under the terms of the Placing Agreement; and
- (c) the directors of the Company be and are hereby authorised to take such actions and execute such documents to effect completion of the Placing Agreement including the allotment and issue of Placing Shares and to sign or execute such other documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as they consider necessary or desirable for the purposes of giving effect to the Placing Agreement.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. “THAT:–

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the Directors be and are authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (c) 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 pursuant to the approval in paragraphs 2(a) and (b), otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:–

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable laws of the Cayman Islands to be held; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members 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 the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

3. “**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the shares of the Company to be issued upon the exercise of options under the share option scheme adopted by the Company on 23 August 2002 (the “Share Option Scheme”), the existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company 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 the Company in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the Directors of the Company 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 the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

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

Hong Kong, 8 December 2009

*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

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*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. 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 for 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.

*As at the date of this notice, the Board comprises the following Directors:–*

*Executive Directors:*

Dr. Yang Fan Shing, Andrew (*Chairman*)  
Mr. Lo Kan Sun (*Managing Director*)  
Ms. Kwok Wai Ming  
Ms. Au Shuk Yee, Sue  
Mr. Scott Allen Phillips

*Independent non-executive Directors*

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