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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 together with 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 the transferee.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities.

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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)**

## ISSUE OF CONVERTIBLE BONDS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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A notice convening the extraordinary general meeting of Freeman Corporation Limited to be held at 9:00 a.m. on Monday, 6 September, 2010 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong is set out on pages 15 to 17 of this circular. Whether or not you are able to attend the extraordinary general meeting, you are advised to read the notice and to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrars, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the extraordinary general meeting or any adjourned meeting should you so wish.

21 August 2010

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 9 August 2010 in relation to, inter alia, the Bond Subscription;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bondholder”	holder of the Convertible Bonds;
“Bond Subscription”	subscription of Convertible Bonds by the Investor and/or his nominee(s) pursuant to the Bond Subscription Agreement;
“Bond Subscription Agreement”	conditional bond subscription agreement dated 9 August 2010 entered into between the Company and the Investor in relation to the Bond Subscription;
“Business Day”	a day (other than a Saturday and Sunday) on which banks are open for business in Hong Kong;
“Company”	Freeman Corporation Limited (Stock Code: 279), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange;
“Conversion Price”	HK\$0.275 per Share, subject to adjustment;
“Conversion Shares”	the Shares falling to be issued by the Company under the Convertible Bonds upon exercise by a Bondholder of the conversion rights attaching to the Convertible Bonds;
“Convertible Bonds”	Firm Bonds and Optional Bonds to be issued by the Company pursuant to the Bond Subscription Agreement;
“Directors”	directors of the Company;

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## DEFINITIONS

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“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 Monday, 6 September 2010 at 9:00 a.m. to consider and approve the Bond Subscription Agreement and the transactions contemplated thereunder;
“Firm Bonds”	convertible bonds in aggregate principal amount of HK\$275,000,000 to be issued by the Company pursuant to the Bond Subscription Agreement;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Investor”	Mr. Liu, Andrew;
“Latest Practicable Date”	19 August 2010, 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;
“Maturity Date”	in respect of the Firm Bonds, the date last preceding the second anniversary of the EGM date or, if that is not a Business Day, the first Business Day thereafter and in respect of the Optional Bonds, the date last preceding the fourth anniversary of the EGM date or, if that is not a Business Day, the first Business Day thereafter;
“Optional Bonds”	convertible bonds in aggregate principal amount of up to HK\$275,000,000 to be issued by the Company upon exercise of the option to subscribe for optional bonds;
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Shares;

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	has the meaning given to it under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	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

21 August, 2010

*To the Shareholders*

Dear Sir/Madam,

### **ISSUE OF CONVERTIBLE BONDS AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **INTRODUCTION**

As set out in the Announcement, the Company entered into the Bond Subscription Agreement on 9 August 2010 with the Investor, pursuant to which the Investor has agreed to subscribe for or procure the subscription of the Firm Bonds in the principal amount of HK\$275,000,000 and the Company has agreed to issue to the Investor and/or his nominee(s) the Firm Bonds subject to and on the terms of the Bond Subscription Agreement.

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## LETTER FROM THE BOARD

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The purpose of this circular is to give you information regarding details of the Bond Subscription Agreement and to give you notice of EGM.

### BOND SUBSCRIPTION AGREEMENT

**Date:** 9 August 2010 (after trading hours)

**Parties:** (1) The Company; and  
(2) Mr. Liu, Andrew, as the Investor.

The Investor is the Managing Partner and CEO of Unitas Capital Asia Pte. Ltd., a private equity firm. Before joining the firm in 1999, the Investor was an Executive Director of Chong Hing Bank Limited, a commercial bank based in Hong Kong. The Investor was also the President and Managing Director of Morgan Stanley Asia Limited from 1990 to 1997, where he oversaw Morgan Stanley's investment banking business in Asia, excluding Japan.

As 99,125,239 Shares were issued and allotted to the Investor on 13 August 2010 pursuant to the subscription agreement dated 9 August 2010 entered into between the Company and the Investor, the Investor is substantial shareholder (as defined under the Listing Rules) of the Company holding approximately 16.67% of the issued share capital of the Company.

### Principal terms of the Convertible Bonds

Principal amount	Firm Bonds – HK\$275,000,000 Optional Bonds – HK\$275,000,000
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Tranches	The Firm Bonds shall be issued to the Investor and/or his nominee(s), at par for cash, within three months after the date of EGM in separate tranches (each a “Tranche”) in such amounts as may be notified by the Investor in writing provided that the principal amount of the Firm Bonds in each Tranche shall not be less than HK\$25,000,000 save for the last Tranche and shall be in multiples of HK\$5,000,000.
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If the Firm Bonds are not fully subscribed before the expiry of the three-month period after the date of EGM, the Investor shall subscribe for or procure the subscription of all the remaining principal amount of Firm Bonds (to the extent not already subscribed in previous Tranches) by the end of such three-month period.

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## LETTER FROM THE BOARD

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Interest	Both Firm Bonds and Optional Bonds shall not bear any interest.
Maturity	In respect of the Firm Bonds, the day last preceding the second anniversary of the date of EGM or, if that is not a Business Day, the first Business Day thereafter and in respect of the Optional Bonds, the day last preceding the fourth anniversary of the date of EGM or, if that is not a Business Day, the first Business Day thereafter.
Conversion price	Initially at HK\$0.275 per Share, subject to adjustments as set out in the terms and conditions of the Convertible Bonds.
Adjustments to the conversion price	<p>The conversion price will be adjusted upon occurrence of the following events:</p> <ol style="list-style-type: none"><li>(1) there shall be consolidation or subdivision of Shares;</li><li>(2) the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalization of profits or reserves or by way of a scrip dividend;</li><li>(3) the Company shall make any capital distribution to the Shareholders;</li><li>(4) the Company shall issue Shares and any securities to Shareholders whether or not by way of rights;</li><li>(5) the Company shall issue Shares upon conversion, exchange or subscription of securities;</li><li>(6) there shall be modification of the rights of conversion, exchange or subscription attaching to securities;</li></ol>



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## LETTER FROM THE BOARD

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- (7) the Company shall issue, sell or distribute any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate whereby such securities may be acquired by them; and
- (8) either the Company or the Bondholders holding not less than 75% in value of the outstanding principal amount of the Bonds determine that an adjustment should be made to the Conversion Price.

### Ranking of Conversion Shares

The Conversion Shares shall rank *pari passu* in all respects with all other existing Shares outstanding at the conversion date and all Conversion Shares shall include rights to participate in all dividends and other distributions the record date of which falls on or after the conversion date.

### Conversion period

A holder(s) of the Convertible Bonds shall have the right at any time during the period commencing from the date of issue of the Convertible Bonds up to and including the Maturity Date to convert the whole or any part (in minimum amount of HK\$5,000,000 and in multiples of HK\$5,000,000) of the outstanding principal amount of the Convertible Bonds or the entire amount of the Bonds which remain available for conversion if it is less than HK\$5,000,000 into Conversion Shares on each conversion, provided that no Convertible Bonds may be converted to the extent that following the exercise of conversion right, the minimum 25% public float requirement of the Company as required under the Listing Rules cannot be satisfied.

### Redemption

Unless previously redeemed or converted in accordance with the terms and conditions of the Convertible Bonds, the Company shall redeem all Convertible Bonds on the Maturity Date at a redemption amount which is equal to 100% of the principal amount of the Convertible Bonds then outstanding.

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## LETTER FROM THE BOARD

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- Listing** No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.
- Transferability** The Convertible Bonds may not be transferred to a connected person of the Company without the prior written consent of the Company and without complying the applicable provisions of the Listing Rules.
- Optional Bonds** During the period between the date of issue of the Firm Bonds and the date falling on the fifteenth (15th) day after the first anniversary of the EGM date (both dates inclusive), on an exercise of the conversion rights attaching to the Firm Bonds prior to the first anniversary of the EGM date, a converting Bondholder shall have an option to subscribe for an aggregate principal amount of the Optional Bonds equal to (but not exceeding) the principal amount of Firm Bonds which have been converted by that converting Bondholder on the relevant exercise of conversion rights prior to the first anniversary of the EGM date, failing which the option shall lapse and cease to be exercisable.
- An option to subscribe for Optional Bonds may be exercised by a Bondholder completing an option exercise notice and remitting the subscription moneys payable. An option may only be exercised in respect of part of the principal amount of Optional Bonds under such option provided that the aggregate principal amount of the Optional Bonds being subscribed can never exceed the principal amount of Firm Bonds converted by such holder of option prior to the first anniversary of the EGM date and that the principal amount of the Optional Bonds available for subscription under an option shall be reduced by the same principal amount of Optional Bonds in respect of which option has been exercised. An option may only be exercised in respect of a minimum amount of HK\$5,000,000 in principal amount of Optional Bonds and in multiples of HK\$5,000,000.

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## LETTER FROM THE BOARD

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Completion of the issue of the Optional Bonds is conditional upon:

- (i) the passing by shareholders of the Company in a general meeting of the Company of a resolution to approve the issue of the Optional Bonds and any conversion shares falling to be issued on exercise of the conversion rights of the Optional Bonds; and
- (ii) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the conversion shares to be issued upon exercise of conversion rights attached to the Optional Bonds.

The Optional Bonds shall be issued on the same terms and conditions of the Convertible Bonds, except that the provisions in relation to options to subscribe for Optional Bonds shall not apply in respect of any Optional Bonds and, accordingly, no further options shall be issued on the conversion of any Optional Bonds.

### **Conversion Price**

The initial Conversion Price of HK\$0.275 per Share represents:

- (i) a discount of approximately 12.70% to the closing price of HK\$0.315 per Share as quoted on the Stock Exchange on 9 August 2010, being the date of the Bond Subscription Agreement;
- (ii) a discount of approximately 14.06% to the average closing price of approximately HK\$0.320 per Share in the last five consecutive trading days up to and including the date of the Bond Subscription Agreement; and
- (iii) a discount of approximately 15.90% to the average closing price of approximately HK\$0.327 in the last ten consecutive trading days up to and including the date of the Bond Subscription Agreement.

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## LETTER FROM THE BOARD

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Based on the initial Conversion Price of HK\$0.275 per Share, the Firm Bonds are convertible into 1,000,000,000 Conversion Shares, which represent approximately 168.14% of the existing issued share capital of the Company of 594,751,437 Shares as at the Latest Practicable Date and approximately 62.71% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the Firm Bonds at the initial Conversion Price of HK\$0.275 per Share and the Subscription Completion.

Based on the initial Conversion Price of HK\$0.275 per Share, the Optional Bonds are convertible into 1,000,000,000 Conversion Shares, which represent approximately 168.14% of the existing issued share capital of the Company of 594,751,437 Shares as at the Latest Practicable Date and approximately 38.54% of the issued share capital of the Company as enlarged by the issue of the conversion Shares upon full conversion of the Firm Bonds and the Optional Bonds at the initial Conversion Price of HK\$0.275 per Share and the Subscription Completion.

The initial Conversion Price was determined after arm's length negotiations between the Company and the Investor with reference to the prevailing market price of the Shares.

### **Conditions Precedent**

The issue of Convertible Bonds shall be conditional upon: (a) the passing by the Shareholders at the EGM of a resolution to approve the Bond Subscription Agreement and the issue of the Conversion Shares; and (b) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Conversion Shares.

Application will be made to the Stock Exchange for listing of, and permission to deal in, the Conversion Shares.

If the condition above is not fulfilled on or before 3 February 2011 (or such other date as may be agreed between the Investor and the Company), the obligations of the parties under the Bond Subscription Agreement shall lapse.

### **Completion of the Bond Subscription**

Completion of the issue of each Tranche of the Firm Bonds shall take place on the third Business Day after the date of issue of the subscription notice by the Subscriber to the Company specifying the principal amount of Firm Bonds he intends to subscribe for and to be issued and the name to which such Firm Bonds should be issued.

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## LETTER FROM THE BOARD

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### USE OF PROCEEDS AND REASONS FOR THE ISSUE OF CONVERTIBLE BONDS

The Group is principally engaged in the business of property investment, investment in securities, securities brokerage, money lending and investment holding.

Terms of the Bond Subscription Agreement were determined after arm's length negotiations between the Company and the Investor. The Directors noted the significant rebound of the economy (in particular, the financial industry) after the financial tsunami in 2008. The Directors believe the rebound will continue, and this environment therefore presents an excellent opportunity for the Group to position itself to capture vast current and future opportunities in the financial services sector. The Directors note that the financial services industry is a capital intensive industry, and the issue of Convertible Bonds will allow the Company to strengthen its capital base for growth whilst minimizing the immediate dilution effect on the shareholding structure of the Company. The net proceeds from the Bond Subscription will be utilized as general working capital and substantially for expanding the Group's financial services business, including the hiring of additional financial services personnel, the commitment of additional capital into the Group's money lending business, enlarging the Group's equity investment portfolio in financial services, as well as enabling the Group to act quickly on future investments in the financial services sector as and when opportunities arise. Accordingly, the Directors consider the Bond Subscription Agreement to be in the interest of the Company and its Shareholders as a whole.

The gross proceeds and the net proceeds (after deducting the estimated expenses incurred in the Bond Subscription) to be raised upon completion of the Bond Subscription (in respect of the Firm Bonds only) are estimated to be approximately HK\$275.0 million and approximately HK\$274.6 million, respectively. If the Optional Bonds are issued, further maximum gross proceeds of HK\$275.0 million and net proceeds of HK\$274.7 million will be raised.

### CHANGES IN SHARE CAPITAL AND SHAREHOLDING STRUCTURE

The subscription of 99,125,239 Shares by the Investor pursuant to the subscription agreement dated 9 August 2010 entered into between the Company and the Investor was completed on 13 August 2010. The shareholding structure of the Company (i) as at the Latest Practicable Date, (ii) assuming the Firm Bonds are fully converted into Shares at the initial Conversion Price of HK\$0.275 (subject to adjustment) per Share; and (iii) assuming (a) the options to subscribe for the

## LETTER FROM THE BOARD

Optional Bonds have been fully exercised and the Optional Bonds in the aggregate principal amount of HK\$275,000,000 have been fully issued; and (b) the Firm Bonds and the Optional Bonds are fully converted into Shares at the initial Conversion Price of HK\$0.275 (subject to adjustment) per Share is as follows:

Shareholders	As at the Latest Practicable Date		Assuming the Firm Bonds are fully converted into Shares at the initial Conversion Price of HK\$0.275 (subject to adjustment) per Share		Assuming (a) the options to subscribe for the Optional Bonds have been fully exercised and the Optional Bonds in the aggregate principal amount of HK\$275,000,000 have been fully issued; and (b) the Firm Bonds and the Optional Bonds are fully converted into Shares at the initial Conversion Price of HK\$0.275 (subject to adjustment) per Share	
	<i>Number of Shares</i>	<i>% (approx.)</i>	<i>Number of Shares</i>	<i>% (approx.)</i>	<i>Number of Shares</i>	<i>% (approx.)</i>
<b>Executive Directors:</b>						
Dr. Yang Fan Shing, Andrew	66,000	0.01	66,000	0.00	66,000	0.00
Ms. Kwok Wai Ming	3,640,600	0.61	3,640,600	0.23	3,640,600	0.14
Ms. Au Shuk Yee, Sue	1,229,000	0.21	1,229,000	0.08	1,229,000	0.05
<b>Investor</b>	99,125,239	16.67	99,125,239	6.21	99,125,239	3.82
Firm Bonds	–	–	1,000,000,000	62.71	1,000,000,000	38.54
Optional Bonds	–	–	–	–	1,000,000,000	38.54
<b>Public Shareholders:</b>	490,690,598	82.50	490,690,598	30.77	490,690,598	18.91
<b>Total</b>	<u>594,751,437</u>	<u>100.00</u>	<u>1,594,751,437</u>	<u>100.00</u>	<u>2,594,751,437</u>	<u>100.00</u>

*Note 1:* A Bondholder shall have no right to exercise any conversion rights attaching to the Convertible Bonds if, as a result of such exercise, less than 25% of the Company's issued shares would be held by the public (as such expression is defined in the Listing Rules).

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## LETTER FROM THE BOARD

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### IMPLICATIONS UNDER THE TAKEOVERS CODE

As at the Latest Practicable Date, the Investor held 99,125,239 Shares representing approximately 16.67% of the issued share capital of the Company. If in respect of the issue of Conversion Shares upon conversion of the Convertible Bonds an obligation under Rule 26 of the Takeovers Code to make a general offer arises on the part of the Investor and/or parties acting in concert with it, the Investor has undertaken that it will, inter alia, procure that such general offer be made in accordance with the Takeovers Code and/or such directions as the Securities and Futures Commission may give.

### EGM

The EGM will be convened and held for the purpose of considering, and, if thought fit, approving the Bond Subscription and the transactions contemplated thereunder.

The notice of the EGM is set out on pages 15 to 17 of this circular.

A form of proxy is enclosed for use at the EGM. Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrars, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event so as to arrive not less than 48 hours before the time fixed for holding the EGM. The return of a form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

As at the Latest Practicable Date, the Investor and his associates held an aggregate of 99,125,239 Shares representing approximately 16.67% of the issued share capital of the Company. As the Investor has a material interest in the transactions contemplated under the Bond Subscription Agreement, the Investor and his associates will be required to abstain from voting at the EGM in respect of the resolution relating to the Bond Subscription and the transactions contemplated thereunder.

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

The Directors are of the view that the terms of the Bond Subscription Agreement are fair and reasonable and in the interests of Shareholders as a whole and recommend Shareholders to vote in favour of the resolution proposed at the EGM to approve the Bond Subscription Agreement and the transactions contemplated thereunder.

### RESPONSIBILITY STATEMENT

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

Yours faithfully

For and on behalf of the Board

**FREEMAN CORPORATION LIMITED**

**Lo Kan Sun**

*Managing Director*



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## NOTICE OF EGM

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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 OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Freeman Corporation Limited (the “Company”) will be held at 9:00 a.m. on Monday, 6 September 2010 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 resolution, with or without amendment, as ordinary resolution:

### ORDINARY RESOLUTION

1. **“THAT:**

- (a) the bond subscription agreement dated 9 August 2010 (the “**Bond Subscription Agreement**”) entered into between the Company and Mr. Liu, Andrew as the investor (a copy of which has been produced to the meeting marked “A” and initialled by the Chairman of the meeting for the purpose of identification), and all transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the issue by the Company pursuant to the Bond Subscription Agreement of the convertible bonds (“**Convertible Bonds**”) comprising firm bonds in aggregate principal amount of HK\$275,000,000 and optional bonds in aggregate principal amount of up to HK\$275,000,000 entitling the holders thereof to convert the principal amount thereof into ordinary shares of HK\$0.10 each in the share capital of the Company (the “**Conversion Shares**”) at an initial conversion price of HK\$0.275 per share (subject to adjustment) and the issue and allotment of the Conversion Shares upon an exercise of the conversion rights attaching to the Convertible Bonds be and is hereby approved; and

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## NOTICE OF EGM

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- (c) the directors of the Company be and are hereby authorised to exercise all the powers of the Company and take all steps as might in their opinion be desirable, necessary or expedient in relation to the issue of the Convertible Bonds and the issue and allotment of the Conversion Shares and otherwise in connection with the implementation of the transactions contemplated under the Bond Subscription Agreement including without limitation to the execution, amendment, supplement, delivery, submission and implementation of any further documents or agreements.”

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

Hong Kong, 21 August 2010

*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. 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.

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## NOTICE OF EGM

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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