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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 Financial 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.

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**FREEMAN FINANCIAL CORPORATION LIMITED**

**民豐企業控股有限公司**

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

**(Stock Code: 279)**

- (1) PROPOSED GRANT OF GENERAL MANDATES;  
(2) REFRESHMENT OF REPURCHASE MANDATE;  
(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT;  
AND  
(4) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

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



**Grand Vinco Capital Limited**

*(A wholly owned subsidiary of Vinco Financial Group Limited)*

A letter from the Board is set out on pages 4 to 9 of this circular and a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 10 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 11 to 20 of this circular.

A notice convening the EGM of the Company to be held on Wednesday, 30 March 2011 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. is set out on pages 24 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.

Hong Kong, 11 March 2011

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 31 August 2010
“AGM General Mandate”	the general mandate granted to the Directors at the AGM to allot and issue Shares up to 20% of the issued share capital of the Company as at 31 August 2010
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	Freeman Financial Corporation Limited 民豐企業控股有限公司 (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
“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 Wednesday, 30 March 2011 at 9:00 a.m. to consider and approve, inter alia, the grant of General Mandates, the refreshment of the Repurchase Mandate and the refreshment of the Scheme Mandate Limit
“Extension Mandate”	the extension of Issue Mandate by a separate resolution to include the Shares repurchased under the Repurchase Mandate up to 10% of the aggregate nominal share capital of the Company in issue as at the date of the EGM
“General Mandates”	the Issue Mandate and the Extension Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

## DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	an independent committee of the Board established by the Board to advise the Independent Shareholders in respect of the grant of General Mandates
“Independent Shareholders”	any Shareholders other than controlling Shareholders of the Company and their associates or, where there are no controlling Shareholders, Director (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates
“Issue Mandate”	the general mandate proposed to be refreshed at the EGM to authorise the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of the EGM
“Latest Practicable Date”	8 March 2011, 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
“Refreshed 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
“Repurchase Mandate”	a general mandate proposed to be sought at the EGM to authorise the Directors to exercise all the powers of the Company to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the EGM

## DEFINITIONS

“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 Options”	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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“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 the General Mandates
“%”	per cent.

## LETTER FROM THE BOARD



### FREEMAN FINANCIAL CORPORATION LIMITED

### 民豐企業控股有限公司

(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*)  
Mr. Hui Quincy Kwong Hei (*Managing Director*)  
Ms. Au Shuk Yee, Sue  
Mr. Scott Allen Phillips  
Mr. Suen Yick Lun Philip  
Ms. Chow Mun Yee

*Non-executive Directors:*

Mr. Andrew Liu  
Mr. Cheng Chi Ming, Brian  
Mr. Liu Kam Fai, Winston

*Independent Non-executive Directors:*

Mr. Roger Thomas Best, JP  
Mr. Gary Drew Douglas  
Mr. Peter Temple Whitelam  
Dr. Agustin V. Que  
Mr. Yau Chung Hong

*Registered office:*

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

*Principal place of business*

*in Hong Kong:*  
Room 2302, 23rd Floor  
China United Centre  
28 Marble Road  
North Point, Hong Kong

11 March 2011

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES;  
(2) REFRESHMENT OF REPURCHASE MANDATE;  
(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT;  
AND  
(4) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

#### INTRODUCTION

The purpose of this circular is to provide you with information relating to: (i) the proposed grant of Issue Mandate to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue at the date of the EGM, the proposed refreshment of general mandate to repurchase Shares up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in

## LETTER FROM THE BOARD

issue at the date of the EGM, the extension of the Issue Mandate by a separate resolution to include the Shares repurchased under the Repurchase Mandate up to 10% of the aggregate nominal share capital of the Company in issue as at the date of the EGM and the proposed refreshment of the 10% Scheme Mandate Limit under the Share Option Scheme; and (ii) the recommendation from the Independent Board Committee and the recommendation from Vinco Capital to the Independent Board Committee and the Independent Shareholders regarding the grant of General Mandates; and (iii) to give you notice of the EGM.

### PROPOSED GRANT OF GENERAL MANDATES

At the AGM, the Shareholders approved, amongst other things, an ordinary resolution to grant to the Directors the AGM General Mandate to issue and allot up to 118,950,287 Shares.

Since the AGM, the Company had taken into consideration of the then market conditions and conducted two fund-raising activities through placing of new Shares as set out in the Company's announcements dated 29 September 2010 and 21 October 2010 respectively. The 118,950,000 placing shares under the placing as set out in the Company's announcement dated 29 September 2010 was issued under the AGM General Mandate. The placing of 2,000,000,000 new shares as set out in the Company's announcement dated 21 October 2010 was issued under a specific mandate. The net proceeds of such fund-raising activities amounted to approximately HK\$572.70 million, of which (i) approximately HK\$36.90 million had been used as general working capital to finance the principal activities of the Group in an attempt to generate positive return to the Company and the Shareholders; and (ii) approximately 535.80 million had been used as general working capital and substantially for expanding the Group's financial services business.

As the AGM General Mandate is almost fully utilised, 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 the General Mandates to allow the Directors to, inter alia, 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 4,713,701,431 Shares in issue as at the Latest Practicable Date and assuming that there are no changes in the issued share capital of the Company from the Latest Practicable Date until the date of the EGM, subject to the passing of the relevant ordinary resolution to approve the Issue Mandate at the EGM, the Directors will be authorised to allot and issue up to 942,740,286 new Shares under the refreshed Issue Mandate.

In addition, it is further proposed, by way of a separate ordinary resolution, that the Issue Mandate be extended so that the Directors of the Company be given a general mandate to issue further shares in the Company equal to the aggregate nominal value of the Shares repurchased by the Company under the Repurchase Mandate, provided that such extended amount does not exceed 10% of the nominal amount of share capital of the Company in issue as at the date of the EGM.

## LETTER FROM THE BOARD

The Board considers that it is important for the Company to be able to raise funds quickly in order to seize the investment opportunities that may arise. The Company on an ongoing basis looks at potential investment opportunities to expand the business of the Group with a focus on the financial service sector. In the event that the Company identifies a suitable investment opportunity, it may need additional funding. The Company wishes to have the flexibility to capture such investment opportunities as and when they arise. Investment opportunities may relate to expanding the existing operations and investments of the Group or may relate to a new business (including the setting up of one or more growth/opportunity/other investment funds as mentioned in the Company's announcement dated 3 March 2011). The Directors will consider such opportunities on a case by case basis. To this end, the Directors believe that the grant of General Mandates 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 REPURCHASE MANDATE**

At the AGM of the Company held on 31 August 2010, the Shareholders approved, among other things, an ordinary resolution to grant the Directors a general mandate to exercise all the powers of the Company to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company in issue at the date of AGM.

As at the Latest Practicable Date, the total number of issued Shares was 4,713,701,431. Assuming that no further Shares are repurchased or issued between the Latest Practicable Date and the date of the EGM, subject to the approval of the Repurchase Mandate by the Shareholders, the Company would be allowed to repurchase a maximum of 471,370,143 Shares under the Repurchase Mandate.

No Shares have been repurchased pursuant to this mandate since the date of AGM.

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.

### **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 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 of any renewal or refreshment of the



## LETTER FROM THE BOARD

Scheme Mandate Limit, provided that the Company may seek separate approval of Shareholders in general meeting to grant Share Options beyond the Scheme Mandate Limit in accordance with the Listing Rules. 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 the purpose of calculating the Scheme Mandate Limit as “refreshed”; and

- (2) the overall limit on number of Shares in respect of which Share Options may be granted 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”).

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.

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

Under the Scheme Mandate Limit, the Directors were authorised to grant options to subscribe for up to 49,562,619 Shares, representing approximately 10% of the issued share capital of the Company as at the date of the extraordinary general meeting of the Company held on 20 May 2010 at which the existing scheme mandate limit was refreshed. 38,000,000 Share Options was granted by the Company on 9 April 2010 and have been exercised on the same day.

If the Scheme Mandate Limit is “refreshed” at the EGM, on the basis of 4,713,701,431 Shares in issue as at the Latest Practicable Date and that there are no changes in the issued share capital of the Company from the Latest Practicable Date until the date of the EGM, the Scheme Mandate Limit will be “refreshed” to 471,370,143 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 471,370,143 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 participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the issued Shares unless approved by Shareholder in accordance with the Listing Rules.

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.

## LETTER FROM THE BOARD

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.

### EGM

The EGM will be convened and held for the purpose of considering, and, if thought fit, approving, inter alia, the grant of General Mandates, the refreshment of the Repurchase Mandate and the refreshment of the Scheme Mandate Limit.

The notice of the EGM is set out on pages 24 to 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.

Pursuant to Rule 13.36(4) of the Listing Rules, the grant of General Mandates will be subject to the Independent Shareholders' approval at the EGM. As at the Latest Practicable Date, the Company did not have any controlling Shareholder and Mr. Andrew Liu, a non-executive Director, held 796,663,634 Shares, Ms. Au Shuk Yee, Sue, an executive director, held 1,229,000 Shares, Mr. Hui Quincy Kwong Hei, an executive director, held 10,000,000 Shares and Dr. Yang Fan Shing, Andrew, an executive Director, is interested in 66,000 Shares (as to 40,000 Shares beneficially held by Dr. Yang Fan Shing, Andrew and as to 26,000 Shares held by his spouse) . Accordingly, Mr. Andrew Liu, Ms. Au Shuk Yee, Sue, Mr. Hui Quincy Kwong Hei and Dr. Yang Fan Shing, Andrew and their respective associates who hold a total of 807,958,634 Shares, representing 17.14% of the total issued share capital of the Company as at the Latest Practicable Date, are required to abstain from voting in favour on the resolutions, to approve the grant of the General Mandates at the EGM.

No Shareholders will be required to abstain from voting at the EGM in respect of the resolutions relating to the refreshment of the Repurchase Mandate and the refreshment of the Scheme Mandate Limit.

## LETTER FROM THE BOARD

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.

### RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 10 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 General Mandates, as set out on pages 11 to 20 of this circular.

The Board is of the opinion that the (i) the grant of General Mandates; (ii) refreshment of Repurchase 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 the 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 Financial Corporation Limited**  
**Hui Quincy Kwong Hei**  
*Managing Director*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



**FREEMAN FINANCIAL CORPORATION LIMITED**

**民豐企業控股有限公司**

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

**(Stock Code: 279)**

11 March 2011

*To the Independent Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES**

We refer to the circular from the Company to the Shareholders dated 11 March 2011 (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 General Mandates, details of which are set out in the “Letter from Vinco Capital” set out on pages 11 to 20 of the Circular, which contains Vinco Capital’s advice regarding the grant of General Mandates.

Having taken into account the advice of Vinco Capital, we consider the grant of General Mandates 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 General Mandates.

Yours faithfully,

For and on behalf of the

*Independent Board Committee*

<b>Mr. Roger</b>	<b>Mr. Gary</b>	<b>Mr. Peter</b>	<b>Dr. Agustin</b>	<b>Mr. Yau</b>
<b>Thomas Best, JP</b>	<b>Drew Douglas</b>	<b>Temple Whitelam</b>	<b>V. Que</b>	<b>Chung Hong</b>
<i>Independent non- executive Director</i>	<i>Independent non- executive Director</i>	<i>Independent non- executive Director</i>	<i>Independent non- executive Director</i>	<i>Independent non- executive Director</i>

## LETTER FROM VINCO CAPITAL

*The following is the text of a letter of advice from Vinco Capital to the Independent Board Committee and the Independent Shareholders in connection with the grant of General Mandates, 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

11 March 2011

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

Dear Sirs,

### **PROPOSED GRANT OF GENERAL MANDATES**

#### **A. 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 General Mandates, 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 11 March 2011 of which this letter forms part. Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

As announced by the Company on 29 September 2010, the Company entered into a placing agreement pursuant to which 118,950,000 Shares were issued under the AGM General Mandate (the "Placing"), representing approximately 100% of the AGM General Mandate. Upon completion of the Placing on 8 October 2010, the AGM General Mandate has been almost fully utilised. In order to allow the flexibility to raise further capital through the issue of new Shares to finance its future business development if and when an opportunity arises, the Board proposes to grant of General Mandates to allow the Directors to issue and allot new Shares under the Issue Mandate and the Extension Mandate for not exceeding 20% and 10% of the issued share capital of the Company at the date of EGM respectively.

## LETTER FROM VINCO CAPITAL

In accordance with Rule 13.36(4) of the Listing Rules, the grant of General Mandates 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 General Mandates.

As at the Latest Practicable Date, save for Dr. Yang Fan Shing, Andrew, Mr. Hui Quincy Kwong Hei, and Ms. Au Shuk Yee, Sue, all being the executive Directors, hold respectively 66,000 Shares (approximately 0.001% of the issued share capital, as to 40,000 Shares beneficially held by Dr. Yang Fan Shing, Andrew and as to 26,000 Shares held by his spouse), 10,000,000 Shares (approximately 0.212% of the issued share capital), and 1,229,000 Shares (approximately 0.026% of the issued share capital) of the Company, and Mr. Andrew Liu, being the non-executive Director, holds 796,663,634 Shares (approximately 16.901% of the issued share capital) of the Company, no other Directors (excluding all the independent non-executive Directors) or chief executive of the Company or their respective associates have any interests in any Shares. Since there is no controlling Shareholders of the Company, the executive Directors (including Dr. Yang Fan Shing, Andrew, Mr. Hui Quincy Kwong Hei and Ms. Au Shuk Yee, Sue), the non-executive Director 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 General Mandates.

The Independent Board Committee, comprising Mr. Roger Thomas Best, *JP*, Mr. Gary Drew Douglas, Mr. Peter Temple Whitelam, Dr. Agustin V. Que and Mr. Yau Chung Hong, all being the independent non-executive Directors, has been formed to advise the Independent Shareholders as to whether the grant of General Mandates are fair and reasonable so far as the Independent Shareholders are concerned and whether the grant of General Mandates are in the interests of the Company and the Independent Shareholders as a whole.

### **B. 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

## LETTER FROM VINCO CAPITAL

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.

Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the grant of General Mandates, 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 General Mandates 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.

### C. 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 General Mandates, we have taken into consideration the following principal factors and reasons:

#### **Background of and reasons for the grant of General Mandates**

The Group is principally engaged in the trading of securities, provision of finance, property holdings and investment and insurance brokerage business.

## LETTER FROM VINCO CAPITAL

At the AGM of the Company held on 30 August 2010, the Shareholders approved, among other things, an ordinary resolution to grant the Directors the AGM General Mandate to issue, allot and deal with up to 118,950,287 Shares, which is equivalent to 20% of the entire issued share capital of the Company as at the date of passing the resolution.

As announced by the Company on 29 September 2010, the Company entered into a placing agreement pursuant to which 118,950,000 Shares were issued under the AGM General Mandate, representing approximately 100% of AGM the General Mandate.

Given that the AGM General Mandate granted to the Directors has been almost fully utilised upon completion of the placing on 8 October 2010, if the AGM General Mandate is not refreshed, the Directors would not be allowed to allot and issue Shares until the next annual general meeting of the Company. In addition, 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 to seek approval of Independent Shareholders at the EGM for the grant of General Mandates so that the Directors to issue and allot new Shares under the Issue Mandate and the Extension Mandate for not exceeding 20% and 10% of the issued share capital of the Company at the date of EGM respectively.

As at the Latest Practicable Date, the aggregate number of issued Shares is 4,713,701,431 Shares. Subject to the passing of the relevant ordinary resolution for the grant of General Mandates and on the assumption that no further Shares will be issued or repurchased by the Company from the Latest Practicable Date and up to the date of the EGM (both dates inclusive), the Directors would be granted the authority to (i) allot and issue up to a maximum of 942,740,286 new Shares under the Issue Mandate; and (ii) repurchase up to a maximum of 471,370,143 Shares under the Repurchase Mandate, respectively representing 20% and 10% of the aggregate number of issued Shares as at the date of the EGM.



# LETTER FROM VINCO CAPITAL

## Fund raising activities in the past twelve months

The following table summarises the fund raising activities of the Company during the past twelve months immediately prior to the Latest Practicable Date:

Date of announcement	Fund raising activities	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
21 October 2010	Placing of 2,000,000,000 new Shares on a best effort basis	HK\$535.80 million	For general working capital and substantially for expanding the Group's financial services business, including (i) enlarging the Group's equity investment portfolio in financial services, (ii) pursuing investment opportunities of a significant size in entities in the financial services sector, and (iii) expanding the Group's money lending business	Used as intended
29 September 2010	Placing of 118,950,000 new Shares on a fully underwritten basis	HK\$36.90 million	For general working capital of the Group	Used in the provision of finance
9 August 2010	Placing of 99,125,239 new Shares on a fully underwritten basis	HK\$27.20 million	For general working capital and expanding the financial services business of the Group	Used in trading of securities and provision of finance
9 August 2010	Issue of convertible bonds in the principal amount of up to HK\$550 million	HK\$549.3 million	For general working capital and expanding the financial services business of the Group	Used in trading of securities and substantially used in the provision of finance
9 April 2010	Placing of 76,270,000 new Shares on a fully underwritten basis	HK\$37.09 million	For general working capital of the Group	Used as in the provision of finance

## LETTER FROM VINCO CAPITAL

Save as disclosed above, the Directors confirmed that the Company has not conducted any other fund-raising activities during the past twelve months immediately prior to the Latest Practicable Date. As stated in the letter from the Board, we noted that the net proceeds of the fund-raising activities conducted after the last AGM amounted to approximately HK\$572.70 million, of which (i) approximately HK\$36.90 million had been used as general working capital to finance the principal activities of the Group in an attempt to generate positive return to the Company and the Shareholders; and (ii) approximately 535.80 million had been used as general working capital and substantially for expanding the Group's financial services business. As such, we are of the view that the actual use of proceeds were in line with the intended use of proceeds as stated in the respective announcements of the abovementioned fund raising activities.

As confirmed by the Directors, the Group has sufficient cash resources for it to conduct its daily operations and the Group has sufficient working capital to meet its present requirements. However, there is no guarantee that such cash resources available to the Group will be sufficient or be available for its investment and/or business development in the future. In the event that the Company identifies a suitable investment opportunity but does not have sufficient financial resources on hand, or is unable to obtain loan financing on acceptable terms, or cannot find other alternatives to finance such investment opportunity in a timely manner, the Company may lose its chances to capture an otherwise favourable investment and/or a favorable opportunity to expand its business portfolio.

As set out in the interim report of the Company for the six months ended 30 September 2010, the cash and bank balances of the Group was approximately HK\$314 million whereas the total current liabilities of the Group amounted to approximately HK\$529 million. In view of the gradual recovery in global economy, we are advised by the Directors that they have been actively seeking potential investment opportunities to expand the existing operations and investments of the Group or may expand a new business (including the setting up of one or more growth/opportunity/other investment funds as mentioned in the Company's announcement dated 3 March 2011), we therefore consider that it is not unreasonable for the Directors to propose grant of General Mandates at the EGM in order to offer the Group greater flexibility in the issuance of new Shares and/or convertible instruments in future to capture investment opportunities which may arise at any time and require prompt investment decision by the Group. Other than enhancing the financial resources for its investment and/or business development in the future, the Group also intends to expand its existing business operation without significantly deteriorating its existing cash position and/or gearing position.

## LETTER FROM VINCO CAPITAL

In view of the foregoing, we concur with the Directors' view that the grant of General Mandates are fair and reasonable to the Company and are in the interests of the Company and the Independent Shareholders as a whole.

### **Financial flexibility**

The Directors believed that the grant of General Mandates will provide the Company with higher limit and greater flexibility to raise further funds and/or implement equity financing for its future business development.

We consider that the grant of General Mandates could enhance the financing flexibility of the Company to raise capital and to strengthen the capital base of the Group, if and when required, by way of issue of new Shares. In addition, the Directors consider that if investment or acquisition opportunities arise, decisions may have to be made within a limited period of time. The grant of General Mandates would provide the Group with the maximum flexibility as allowed under the Listing Rules to allot and issue new Shares through placing of Shares as consideration for funding such potential investments and/or acquisitions in the future as and when such opportunities arise. The increased amount of capital which may be raised under the grant of General Mandates will provide more options of financing to the Group when assessing and negotiating potential acquisitions in a timely manner.

In view of the foregoing and the next annual general meeting will not be convened until around August 2011 (which is about five months away from the Latest Practicable Date), we consider that it is reasonable for the Company to propose the grant of General Mandates are fair and reasonable to the Company and are in the interests of the Company and the Independent Shareholders as a whole.

### **Other financing alternatives**

As advised by the Directors, the Group would normally consider both debt financing and equity financing for funding its future investments and/or business development. However, having taken into consideration that debt financing (i) may incur interest burden on the Group; and (ii) 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 cost of funding of the Group as well as the prevailing market condition, the Directors consider that debt financing is rather uncertain and time-consuming as compared to equity financing for the Group to raise additional capital for its future investments and/or business development.

## LETTER FROM VINCO CAPITAL

With respect to the other forms of pro rata equity financing method such as rights issue and open offer, the Directors consider that such pro rata equity financing would incur substantial costs in form of legal costs and underwriting commission. The Company may also not be able procure favourable terms in commercial underwriting. Accordingly, the Directors consider that the proposed grant of General Mandates may provide an alternative to fund any possible business development or investment opportunities of the Group. Further, the Directors confirmed that they would exercise due and careful consideration when choosing the financing method available to the Group and would adopt the method which serves the best interest of the Group. Accordingly, we thus concur with the Directors' view that the grant of General Mandates are in the interest of the Company and the Independent Shareholders as a whole.

### Potential dilution to shareholdings of the Independent Shareholders

The table below illustrates the shareholding structure of the Company as at the Latest Practicable Date; and, for illustrative purpose, the potential dilution effect on the shareholdings of the Company immediately after full utilisation of the grant of General Mandates is based on the assumptions that there are no changes in the issued share capital of the Company from the Latest Practicable Date until the date of the EGM:

	As at the Latest Practicable Date		Immediate after the full utilisation of the General Mandates (assuming no additional Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the EGM)	
	<i>Number of Shares</i>	<i>% (approximately)</i>	<i>Number of Shares</i>	<i>% (approximately)</i>
<b>Executive Directors</b>				
Dr. Yang Fan Shing, Andrew	66,000	0.001	66,000	0.001
Mr. Hui Quincy Kwong Hei	10,000,000	0.212	10,000,000	0.177
Ms. Au Shuk Yee, Sue	1,229,000	0.026	1,229,000	0.022
<b>Non-executive Director</b>				
Mr. Andrew Liu	796,663,634	16.901	796,663,634	14.084

# LETTER FROM VINCO CAPITAL

	<b>As at the Latest Practicable Date</b>		<b>Immediate after the full utilisation of the General Mandates (assuming no additional Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the EGM)</b>	
	<i>Number of Shares</i>	<i>% (approximately)</i>	<i>Number of Shares</i>	<i>% (approximately)</i>
<b>Substantial Shareholders</b>				
Penta Investment Advisers Limited	500,000,000	10.607	500,000,000	8.839
PMA Capital Management Limited	399,650,000	8.478	399,650,000	7.065
Penta Master Fund, Limited	296,205,000	6.284	296,205,000	5.237
Mr. Chong Tin Lung Benny	250,000,000	5.304	250,000,000	4.420
Ms. Mak Siu Hang Viola	250,000,000	5.304	250,000,000	4.420
<b>Public Shareholders</b>				
Shares that may be issued under the General Mandates	-	0.000	942,740,286	16.667
Others public Shareholders	2,209,887,797	46.883	2,209,887,797	39.068
<b>Total</b>	<b>4,713,701,431</b>	<b>100.000</b>	<b>5,656,441,717</b>	<b>100.000</b>

As illustrates in the table above, the aggregate shareholdings of the existing public Shareholders would decrease from approximately 46.883% as at the Latest Practicable Date to approximately 39.068% immediately after full utilisation of the grant of General Mandates, indicating a potential maximum dilution of approximately 7.815%. Taking into account that (i) the grant of General Mandates will provide an alternative to increase the amount of capital; (ii) the grant of General Mandates will provide more financing alternatives to the Group for potential investment and/or business development when such opportunities arise and; (iii) the fact that the shareholding of all the Shareholders will be diluted proportionally according to their respective shareholdings upon any utilisation of the grant of General Mandates, we consider such potential maximum dilution to shareholdings of the Independent Shareholders to be justifiable.

## LETTER FROM VINCO CAPITAL

### D. CONCLUSION

Having taken into consideration the above principal factors and reasons, we are of the opinion that the grant of General Mandates are fair and reasonable so far as the Independent Shareholders are concerned and are 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 General Mandates.

Yours faithfully,  
For and on behalf of  
**Grand Vinco Capital Limited**  
**Alister Chung**  
*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 the Company and the laws of the Cayman Islands. As compared with the financial position of the Company as at 31 March 2010 (being the date of its latest published audited accounts), the Directors consider that there will not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

## **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,713,701,431 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the grant of the General Mandates and the refreshment of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 471,370,143 Shares.

## **4. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company 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 the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company 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 the Company.

**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 the Company 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 the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

So far as the Directors are aware based on the register maintained by the Company under the SFO as at the Latest Practicable Date, the exercise of the Repurchase Mandate in full will not give rise to any obligation on any Shareholder (and parties acting in concert with it) to make a mandatory offer under Rule 26 of the Takeovers Code.

**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 the Company. No connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately preceding the Latest Practicable Date.



## 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>
<b>2010</b>		
March	0.620	0.510
April	0.600	0.470
May	0.485	0.335
June	0.395	0.305
July	0.350	0.305
August	0.420	0.300
September	0.405	0.305
October	0.390	0.310
November	0.365	0.320
December	0.385	0.325
<b>2011</b>		
January	0.405	0.300
February	0.320	0.275
March (up to the Latest Practicable Date)	0.295	0.275

# NOTICE OF EXTRAORDINARY GENERAL MEETING



## FREEMAN FINANCIAL CORPORATION LIMITED

### 民豐企業控股有限公司

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

(Stock Code: 279)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Freeman Financial Corporation Limited (the "Company") will be held at 9:00 a.m. on Wednesday, 30 March 2011 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) 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 1(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 per cent. 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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

(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
- (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).”

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 powers of the Company to repurchase issued shares or any other rights to subscribe shares in the capital of the Company 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 the Company 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;

## NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of share capital of the Company which are authorised to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. 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 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
  - (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.”
3. “**THAT** conditional on the passing of the ordinary resolutions numbered (1) and (2) set out in the notice of the extraordinary general meeting at which this resolution is considered, the general mandate granted to the directors of the Company (the “Directors”) and for the time being in force to exercise the powers of the Company to allot, issue and deal with new shares pursuant to the resolution numbered (1) set out in the said notice be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution numbered (2) set out in the said notice provided that the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted pursuant this resolution shall not exceed 10 per cent. of the aggregate nominal amount of share capital of the Company in issue as at the date of passing this resolution.”

## NOTICE OF EXTRAORDINARY GENERAL MEETING

4. "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 (the "Shares") 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 per cent. 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 Financial Corporation Limited**  
**Hui Quincy Kwong Hei**  
*Managing Director*

Hong Kong, 11 March 2011

*Registered office:*

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

*Principal place of business*

*in Hong Kong:*  
Room 2302, 23rd 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.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*)  
Mr. Hui Quincy Kwong Hei (*Managing Director*)  
Ms. Au Shuk Yee, Sue  
Mr. Scott Allen Phillips  
Mr. Suen Yick Lun Philip  
Ms. Chow Mun Yee

*Non-executive Directors:*

Mr. Andrew Liu  
Mr. Cheng Chi Ming, Brian  
Mr. Liu Kam Fai, Winston

*Independent non-executive Directors:*

Mr. Roger Thomas Best, *JP*  
Mr. Gary Drew Douglas  
Mr. Peter Temple Whitelam  
Dr. Agustin V. Que  
Mr. Yau Chung Hong