
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

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

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**FREEMAN FINANCIAL CORPORATION LIMITED****民豐企業控股有限公司***(incorporated in the Cayman Islands with limited liability)***(Stock Code: 279)**

**PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Freeman Financial Corporation Limited to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Tuesday, 30 August 2011 at 9:00 a.m. is set out on pages 18 to 22 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meetings in person if you so wish.

29 July 2011

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Tuesday, 30 August 2011 at 9:00 a.m., the notice of which is set out on pages 18 to 22 of this circular
“Articles”	the Articles of Association of the Company
“associate”	the meaning ascribed thereto in Rule 1.01 of the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Freeman Financial Corporation Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot and issue Shares in the manner as set out herein
“Latest Practicable Date”	26 July 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
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out herein
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	(a) holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



FREEMAN 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
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. Yau Chung Hong
Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam
Dr. Agustin V. Que

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

29 July 2011

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to, inter alia, (i) the granting to the Directors of a general mandate to issue Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing the resolution at the AGM; (ii) the granting to the Directors of a general mandate to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share

LETTER FROM THE BOARD

capital of the Company as at the date of passing of the resolution at the AGM; (iii) the extension of the Issue Mandate by those Shares repurchased by the Company pursuant to the Repurchase Mandate granted to the Directors; and (iv) the re-election of retiring Directors.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

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

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

As at the Latest Practicable Date, the total number of issued Shares was 4,713,701,431. Assuming that no further Shares are repurchased or issued between the Latest Practicable Date and the date of the AGM, subject to the approval of the Issue Mandate by the Shareholders, the Company would be allowed to issue a maximum of 942,740,286 Shares under the proposed Issued Mandate.

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

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

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of thirteen Directors, namely Dr. Yang Fan Shing, Andrew, Mr. Lo Kan Sun, Mr. Hui Quincy Kwong Hei, Ms. Au Shuk Yee, Sue, Mr. Scott Allen Phillips, Ms. Chow Mun Yee, Mr. Andrew Liu, Mr. Cheng Chi Ming, Brian, Mr. Liu Kam Fai, Winston, Mr. Yau Chung Hong, Mr. Gary Drew Douglas, Mr. Peter Temple Whitelam and Dr. Agustin V. Que.

Except Mr. Cheng Chi Ming, Brian who will not offer himself for re-election as non-executive Director, all Directors of the Company will retire and, being eligible, offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

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

NOTICE OF ANNUAL GENERAL MEETING

Notice of the AGM is set out on pages 18 to 22 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM in person, you should complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish.

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

RESPONSIBILITY OF THE DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

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

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

By Order of the Board
Freeman Financial Corporation Limited
Hui Quincy Kwong Hei
Managing Director

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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 2011 (being the date of its latest audited accounts), the Directors consider that there will not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

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

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 general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, 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 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.

Based on the register kept by the Company, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO as having an interest in 5% or more of the issued share capital of the Company.

Name of substantial shareholders	Capacity	Number of shares/underlying shares held	Percentage of the issued share capital
Penta Investment Advisers Limited (<i>Note 1</i>)	Investment Manager	500,000,000	10.61%
Penta Master Fund, Limited	Beneficial Owner	296,205,000	6.28%
PMA Capital Management Limited (<i>Note 2</i>)	Investment Manager	399,650,000	8.48%

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

Name of substantial shareholders	Capacity	Number of shares/underlying shares held	Percentage of the issued share capital
PMA Emerging Opportunities Fund SPC	Beneficial Owner	327,710,000	6.95%
Chong Tin Lung Benny (Note 3)	Interest of controlled corporation	250,000,000	5.30%
Mak Siu Hang Viola (Note 4)	Interest of controlled corporation	250,000,000	5.30%

Note 1: These shares are held through Penta Management (BVI) Ltd., Penta Asia Domestic Partners, L.P. and Old Peak Ltd., all of which are wholly owned by Penta Investment Advisers Limited.

Note 2: These shares of which 327,710,000 shares are held by PMA Emerging Opportunities Fund SPC and 71,940,000 shares are held by PMA Strategic Investments Fund. Both parties are wholly owned by PMA Capital Management Limited.

Note 3: These shares are held by VMS Capital Limited, a company wholly owned by Chong Tin Lung Benny.

Note 4: These shares are held by VMS Investment Group Limited, a company wholly owned by Mak Siu Hang Viola

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.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2010		
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
2011		
January	0.405	0.300
February	0.320	0.275
March	0.295	0.255
April	0.285	0.255
May	0.260	0.168
June	0.179	0.113
July (up to the Latest Practicable Date)	0.135	0.116

The followings are the particulars of the retiring Directors proposed for re-election at the Annual General Meeting.

EXECUTIVE DIRECTORS

Dr. Yang Fan Shing, Andrew, aged 70, joined the Company as Executive Director and Chairman of the Company in October 2006. Dr. Yang holds a Doctor of Humanities degree from the Bulacan State University in the Republic of the Philippines and a Doctor of Divinity degree from the Central Baptist Theological Seminary in the United States of America (the “USA”). Dr. Yang has spent over 50 years in the insurance industry. Dr. Yang had previously held key executive roles in major insurance companies in Hong Kong.

Dr. Yang did not hold directorship in any other listed public companies in the last three years. Dr. Yang is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Dr. Yang has a corporate interest of 40,000 Shares and his spouse has a corporate interest of 26,000 Shares within the meaning of Part XV of the SFO.

Dr. Yang did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Articles. Dr. Yang has received a remuneration of approximately HK\$120,000 for the year ended 31 March 2011, which was determined in accordance with his experience and contributions to the Company.

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

Mr. Lo Kan Sun, aged 57, joined the Company as Executive Director in June 2008 and was re-designated as Managing Director in November 2008. Mr. Lo holds a Master’s degree in Business Administration from Indiana University in the USA and a Bachelor’s degree in Electrical Engineering from University of Illinois, the USA. Mr. Lo has over 28 years of experience in finance, investment and banking in Hong Kong and Canada. Mr. Lo was an executive director of Willie International Holdings Limited, another listed public company in Hong Kong until Mr. Lo resigned in April 2008.

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

Mr. Lo did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Articles. Mr. Lo has received a remuneration of approximately HK\$929,000 for the year ended 31 March 2011, which was determined in accordance with his experience and contributions to the Company.

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

Mr. Hui Quincy Kwong Hei, aged 38, joined the Company as General Manager in August 2010 and was re-designated as Managing Director in September 2010. Mr. Hui holds a Bachelor of Laws (Hons) degree and a Bachelor of Economics degree from the University of Sydney, Australia. Mr. Hui has over 15 years of investment banking, financial services and legal experience. Prior to joining the Company, Mr. Hui was a Managing Director with Credit Suisse (Hong Kong) Limited (“Credit Suisse”). Before that, Mr. Hui was a Managing Director and Head of Hong Kong Banking in Global Banking of Deutsche Bank Group (“Deutsche Bank”). During his service period with Deutsche Bank and Credit Suisse, Mr. Hui worked on and supervised the completion of many landmark mergers and acquisitions and fund-raising transactions. Mr. Hui was a solicitor with Linklaters in Hong Kong before joining Deutsche Bank, and was admitted as solicitor of the Supreme Court of England and Wales, legal practitioner of the Supreme Court of New South Wales, Australia, and solicitor of the High Court of Hong Kong.

Mr. Hui did not held directorships in any other listed public companies in the last three years. Mr. Hui is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Hui does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Mr. Hui did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Articles. Mr. Hui has received a remuneration of approximately HK\$847,000 for the year ended 31 March 2011, which was determined in accordance with his experience and contributions to the Company.

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

Ms. Au Shuk Yee, Sue, aged 46, joined the Company as Executive Director in June 2006. Ms. Au has obtained a bachelor’s degree of science in accounting from Liberty University, Virginia and has more than 10 years of experience in business administration and accounting. Previously, Ms. Au was the managing director of a telecommunication equipment manufacturing and trading company and was the Chief Executive Officer of a listed company before joining the Company.

Ms. Au did not hold directorship in any other listed public companies in the last three years. Ms. Au is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Ms. Au has a corporate interest of 1,229,000 Shares within the meaning of Part XV of the SFO.

Ms. Au did not enter into any service contract with the Company and her appointment as a Director is subject to the rotational retirement requirements under the Articles. Ms. Au has received a remuneration of approximately HK\$662,000 for the year ended 31 March 2011, which was determined in accordance with her experience and contributions to the Company.

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

Mr. Scott Allen Phillips, aged 44, joined the Company as Executive Director in October 2008, Mr. Phillips holds a Master's degree in Business Administration from Illinois State University in the USA and a Bachelor's degree in Science, Industrial Technology from Southern Illinois University, the USA. Mr. Phillips has over 19 years' experience in investment banking, financial services consulting and manufacturing in USA, China and Hong Kong.

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

Mr. Phillips did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Articles. Mr. Phillips has received a remuneration of approximately HK\$780,000 for the year ended 31 March 2011, which was determined in accordance with his experience and contributions to the Company.

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

Ms. Chow Mun Yee, aged 36, joined the Company's accounts and company secretarial department in December 2010 and was appointed as Executive Director in February 2011. Ms. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a fellow member of the Association of Chartered Certified Accountants and holds a Bachelor (Hons) degree in Business Administration from the Chinese University of Hong Kong. Prior to joining the Company, Ms. Chow has over 13 years of experience in accounting and auditing at an international accounting firm and has extensive experience in financial services, investment and property development.

Ms. Chow did not held directorships in any other listed public companies in the last three years. Ms. Chow is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Ms. Chow does not have any other interests in the Shares which is required to be disclosed under Part XV of the SFO.

Ms. Chow did not enter into any service contract with the Company and her appointment as a Director is subject to the rotational retirement requirements under the Articles. Ms. Chow has received a remuneration of approximately HK\$75,000 for the year ended 31 March 2011, which was determined in accordance with her experience and contributions to the Company.

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

NON-EXECUTIVE DIRECTORS

Mr. Andrew Liu, aged 55, joined the Company as Non-executive Director in November 2010. Mr. A Liu is a non-executive director of Chong Hing Bank Limited and Liu Chong Hing Investment Limited (“LCH Investment”) (both are listed on the main board of The Stock Exchange of Hong Kong Limited). Mr. A Liu is the Chief Executive Officer of Unitas Capital Pte Ltd. (formerly known as “CCMP Capital Asia Pte Ltd.”). Mr. A Liu, holder of a Master of Arts degree from the Oxford University in England, was a solicitor with Slaughter and May in London before joining Morgan Stanley & Co Inc in New York in 1981. Mr. A Liu was promoted to Managing Director in 1990 before relocating to Morgan Stanley Asia Limited in Hong Kong, where he assumed the position of President and Managing Director until his resignation in September 1997. Mr. A Liu remains associated with Morgan Stanley as an Advisory Director.

Save as disclosed above, Mr. A Liu did not held directorships in any other listed public companies in the last three years. Mr. A Liu, under Part XV of the SFO, is a substantial shareholder of the Company who owns 873,458,634 Shares, representing approximately 18.53% of the issued share capital of the Company as at the Latest Practicable Date. Mr. A Liu is a cousin of Mr. W Liu. Other than this disclosure, Mr. A Liu is not connected with any other directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. A Liu did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Articles. Mr. A Liu has received a remuneration of approximately HK\$40,000 for the year ended 31 March 2011, which was determined in accordance with his experience and contributions to the Company.

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

Mr. Liu Kam Fai, Winston, aged 44, joined the Company as Non-executive Director in January 2011. Mr. W Liu was appointed as executive director of LCH Investment since 1997 and was re-designated as the deputy managing director in August 2008. Mr. W Liu holds a Master's degree in economics from the University of London, specialising in finance and macro-economic policy. Mr. W Liu oversees LCH Investment's strategic development, project implementation, as well as all aspects of business operations. Mr. W Liu also serves as a director of a number of subsidiaries of LCH Investment. Mr. W Liu is the son of Dr. Liu Lit Mo, *LLD, MBE, JP*. LCH Investment is a company listed on the main board of The Stock Exchange of Hong Kong Limited.

Save as disclosed above, Mr. W Liu did not held directorships in any other listed public companies in the last three years. Mr. W Liu is a cousin of Mr. A Liu, the Company's Non-executive Director and substantial shareholder. Other than this disclosure, Mr. W Liu is not connected with any other directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. W Liu does not have any other interests in the Shares which is required to be disclosed under Part XV of the SFO.

Mr. W Liu did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Articles. Mr. W Liu has received a remuneration of approximately HK\$24,000 for the year ended 31 March 2011, which was determined in accordance with his experience and contributions to the Company.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Chung Hong, age 41, joined the Company as Independent Non-executive Director in November 2010. Mr. Yau is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is currently an executive director of Capital VC Limited (formerly known as Sino Katalytics Investment Corporation) and an Independent Non-executive Director of Royale Furniture Holdings Limited (formerly known as Chitaly Holdings Limited) and Radford Capital Investment Limited. Mr. Yau was also an independent non-executive director of China Zenith Chemical Group Limited from March 2005 to April 2011. All of the aforementioned companies are listed on the main board of The Stock Exchange of Hong Kong Limited.

Save as disclosed above, Mr. Yau did not held directorships in any other listed public companies in the last three years. Mr. Yau is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Yau does not have any other interests in the Shares which is required to be disclosed under Part XV of the SFO.

Mr. Yau did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirement under the Articles. Mr. Yau has received a remuneration of approximately HK\$42,000 for the year ended 31 March 2011, which was determined in accordance with his experience and contributions to the Company.

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

Mr. Gary Drew Douglas, aged 61, joined the Company as Independent Non-executive Director in February 2006. Mr. Douglas holds a Master's Degree in Business Administration from University of Santa Clara, the USA. Mr. Douglas is currently an Independent Management Consultant. Mr. Douglas has over 20 years of professional experience in general management, IT business, project management, and commercial and retail banking in Japan and the USA. Mr. Douglas is presently an independent non-executive Director of Radford Capital Investment Limited and an independent non-executive Director of Willie International Holdings Limited, both companies listed on the main board of the Stock Exchange. In June 2008, Mr. Douglas was appointed as an executive director of Tack Fat Group International Limited ("Tack Fat", a company incorporated in Cayman Islands) and he resigned this role in September 2008 when provisional liquidators were appointed to Tack Fat. Tack Fat's principal subsidiary is engaged in the business of retail sale of garments in Mainland China. Trading in the shares of Tack Fat on the Stock Exchange has been suspended since July 2008 and Tack Fat published announcements in year 2010 and May 2011 about its application to the Stock Exchange for resumption of trading of its restructured shares.

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

Mr. Douglas did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Articles. Mr. Douglas has received a remuneration of approximately HK\$120,000 for the year ended 31 March 2011, which was determined in accordance with his experience and contributions to the Company.

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

Mr. Peter Temple Whitelam, aged 82, joined the Company as Independent Non-executive Director in November 2006. Mr. Whitelam is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, Mr. Whitelam joined the BBC before winning a Fulbright Scholarship to study educational radio and television in the United States where he gained a Master of Science degree from Boston University. Following four years at NBCTV in New York, Mr. Whitelam began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. Mr. Whitelam has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and received international awards for his ideas. Recently Mr. Whitelam has been developing brand strategies both for companies and government agencies. Mr. Whitelam has a long time acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region. Mr. Whitelam is the chairman of the board of directors of Mascotte Holdings Limited (stock code: 00136) which is a listed public company in Hong Kong.

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

Mr. Whitelam did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirements under the Articles. Mr. Whitelam has received a remuneration of approximately HK\$120,000 for the year ended 31 March 2011, which was determined in accordance with his experience and contributions to the Company.

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

Dr. Agustin V. Que, aged 64, joined the Company as Independent Non-executive Director in September 2010. Dr. Que holds Ph.D. and MBA degrees, both majoring in Finance, from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, the USA. He has been involved in the field of finance for more than 35 years as a private equity investor, merchant banking, corporate and development finance professional in Jakarta, Hong Kong, Singapore, Boston and Washington, DC. He is currently based in Jakarta, Indonesia, where he is corporate finance adviser responsible for mergers and acquisitions, new investments, business development and investment banking activities to an Indonesian holding company with diversified interests in agribusiness, property and financial services. Prior to Jakarta, Dr. Que worked in the financial sector in Hong Kong for 12 years. Dr. Que started his career in finance in Washington DC, the USA with The World Bank, over a period of 10 years. His last posting was Senior Investment Officer in the Capital Markets Department of the International Finance Corporation, The World Bank's private investment arm. Dr. Que is an independent Non-executive Director of Mascotte Holdings Limited (Stock Code: 00136) which is a listed public company in Hong Kong.

Save as disclosed above, Dr. Que did not hold directorships in any other listed public companies in the last three years. Dr. Que is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Dr. Que does not have any other interests in the Shares which is required to be disclosed under Part XV of the SFO.

Dr. Que did not enter into any service contract with the Company and his appointment as a Director is subject to the rotational retirement requirement under the Articles. Dr. Que has received a remuneration of approximately HK\$67,000 for the year ended 31 March 2011, which was determined in accordance with his experience and contributions to the Company.

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

NOTICE OF ANNUAL 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 the annual general meeting of Freeman Financial Corporation Limited (“the Company”) will be held at 9:00 a.m. on Tuesday, 30 August 2011 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the following purposes:

AS ORDINARY BUSINESS

1. To receive and consider the audited financial statements of the Company together with Reports of the Directors and the Auditors for the year ended 31 March 2011.
2. To re-elect Dr. Yang Fan Shing, Andrew as an executive director of the Company.
3. To re-elect Mr. Lo Kan Sun as an executive director of the Company.
4. To re-elect Mr. Hui Quincy Kwong Hei as an executive director of the Company.
5. To re-elect Ms. Au Shuk Yee, Sue as an executive director of the Company.
6. To re-elect Mr. Scott Allen Phillips as an executive director of the Company.
7. To re-elect Ms. Chow Mun Yee as an executive director of the Company.
8. To re-elect Mr. Andrew Liu as a non-executive director of the Company.
9. To re-elect Mr. Liu Kam Fai, Winston as a non-executive director of the Company.
10. To re-elect Mr. Yau Chung Hong as an independent non-executive director of the Company.
11. To re-elect Mr. Gary Drew Douglas as an independent non-executive director of the Company.
12. To re-elect Mr. Peter Temple Whitelam as an independent non-executive director of the Company.

NOTICE OF ANNUAL GENERAL MEETING

13. To re-elect Dr. Agustin V. Que as an independent non-executive director of the Company.
14. To authorise the Board to fix the remuneration of Directors of the Company.
15. To re-appoint Messrs. Ernst & Young as the auditors of the Company and to authorise the Board of Directors to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, passing the following resolutions as ordinary resolutions:

16. **“THAT:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors of the Company 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 to subscribe for shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers after the end of the Relevant Period;
 - (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or on the exercise of any options granted under the share option scheme of the Company or on the exercise of the conversion rights attaching to any convertible notes 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 ANNUAL GENERAL MEETING

- (iv) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the applicable law or the Articles of Association of the Company to be held; and
- (c) the revocation or variation of the authority given under the 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 whose names appear on the Register of Members of the Company 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, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

17. **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors of the Company 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;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

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- (iii) 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 (i) 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
- (iv) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; and
 - (c) the revocation on variation of the authority given under the resolution by an ordinary resolution of the shareholders of the Company in general meeting.
18. “**THAT** conditional on the passing of the Resolutions numbered 16 and 17 set out in the notice of the annual general meeting at which this Resolution is considered, the general mandate granted to the Directors of the Company 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 No. 16 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 of the Company 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 said Resolution No. 17.”

By order of the Board
Freeman Financial Corporation Limited
Hui Quincy Kwong Hei
Managing Director

Hong Kong, 29 July 2011

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

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

Principal Place of Business

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

Notes:

1. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
2. Any member of 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. A proxy duly appointed pursuant to the articles of association of the Company is entitled to vote on a show of hands at the meeting. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or the adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
4. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
5. A form of proxy for use at the AGM is enclosed herewith.

As at the date of this notice, the 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
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. Yau Chung Hong
Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam
Dr. Agustin V. Que