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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 stockbroker or other registered dealer in securities, 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 proxy form 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)

**(1) MAJOR TRANSACTION – DEEMED DISPOSAL OF
EQUITY INTEREST IN A NON-WHOLLY OWNED SUBSIDIARY;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting (the “EGM”) of Freeman Financial Corporation Limited (the “Company”) to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, 15 December 2014 at 4:00 p.m. is set out on pages 22 to 24 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjourned meeting if you so wish.

Hong Kong, 26 November 2014

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DEFINITION

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

“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday or any other public holidays) on which banks in Hong Kong are generally open for settlement business
“Company”	Freeman Financial Corporation Limited (Stock Code: 279), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Subscription pursuant to the Subscription Agreement
“connected persons(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting to be held by the Company to consider and approve the Subscription Agreement and the transaction contemplated thereunder
“FCL”	Freeman Corporation Limited, an indirect non-wholly owned subsidiary of the Company incorporated in the Cayman Islands with limited liability
“FCL Group”	FCL and its subsidiaries
“FCL New Share(s)”	the 90,000,000 FCL Shares to be allotted and issued by FCL to the Subscriber or its nominee(s) pursuant to the Subscription Agreement
“FCL Share(s)”	ordinary share(s) of US\$0.00000005 each in the issued share capital of FCL
“FFIC”	Freeman Financial Investment Corporation, a wholly-owned subsidiary of the Company incorporated in the Cayman Islands with limited liability

DEFINITION

“Forefront”	Forefront Group Limited (Stock Code: 885), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Group”	the Company and its subsidiaries
“HKFRS(s)”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 November 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 January 2015 or such later date as the parties to the Subscription Agreement may agree in writing
“PRC”	The People’s Republic of China
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Loyal Fine Limited, being the subscriber to the FCL New Shares pursuant to the Subscription Agreement, is a direct wholly-owned subsidiary of Forefront and a company incorporated in the British Virgin Islands with limited liability
“Subscription”	the subscription of 90,000,000 FCL New Shares by the Subscriber or its nominee(s) in FCL pursuant to the Subscription Agreement

DEFINITION

“Subscription Agreement”	a Subscription Agreement dated 27 October 2014 entered into between FCL and the Subscriber in relation to the Subscription
“Subscription Price”	HK\$2.75 per FCL New Share
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	US dollars, the lawful currency of United States of America
“%”	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:

Mr. Lo Kan Sun (*Chairman*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
Ms. Chow Mun Yee

Non-executive Directors:

Mr. Andrew Liu
Mr. Liu Kam Fai, Winston

Independent Non-executive Directors:

Mr. Cheung Wing Ping
Mr. Chung Yuk Lun
Mr. Hung Cho Sing
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

26 November 2014

To the Shareholders

Dear Sir or Madam,

**(1) MAJOR TRANSACTION – DEEMED DISPOSAL OF
EQUITY INTEREST IN A NON-WHOLLY OWNED SUBSIDIARY;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

On 27 October 2014 (after trading hours), Freeman Corporation Limited (“FCL”, an indirect non-wholly owned subsidiary of the Company) and the Subscriber (a direct wholly-owned subsidiary of Forefront) entered into the Subscription Agreement, pursuant to which the Subscriber agreed to subscribe or procure the subscription by its nominee(s) of the FCL New Shares for an aggregate Subscription Price in the sum of HK\$247,500,000.00 and FCL agreed to allot and issue an aggregate of 90,000,000 FCL New Shares to the Subscriber or such nominee(s).

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information in relation to, among other things, (i) details of the Subscription Agreement and the transactions contemplated thereunder; (ii) the financial information of the Group; and (iii) a notice convening the EGM at which ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder.

THE SUBSCRIPTION AGREEMENT

Set out below are the principal terms of the Subscription Agreement:

Date:

27 October 2014 (after trading hours)

Parties:

- (1) FCL; and
- (2) the Subscriber.

Nature of transaction and assets to be disposed of

Pursuant to the Subscription Agreement, the Subscriber agreed to subscribe or procure the subscription by its nominee(s) of the FCL New Shares for an aggregate Subscription Price in the sum of HK\$247,500,000.00 and FCL agreed to allot and issue an aggregate of 90,000,000 FCL New Shares to the Subscriber or such nominee(s). Upon Completion, the equity interests in FCL will be held as to approximately 60.52% by FFIC and as to approximately 7.16% by the Subscriber or such nominee(s) respectively.

Subscription Price

The Subscription Price is HK\$2.75 per FCL New Share which was determined after arm's length negotiation between the parties to the Subscription Agreement, representing at a discount of approximately 5.17% to the audited consolidated net asset value of FCL Group as at 31 March 2014 of HK\$2,203.3 million, translating into an audited net asset value per FCL Share of approximately HK\$2.90.

Consideration

Pursuant to the terms of the Subscription Agreement, the consideration for the FCL New Shares shall be HK\$247,500,000.00, which shall be paid in full in cash by the Subscriber to FCL's designated person in the following manner:

LETTER FROM THE BOARD

- (a) a sum of HK\$100,000,000.00 shall be payable by the Subscriber as deposit and partial payment of the aggregate Subscription Price upon the signing of the Subscription Agreement;

and

- (b) the balance of the aggregate Subscription Price in sum of HK\$147,500,000.00 shall be payable by the Subscriber on the date of Completion.

Conditions precedent

The obligations of the parties to the Subscription Agreement to effect the Completion shall be conditional upon:

- (a) if required, the passing of the necessary resolution(s) by the shareholders of FCL at the general meeting to approve the entering into of the Subscription Agreement by FCL and the transactions contemplated thereunder;
- (b) if required, the passing of the necessary resolution(s) by the Shareholders (other than those, if any, required to abstain from voting pursuant to the Listing Rules) at general meeting to approve the entering into of the Subscription Agreement by FCL and performance of the transactions contemplated thereunder including the allotment and issue of the FCL New Shares;
- (c) if required, the passing of the necessary resolution(s) by the shareholders of Forefront (other than those, if any, required to abstain from voting pursuant to the Listing Rules) at general meeting to approve the entering into of the Subscription Agreement by the Subscriber and the subscription of the FCL New Shares; and
- (d) all necessary approvals from the relevant governmental or regulatory authorities in British Virgin Islands, Hong Kong and Cayman Islands or elsewhere required of either FCL or the Subscriber for the consummation of the transactions contemplated under the Subscription Agreement having been obtained and all filings have been made by each of FCL and the Subscriber..

None of the above conditions precedent is waivable. As at the Latest Practicable Date, the above conditions precedent were not yet fulfilled. If all of the aforesaid conditions precedent are not fulfilled on or before the Long Stop Date, the Subscription Agreement shall lapse and become null and void and FCL shall repay the deposit of HK\$100,000,000.00 paid to the Subscriber and the parties (i.e. FCL and the Subscriber) shall be released from all obligations under the Subscription Agreement, save for any liability arising out of any antecedent breaches thereof.

LETTER FROM THE BOARD

Completion

On the date of Completion, Completion shall take place at or before 5:00 p.m. (Hong Kong time) on or before the fifth Business Day after all conditions precedent are satisfied, or such other date as the parties may agree in writing.

APPLICATION OF THE AGGREGATE SUBSCRIPTION PRICE

The aggregate Subscription Price in sum of HK\$247.5 million to be paid by the Subscriber will be applied by FCL as general working capital for the further expansion and development of its financial services and securities trading business.

The Group intends to apply the aggregate Subscription Price (after estimated expenses of approximately HK\$0.5 million) for (i) securities trading business with an amount ranging from approximately HK\$74 million to HK\$100 million; (ii) additional funding to Freeman Securities Limited (“FSL”) for expansion with an amount ranging from approximately HK\$110 million to HK\$148 million; and (iii) other general working capital use with an amount ranging from approximately HK\$25 million to HK\$37 million. The above allocation of application of the aggregate Subscription Price may subject to changes, depending on factors such as stock market condition, general investment and economic environment in Hong Kong and global, as well as performance of these business activities.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Directors had taken into account the following factors prior to entering into the Subscription Agreement: the Subscription Price of HK\$2.75 per FCL New Share represents a discount of approximately 5.17% to the audited consolidated net asset value per FCL Share as at 31 March 2014.

Forefront and its subsidiaries are principally engaged in the provision of logistic services in Hong Kong and the PRC; properties investments; securities trading and money lending business. In view of its principal businesses, the Company believes that the Subscription could broaden the Group’s business network and strengthen the financial services business relationships between the Group and Forefront in order to create business opportunities, such as introduction of creditworthiness borrowers to the Group and share information of the stock market, and to enhance values to its Shareholders.

LETTER FROM THE BOARD

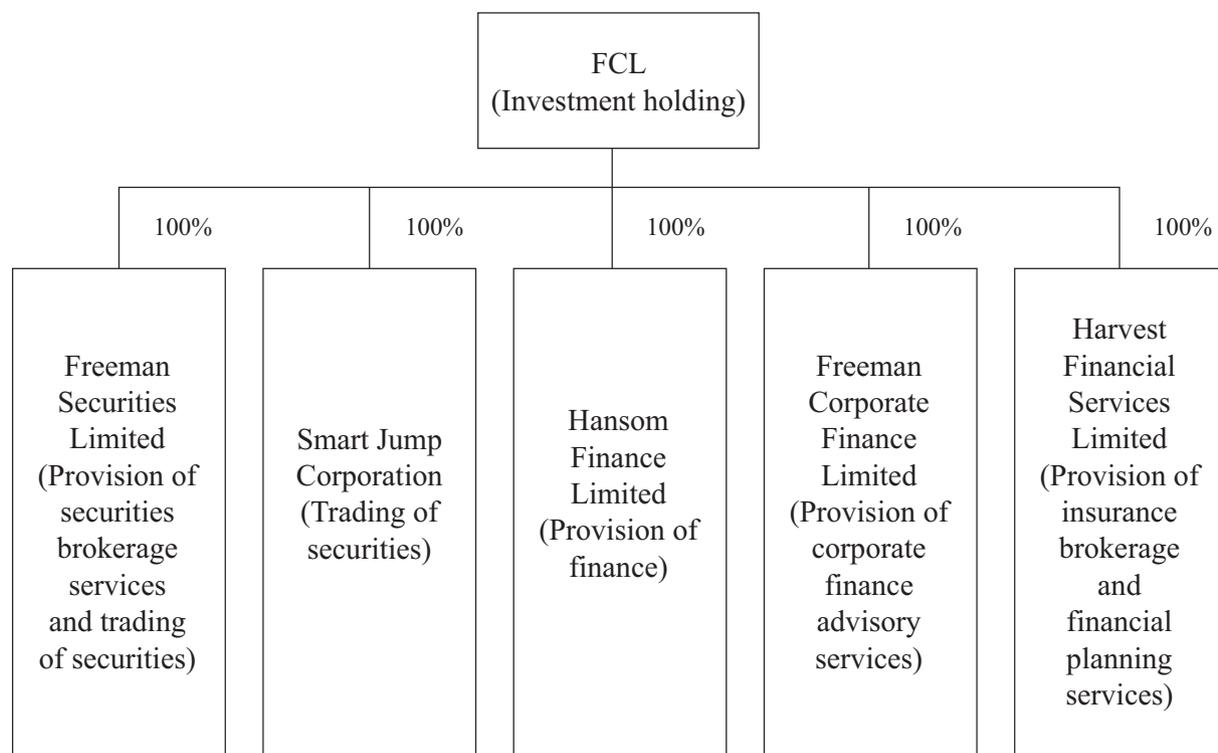
Also, despite of a discount on the Subscription Price to the audited consolidated net asset value per FCL Share as at 31 March 2014, the Company believes that the Subscription would provide an additional source of capital for FCL to expand its business and make investments to potentially generate a more lucrative return and the Group could benefit from the future growth and success of FCL. Up to the Latest Practicable Date, the Company currently does not have any intention to further dispose of equity interest in FCL.

The Directors consider the terms of the Subscription Agreement are negotiated at arm's length basis and on normal commercial terms, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON FCL

FCL is an indirect non-wholly owned subsidiary of the Company incorporated in the Cayman Islands with limited liability and is principally engaged in the business of investment holding. FCL and its subsidiaries are principally engaged in the financial services sector, including the provision of securities brokerage services, the provision of insurance brokerage and financial planning services, the provision of corporate finance advisory services, trading of securities, provision of finance, as well as investment holding.

Set out below is the group structure of FCL and its major operating subsidiaries with their respective principal activities:



LETTER FROM THE BOARD

Set out below is the shareholding structure of FCL:

Shareholders	As at the Latest Practicable Date		Upon completion of the Subscription	
	No. of FCL shares	Approximate %	No. of FCL shares	Approximate %
FFIC	760,849,120	65.19	760,849,120	60.52
Co-Lead Holdings Limited (Note 1)	300,000,000	25.70	300,000,000	23.86
Colour State Limited (Note 2)	55,000,000	4.71	55,000,000	4.38
West West Limited (Note 3)	30,344,827	2.60	30,344,827	2.41
Up Wonderful Limited (Note 4)	21,000,000	1.80	21,000,000	1.67
The Subscriber	–	–	90,000,000	7.16
	<u>1,167,193,947</u>	<u>100.00</u>	<u>1,257,193,947</u>	<u>100.00</u>

Note 1: Co-Lead Holdings Limited is an indirect wholly-owned subsidiary of Willie International Holdings Limited (Stock Code: 273), whose shares are listed on the main board of the Stock Exchange.

Note 2: Colour State Limited is a direct wholly-owned subsidiary of Dragonite International Limited (Stock Code: 329), whose shares are listed on the main board of the Stock Exchange.

Note 3: West West Limited is an indirect wholly-owned subsidiary of ICube Technology Holdings Limited (Stock Code: 139), whose shares are listed on the main board of the Stock Exchange.

Note 4: Up Wonderful Limited is a direct wholly-owned subsidiary of National Investments Fund Limited (Stock Code: 1227), whose shares are listed on the main board of the Stock Exchange.

Set out below is a summary of the financial information of FCL Group for the two years ended 31 March 2013 and 2014:

	For the year ended 31 March	
	2013 (audited) HK\$'000	2014 (audited) HK\$'000
Profit before tax	250,657	585,920
Profit after tax	248,865	583,174

LETTER FROM THE BOARD

FINANCIAL IMPACT ON THE GROUP

Following the Completion, the equity interest of the Group in FCL will be diluted from approximately 65.19% to approximately 60.52% and FCL will continue as an indirect non-wholly owned subsidiary of the Company. The financial results of FCL will continue to be consolidated by the Group.

Based on the existing information available to the Company, the expected loss from the Subscription will be amounted to approximately HK\$8.4 million, which is calculated at net asset value of FCL Group as at 31 March 2014 attributable to the Group after the Subscription of HK\$2,199.5 million ^(Note 1) less the net asset value of FCL Group as at 31 March 2014 attributable to the Group before Completion of HK\$2,207.9 million ^(Note 2). This expected loss from the Subscription will be accounted for as an equity transaction and will be recognised as a movement in the reserves of the Group. The Subscription will not result in any significant impact to the profit or loss of the Group.

Note 1: This amount represents the audited net asset value of FCL Group as at 31 March 2014 of HK\$2,203.3 million plus the total proceeds from other subscriptions in FCL since 31 March 2014 before the Subscription and the aggregate Subscription Price of HK\$1,431.1 million less share of attributable non-controlling interests of HK\$1,434.9 million.

Note 2: This amount represents the audited net asset value of FCL Group as at 31 March 2014 of HK\$2,203.3 million plus the total proceeds from other subscriptions in FCL since 31 March 2014 before the Subscription of HK\$1,183.6 million less share of attributable non-controlling interests of HK\$1,179.0 million.

It should be noted that the aforementioned estimations and figures are for illustrative purpose only and do not purport to represent how the financial position of the Group will be after the Completion.

INFORMATION ON THE GROUP AND THE PARTIES

The Group is principally engaged in the financial services sector, including the provision of securities brokerage services, the provision of insurance brokerage and financial planning services, the provision of corporate finance advisory services, trading of securities, provision of finance, as well as investment holding.

The Subscriber is a direct wholly-owned subsidiary of Forefront and is an investment holding company. Forefront and its subsidiaries are principally engaged in the provision of logistic services in Hong Kong and the PRC; properties investments; securities trading and money lending business.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

Following the Completion, the equity interests of the Group in FCL will be diluted from approximately 65.19% to approximately 60.52% and FCL will continue as an indirect non-wholly owned subsidiary of the Company. The Subscription will constitute a deemed disposal of the Group's equity interest in FCL under Chapter 14 of the Listing Rules.

In September 2014, the Group has allotted and issued an aggregate of 106,344,827 FCL Shares to certain independent third parties for a total consideration of approximately HK\$304.6 million (the "Other Subscriptions"). Upon completion of the Other Subscriptions, the Group's equity interest in FCL was diluted from approximately 71.72% to 65.19%. When aggregating the figures used for determining the percentage ratios (as defined under the Listing Rules) in respect of the Subscription and the Other Subscriptions, the highest of the applicable percentage ratios exceeds 25% but is not more than 75%, the Subscription constitutes a major transaction of the Company and is therefore subject to Shareholders' approval requirements under Chapter 14 of the Listing Rules. Accordingly, the Company will seek Shareholders' approval at the EGM to be convened.

As at the Latest Practicable Date, the Company, through an indirect non-wholly owned subsidiary, held 71,623,106 shares of Forefront, and Ms. Au Shuk Yee, Sue, an executive Director of the Company and Mr. Cheung Wing Ping, an independent non-executive Director of the Company, respectively held 2,150,000 shares and 2,590,000 shares of Forefront, representing approximately 9.90%, 0.30% and 0.36% respectively of its total issued share capital. Forefront (the holding company of the Subscriber), either itself or through its subsidiary, held 2,168,000 Shares representing approximately 0.31% of the total issued share capital of the Company.

Saved as disclosed, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiry: (i) the Subscriber and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company; and (ii) no Shareholder has a material interest in the Subscription Agreement and the transaction contemplated thereunder (including without limitation the Subscription) which is different from that of the other Shareholders and thus no Shareholder (other than Forefront and/or its relevant subsidiary) is required to abstain from voting on the relevant resolution(s) to approve the Subscription Agreement and the transaction contemplated thereunder (including without limitation the Subscription) at the EGM. Accordingly, Forefront and/or its relevant subsidiary will abstain from voting in respect of the resolution(s) relating to the Subscription and the transaction contemplated in the Subscription Agreement at the EGM.

EGM

The EGM will be held by the Company on Monday, 15 December 2014 at 4:00 p.m. at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the Shareholders to consider, and if thought fit, passing the resolutions to approve the Subscription Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

A proxy form for use at the EGM is enclosed herewith. Whether or not you are able to attend the EGM, you are requested to complete the proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjourned meeting should you so wish.

Pursuant to 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting shall be taken by poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Board considers that the Subscription Agreement was entered into on normal commercial terms after arm's length negotiation and the terms of the Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed ordinary resolutions to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM.

ADDITIONAL INFORMATION

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

By Order of the Board of
FREEMAN FINANCIAL CORPORATION LIMITED
Lo Kan Sun
Chairman

1. INDEBTEDNESS

As at the close of business on 31 October 2014, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had borrowings amounting to approximately HK\$350.0 million.

The following table illustrates the Group's indebtedness as at the close of business on 31 October 2014:

	<i>HK\$'000</i>
<i>Current</i>	
Margin loans, secured	49,987
Other loans, secured	<u>300,000</u>
Total borrowings	<u><u>349,987</u></u>

As at the close of business on 31 October 2014, the Group's total borrowings were secured by certain investments at fair value through profit or loss and an available-for-sale investment held by the Group with an aggregate carrying value of approximately HK\$1,768.9 million.

Save as disclosed above and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, the Group did not have any loan capital issued and outstanding or agreed to be issued, or any outstanding debt securities, bank overdrafts and liabilities under acceptances or acceptance credits or other similar borrowings, indebtedness, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities as at the close of business on 31 October 2014.

The Directors are not aware of any material adverse changes in the Group's indebtedness position and contingent liabilities since 31 October 2014.

2. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the internal financial resources available to the Group and proceeds from the Subscription, the Group have sufficient working capital for its present requirements in the next twelve months from the date of this circular.

3. MATERIAL ADVERSE CHANGE

Up to and including the Latest Practicable Date, save as disclosed in the Company's announcement dated 6 November 2014 in relation to a profit alert for the Company's interim results for the six months period ended 30 September 2014 (the "2014 November Announcement"), the Directors confirm that there is no material adverse change in the financial or trading position of the Group since 31 March 2014, being the date to which the latest published audited financial statements of the Group were made up.

4. FINANCIAL AND TRADING PROSPECTS

As disclosed in the Company's 2014 November Announcement, the Group is expected to record a very substantial increase in the net profit for the six months period ended 30 September 2014 to approximately HK\$632.1 million which is mainly attributable to (i) unrealised gains on investments at fair value through profit and loss of approximately HK\$746.0 million; (ii) realised loss from the sales of investments at fair value through profit and loss of approximately HK\$64.2 million; and (iii) a possible share of loss of a jointly controlled entity.

The financial market is enriched with opportunities. The Group will continue to look for opportunities of potential investments in marketable securities as well as other proprietary products if the global and local economic climate remains healthy and stable. With additional source of capital from the Subscription, the Group can strengthen its capital base for: (i) money lending business to diversify its customer portfolio for higher interest income returns; and (ii) trading of securities business to enhance its investment portfolio for capital appreciation potentials. Up to the date of this circular, the Group did not have specific investment target.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(a) The Directors' or chief executive's interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

Based on the register kept by the Company, as at the Latest Practicable Date, the interests or short positions of each Director or chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in the Listing Rules, were as follows:

Long Positions and Short Positions in Shares and Underlying Shares of the Company

Name of directors	Capacity	Number of Shares/ underlying Shares held	Approximate percentage of the issued share capital
Mr. Andrew Liu (<i>Note 1</i>)	Beneficial owner	74,456,538	10.82%
Ms. Au Shuk Yee, Sue	Beneficial owner	491,688	0.07%
Ms. Chow Mun Yee	Beneficial owner	403,200	0.06%

Note 1: These Shares are held by Unitas Capital Strategic Partners I Limited, a company wholly-owned by Mr. Andrew Liu.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in the Listing Rules.

As at the Latest Practicable Date, no Director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders' interests or short positions in the Shares and Underlying Shares

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 who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

Name of substantial shareholders	Capacity	Number of Shares and underlying Shares held	Approximate percentage of the issued share capital
Mr. Ou Yaping (<i>Note 1</i>)	Beneficial owner	56,000,000	8.14%
Willie International Holdings Limited	Beneficial owner	46,877,298	6.81%
HEC Capital Limited (<i>Note 2</i>)	Interest of controlled corporation	43,664,036	6.34%

Note 1: These shares are held by Enerchine Securities Limited and Kenson Investment Limited, wholly-owned subsidiaries of Enerchina Holdings Limited (“Enerchina”), whereas Asia Pacific Promotion Limited (a company wholly-owned by Mr. Ou Yaping) has approximately 36.40% equity interest in Enerchina.

Note 2: These shares are held by Murtsa Capital Management Limited and HEC Securities Limited, wholly-owned subsidiaries of HEC Capital Limited.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Directors 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

4. DIRECTORS’ INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been, since 31 March 2014, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of, by or leased to any member of the Group or are proposed to be acquired or disposed of, by or leased to any member of the Group.

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

5. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, were entered into by the Group within two years immediately preceding the date of this circular which are or may be material:

- (a) The Subscription Agreement, total consideration is HK\$247.5 million;
- (b) The subscription agreement dated 26 September 2014 between FCL and Colour State Limited (a direct wholly-owned subsidiary of Dragonite International Limited (Stock Code: 329)), in relation to the subscription of 55 million new shares of FCL, total consideration is HK\$156.75 million;
- (c) The subscription agreement dated 24 September 2014 between FCL and National Investments Fund Limited (Stock Code: 1227), in relation to the subscription of 21 million new shares of FCL, total consideration is HK\$59.85 million;
- (d) The subscription agreement dated 19 September 2014 between FCL and West West Limited (an indirect wholly-owned subsidiary of ICube Technology Holdings Limited (Stock Code: 139)), in relation to the subscription of 30,344,827 new shares of FCL, total consideration is HK\$88 million;
- (e) The joint venture agreement dated 20 June 2014 and the joint venture partners' agreement dated 20 June 2014, in relation to the joint venture arrangement of Freewill Holdings Limited (the "JV Company") of which Freeman Financial Services Limited (an indirect wholly-owned subsidiary of the Company) holds approximately 65.30% and Willie Link Limited (an indirect wholly-owned subsidiary of Willie International Holdings Limited (Stock Code: 273)) holds approximately 34.70% equity interest in the JV Company, there is no consideration for the joint venture arrangement;
- (f) The conditional agreement dated 9 June 2014 between FSL (a wholly-owned subsidiary of the Company as at the date of signing the conditional agreement) and HEC Holdings Limited (a wholly-owned subsidiary of HEC Capital Limited, which is an associate of the Group as at the date of signing the conditional agreement), in relation to the sale and purchase of shares in HEC Commodities Limited (another wholly-owned subsidiary of HEC Capital Limited), total consideration is HK\$10 million;
- (g) The subscription agreement dated 7 May 2014 between FCL and Co-Lead Holdings Limited (an indirect wholly-owned subsidiary of Willie International Holdings Limited (Stock Code: 273)), in relation to the subscription of 300 million new shares of FCL, total consideration is HK\$879 million;

- (h) The placing agreement dated 20 November 2013 entered into between HEC Securities Limited (a wholly-owned subsidiary of an associate of the Group as at the date of signing the placing agreement), the placing agent, and the Company in relation to the placing of 57,368,318 new shares under general mandate at the placing price of HK\$0.70 per share to not less than six places, the gross proceeds was approximately HK\$40.1 million;
- (i) The supplemental agreement dated 18 June 2013 between the Company and HEC Securities Limited (a wholly-owned subsidiary of an associate of the Group as at the date of signing the supplemental agreement), in relation to the amendments of certain terms of the underwriting agreement dated 4 December 2012 between the same parties, there is no consideration for this supplemental agreement;
- (j) The placing agreement dated 27 May 2013 entered into between FSL (a wholly-owned subsidiary of the Company as at the date of signing the placing agreement), the placing agent, and the Company in relation to the placing of 42,067,484 new shares at the placing price of HK\$0.10 per share under general mandate to not less than six places, the gross proceeds was approximately HK\$4.2 million;
- (k) The sale and purchase agreement dated 21 March 2013 between the Company, Global Wealthy International Limited and Dynastic Union Limited (a wholly-owned subsidiary of the Company as at the date of signing this sale and purchase agreement), in relation to the acquisition of shares in FSL, a non-wholly owned subsidiary of the Company as at the date entering such sale and purchase agreement, total consideration is HK\$16.1 million;
- (l) The underwriting agreement dated 4 December 2012 between the Company and HEC Securities Limited, a wholly-owned subsidiary of an associate of the Group as at the date of signing the underwriting agreement, in relation to the rights issue of the Company on the basis of two rights shares for every adjusted share on the record date, total gross proceeds from the rights issue is HK\$125.0 million to HK\$162.5 million.

6. LITIGATION AND POSSIBLE LEGAL ACTION

As at the Latest Practicable Date, no member of the Group is engaged in any litigation or claim of material importance and, so far as the Directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of the Group.

7. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or any of their respective associates had any interest in any business which competes or likely to compete, either directly or indirectly, with the business of the Group.

8. EXPERT AND CONSENT

The following is the qualifications of the expert who has given opinions or advices which are contained or referred to in this circular:

Name	Qualification
Ernst & Young	Certified Public Accountants

As at the Latest Practicable Date, Ernst & Young did not have any direct or indirect shareholdings in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or any interest, either directly or indirectly, in any assets which have been, since 31 March 2014 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the date of this circular, Ernst & Young has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of the letter or report or references to its names, including the statement of indebtedness and sufficiency of working capital, in the form and context in which they appear.

9. MISCELLANEOUS

- (a) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (b) The head office and principal place of business of the Company in Hong Kong is at Room 2302, 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong.
- (c) The secretary of the Company is Ms. Chow Mun Yee, who is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants.
- (d) The Company's branch registrar and transfer office in Hong Kong is Tricor Secretaries Limited, which is located at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at Room 2302, 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong during normal business hours on any Business Day from the date of this circular up to and including the date of the EGM:

- (i) the memorandum and articles of association of the Company;
- (ii) each of the material contracts as set out under the paragraph headed “Material Contracts” in this appendix;
- (iii) the annual reports of the Company for the two years ended 31 March 2013 and 2014;
- (iv) the written consent from Ernst & Young as referred to in the paragraph headed “Expert and Consent” in this appendix; and
- (v) a copy of circulars issued pursuant to the requirement set out in Chapter 14 of the Listing Rules which has been issued since 31 March 2014, being the date to which the latest published audited consolidated financial statements of the Company were made up, namely:
 - (a) this circular; and
 - (b) circular dated 20 August 2014 in respect of very substantial disposal in relation to the deemed disposal of equity interest in a wholly-owned subsidiary.

NOTICE OF EGM



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 OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Freeman Financial Corporation Limited (the “Company”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, 15 December 2014 at 4:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “THAT:–

- a) the terms of the subscription agreement dated 27 October 2014 (the “Subscription Agreement”, a copy of which marked “A” has been produced to the meeting and signed by the chairman of the meeting for the purpose of identification) entered into between Freeman Corporation Limited (“FCL”), an indirect non-wholly owned subsidiary of the Company and Loyal Fine Limited (the “Subscriber”) pursuant to which the Subscriber agreed to subscribe and FCL agreed to allot and issue 90 million shares (the “FCL New Shares”) in the share capital of FCL for a consideration of HK\$247.5 million, and all transactions contemplated thereunder and in connection therewith and any other ancillary documents and all transactions contemplated thereunder, be and are hereby approved, confirmed and/or ratified;
- b) a deemed disposal (the “Deemed Disposal”) of the Company’s interests in FCL by subscription of the FCL New Shares by the Subscriber be and is hereby approved, and all transactions contemplated thereunder and in connection therewith be and are hereby approved, confirmed and/or ratified; and

NOTICE OF EGM

- c) the directors of the Company be and are hereby authorised for and on behalf of the Company to sign, seal, execute, perfect, perform and deliver all such documents, deeds, agreements and instruments, to agree to such amendments, variations or extension to the Subscription Agreement and do all such acts, matters and things and take all such steps as they may in their discretion consider necessary, expedient or desirable to implement and/or to give effect to the Deemed Disposal and the Subscription Agreement (and the transactions contemplated thereunder) as they may in their discretion consider to be desirable and in the interests of the Company.”

By Order of the Board of
FREEMAN FINANCIAL CORPORATION LIMITED
Lo Kan Sun
Chairman

Hong Kong, 26 November 2014

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 of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 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.

NOTICE OF EGM

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

Mr. Lo Kan Sun (*Chairman*)

Mr. Hui Quincy Kwong Hei (*Managing Director*)

Ms. Au Shuk Yee, Sue

Ms. Chow Mun Yee

Non-executive Directors

Mr. Andrew Liu

Mr. Liu Kam Fai, Winston

Independent Non-executive Directors

Mr. Cheung Wing Ping

Mr. Chung Yuk Lun

Mr. Hung Cho Sing

Dr. Agustin V. Que