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FREEMAN CORPORATION LIMITED

民豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

DISCLOSEABLE TRANSACTION – ACQUISITION OF PROPERTY INTEREST

The Board wishes to announce that on 27 November 2006 the Purchaser entered into the S&P Agreement with the Vendor, pursuant to which the Purchaser has agreed to purchase, and the Vendor has agreed to sell, the Property for a cash consideration of HK\$33,766,040.

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules. A circular containing further particulars of the Acquisition will be dispatched to the Shareholders as soon as possible in accordance with the requirements of the Listing Rules.

S&P AGREEMENT

Date:

27 November 2006

Parties:

1. Kingsluck Limited, being the Vendor. The Vendor is a property holding company incorporated in Hong Kong with limited liability. To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are not connected with any of the directors, chief executive or substantial shareholder(s) of the Company or its subsidiaries or their respective associate(s); and
2. Good Develop Limited, a wholly-owned subsidiary of the Company, being the Purchaser.

Property to be acquired:

The entire 8th Floor of China United Centre, No.28 Marble Road, North Point, Hong Kong.

Consideration:

The aggregate consideration payable by the Purchaser to the Vendor for the acquisition of the Property is HK\$33,766,040 in cash. A deposit of HK\$1,000,000 has been paid by the Purchaser to the Vendor upon signing of the S&P Agreement. A further deposit of HK\$2,376,604 shall be paid by the Purchaser to the Vendor upon the signing of a formal agreement for sale and purchase between the Vendor and the Purchaser within 14 days from the date of the S&P Agreement. The remaining balance of HK\$30,389,436 will be paid by the Purchaser to the Vendor on Completion.

The consideration has been arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the prevailing market prices. The Directors consider the terms of the Acquisition to be fair and reasonable.

Completion:

Subject to the Vendor having proved good title to the Property, Completion will take place on or before 30 April 2007.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is an investment holding company and its subsidiaries are principally engaged in the trading of securities, provision of finance, property holding and investment holding.

As announced by the Company on 20 October 2006, the Company has acquired, pursuant to an agreement dated 18 October 2006, the entire issued share capital of Cinergy Holdings Limited which, acting through its wholly-owned subsidiaries, is carrying on general and life insurance business. It was further stated in the announcement that subject to the regulatory requirements and approvals, the Company will use its best endeavour to set up a life insurance company authorised to conduct long term business in Hong Kong. The Company intends to use the Property as the office premises for the operations of insurance businesses of Cinergy Holdings Limited and the new life insurance company to be set up to conduct long term business. At present, Cinergy Holdings Limited is occupying its office premise located in Wan Chai, Hong Kong as tenant. The Directors believe that the Acquisition can also enhance the property portfolio of the Company and is in the interests of the Company and its Shareholders as a whole. The Directors consider the terms of the Acquisition to be fair and reasonable.

GENERAL

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules. A circular containing further particulars of the Acquisition will be dispatched to the Shareholders as soon as possible in accordance with the requirements of the Listing Rules.

DEFINITIONS

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the S&P Agreement
“associate”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	Freeman Corporation Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange

“Completion”	completion of the S&P Agreement
“Director(s)”	the director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	the entire 8th Floor of China United Centre, No.28 Marble Road, North Point, Hong Kong
“Purchaser”	Good Develop Limited, being a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“S&P Agreement”	a provisional agreement for sale and purchase dated 27 November 2006 entered into between the Purchaser and the Vendor in relation to the sale and purchase of the Property, which is legally binding between the parties
“Shareholders”	the shareholders of the Company
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Kingsluck Limited, a company incorporated in Hong Kong with limited liability

By order of the Board
Kwok Wai Ming
Executive Director

Hong Kong, 29 November 2006

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Yang Fan Shing, Andrew (*Chairman*)
Mr. Kwong Wai Tim, William (*Managing Director*)
Ms. Kwok Wai Ming
Ms. Au Shuk Yee, Sue

Independent non-executive Directors:

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

*Please also refer to the published version of this announcement in
The Standard and Hong Kong Economic Times.*