

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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 11 December 2007 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\$48,237,200.

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 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:**

11 December 2007

**Parties:**

1. Landyield Asia 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 third parties independent of the Company and its connected persons; and
2. Sharp Light International Limited, a wholly-owned subsidiary of the Company, being the Purchaser.

**Property to be acquired:**

The entire 11th Floor of China United Centre, No.28 Marble Road, North Point, Hong Kong, occupying a total gross floor area of approximately 10,963 sq. ft. The Property has been letted to the Group at a monthly rental of HK\$175,408 since 1 November 2007.

Despite the Company's repeated request, the Vendor does not agree to provide information on the attributable revenue and profit/loss of the Property for the past two years.

**Consideration:**

The aggregate consideration payable by the Purchaser to the Vendor for the Acquisition is HK\$48,237,200 in cash. A deposit of HK\$4,823,720 has been paid by the Purchaser to the Vendor upon signing of the S&P Agreement. The remaining balance of HK\$43,413,480 will be paid by the Purchaser to the Vendor on Completion. The Acquisition will be funded by the general working capital of the Company.

The consideration has been arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the prevailing market prices (which include the general markets prices of other similar/comparable properties as well as the trend of the general local property market price of office premises) and the availability of properties with similar size and conditions in the vicinity. There is no direct quote by independent property agent on the Property itself. 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 28 December 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, insurance business and investment holding.

The Property is now being occupied by the Group as tenant for the operation of our insurance business. The Directors believe that the Acquisition can save the rental expenses of the Group of approximately HK\$175,408 per month or HK\$2,104,896 per annum and also enhance the property portfolio of the Company and therefore is in the interests of the Company and its Shareholders as a whole.

## **GENERAL**

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 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
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	the entire 11th Floor of China United Centre, No.28 Marble Road, North Point, Hong Kong

“Purchaser”	Sharp Light International Limited, being a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“S&P Agreement”	an agreement for sale and purchase dated 11 December 2007 entered into between the Purchaser and the Vendor in relation to the sale and purchase of the Property
“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”	Landyield Asia Limited, a company incorporated in Hong Kong with limited liability

By order of the Board  
**Kwok Wai Ming**  
*Executive Director*

Hong Kong, 11 December 2007

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

*Executive Directors:*

Dr. 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