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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)

PROVISION OF FINANCIAL ASSISTANCE CONSTITUTING A DISCLOSEABLE TRANSACTION

The Board wishes to announce that on 9 September 2008, HFL entered into a loan agreement with SCN, pursuant to which, HFL has agreed to make available to SCN a revolving loan facility of up to HK\$45 million subject to and upon the terms and conditions therein contained.

As one of the relevant percentage ratios for the Transaction calculated under Rule 14.07 of the Listing Rules is more than 5% and less than 25%, the Transaction constitutes a discloseable transaction for the Company under the Listing Rules. A circular containing, among other things, further particulars of the Transaction will be despatched to the Shareholders as soon as possible in accordance with the requirements of the Listing Rules.

THE LOAN AGREEMENT DATED 9 SEPTEMBER 2008

Parties:

1. HFL as the lender;
2. SCN as the borrower; and
3. HCG as the guarantor.

SCN is a limited liability company incorporated in Hong Kong which principal business activity is money lending.

HCG is a limited liability company incorporated in BVI which principal business activity is investment holding. HCG Group is engaged in the provision of financial services including brokerage, commodity trading, money lending, margin financing and corporate finance advisory as well as proprietary trading and direct investment. The Company used to have 48.96% shareholding interest in HCG and HCG was used to be an associate of the Company. The Company has disposed its entire interest in HCG Group's on 9 July 2007. HCG is the holding company of SCN.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, HCG Group and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company.

Loan amount:

Up to HK\$45 million.

Interest rate:

The prime or best lending rate for Hong Kong dollar loans as quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time (currently at 5.25% per annum), which rate was arrived at after arm's length negotiation between HFL and SCN, and reflects the normal commercial rate. The Directors consider the terms of the Transaction to be fair and reasonable.

Facility duration:

6 months from the date of the Loan Agreement.

Repayment:

The Loan and other monies outstanding in connection with the Facility are repayable on demand.

Guarantee:

Guarantee is given by HCG in favour of HFL to guarantee the repayment of the Loan and the interest by SCN. Besides the guarantee given by HCG, there are no other securities given by SCN.

REASONS FOR, AND BENEFITS OF, THE TRANSACTION

HFL is a licensed money lender and the provision of loans to its customers is in the ordinary and normal course of its business. On 9 September 2008, SCN approached HFL to apply for a loan for general working capital purposes. The terms of the Loan Agreement was determined based on the arm's length negotiation between HFL and SCN. HFL has reviewed the latest financial information of SCN & HCG and has performed certain quantitative analysis to assess the credit risk of SCN & HCG; and the result of the analysis was satisfactory. Since the terms of the Loan Agreement reflect the normal commercial terms of transactions of this nature and can provide the Group with stable revenue and cashflow stream, the Directors consider it to be in the interest of the Company and the Shareholders as a whole.

Save as disclosed above, the Group has not granted any financial assistance to SCN during the 12 months immediately preceding the date of the Loan Agreement.

GENERAL

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.

As one of the relevant percentage ratios for the Transaction calculated under Rule 14.07 of the Listing Rules is more than 5% and less than 25%, the Transaction constitutes a discloseable transaction for the Company under the Listing Rules. A circular containing, among other things, further particulars of the Transaction will be despatched to the Shareholders as soon as possible in accordance with the requirements of the Listing Rules.

DEFINITIONS

In this announcement, the following terms shall have the meanings set opposite them unless the context requests otherwise:

“Board”	the board of Directors
“Company”	Freeman Corporation Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s) ”	the director(s) of the Company
“HCG”	Hennabun Capital Group Limited, a company incorporated in the British Virgin Islands with limited liability
“HCG Group”	HCG and its subsidiaries
“HFL”	Hansom Finance Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company, which is licensed to carry on business as a money lender under the Money Lenders Ordinance (Licence No. 525/2007)
“Facility”	the revolving loan facility of up to HK\$45 million made available by HFL to SCN subject to and upon the terms and conditions of the Loan Agreement
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the aggregate principal amount drawn and for the time being outstanding under the Facility
“Loan Agreement”	the loan agreement dated 9 September 2008 between HFL and SCN in relation to the provision of the Facility to SCN

“SCN”	Sun Chung Nam Finance Limited, a company incorporated in Hong Kong with limited liability
“Shareholder(s) ”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the provision of the financial assistance to SCN pursuant to the Loan Agreement

By order of the Board of
Freeman Corporation Limited
Lo Kan Sun
Executive Director

Hong Kong, 12 September 2008

As at the date hereof, the Board of Directors of the Company 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
Mr. Lo Kan Sun

Independent non-executive Directors:

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