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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 10th November 2008 the Purchaser entered into the Sale & Purchase Agreement and Assignment 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\$10,720,200.

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:

10th November 2008

Parties:

1. Workable Holdings Company Limited, being the Vendor. The Vendor is an investment holding company incorporated in British Virgin Islands 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. Easy Step Limited, a wholly-owned subsidiary of the Company, being the Purchaser.

Property to be acquired:

Unit 2802 on 28th Floor, China United Centre, No.28 Marble Road, North Point, Hong Kong, occupying a total saleable area of approximately 1,260 sq. ft.

The Property was previously held by the Vendor for its own use and therefore no financial information is available.

Consideration:

The aggregate consideration payable by the Purchaser to the Vendor for the Acquisition is HK\$10,720,200 in cash. A deposit of HK\$1,072,000 was paid by the Purchaser to the Vendor on October 2, 2008. The remaining balance of HK\$9,648,200 was paid by the Purchaser to the Vendor on 10th November, 2008. The consideration was financed by internal resources of the Group.

On 12th September, 2008, Mr. Wong Man Hon Frederick entered into a PSPA with the Vendor. Mr. Wong is a third party independent of the company and is not connected person(s) as defined in the listing rules. On 19th September, 2008, Mr. Wong nominated the Purchaser to take up the subsequent assignment of the Property with the Same Major Terms.

The Company appointed an independent surveyor, namely, B.I. Appraisals to conduct a valuation report of the Property which amounts to HK\$10,800,000. With reference to both the valuation report (which will be included in a circular to be dispatched to the Shareholders) and the prevailing market prices and the availability of properties with similar size and conditions in the vicinity, the Directors consider the value and terms of the Acquisition to be fair and reasonable. It is our commercial reason for the Company to acquire the Property in such an arrangement.

Completion:

The Vendor has proved good title to the Property and the Completion was taken place on 10 November 2008. The Company is the legal and beneficial owner of the Property after the Completion.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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

The Group seizes the opportunities to further expand its investment properties portfolio in quality commercial premises and the Company holds a positive view towards the prospects of real estate market in Hong Kong in the long run. Taking into accounts that the Acquisition will enlarge the property portfolio of the Group, the Board considers that the terms of the S&P Agreement are fair and reasonable and are in the interests of the Company and its shareholders as a whole. The Property is intended for rental purpose or own use.

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.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquires, the Vendor has no relationship with the vendor of Previous Property.

DEFINITIONS

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the S&P Agreement
“Assignment”	an Assignment dated 10th November 2008 entered into between the Purchaser and the Vendor in relation to the sale and purchase of the Property

“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
“Nomination”	Nomination dated 19 September 2008 signed by Mr. Wong Man Hon Frederick (“Mr. Wong”)
“Previous Property”	Unit 2801 on 28th Floor, China United Centre, No.28 Marble Road, North Point, Hong Kong
“Property”	Unit 2802 on 28th Floor, China United Centre, No.28 Marble Road, North Point, Hong Kong
“PSPA”	Provisional sale and purchase agreement dated 12 September 2008 entered into between Mr. Wong and the Vendor in relation to the sale and purchase of the Property
“Purchaser”	Easy Step Limited, being a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Same Major Terms”	Terms under (1) the description of acquired property, (2) consideration, (3) payment date and amount of further deposit, and (4) completion date

“S&P Agreement”	an agreement for sale and purchase dated 10th November 2008 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”	Workable Holdings Company Limited, a company incorporated in British Virgin Islands with limited liability

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

Hong Kong, 13 November 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. Lo Kan Sun (*Managing Director*)
Ms. Kwok Wai Ming
Ms. Au Shuk Yee, Sue
Mr. Scott Allen Phillips

Independent Non-executive Directors:

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

Non-Executive Directors:

Mr. Kwong Wai Tim, William

Alternate Director to Ms. Kwok Wai Ming:

Ms. Chong Wing Sze