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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)

DISCLOSEABLE TRANSACTION -

DISPOSAL OF WILLIE SHARES

The Board announces that during the period from 18 July 2012 to 23 July 2012, a subsidiary of the Company sold an aggregate of 101,000,000 Willie Shares, of which 26,000,000 Willie Shares were classified as investments at fair value through profit and loss and 75,000,000 Willie Shares were classified as an available-for-sale investment, at an average price of approximately HK\$0.327 per Willie Share on open market, representing approximately 12.08% of Willie's issued share capital. The aggregate value of the consideration is approximately HK\$33.1 million (exclusive of transaction costs).

As the relevant percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposals exceed 5% but are not more than 25%, the Disposals constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

THE DISPOSALS

The Board announces that during the period from 18 July 2012 to 23 July 2012, a subsidiary of the Company sold an aggregate of 101,000,000 Willie Shares, of which 26,000,000 Willie Shares were classified as investments at fair value through profit and loss and 75,000,000 Willie Shares were classified as an available-for-sale investment, at an average price of approximately HK\$0.327 per Willie Share on open market, representing approximately 12.08% of Willie's issued share capital. The aggregate value of the consideration is approximately HK\$33.1 million (exclusive of transaction costs). It is expected that the Group will record an estimated gain of approximately HK\$19.1 million representing proceeds from the sale of 101,000,000 Willie Shares less carrying value (exclusive of transaction costs) as a result of the Disposals.

As the Disposals were made on the open market through the trading system of the Stock Exchange, the Group would be unable to know the identity of market buyers and whether such buyers are connected persons of the Company. In the event that the Company becomes aware that any purchaser of Willie Shares is a connected person of the Company, the Company will strictly comply with the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON WILLIE GROUP

Willie Group is principally engaged in property investment, investment in securities, money lending and investment holding.

According to the latest audited consolidated financial statements of Willie Group for the year ended 31 December 2011, the value of the net assets of Willie Group as at 31 December 2011 was approximately HK\$1,789,816,000.

The following table sets out the audited consolidated net losses (before and after taxation) of Willie Group for the two years ended 31 December 2011 and 31 December 2010:

	Year ended 31 December	
	2011	2010
	HK\$'000	HK\$'000
	(audited)	(audited)
Loss before taxation	(554,527)	(192,694)
Loss after taxation	(554,815)	(195,599)

INFORMATION ON THE GROUP

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, trading of securities, provision of finance, as well as investment holding.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Group sold Willie Shares in view of recent price movements of those shares. The Group intends to use the net proceeds from the Disposals for development of existing businesses and/or as general working capital of the Group.

Given the Disposals were made on the open market, the Directors consider the Willie Shares were sold at the then prevailing market prices and the terms of the Disposals are on normal commercial terms and are fair and reasonable. The Directors also consider that the Disposals are in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATION

As the relevant percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposals exceed 5% but are not more than 25%, the Disposals constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

"Board"	the board of Directors
"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
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"Disposals"	the on-market disposal of a total number of 101,000,000 Willie Shares during the period from 18 July 2012 to 23 July 2012 by the Group
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the main board of the Stock Exchange
"Share(s)"	ordinary share(s) of a par value of HK\$0.05 each in the capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Willie"	Willie International Holdings Limited (Stock Code: 273), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange

"Willie Group" Willie and its subsidiaries

"Willie Share(s)" ordinary share(s) of a par value of HK\$0.01 each in the capital of Willie

By order of the Board
Freeman Financial Corporation Limited
Chow Mun Yee
Executive Director

Hong Kong, 23 July 2012

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

Executive Directors:

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

Non-executive Directors:

Mr. Andrew Liu
Mr. Liu Kam Fai, Winston

Independent non-executive Directors:

Mr. Gary Drew Douglas
Mr. Peter Temple Whitlam
Dr. Agustin V. Que
Mr. Frank H. Miu