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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)

BUSINESS UPDATE - POSSIBLE CHANGES IN JOINT VENTURE

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the SFO.

Reference is made to the Company's announcement dated 20 June 2014 about the formation of a joint venture company (namely, Freewill) between the Group and Willie Group. At the time of forming Freewill in June 2014, the Company aimed in forging strategic alliance with Willie and increasing opportunities on gaining synergy from merging financial resources, experience and expertise of the Group and Willie. The principal asset of Freewill is its shareholdings in HEC Capital.

HEC Capital together with its subsidiaries are principally engaged in the business of investment holding, property investment, commodities dealer, money lending, nominees, securities brokerage and financial services, corporate finance advisory services, asset management, investment advisory and fund management businesses.

The Board wishes to inform the Shareholders and potential investors that there has been negotiation with a corporate investor regarding possible subscription of new shares by that corporate investor in Freewill to develop new business opportunities. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the aforesaid corporate investor and its ultimate beneficial owners are third parties independent of the Company and its connected persons as defined under the Listing Rules. With additional capital to be injected by the corporate investor for business development of Freewill, it is expected to bring potential positive returns in medium-to-long run to Freewill and the Shareholders.

If negotiation with the corporate investor about the subscription of new shares in Freewill becomes a binding agreement, the joint venture partners' agreement previously signed in June 2014 by FFSL, Willie Link and Freewill will be terminated. Based on the preliminary assessment by the Board, the subscription of new shares in Freewill by the corporate investor would constitute a discloseable transaction of the Company under the Listing Rules. The Company will make further announcement if and when necessary.

DEFINITIONS

The following expressions in this announcement have the meanings set out below unless the context requires otherwise:

“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(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Directors”	directors of the Company
“Freewill”	Freewill Holdings Limited, a special purpose vehicle established in the Republic of the Marshall Islands with limited liability
“Group”	the Company and its subsidiaries
“FFSL”	Freeman Financial Services Limited, an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
“HEC Capital”	HEC Capital Limited, a company incorporated in the Cayman Islands with limited liability

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Shareholders”	holders of the ordinary shares of HK\$0.001 each in the issued share capital of the Company
“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 Link”	Willie Link Limited, an indirect wholly-owned subsidiary of Willie incorporated in the British Virgin Islands with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	percent

By order of the Board of
Freeman Financial Corporation Limited
Lo Kan Sun
Chairman

Hong Kong, 29 January 2015

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

Executive Directors

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

Independent Non-executive Directors

Mr. Cheung Wing Ping
Mr. Chung Yuk Lun
Mr. Hung Cho Sing
Dr. Agustin V. Que