
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Freeman Corporation Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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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

A letter from the board of directors of Freeman Corporation Limited is set out on pages 3 to 5 of this circular.

31 December 2007

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“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
“Latest Practicable Date”	24 December 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“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

DEFINITIONS

“Shareholders”	the shareholders of the Company
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“sq. ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Landyield Asia Limited, a company incorporated in Hong Kong with limited liability

LETTER FROM THE BOARD



FREEMAN CORPORATION LIMITED 民豐控股有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 279)

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

Registered office:

P.O. Box 309, George Town
Grand Cayman, Cayman Islands
British West Indies

Principal place of business

in Hong Kong:
8th Floor, China United Centre
28 Marble Road
North Point, Hong Kong

31 December 2007

To the Shareholders

Dear Sirs or Madams,

DISCLOSEABLE TRANSACTION – ACQUISITION OF PROPERTY INTEREST

INTRODUCTION

The Board announced on 11 December 2007 that the Purchaser entered into the S&P Agreement with the Vendor on 11 December 2007, 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. The main purpose of this circular is to provide you with further particulars of the Acquisition.

LETTER FROM THE BOARD

THE ACQUISITION

Date of the S&P Agreement:

11 December 2007

Parties to the S&P Agreement:

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. Up to the Latest Practicable Date, 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 has not been paid as at the Latest Practicable Date but 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.

LETTER FROM THE BOARD

Completion:

Subject to the Vendor having proved good title to the Property, Completion will take place on or before 28 December 2007. Completion has not been taken place as at the Latest Practicable Date.

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.

Up to the Latest Practicable Date, the Property has been occupied by the Group as tenant for the operation of our insurance business. After Completion, the amount of the Property will be included in the Group's consolidated balance sheet as prepaid land premium and property, which will be subject to annual amortisation and depreciation. 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.

ADDITIONAL INFORMATION

Your attention is drawn to the general information set out in the Appendix to this circular.

Yours faithfully,
For and on behalf of the Board
Kwok Wai Ming
Executive Director

1. RESPONSIBILITY STATEMENT

The circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in the circular and confirm, having made all reasonable enquires, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS BY DIRECTORS

As at the Latest Practicable Date, the interests and short positions of the directors, the chief executive of the Company or any of their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be notified to the Company and Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Long positions in the Shares

Name of Director	Beneficial owner	Interest of controlled corporation	Interest of spouse	Total	Approximate percentage of shareholding
Yang Fan Shing, Andrew	30,000,000	396,000,000 <i>Note 1</i>	2,000,000	428,000,000	5.26%
Kwok Wai Ming	38,900,000	–	–	38,900,000	0.48%

(ii) Short positions in the Shares

Name of Director	Capacity	Number of Shares	Approximate percentage of shareholding
Yang Fan Shing, Andrew	Interest of controlled corporation	200,000,000	2.46%

Notes:

1. These Shares represent Shares held by Parkson Group Limited in which Dr. Yang Fan Shing, Andrew, beneficially owns the entire issued share capital.
2. For the purpose of this section, the shareholding percentage in the Company is calculated on the basis of 8,144,312,473 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

(i) Long positions in the Shares

Name of Shareholders	Capacity	Number of Shares	Approximate percentage of shareholding
Honeylink Agents Limited	Interest of controlled corporation	5,223,254,140	83.34%
Willie International Holdings Limited (Note 1)	Interest of controlled corporation	520,618,000	6.39%
Evolution Capital Management, LLC (Note 2)	Investment manager	470,448,000	5.78%
Parkson Group Limited (Note 3)	Beneficial owner	396,000,000	4.86%
Liu Lai Shim, Regina	Beneficial owner and interest of spouse	428,000,000 (Note 4)	5.26%
Heritage International Holdings Limited (Note 5)	Interest of controlled corporation	408,700,000	5.02%

Notes:

- The shares of Willie International Holdings Limited (stock code: 273) are listed on the main board of the Stock Exchange.
- Evolution Capital Management, LLC is a segregated portfolio company incorporated in the Cayman Islands.
- Parkson Group Limited, the entire issued share capital of which is beneficially owned by Dr. Yang Fan Shing, Andrew, is interested in 396,000,000 Shares.
- These Shares represent 2,000,000 Shares currently held by Ms. Liu Lai Shim, Regina, the wife of Dr. Yang Fan Shing, Andrew, an executive Director and chairman of the Company, 30,000,000 Shares currently held by Dr. Yang Fan Shing, Andrew and 396,000,000 Shares currently held by Parkson Group Limited which entire issued share capital is held by Dr. Yang Fan Shing Andrew and therefore Ms. Liu Lai Shim, Regina is deemed to have such interest in the Shares.
- The shares of Heritage International Holdings Limited (Stock code: 412) are listed on the main board of the Stock Exchange.

(ii) Short positions in the Shares

Name of Shareholders	Capacity	Number of Shares	Approximate percentage of shareholding
Parkson Group Limited	Beneficial owner	200,000,000	2.46%
Liu Lai Shim, Regina	Interest of spouse	200,000,000	2.46%

Notes: For the purpose of this section, the shareholding percentage in the Company is calculated on the basis of 8,144,312,473 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such capital.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective associates (as defined under the Listing Rules) was interested in any business which competes, or is likely to compete, either directly or indirectly, with the business of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with the Company or any other member of the Group (excluding contracts expiring or determinable by the Company within one year without payment of compensation (other than statutory compensation)).

6. LITIGATION

As at Latest Practicable Date, neither the Company nor other members of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. MISCELLANEOUS

- (i) The share registrar and transfer office of the Company in Hong Kong is Tricor Secretaries Limited at 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (ii) The secretary and qualified accountant of the Company is Mr. Ngai Wai Kin who is a member of the Hong Kong Institute of Certified Public Accountants.