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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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**

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A letter from the board of directors of Freeman Corporation Limited is set out on pages 3 to 6 of this circular.

18 November 2008

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## DEFINITIONS

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*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”	14 November 2008, 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
“Nomination”	Nomination dated 19 September 2008 signed by Mr. Wong Man Hon Frederick (“Mr. Wong”)
“Property”	Unit 2801 on 28th Floor, China United Centre, No. 28 Marble Road, North Point, Hong Kong
“PSAP”	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.

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## DEFINITIONS

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“Purchaser”	Easy Step 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 23 October 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
“sq. ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Dai Sun Jewellery Company Limited, a company incorporated in Hong Kong with limited liability

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## LETTER FROM THE BOARD

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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)**

*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

*Non-executive Director:*

Mr. Kwong Wai Tim, William

*Independent non-executive Directors:*

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

*Alternate Director to Ms. Kwok Wai Ming:*

Ms. Chong Wing Sze

*Registered office:*

The offices of Codan Trust Company  
(Cayman) Limited at  
Cricket Square, Hutchine Drive,  
P.O. Box 2681, Grand Cayman,  
KY1-1111, Cayman Islands

*Principal place of business*

*in Hong Kong:*

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

18 November 2008

*To the Shareholders*

Dear Sirs or Madams,

### **DISCLOSEABLE TRANSACTION – ACQUISITION OF PROPERTY INTEREST**

#### **INTRODUCTION**

The Board announced on 28 October 2008 that the Purchaser entered into the S&P Agreement with the Vendor on 23 October 2008, pursuant to which the Purchaser has agreed to purchase, and the Vendor has agreed to sell, the Property for a cash consideration of HK\$14,177,500.

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## LETTER FROM THE BOARD

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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.

### THE ACQUISITION

#### **Date of the S&P Agreement:**

23 October 2008

#### **Parties to the S&P Agreement:**

1. Dai Sun Jewellery Company Limited, being the Vendor. The Vendor is a private company incorporated in Hong Kong with limited liability to engage in jewellery trading. 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 2801 on 28th Floor, China United Centre, No.28 Marble Road, North Point, Hong Kong, occupying a total saleable area of approximately 1,780 sq. ft.

The Property was previously held by the Vendors 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\$14,177,500 in cash. A deposit of HK\$1,417,750 has been paid by the Purchaser to the Vendor upon signing of the S&P Agreement. The remaining balance of HK\$12,759,750 will be paid by the Purchaser to the Vendor on Completion. The consideration will be financed by internal resources of the Group and/or banking facility.

On 12th September, 2008, Mr. Wong Man Hon Frederick entered into a PSAP with the Vendor. On 19th September, 2008, Mr. Wong nominated the Purchaser to take up the S&P Agreement and the subsequent assignment of the Property with the same major terms.

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## LETTER FROM THE BOARD

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The Company appointed an independent surveyor, namely, B.I. Appraisals Limited to conduct a valuation report of the Property which amounts to HK\$14,200,000. With reference to both the valuation report (attached herewith as Appendix II) 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 Property is subject to Mortgage (Memorial No. 9367047), which requires to be discharged by the Vendor upon Completion. Subject to the Vendor having discharged its Mortgage and proved good title to the Property, Completion will take place on or before 16 January 2009. 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 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.

### **FINANCIAL EFFECTS OF THE ACQUISITION**

The directors are of the view that the acquisition of property interest is not expected to have any immediate impact on the assets and liabilities of the Group or any material adverse effect on the cash position and the liquidity position of the Company. In the long run, if the property is for rental purpose, there is a positive impact on the rental income when the rental market conditions is good. If it is on its own use, there is savings in rental expenses. The acquisition of property interest will not have any immediate impact on earnings of the Company.

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## LETTER FROM THE BOARD

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### ADDITIONAL INFORMATION

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

Yours faithfully,  
For and on behalf of the Board  
**Lo Kan Sun**  
*Managing Director*



**1. RESPONSIBILITY STATEMENT**

This 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 this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained herein the omission of which would make any statement contained in this circular misleading.

**2. DISCLOSURE OF INTERESTS****(a) Interests of Directors**

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the 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), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO were as follows:–

*Long positions in Shares*

<b>Name of Director</b>	<b>Capacity</b>	<b>Number of Shares</b>	<b>Approximate percentage of shareholding</b>
Yang Fan Shing, Andrew	Interest of controlled corporation	39,600,000	0.81%
Yang Fan Shing, Andrew	Beneficial owner	8,000,000	0.16%
Yang Fan Shing, Andrew	Interest of spouse	700,000	0.01%
Kwok Wai Ming	Beneficial owner	23,340,000	0.48%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO. As at the Latest Practicable Date, there is no Director of the Company is a director or employee of a company which has an interest in the Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 & 3 of Part XV of the SFO.

**(b) Interests of Shareholders**

As at the Latest Practicable Date, so far as is known to the Directors and the chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any member of the Group.

**(i) Interest in the Shares and underlying Shares:**

*Long positions in Shares*

<b>Name of Shareholder</b>	<b>Capacity</b>	<b>Number of Shares</b>	<b>Approximate percentage of shareholding</b>
Unity Investments Holdings Limited <i>Note 1</i>	Interest of controlled corporation	363,526,495	7.44%
Radford Capital Investment Limited <i>Note 2</i>	Interest of controlled corporation	263,384,000	5.39%
Heritage International Holdings Limited <i>Note 3</i>	Interest of controlled corporation	245,220,000	5.02%
Willie International Holdings Limited <i>Note 4</i>	Interest of controlled corporation	221,106,800	4.52%

*Notes:*

1. The shares of Unity Investments Holdings Limited (stock code: 913) are listed on the main board of the Stock Exchange.
2. The shares of Radford Capital Investment Limited (stock code: 901) are listed on the main board of the Stock Exchange.
3. The shares of Heritage International Holdings Limited (stock code: 412) are listed on the main board of the Stock Exchange.
4. The shares of Willie International Holdings Limited (stock code: 273) are listed on the main board of the Stock Exchange.

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares of the Company 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 is, directly or indirectly, interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any other member of the Group.

**3. EXPERT**

The following is the qualification of the expert who has given opinions or advice, which is contained in this circular.

<b>Name</b>	<b>Qualification</b>
B. I. Appraisals Limited	Registered Professional Surveyor

As at the Latest Practicable Date, none of the above expert had direct or indirect shareholdings in any member of the Group, or any right to subscribe for or to nominate persons to subscribe for shares in any member of the Group, or any interests, directly or indirectly, in any assets which have been acquired, disposed of or leased to or which are proposed to be acquired, disposed of or leased to any member of the Group.

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its reports and references to its name in the form and context in which they appear.

**4. SERVICE CONTRACTS**

As at the Latest Practicable Date, save and except the service contract between Mr. Lo Kan Sun, the Managing Director and the Company, none of the Directors had any existing or prepared service contracts with the Company or any of its subsidiaries other than contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation). Pursuant to the service contract entered into between Mr. Lo and the Company, Mr. Lo will be entitled to a remuneration of HK\$65,000 per month which is determined by the Board with reference to Mr. Lo's duties and responsibilities and the prevailing market conditions. Pursuant to the Articles of Association of the Company, Mr. Lo will hold office until the forthcoming general meeting of the Company and all Directors are subject to rotation requirements and re-election.

**5. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

**6. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors and his/her respective associates was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group other than those businesses to which the Directors and his/her associates were appointed to represent the interests of the Company and/or the Group.

**7. GENERAL**

- (i) The company secretary is Mr. Chan Hon Wan, who is an associate member of the Hong Kong Institute of Certified Public Accountants.
- (ii) The qualified accountant of the Company for the purpose of Rule 3.24 of the Listing Rules is Mr. Chan Hon Wan, who is an associate member of the Hong Kong Institute of Certified Public Accountants.
- (iii) The head office of the Company is situated at 8/F, China United Centre, 28 Marble Road, North Point, Hong Kong.
- (iv) The branch share registrar and transfer office of the Company is Tricor Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (v) The English version of this circular shall prevail over the Chinese text.

**B. I. Appraisals Limited**  
**保柏國際評估有限公司**

Registered Professional Surveyors, Valuers & Property Consultants  
Unit B, 38th Floor, Bank of China Tower, 1 Garden Road, Hong Kong  
Tel: (852) 2127 7762 Fax: (852) 2137 9876  
Email: info@biappraisals.com.hk  
Website: www.bisurveyors.com.hk

Ref: BI/WS/RT/100581/R

19th September 2008

The Directors  
Freeman Corporation Limited  
8th Floor, China United Centre  
28 Marble Road  
North Point  
Hong Kong

Dear Sirs,

**Re: Unit 2801 on 28th Floor, China United Centre, “No. 28 Marble Road”,  
No. 28 Marble Road, North Point, Hong Kong**

In accordance with the instructions from Freeman Corporation Limited (hereinafter referred to as the “Company”) for us to value the captioned property (hereinafter referred to as the “Property”), we confirm that we have carried out inspection, conducted land searches at The Land Registry, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 18th September 2008 (hereinafter referred to as the “Date of Valuation”).

It is our understanding that this valuation document is to be used for reference purpose in relation to the proposed acquisition of the Property, and for the purpose of inclusion in a circular to be issued in relation to the proposed acquisition.

This letter, forming part of our valuation report, identifies the property being valued, explains the basis and methodology of our valuation, and lists out the assumptions and the title investigation we have made in the course of our valuation, as well as the limiting conditions.

**BASIS OF VALUATION**

Our valuation of the Property is our opinion of its market value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Our valuation has been carried out in accordance with The HKIS Valuation Standards on Properties (1st Edition 2005) issued by the Hong Kong Institute of Surveyors and under generally accepted valuation procedures and practices that are in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### **VALUATION METHODOLOGY**

In arriving at the market value of the Property, we have adopted the Direct Comparison Approach assuming the property is capable of being sold in existing state with the benefit of immediate vacant possession and by making reference to comparable sale transactions or offering as available in the relevant market.

### **VALUATION ASSUMPTIONS**

Our valuation has been made on the assumption that the Property is sold on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement that would serve to affect its value. In addition, no account has been taken of any option or right of pre-emption concerning or effecting a sale of the Property and no forced sale situation in any manner is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any of the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoing of an onerous nature that could affect its value.

Apart from the above, we have also made the following assumptions:

- a) The Property is finished and maintained in a reasonable condition commensurate with its age and use and is in its original layout without any unauthorized alteration.
- b) The Property has been constructed, occupied and used in full compliance with, and without contravention of all ordinances, except only where otherwise stated.
- c) All consents, approvals, required licences, permits, certificates and authorizations have been obtained, except only where otherwise stated, for the use of the Property upon which our valuation is based.

**TITLE INVESTIGATION**

We have conducted land searches at the Land Registry. However, we have not examined the original documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. All documents have been used for reference only.

**LIMITING CONDITIONS**

We have inspected the exterior and, where possible, the interior of the Property. However, no structural survey has been made nor have any tests been carried out on any of the building services provided therein. We are, therefore, not able to report that the Property is free from rot, infestation or any other structural defects. Yet, in the course of our inspection, we did not note any serious defects.

We have not conducted any on-site measurement to verify the correctness of the floor areas of the Property but have assumed that the areas shown on the documents furnished to us are correct. Dimensions, measurements and areas included in the valuation certificate attached are based on information contained in the documents provided to us and are therefore approximations only.

Moreover, we have not carried out any site investigations to determine or otherwise the suitability of the ground conditions, the presence or otherwise of contamination and the provision of or otherwise suitability for services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred in the event of any future development.

We have relied to a considerable extent on the information provided by the Company and obtained from relevant government authorities on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, floor areas and all other relevant matters in the identification of the Property. We have not seen original planning consents and have assumed that the Property is erected, occupied and used in accordance with such consents.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.



**CURRENCY**

Unless otherwise stated, all monetary amounts stated in our valuation report are in Hong Kong dollars (HK\$).

**REMARKS**

We hereby confirm that we have neither present nor prospective interests in the Company, its holding company, the Property or the value reported herein.

Our valuation certificate is attached.

Yours faithfully,  
For and on behalf of  
**B.I. APPRAISALS LIMITED**  
**William C. K. Sham**  
*Registered Professional Surveyor (G.P.)*  
*China Real Estate Appraiser*  
*MRICS, MHKIS, MCIREA*  
*Executive Director*

*Note: Mr. William C. K. Sham is a qualified valuer on the approved List of Property Valuers for Undertaking Valuation for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by the Hong Kong Institute of Surveyors. Mr. Sham has over 25 years' experience in the valuation of properties in Hong Kong and has over 10 years' experience in the valuation of properties in the People's Republic of China and the Asia Pacific regions.*

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 18 September 2008
Unit 2801 on 28th Floor, China United Centre, "No. 28 Marble Road", No. 28 Marble Road, North Point, Hong Kong	"No. 28 Marble Road" (hereinafter referred to as the "Subject Development"), completed in about 1997, is located on the southeastern side of Marble Road at its junction with Shu Kuk Street. It falls within a "Commercial/ Residential" zone within North Point Outline Zoning Plan No. S/H8/21 dated 27 July 2007.	The Property is vacant.	\$14,200,000.00
An aggregate 205/23400th undivided parts or shares of in Sub-sections 2, 4 and 5 of Section A of Inland Lot No. 3504, Sections A and B and The Remaining Portion of Sub-section 3 of Section A of Inland Lot No. 3504, The Remaining Portion of Section A of Inland Lot No. 3504 and Subsections 2, 3, 4, 5 and 6 and The Remaining Portion of Section A of Sub-section 1 of Section A of Inland Lot No. 3504	The Subject Development is a 31-storey commercial building. It is designed to have shopping arcades on Basement, Ground and 1st Floor, car parking spaces on 2nd, 3rd and 5th Floor, mechanical floor on 6th Floor and office units on floors above. All floors of the Subject Development above the mechanical floor are known and designated as "China United Centre".	The Property comprises one of six units on 28th Floor of the Subject Development.	
	The saleable area of Unit 2801 is approximately 165.36 sq.m. (1,780 sq.ft.).		
	Inland Lot No. 3504 is held from the Government under Conditions of Sales No. UB3369 for a term of 75 years renewable for a further term of 75 years commenced from 17 October 1932.		
	The Government rent payable for the Property is 8,730 per annum.		

*Notes:*

- 1) The registered owner is Dai Sun Jewellery Company Limited vide Memorial No. UB9367046 dated 7 October 2004;
- 2) The Property is subject to Mortgage in favour of Bank of China (Hong Kong) Limited vide Memorial No. UB9367047 dated 7 October 2004.