



FREEMAN CORPORATION LIMITED

民豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

RESIGNATION OF DIRECTOR AND CHANGE OF CHAIRMAN

The Board of Directors (the “Board”) of Freeman Corporation Limited (the “Company”) announces that, with effect from 14 August 2006, Ms Yau Shum Tek, Cindy, due to her personal reason, resigned as the Chairman and an Executive Director of the Company and Mr Gary Drew Douglas, an Independent Non-executive Director of the Company, was appointed as the Acting Chairman of the Company. The Company is looking for a suitable person to act as the Chairman of the Company and will disclose the appointment upon confirmation.

Ms Yau has confirmed that there is no disagreement in all aspects with the Company and there are no matters that need to be brought to the attention of the shareholders of the Company in relation to her resignation.

Mr Gary Drew Douglas, aged 56, joined the Company as Independent Non-executive Director in February 2006. Mr Douglas holds a Master’s Degree in Business Administration from University of Santa Clara, USA. He is currently an Independent Management Consultant. He has over 20 years professional experience in IT business in Japan and USA.

Save as disclosed above, Mr Douglas:

- (i) did not hold any directorships in other listed public company in the last three years, except for Mr Douglas is currently an Independent Non-executive Director of Goldwiz Holdings Limited, a company listed on the Stock Exchange of Hong Kong Limited;
- (ii) was appointed for a term of one year pursuant to the letter of appointment entered into between the Company and Mr Douglas and his appointment is subject to the rotational requirements under the Company’s articles of association;
- (iii) is entitled to receive an emolument of HK\$120,000 per year;
- (iv) as at the date of this announcement, does not have any interest in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance;
- (v) there is no other information to be disclosed pursuant to the requirements of the Rule 13.51(2) of the Listing Rules relating to the appointment of directors of the Company; and
- (vi) has no relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

The Board would like to extend its appreciation to Ms Yau for the valuable contributions to the Company during her tenure of services and a warm welcome to Mr Douglas for his appointment as the Acting Chairman of the Company.

By order of the Board
Lai Ming Wai
Executive Director

Hong Kong, 14 August 2006

As of the date of this announcement, the Board of Directors comprises:

Executive Directors

Mr Kwong Wai Tim, William (*Managing Director*)

Mr Lai Ming Wai

Ms Kwok Wai Ming

Ms Au Shuk Yee, Sue

Independent Non-executive Directors

Mr Gary Drew Douglas (*Chairman*)

Mr Lo Ming Chi, Charles

Mr Chiu Siu Po

Ms Hui Wai Man, Shirley