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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)

ADJUSTMENT PROPOSAL

The Court approved the Adjustment Proposal at a hearing on 18 August 2006. The order granted by the Court confirming the Adjustment Proposal was registered at the Registrar of Companies in Cayman Islands on 21 August 2006 (Cayman Islands time). Upon registration of the order granted by the Court on 21 August 2006, the Adjustment Proposal became effective. Holders of Existing Shares may submit existing certificates to the Registrars in exchange for new certificates in the New Name for the Adjusted Shares free of charge from 23 August 2006 to 22 September 2006.

Trading in the Adjusted Shares will commence on 23 August 2006.

Reference is made to the announcements of the Company dated 28 March 2006 and 4 July 2006. Terms used herein shall have the same meanings as ascribed thereto in those announcements.

As mentioned in the announcement of the Company dated 4 July 2006, the Company's name was changed from Inner Mongolia Development (Holdings) Limited (內蒙發展(控股)有限公司) to Freeman Corporation Limited (民豐控股有限公司) ("New Name").

The Court approved the Adjustment Proposal at a hearing on 18 August 2006. The order granted by the Court confirming the Adjustment Proposal was registered at the Registrar of Companies in Cayman Islands on 21 August 2006 (Cayman Islands time). Upon registration of the order granted by the Court on 21 August 2006, the Adjustment Proposal became effective.

All Existing Shares certificates bearing the Company's former name of Inner Mongolia Development (Holdings) Limited (內蒙發展(控股)有限公司) will continue to be evidence of title to the same number of Adjusted Shares and valid for trading, settlement and registration purposes.

Trading in the Adjusted Shares will commence on 23 August 2006.

Holders of the Existing Shares may submit their light blue certificates for Existing Shares to Secretaries Limited (the “Registrars”) in exchange (free of charge) for the yellow certificates in the New Name for the Adjusted Shares in respect of the same number of Adjusted Shares at the expense of the Company from 23 August 2006 to 22 September 2006. Thereafter certificates for Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 for each new certificate issued. It is expected that new certificates in the New Name for Adjusted Shares will be available for collection within a period of two weeks from the date of submission of certificates in the former name of the Company for Existing Shares to the Registrars for exchange.

By Order of the Board
Freeman Corporation Limited
Kwong Wai Tim, William
Managing Director

Hong Kong, 22 August 2006

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

Executive Directors

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

Ms Kwok Wai Ming

Ms Au Shuk Yee, Sue

Independent Non-executive Directors

Mr Gary Drew Douglas (*Acting Chairman*)

Mr Chiu Siu Po

Ms Hui Wai Man, Shirley