



FREEMAN CORPORATION LIMITED

民豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE COMPANY

The Board of Directors (the “Board”) of Freeman Corporation Limited (the “Company”) announces that, with effect from 24 October 2006, (i) Mr. Yang Fan Shing, Andrew (“Mr. Yang”) has been appointed as Executive Director and Chairman of the Company and (ii) Mr. Gary Drew Douglas has resigned from the role of the Acting Chairman of the Company and remains as an Independent Non-executive Director of the Company.

Mr. Yang, aged 65, has spent over 48 years in the insurance industry. Mr. Yang had previously held key executive roles in major insurance companies in Hong Kong. He is now the chief executive and director of Cinergy Insurance Services Limited. Mr. Yang did not hold any directorships in other listed public company in the last three years.

Mr. Yang has entered into a service contract with the Company for a term of three years and shall be entitled to an annual remuneration of HK\$120,000 which is determined by the Board with reference to Mr. Yang’s duties and responsibilities and the prevailing market conditions. Pursuant to the Articles of Association of the Company, Mr. Yang will hold office until the forthcoming annual general meeting of the Company and be subject to rotation requirements and re-election. Mr. Yang does not hold any position in any subsidiaries of the Company at the date hereof.

Mr. Yang is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As disclosed in the announcement (the “Announcement”) of the Company dated 20 October 2006, Mr. Yang, being the beneficial owner of Parkson Group Limited (“Parkson”), has an interest in the 200,000,000 new shares of the Company to be issued to Parkson pursuant to the Agreement (as defined in the Announcement). Save as the said interest, at the date hereof, Mr. Yang does not have any other interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the appointment of Mr. Yang and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Yang in joining the Company.

By order of the Board
Kwok Wai Ming
Executive Director

Hong Kong, 24 October 2006

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

Executive Directors

Mr. 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