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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)

FURTHER DELAY IN DESPATCH OF THE CIRCULAR AND EXTENSION OF LONG STOP DATE OF THE CN SUBSCRIPTION AGREEMENT

FURTHER DELAY IN DESPATCH OF THE CIRCULAR

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules, the despatch of the Circular will be further delayed to on or before 30 January 2009.

EXTENSION OF LONG STOP DATE

As disclosed in the Announcement, completion of the Hennabun Convertible Note Subscription is conditional on the satisfaction or where relevant waiver of certain conditions on or before 5:00 p.m. 30 January 2009 or such other date as FFSL and Hennabun may agree in writing. On 23 January 2009, FFSL ' Hennabun and Mr. Chuang have entered into a supplemental agreement to extend the long stop date as stipulated the CN Subscription Agreement to on or before 15 March 2009.

Reference is made to the announcements of the Company dated 10 December 2008 (the "Announcement") in respect of the very substantial acquisition (the "Acquisition") and the announcement issued by the Company dated 31 December 2008 (the "Delay Announcement") in respect of delay in despatch of the circular in respect of the Acquisition (the "Circular"). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement and the Delay Announcement.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch the Circular to Shareholders within 21 days after publication of the Announcement, that is, on or before 31 December 2008. As disclosed in the Delay Announcement, the Company had applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38 of the Listing Rules such that the despatch of the Circular was delayed to on or before 23 January 2009.

FURTHER DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 4.06(1)(a) of the Listing Rules, the Circular must include an accountant's report containing the financial information of the Hennabun Group for the three financial years immediately preceding the issue of the Circular or such shorter period as may be acceptable to the Stock Exchange. As additional time was

required to apply to the Stock Exchange a waiver from strict compliance with the Rule 4.06(1)(a) of the Listing Rules) and to deal with issues related thereto, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules, to further delay the despatch of the Circular from 23 January 2009 to on or before 30 January 2009.

EXTENSION OF LONG STOP DATE

As disclosed in the Announcement, completion of the Hennabun CN Subscription is conditional on the satisfaction or where relevant waiver of the certain conditions on or before 5:00 p.m. 30 January 2009 (or such other date as FFSL and Hennabun may agree in writing). As some of the conditions contained in the CN Subscription Agreement remain to be satisfied, FFSL, Hennabun and Mr. Chuang have on 23 January 2009 entered into a supplemental agreement to extend the long stop date as stipulated in the CN Subscription Agreement to on or before 15 March 2009. There have been no other changes to the terms and conditions of the CN Subscription Agreement apart from the above.

By order of the Board of
FREEMAN CORPORATION LIMITED
Mr. Lo Kan Sun
Managing Director

Hong Kong, 23 January 2009

As at the date hereof, the Board comprises the following Directors:-

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

Alternate Director to Ms. Kwok Wai Ming:

Ms. Chong Wing Sze

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