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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)

VERY SUBSTANTIAL ACQUISITION - COMPLETION OF THE HENNABUN CN SUBSCRIPTION AND PROPOSED RIGHTS ISSUE

COMPLETION OF THE HENNABUN CN SUBSCRIPTION

Reference is made to the announcement of the Company dated 10 December 2008 and the circular of the Company dated 30 January 2009 (the “Circular”) in relation to very substantial acquisitions, being the Hennabun Shares Acquisition and the Hennabun CN Subscription. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Circular.

All conditions precedent to the CN Subscription Agreement have been satisfied. In accordance with the terms of the CN Subscription Agreement, the Company proceeded to completion on 19 February 2009. The subscription monies for the Hennabun Convertible Note was temporarily funded by internal resources of the Group.

RIGHTS ISSUE

Reference is made to the Company's announcement dated 12 January 2009 and the circular of the Company dated 9 February 2009 in relation to a proposed rights issue by the Company on the basis of one rights share for every share held on the record date (“Rights Issue”).

As completion of the CN Subscription Agreement took place on 19 February 2009, the HK\$ 90 million of the proceeds of the Rights Issue which was intended to be utilized as subscription money for the Hennabun Convertible Note will now be used to replenish the internal resources of the Group used for the completion of the CN Subscription Agreement.

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

Hong Kong, 19 February 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