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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)

RESULTS OF THE RIGHTS ISSUE AND ADJUSTMENTS TO THE SHARE OPTIONS

The Board is pleased to announce that as at 4:00 p.m. on Friday, 13 March 2009, being the latest time for payment for and acceptance of the Rights Issue, a total of 202 valid acceptances and applications had been received for a total of 839,605,494 Rights Shares, which comprise: (i) 98 valid applications of provisional allotments in respect of a total of 785,580,113 Rights Shares; and (ii) 104 valid applications for excess Rights Shares in respect of a total of 54,025,381 Rights Shares. In aggregate, they represented approximately 85.91% of the total number of 977,317,496 Rights Shares available under the Rights Issue.

The Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Tuesday, 17 March 2009.

The exercise price of the Share Options and the aggregate number of Shares subject to the Share Options have been adjusted as a result of the Rights Issue.

Reference is made to the prospectus of the Company dated 27 February 2009 (“**Prospectus**”) in respect of the Rights Issue. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

Results of the Rights Issue

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Shareholders applying for excess Rights Shares under the EAFs in respect of a total of 54,025,381 Rights Shares have been fully allotted with the excess Rights Shares they applied for.

The Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Tuesday, 17 March 2009.

Underwriting Agreement

Based on the results of the Rights Issue referred to above, the Rights Issue was under-subscribed by 137,712,002 Rights Shares ("**Shortfall Rights Shares**"), representing approximately 14.09% of the total Rights Shares and approximately 7.05% of the issued share capital of the Company as enlarged by the issue of 977,317,496 Rights Shares. Pursuant to the Underwriting Agreement, the Underwriter has procured placees ("**Placees**") to subscribe for all the Shortfall Rights Shares. Each of the Placees and their respective ultimate beneficial owners (if any) is not a connected person (as defined in the Listing Rules) of the Company and is independent from and not connected with the Company and its connected persons (as defined in the Listing Rules). Also, none of Placees has become a substantial Shareholder (as defined in the Listing Rules) upon taking up the Shortfall Rights Shares. All subscription monies for the Shortfall Rights Shares have been received by the Company as at the date of this announcement.

Shareholdings in the Company

Shareholders	Immediately before the completion of the Rights Issue		Immediately after the completion of the Rights Issue	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Directors				
- Dr. Yang Fan Shing, Andrew (Note 1)	540,000	0.05	660,000	0.03
- Ms. Kwok Wai Ming (Note 1)	4,668,000	0.48	9,336,000	0.48
<i>Total Directors' interests</i>	<i>5,208,000</i>	<i>0.53</i>	<i>9,996,000</i>	<i>0.51</i>
Public Shareholders				
- Placees	-	-	137,712,002	7.05
- Others	972,109,496	99.47	1,806,926,990	92.44
<i>Total public Shareholders' interests</i>	<i>972,109,496</i>	<i>99.47</i>	<i>1,944,638,992</i>	<i>99.49</i>
Total	<u>977,317,496</u>	<u>100.00</u>	<u>1,954,634,992</u>	<u>100.00</u>

Notes:

1. Being executive Directors.

Despatch of share certificates for Rights Shares and commencement of dealings of Rights Shares in fully-paid form

Share certificates for fully paid Rights Shares in respect of valid acceptances of Rights Shares on PALs and successful applications for excess Rights Shares are expected to be dispatched by ordinary post to those entitled thereto, at their own risk, on Monday, 23 March 2009.

Dealings in fully paid Rights Shares on the Stock Exchange are expected to commence on Wednesday, 25 March 2009.

Adjustment to exercise price and number of Share Options

The exercise price of the Share Options will be adjusted from HK\$3.64 to HK\$3.325 and the aggregate number of Shares subject to the Share Options will be adjusted from 9,608,900 Shares to 10,518,382 Shares as a result of the Rights Issue effective from 23 March 2009 in accordance with the terms and conditions of the share option scheme of the Company adopted on 23 August 2002 (“**Share Option Scheme**”).

An independent financial adviser has certified the adjustments to the exercise price of the Share Options and the number of Shares subject to the Share Options in accordance with the terms and conditions of the Share Option Scheme.

By order of the Board
Freeman Corporation Limited
Lo Kan Sun
Managing Director

Hong Kong, 18 March 2009

As at the date of this announcement, 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