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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)

COMPLETION OF THE PLACING

The Board is pleased to announce that the Placing has been completed on 29 October 2009 in accordance with terms and conditions of the Placing Agreement whereby an aggregate of 39,000,000 Placing Shares have been successfully placed to not less than six Placees, who and whose ultimate beneficial owners are not connected persons of the Company and are independent of the Company and its connected persons, at the Placing Price of HK\$0.60 per Placing Share.

Reference is made to the announcement of the Company dated 19 October 2009 (the “**Announcement**”) in relation to the Placing. Terms used in this announcement have the same meanings as defined in the Announcement unless otherwise stated.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and the Placing has been completed on 29 October 2009. An aggregate of 39,000,000 Placing Shares, representing approximately 16.63% of the issued share capital of the Company immediately after completion of the Placing, have been successfully placed to not less than six Placees, who and whose ultimate beneficial owners are not connected persons of the Company and are independent of the Company and its connected persons, at the Placing Price of HK\$0.60 per Placing Share. Also, none of the Placees has become a substantial Shareholder (as defined in the Listing Rules) as a result of the Placing. The net proceeds from the Placing amount to approximately HK\$22.5 million, which as disclosed in the Announcement, will be used for the repayment of the debts of the Group.

SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before and after completion of the Placing is as follows:

Shareholder	Immediately before completion of the Placing		Immediately after completion of the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mascotte Holdings Limited (Note 1)	17,823,217	9.12	17,823,217	7.60
Dr. Yang Fan Shing (Note 2)	66,000	0.03	66,000	0.03
Ms. Kwok Wai Ming (Note 2)	3,640,600	1.86	3,640,600	1.55
Ms. Au Shuk Yee, Sue (Note 2)	1,229,000	0.63	1,229,000	0.53
Placees	-	-	39,000,000	16.63
Public	<u>172,704,682</u>	<u>88.36</u>	<u>172,704,682</u>	<u>73.66</u>
Total	<u>195,463,499</u>	<u>100.00</u>	<u>234,463,499</u>	<u>100.00</u>

Notes

- 1 The shares of Mascotte Holdings Limited (Stock Code: 136) are listed on the main board of the Stock Exchange
- 2 Directors of the Company

By order of the Board
Freeman Corporation Limited
Mr. Suen Yick Lun Philip
Company Secretary

Hong Kong, 29 October 2009

As at the date of this announcement, the Directors are as follows: -

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

Independent non-executive Directors:

Mr. Chiu Siu Po
Ms. Hui Wai Man, Shirley
Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam

Alternate Director to Ms. Kwok Wai Ming:

Ms. Chong Wing Sze