



# **FREEMAN CORPORATION LIMITED**

## **民豐控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 279)**

### **A SERIES OF ZERO COUPON CONVERTIBLE NOTES DUE IN 2008 IN AN AGGREGATE PRINCIPAL AMOUNT OF HK\$100 MILLION CONVERSION OF THE CONVERTIBLE NOTES**

The Board wishes to announce that the Board has approved the conversion notices given on 22 March 2007 by four Placees, holding an aggregate principal amount of HK\$55,000,000 of the Convertible Notes, to convert the Convertible Notes into 226,337,447 Shares at the conversion price of HK\$0.243 per Share pursuant to the terms and conditions stipulated in the Placing Agreement.

References are made to the announcement of Freeman Corporation Limited (the “Company”) dated 22 November 2006 and the circular (the “Circular”) of the Company dated 13 December 2006 in relation to, among other things, the Placing. The Company made this announcement as per the requirements of paragraph (b) under the heading “Dilution Effect on Shareholders” of such announcement and circular. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Circular.

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As a result of the abovementioned conversion (the “Conversion”) of the Convertible Notes, a total of 226,337,447 Shares, representing 10.07% of the issued share capital of the Company immediately before the Conversion on 22 March 2007 and 9.15% of the issued share capital of the Company as enlarged by the newly issued Shares upon Conversion, have been allotted and issued. Following the redemption of Convertible Notes of a total principal amount of HK\$45,000,000 in March 2007 and the Conversion, the aggregate outstanding principal amount of the Convertible Notes becomes nil afterwards.

Details of the Conversion and changes in the number of Shares of the Company in issue during the period from 1 March 2007 to the date hereof are set out below:

	<b>Issued Share Capital (HK\$)</b>	<b>Number of Issued Shares</b>
As at 1 March 2007	190,163,620.20	1,901,636,202
Issue of 346,000,000 new Shares pursuant to a placing agreement entered into between Kingston Securities Limited and the Company dated 16 February 2007	34,600,000.00	346,000,000
Conversion at the conversion price of HK\$0.243 per Share	<u>22,633,744.70</u>	<u>226,337,447</u>
As at 22 March 2007 and the date hereof	<u><u>247,397,364.90</u></u>	<u><u>2,473,973,649</u></u>

This announcement is only released through the web-site of the Stock Exchange and no publication in the newspaper is made.

By Order of the Board of  
**Freeman Corporation Limited**  
**Kwok Wai Ming**  
*Executive Director*

Hong Kong, 27 March 2007

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

*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  
Mr. Peter Temple Whitelam