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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

The Board is pleased to announce that as at 4:00 p.m. on Monday, 14 May 2007, being the latest time for payment for and acceptance of the Rights Shares, a total of 2,475 valid acceptances and applications had been received for a total of 3,035,884,001 Rights Shares, which comprise: (i) 292 valid acceptances of provisional allotments in respect of a total of 1,388,903,701 Rights Shares; and (ii) 2,183 valid applications for excess Rights Shares in respect of a total of 1,646,980,300 Rights Shares. In aggregate, they represented approximately 194.11% of the total number of 1,563,986,824 Rights Shares available under the Rights Issue. The total number of 1,646,980,300 excess Rights Shares being applied for by the Qualifying Shareholders also represented approximately 9.41 times of 175,083,123 Rights Shares available for the excess application. As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement have been fully discharged.

The Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Wednesday, 16 May 2007.

Reference is made to the prospectus of the Company dated 27 April 2007 (the "Prospectus") in respect of the Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus, unless the context otherwise specifies.

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Regarding the 1,646,980,300 Rights Shares being applied for by way of excess application, the Board has resolved to allot the 175,083,123 Rights Shares available for excess application to each of the Qualifying Shareholders who have submitted valid EAF on the following basis:

Number of excess Rights Shares applied for	Number of valid applications	Allotment basis
1 to 1,077,221,383	2,183	Approximately 10.63% of the excess Rights Shares which the Qualifying Shareholders have applied for, rounded up to the nearest number of Rights Share

The Directors consider that the above allocation of the excess Rights Shares is on a fair and equitable basis.

SHAREHOLDINGS IN THE COMPANY

Set out below is the shareholding structure of the Company immediately before completion of the Rights Issue and immediately after completion of the Rights Issue.

<i>Shareholder</i>	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Directors and their associates (Note 1)	37,000,000	1.10	55,500,000	1.12
Parkson Group Limited (Note 2)	200,000,000	5.93	300,000,000	6.08
Willie International Holdings Limited (Note 3)	274,186,000	8.12	322,518,000	6.53
Public	2,863,587,649	84.85	4,260,742,473	86.27
Total (Note 4)	3,374,773,649	100.00	4,938,760,473	100.00

Note:

1. Immediately after completion of the Rights Issue, Mr. Yang Fan Shing, Andrew, being a Director, and his wife have personal interests in 30,000,000 Shares and 3,000,000 Shares respectively; Ms. Kwok Wai Ming, being another Director, has a personal interest in 22,500,000 Shares.
2. Mr. Yang Fan Shing, Andrew, being a Director, beneficially owns the entire issued share capital of Parkson Group Limited.
3. The shares of Willie International Holdings Limited (stock code: 273) are listed on the main board of the Stock Exchange.

4. The total number of the issued Shares has increased from 3,127,973,649 as at 27 April 2007 (i.e. the date of the Prospectus) to 3,374,773,649 immediately before the completion of the Rights Issue as a result that the Company has granted and the grantees have exercised in full options to subscribe for a total of 246,800,000 Shares under the Share Option Scheme during the period from 27 April 2007 to the date of this announcement.

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 despatched by ordinary post to those entitled thereto, at their own risk, on Monday, 21 May 2007. Refund cheques in respect of wholly or partially unsuccessful excess applications (without interest) are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Monday, 21 May 2007.

Dealings in fully paid Rights Shares on the Stock Exchange are expected to commence on Wednesday, 23 May 2007.

By order of the Board of
Freeman Corporation Limited
Kwong Wai Tim, William
Managing Director

Hong Kong, 17 May 2007

As at the date of this announcement, the executive Directors are Mr. Yang Fan Shing, Andrew, Mr. Kwong Wai Tim, William, Ms. Kwok Wai Ming and Ms. Au Shuk Yee, and the independent non-executive Directors are Mr. Chiu Siu Po, Ms. Hui Wai Man, Shirley, Mr. Gary Drew Douglas and Mr. Peter Temple Whitlam.