

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FREEMAN CORPORATION LIMITED

民豐控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 279)

CAPITAL REORGANISATION

AND

RIGHTS ISSUE

The Court approved the Adjustment Proposal at a hearing on 9 May 2008. The order granted by the Court confirming the Adjustment Proposal is expected to be registered at the Registrar of Companies in Cayman Islands after 4:00 p.m. on 14 May 2008 (Hong Kong time) and before 9:00 a.m. on 15 May 2008 (Hong Kong time). Upon registration of the order granted by the Court, the Adjustment Proposal will become effective.

Reference is made to the announcement of the Company dated 4 December 2007 and 1 April 2008 and the circular of the Company dated 9 January 2008 (the “Circular”) in relation to the Capital Reorganisation and the Rights Issue. Terms defined in the Circular shall have the same meanings when used herein, unless the context requires otherwise.

The Court approved the Adjustment Proposal at a hearing on 9 May 2008. The order granted by the Court confirming the Adjustment Proposal is expected to be registered at the Registrar of Companies in Cayman Islands after 4:00 p.m. on 14 May 2008 (Hong Kong time) and before 9:00 a.m. on 15 May 2008 (Hong Kong time). Upon registration of the order granted by the Court, the Adjustment Proposal will become effective.

Set out below is the expected timetable for the Capital Reorganisation and the Rights Issue assuming it becomes effective after 4:00 p.m. on 14 May 2008 and before 9:00 a.m. on 15 May 2008 (Hong Kong time).

EXPECTED TIMETABLE FOR CAPITAL REORGANISATION AND RIGHTS ISSUE

2008

| | |
|---|--|
| Effective date of the Capital Reorganisation ^{Note 1} | after 4:00 p.m., Wednesday, 14 May |
| Commencement of dealings in Adjusted Shares | Thursday, 15 May |
| Original counter for trading in Shares (in board lots of 4,000 Shares) to be closed | 9:30 a.m., Thursday, 15 May |
| Temporary counter for trading in Adjusted Shares in board lots of 400 Adjusted Shares (in form of existing share certificates in yellow color) to be opened | 9:30 a.m., Thursday, 15 May |
| Free exchange of existing share certificates for new share certificates for the Adjusted Shares commences | Thursday, 15 May |
| Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of Adjusted Shares | 9:30 a.m., Thursday, 29 May |
| Original counter for trading in Adjusted Shares (in board lots of 4,000 Adjusted Shares) to be re-opened | 9:30 a.m., Thursday, 29 May |
| Parallel trading in Adjusted Shares (in form of new certificate in red colour and existing certificate in yellow colour) begins | 9:30 a.m., Thursday, 29 May |
| Last day of dealings in Adjusted Shares on a cum-rights basis | Friday, 6 June |
| First day of dealings in Adjusted Shares on an ex-rights basis | Tuesday, 10 June |
| Latest time for lodging transfers of Adjusted Shares in order to qualify for Rights Issue | 4:30 p.m., Wednesday, 11 June |
| Register of members to be closed | Thursday, 12 June to Monday, 16 June (both dates inclusive) |
| Record Date | Monday, 16 June |
| Register of members to be re-opened | Tuesday, 17 June |
| Prospectus Documents to be posted | Tuesday, 17 June |

| | |
|--|---------------------------------|
| Temporary counter for trading in Adjusted Shares in board lots of 400 Adjusted Shares (in form of existing share certificates in yellow colour) to be closed | 4:00 p.m., Friday, 20 June |
| Parallel trading in Adjusted Shares (in form of new certificate in red colour and existing certificate in yellow colour) ends | 4:00 p.m., Friday, 20 June |
| Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of Adjusted Shares | 4:00 p.m., Friday, 20 June |
| First day of dealings in nil-paid Rights Shares | Friday, 20 June |
| Free exchange of existing share certificates for new share certificates in red colour ends | 4:00 p.m., Tuesday, 24 June |
| Latest time for splitting of nil-paid Rights Shares | 4:30 p.m., Tuesday, 24 June |
| Last day of dealings in nil-paid Rights Shares | Friday, 27 June |
| Latest time for payment for and acceptance of Rights Shares | 4:00 p.m., Thursday, 3 July |
| Rights Issue expected to become unconditional | after 4:00 p.m., Monday, 7 July |
| Announcement of results of acceptance and excess application of the Rights Issue | Wednesday, 9 July |
| Despatch of refund cheques for wholly and partially unsuccessful excess applications. | Thursday, 10 July |
| Despatch of certificates for fully-paid Rights Shares | Thursday, 10 July |
| First day of dealings in the fully-paid Rights Shares | Monday, 14 July |

Notes:

1. This is the effective date of the Adjustment Proposal. The Share Consolidation will also become effective on the same day.
2. All times and dates in the above timetable refer to Hong Kong local times and dates. The dates or deadlines specified in the above timetable are indicative only. Any change to the expected timetable will be announced by the Company as and when appropriate.

The timetable above is different to the expected timetable set out in the Circular but the same as that set out in the Company's announcement dated 1 April 2008.

Holders of the existing Shares may submit their yellow certificates for existing Shares to Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (the "Registrars") in exchange (free of charge) for the red certificates for the Adjusted Shares at the expense of the Company from 15 May 2008 to 24 June 2008. Thereafter certificates for existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be allowed by the Stock Exchange) for each new certificate issued. It is expected that new certificates for Adjusted Shares will be available for collection within a period of ten business days from the date of submission of certificates for existing Shares to the Registrars for exchange. All existing Shares certificates will continue to be evidence of title to the Adjusted Shares and valid for trading, settlement and registration purposes.

The Company has appointed Get Nice Securities Limited (formerly known as Get Nice Investment Limited), as an agent to provide matching services for the sale and purchase of odd lots of Adjusted Shares arising from the consolidation of Shares, and such services shall be available from 9:30 a.m. on 29 May 2008 up to and including 4:00 p.m. on 20 June 2008. Shareholders who wish to take advantage of this facility should contact Mr. Lau Shek Ki of Get Nice Securities Limited at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong at telephone number 2526 7738. Shareholders should note that successful matching of the sale and purchase of odd lots of the Adjusted Shares is not guaranteed.

Application has been made to the Stock Exchange for listing of and permission to deal in the Adjusted Shares.

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

Hong Kong, 13 May 2008

As at the date of this announcement, the Board comprises Dr. Yang Fan Shing, Andrew (Chairman), Mr. Kwong Wai Tim, William (Managing Director), Ms. Kwok Wai Ming and Ms. Au Shuk Yee, Sue as executive Directors and Mr. Chiu Siu Po, Ms. Hui Wai Man, Shirley, Mr. Gary Drew Douglas and Mr. Peter Temple Whitelam as independent non-executive Directors.