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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)

FREEMAN CORPORATION LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

EXPECTED TIMETABLE FOR PROPOSED CAPITAL REORGANISATION

The Petition is scheduled to be heard by the Court on 21st November, 2008 (Cayman time). If the Court sanctions the Adjustment Proposal and assuming all the other conditions for the Capital Reorganisation set out in the Circular are fulfilled, the Capital Reorganisation will take effect following the registration of the order and the minutes approved by the Court with the Registrar of Companies of the Cayman Islands. On such basis, the trading arrangements in respect of dealings in the Company's existing Shares and the Adjusted Shares on the Stock Exchange will be implemented in accordance with the expected timetable set out below.

Shareholders and investors should note that the outcome of the hearing of the Petition is entirely within the jurisdiction of the Court, which may exercise its discretion to grant or not grant the order as it sees fit. The timetable below will not be implemented if the Petition is not heard by the Court or the Court does not make the sanction the Adjustment Proposal on 21st November, 2008 (Cayman time) or the order and the minutes are not registered with the Registrar of Companies of Cayman Islands between 4:11 p.m. on 25th November, 2008 (Hong Kong time) and 9:00 a.m. on 26th November, 2008 (Hong Kong time).

Further announcement(s) will be made by the Company on the outcome of the Court hearing and/or the actual timetable for the implementation of the Capital Reorganisation, if and when appropriate.

Reference is made to the announcements of the Company dated 12th and 22nd August, 2008 (the "Announcements") and the circular of the Company dated 25th August, 2008 (the "Circular"). Unless the context herein otherwise requires, terms used in this announcements shall have the same meanings as in the Announcements and the Circular.

PETITION

The petition for the confirmation of the Adjustment Proposal (the "Petition") is scheduled to be heard by the Court on 21st November, 2008 (Cayman time). The Capital Reorganisation is conditional, among other things, on the Court sanctioning the Adjustment Proposal and the registration by the Company with the Registrar of Companies of the Cayman Islands an official copy of the order and the minutes approved by the Court.

EXPECTED TIMETABLE FOR CAPITAL REORGANISATION

The timetable is based on Court hearing dates obtained by Cayman Islands counsel on behalf of the Company. Assuming the Court grants the order on 21st November, 2008 (Cayman time) and the order and the minutes are registered with the Registrar of Companies of the Cayman Islands between 4:11 p.m. on 25th November, 2008 (Hong Kong time) and 9:00 a.m. on 26th November, 2008 (Hong Kong time) and other conditions of the Capital Reorganisation are fulfilled before 9:00 a.m. on 26th November, 2008 (Hong Kong time), set out below is the expected timetable for the implementation of the Capital Reorganisation.

Shareholders and investors should note that the outcome of the hearing of the Petition is entirely within the jurisdiction of the Court, which may exercise its discretion to grant or not grant the order as it sees fit. The timetable below will not be implemented if the Petition is not heard by the Court or the Court does not make the sanction the Adjustment Proposal on 21st November, 2008 (Cayman time) or the order and the minutes are not registered with the Registrar of Companies of the Cayman Islands between 4:11 p.m. on 25th November, 2008 (Hong Kong time) and 9:00 a.m. on 26th November, 2008 (Hong Kong time). The timing of the registration is due to the time difference between Hong Kong and the Cayman Islands.

Effective date of the Capital Reorganisation..... after 4:10 p.m. [Tuesday], 25th November, 2008

Commencement of dealings in Adjusted Shares..... [Wednesday], 26th November, 2008

Original counter for trading in Shares
(in board lots of 4,000 Existing Shares)
to be closed..... 9:30 a.m., [Wednesday], 26th November, 2008

Temporary counter for trading in Adjusted Shares
in board lots of 800 Adjusted Shares (in form of
existing share certificates) to be opened..... 9:30 a.m., [Wednesday], 26th November, 2008

Free exchange of existing share certificates for
new share certificates for
the Adjusted Shares commences [Wednesday], 26th November, 2008

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., Wednesday, 10th December, 2008

Original counter for trading in Adjusted Shares
(in board lots of 10,000 Adjusted Shares)
to be opened..... 9:30 a.m., Wednesday, 10th December, 2008

Parallel trading in Adjusted Shares
(in form of new and existing certificate) begins..... 9:30 a.m., Wednesday, 10th December, 2008

Temporary counter for trading in Adjusted Shares
in board lots of 800 Adjusted Shares (in form of
existing share certificates)
to be closed4:10 p.m., Friday, 2nd January, 2009

Parallel trading in Adjusted Shares
(in form of new and existing certificate)
ends.....4:10 p.m., Friday, 2nd January, 2009

Designated broker ceases to stand in the market
to provide matching services for the sale and
purchase of odd lots of Adjusted
Shares4:10 p.m., Friday, 2nd January, 2009

Free exchange of existing share certificates for
new share certificates endsTuesday, 6th January, 2009

Notes:

- i. All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetable above are indicative only. Any changes to the expected timetable will be announced.*
- ii. The timetable above depends on the results of the relevant Court hearings and the dates are therefore tentative.*

Further announcement(s) will be made by the Company on the outcome of the Court hearing and/or the actual timetable for the implementation of the Capital Reorganisation, if and when appropriate.

FREE EXCHANGE OF ADJUSTED SHARE CERTIFICATES AND TRADING ARRANGEMENTS

Subject to the Capital Reorganisation becoming effective, holders of the Existing Shares may submit their red certificate for Existing Shares to Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (the "Registrar") for exchange, at the expenses of the Company, for the green certificates for Adjusted Shares from 26th November, 2008 to 6th January, 2009 (both days inclusive). Thereafter, certificates for Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amounts as may from time to time be allowed by the Stock Exchange) for each new certificate issued or old certificate cancelled, whichever the number is greater. 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 Registrar for exchange. Certificates for Existing Shares will cease to be marketable and will not be acceptable for dealing purpose. Nevertheless, certificates for Existing Shares will continue to be good evidence of legal title and may be exchanged for certificates for Adjusted Shares at any time at the expenses of the Shareholders in question.

The Company has appointed Chung Nam Securities Limited as an agent to provide matching services for the odd lots of Adjusted Shares arising from the Capital Reorganisation on a best effort basis during the period from 9:30 a.m. on 10th December, 2008 to 4:10 p.m. on 2nd January, 2009 (both dates inclusive). Holders of the Adjusted Share(s) in odd lots who wish to take advantage of this matching facility either to dispose of their odd lots of Adjusted Shares or to top up to a board lot of 10,000 Adjusted Shares, may contact Mr. Cecil Chan of Chung Nam Securities Limited of 26th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at telephone number (852) 3198 0838 during office hours. 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 Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Adjusted Shares and any Adjusted Shares which may be issued pursuant to the exercise of options that may be granted under the share option scheme of the Company.

By order of the Board of
FREEMAN CORPORATION LIMITED
Kwong Wai Tim, William
Managing Director

Hong Kong, 17th October, 2008

As at the date hereof, the Board of Directors of the Company comprises the following Directors:-

Executive Directors:

Dr. Yang Fan Shing, Andrew (Chairman)
Mr. Kwong Wai Tim, William (Managing Director)
Ms. Kwok Wai Ming
Ms. Au Shuk Yee, Sue
Mr. Lo Kan Sun

Independent non-executive Directors:

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