



FREEMAN CORPORATION LIMITED

民豐控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 279)

RE-DESIGNATION OF DIRECTOR

The Board of Directors (the “Board”) of Freeman Corporation Limited (the “Company”) announces that Mr. Kwong Wai Tim, William (Mr. Kwong), due to his health condition, has been re-designated from Managing Director to Non-executive Director of the Company and Mr. Lo Kan Sun (Mr. Lo) has been re-designated from Executive Director to Managing Director of the Company both effect from the date hereof.

Mr. Kwong, aged 51, has been the Managing Director of the Company since November 2000. He holds a MBA degree from the University of Oregon, U.S.A.. Mr. Kwong has over 15 years of experience in banking and corporate finance gained with major international financial institutions including Citicorp, Bankers Trust, Credit Lyonnais Asia Limited and The New China Hong Kong Capital Limited. He was a member of the Council of The Stock Exchange of Hong Kong Limited from 1995 to 1997 and a Director and Chairman of the Finance Committee of Hong Kong Securities Clearing Company Limited from 1996 to 1997. Mr. Kwong was an Executive Director of 139 Holdings Limited from August 1998 to August 2000, a Director of IFTA Pacific Holdings Limited from July 1999 to March 2000 and an Non-executive Director of Goldwiz Holdings Limited from May 2006 to February 2007. Mr. Kwong is an Independent Non-executive Director of Forefront Group Limited.

At the date of this announcement, Mr. Kwong has not entered into a service contract with the Company and his re-designated director’s emoluments will be fixed by the Board. Pursuant to the Articles of Association of the Company, Mr. Kwong will hold office until the forthcoming annual general meeting of the Company and be subject to rotation requirements and re-election. Mr. Kwong does not hold any position in any subsidiaries of the Company.

Mr. Lo, aged 54, has been the Executive Director of the Company since June 2008. He holds a Master's degree in Business Administration from Indiana University in the United States of America ("USA") and a Bachelor's degree in Electrical Engineering from University of Illinois, USA. He has over 28 years of experience in finance, investment and banking in Hong Kong and Canada. Mr. Lo was an executive director of Willie International Holdings Limited, another listed public company in Hong Kong until he resigned in April 2008.

At the date of this announcement, Mr. Lo has entered into a service contract with the Company, Mr. Lo is entitled to a remuneration of HK\$65,000 per month which is determined by the board with reference to Mr. Lo's duties and responsibilities and the prevailing market conditions. Save as disclosed above the remuneration, Mr. Lo will not receive any emoluments from the Company for acting as Managing Director. Pursuant to the Articles of Association of the Company, Mr. Lo will hold office until the forthcoming annual general meeting of the Company and be subject to rotation requirements and re-election. Mr. Lo also acts as Chief Operating Officer of the Company and Director of the Company's subsidiaries.

Save as disclosed above, both Mr. Kwong and Mr. Lo did not held directorships in any other listed public companies in the last three years. Both Mr. Kwong and Mr. Lo are not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Both Mr. Kwong and Mr. Lo do not have any other interests in the shares of the Company which are required to be disclosed under Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-designations of both Mr. Kwong and Mr. Lo and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

By order of the Board of
Freeman Corporation Limited
Chan Hon Wan
Company Secretary

Hong Kong, 5 November 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. 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

Non-Executive Director:

Mr. Kwong Wai Tim, William

Alternate Director to Ms. Kwok Wai Ming:

Ms. Chong Wing Sze