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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)

CAPITAL REORGANISATION

The Court approved the Adjustment Proposal at a hearing on 21st November, 2008 (Cayman time). Upon registration of the order and the minutes granted by the Court confirming the Adjustment Proposal which is expected to be 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), the Capital Reorganisation will become effective.

Reference is made to the announcements of the Company dated 12th and 22nd August and 17th October, 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 announcement shall have the same meanings as in the Announcements and the Circular.

The Court approved the Adjustment Proposal at a hearing on 21st November, 2008 (Cayman time). Upon registration of the order and the minutes granted by the Court confirming the Adjustment Proposal which is expected to be 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), the Capital Reorganisation will become effective.

EXPECTED TIMETABLE FOR CAPITAL REORGANISATION

Set out below is the expected timetable for the Capital Reorganisation assuming the Capital Reorganisation becomes effective between 4:11 p.m. on 25th November, 2008 (Hong Kong time) and 9:00 a.m. on 26th November, 2008 (Hong Kong time) which is same as that set out in the Company's announcement dated 17th October, 2008.

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 closed9:30 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 opened9:30 a.m., Wednesday, 26th November, 2008

Free exchange of existing share certificates for
new share certificates for
the Adjusted Shares commencesWednesday, 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 closed 4:10 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
Shares 4:10 p.m., Friday, 2nd January, 2009

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

Notes:

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.

By order of the Board of
FREEMAN CORPORATION LIMITED
Lo Kan Sun
Managing Director

Hong Kong, 24th 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