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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)

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement of Freeman Corporation Limited (the “Company”) dated 17 May 2010 (the “Announcement”) in relation to a discloseable transaction of the disposal of a subsidiary. Terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated. The Company wishes to provide further information on the disposal as follows.

Purchaser

Apple Worth is an investment holding company and an indirect non-wholly owned subsidiary of Willie International. Willie International and its subsidiaries are principally engaged in the business of property investment, investment in securities trading, money lending and investment holding. To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, Apple Worth and its beneficial owner(s) are third parties independent of the Company and its connected persons.

The Disposal Group

Sunny Soar, a wholly owned subsidiary of the Vendor incorporated on 9 April 2010, is an investment holding company set up for the sole purpose of acquiring Wise Sky before Completion. Wise Sky is also a wholly owned subsidiary of the Vendor. The principal activities of Wise Sky are investment holding and property investment. The principal assets of Wise Sky are the Properties.

Sunny Soar and Wise Sky are fellow subsidiaries of the Vendor as at the date of the Agreement. Pursuant to the Agreement, the Vendor shall procure Wise Sky to be transferred to Sunny Soar free from all encumbrances before Completion and Wise Sky shall become a wholly owned subsidiary of Sunny Soar.

The Properties

The Properties represents the entire 21st Floor of China United Centre, 28 Marble Road, North Point, Hong Kong with total gross floor area of approximately 10,736 square feet, which is currently let out for rental income.

The pro-forma financial information included in the Announcement represents the unaudited consolidated financial figures extracted from the consolidated management accounts of Wise Sky and its subsidiaries for the years ended 31 March 2009 and 31 March 2010. No management account has been prepared for Sunny Soar as it is a newly set up company.

The consideration

The consideration has been arrived at after arm's length negotiations between the parties to the Agreement with reference to (i) the valuation of the Properties as appraised by an independent professional valuer at HK\$52 million as at 14 May 2010 and (ii) the net assets value of the Disposal Group of approximately HK\$9.0 million and the carrying value of the Loan of approximately HK\$44.3 million as of 31 March 2010.

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

Hong Kong, 19 May 2010

As at the date of this announcement, the Board 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