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FREEMAN FINANCIAL CORPORATION LIMITED

民豐企業控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

**REVISED EXPECTED TIMETABLE FOR
THE CAPITAL REORGANISATION AND THE RIGHTS ISSUE
AND
REPURCHASE OF SHARE**

REVISED EXPECTED TIMETABLE

The Company announces that the expected timetable in relation to (i) the Capital Reorganisation and (ii) the Rights Issue on the basis of two Rights Shares for every Adjusted Share held on the Record Date is revised as set out in this announcement.

The Petition is scheduled to be heard by the Court on 15 March 2012 (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 sanction the Adjustment Proposal on 15 March 2012 (Cayman time) or the order and the minutes are not registered with the Registrar of Companies of Cayman Islands between 4:00 p.m. on 20 March 2012 (Hong Kong time) and 9:00 a.m. on 21 March 2012 (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 and the Rights Issue, if and when appropriate.

REPURCHASE OF SHARE

In order to facilitate the Share Consolidation, the Company will use its best efforts to repurchase on the Stock Exchange and cancel one Existing Share prior to the effective date of the Capital Reorganisation. Disclosure will be made by the Company in respect of such share repurchase, if any, in accordance with the Listing Rules.

Reference is made to the announcements of the Company dated 3 October 2011, 31 October 2011 and 30 November 2011 (the “Capital Reorganisation Announcements”) and 19 January 2012 (the “Rights Issue Announcement”) and the circular of the Company dated 30 November 2011 (the “Circular”). Unless the context herein otherwise requires, terms used in this announcement shall have the same meanings as in the Capital Reorganisation Announcements and the Rights Issue Announcement (as applicable) and the Circular.

PETITION

The petition for the confirmation of the Adjustment Proposal (the “Petition”) is scheduled to be heard by the Court on 15 March 2012 (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 THE CAPITAL REORGANISATION AND THE RIGHTS ISSUE

Assuming the Court grants the order on 15 March 2012 (Cayman time) and the order and the minutes are registered with the Registrar of Companies of the Cayman Islands between 4:00 p.m. on 20 March 2012 (Hong Kong time) and 9:00 a.m. on 21 March 2012 (Hong Kong time) and other conditions of the Capital Reorganisation are fulfilled before 9:00 a.m. on 21 March 2012 (Hong Kong time), set out below is the expected timetable for the implementation of the Capital Reorganisation and the Rights Issue.

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 sanction the Adjustment Proposal on 15 March 2012 (Cayman time) or the order and the minutes are not registered with the Registrar of Companies of the Cayman Islands between 4:00 p.m. on 20 March 2012 (Hong Kong time) and 9:00 a.m. on 21 March 2012 (Hong Kong time).

The events of the Rights Issue are conditional on the timing of the Capital Reorganisation and the dates are revised following the change of the effective date of the Capital Reorganisation.

Latest time for lodging proxy form of EGM for the Rights Issue (not less than 48 hours prior to time of EGM for the Rights Issue)	.....	9:00 a.m. on Saturday, 25 February 2012
Expected date and time of EGM for the Rights Issue	.....	9:00 a.m. on Monday, 27 February 2012
Announcement of results of EGM for the Rights Issue	.....	Monday, 27 February 2012
Effective date of the Capital Reorganisation	.....	after 4:00 p.m., Tuesday, 20 March 2012
Commencement of dealings in Adjusted Shares	.....	9:00 a.m., Wednesday, 21 March 2012
Original counter for trading in Shares (in board lots of 5,000 Shares) to be closed	.....	9:00 a.m., Wednesday, 21 March 2012
Temporary counter for trading in Adjusted Shares in board lots of 1,000 Adjusted Shares (in form of existing share certificates) to be opened	.....	9:00 a.m., Wednesday, 21 March 2012
Free exchange of existing share certificates for new share certificates for the Adjusted Shares commences	.....	Wednesday, 21 March 2012
Last day of dealings in the Shares on cum-rights basis	.....	Wednesday, 21 March 2012
Ex-date (the first day of dealings in the Shares on ex-rights basis)	.....	Thursday, 22 March 2012
Latest time for lodging transfers of Shares in order to qualify for the Rights Issue	.....	4:30p.m. on Friday, 23 March 2012
Register of members closes (both days inclusive)	.....	Monday, 26 March 2012 to Friday, 30 March 2012
Record Date	.....	Friday, 30 March 2012
Register of members to be re-opened	.....	Monday, 2 April 2012

Prospectus Documents to be posted	.....	Monday, 2 April 2012
First day of dealings in nil-paid Rights Shares	.....	Thursday, 5 April 2012
Designated broker starts to stand in the market to provide matching services for the sale and Purchase of odd lots of Adjusted Shares	.....	Thursday, 5 April 2012
Original counter for trading in Adjusted Shares (in board lots of 20,000 Adjusted Shares) to be re-opened	.....	9:00 a.m., Thursday, 5 April 2012
Parallel trading in Adjusted Shares (in form of new and existing certificate) begins	.....	9:00 a.m., Thursday, 5 April 2012
Latest time for splitting of nil-paid Rights Shares	.....	4:30 p.m. on Wednesday, 11 April 2012
Last day of dealings in nil-paid Rights Shares	.....	Monday, 16 April 2012
Latest time for acceptance of and payment for Rights Shares and application for excess Rights Shares	.....	4:00 p.m. on Thursday, 19 April 2012
Latest time for the termination of the Underwriting Agreement	.....	4:00 p.m. on Monday, 23 April 2012
Announcement of allotment results	.....	Tuesday, 24 April 2012
Despatch of certificates for fully-paid Rights Shares and refund cheques	.....	Wednesday, 25 April 2012
Expected first date of dealings in fully-paid Rights Shares	.....	Thursday, 26 April 2012
Temporary counter for trading in Adjusted Shares in board lots of 1,000 Adjusted Shares (in form of existing share certificates) to be closed	.....	4:00 p.m., Friday, 27 April 2012
Parallel trading in Adjusted Shares (in form of new and existing certificate) ends	.....	4:00 p.m., Friday, 27 April 2012
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, 27 April 2012

Last day of free exchange of existing share certificates for new share certificates Wednesday, 2 May 2012

Notes:

- i. Unless otherwise stated, 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 published or notified to Shareholders as and when appropriate.*
- 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 and the Rights Issue, as and when appropriate.

FREE EXCHANGE OF ADJUSTED SHARE CERTIFICATES AND TRADING ARRANGEMENTS OF THE CAPITAL REORGANISATION

Subject to the Capital Reorganisation becoming effective, holders of the Existing Shares may submit their green certificates 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 yellow certificates for Adjusted Shares from 21 March 2012 to 2 May 2012 (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 maximum amount 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(s) after 27 April 2012. 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 Freeman 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 5 April 2012 to 4:00 p.m. on 27 April 2012 (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 20,000 Adjusted Shares, may contact Ms. May Hong of Freeman Securities Limited of Room 1601, 16/F., China United Centre, 28 Marble Road, North Point, Hong Kong at telephone number (852) 3513 8002 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.

REPURCHASE OF SHARE

As at the date of this announcement, the authorised share capital of the Company was HK\$5,000,000,000 divided into 50,000,000,000 Shares of par value of HK\$0.10 each and the issued share capital of the Company was HK\$471,370,143.10 divided into 4,713,701,431 Shares of par value of HK\$0.10 each. In order to facilitate the Share Consolidation, the Company will use its best efforts to repurchase on the Stock Exchange and cancel one Existing Share prior to the effective date of the Capital Reorganisation. Disclosure will be made by the Company in respect of such share repurchase, if any, in accordance with the Listing Rules.

Assuming one Existing Share will be repurchased and cancelled by the Company and no further Shares will be issued between the date of this announcement and the effective date of the Capital Reorganisation, immediately upon the Capital Reorganisation becoming effective, based on 4,713,701,430 Shares then in issue, the issued share capital of the Company will be reduced from HK\$471,370,143.00 to HK\$9,427,402.86 divided into 942,740,286 Adjusted Shares of par value of HK\$0.01 each, giving rise to a credit to be credited to the share premium account or other distributable reserve account of the Company.

As at the date of this announcement, the Company has no outstanding options, warrants, conversion rights or other similar rights giving rights to subscribe for the Shares.

By order of the Board
Freeman Financial Corporation Limited
Chow Mun Yee
Executive Director

Hong Kong, 31 January 2012

As at the date of this announcement, the Board comprises the following Directors:-

Executive Directors:

Mr. Lo Kan Sun (*Managing Director*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
Mr. Scott Allen Phillips
Ms. Chow Mun Yee

Non-executive Directors:

Mr. Andrew Liu
Mr. Liu Kam Fai, Winston

Independent non-executive Directors:

Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam
Dr. Agustin V. Que
Mr. Frank H., Miu