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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)

**(1) REVISED EXPECTED TIMETABLE FOR THE PROPOSED
CAPITAL REORGANISATION, THE PROPOSED CHANGE IN
BOARD LOT SIZE AND THE PROPOSED RIGHTS ISSUE
AND
(2) ADDITIONAL INFORMATION
IN RELATION TO THE PROPOSED RIGHTS ISSUE**

Reference is made to the Company's announcements dated 4 December 2012, 6 December 2012 and 24 December 2012 (the "Announcements") in relation to, amongst others, the (1) Proposed Capital Reorganisation; (2) Proposed Change in Board Lot Size; and (3) Proposed Rights Issue. Unless otherwise defined, terms defined in the Announcements shall have the same meanings when used in this announcement.

(1) REVISED EXPECTED TIMETABLE

The revised expected timetable for the proposed Capital Reorganisation, the proposed Change in Board Lot Size and the proposed Rights Issue is set out below:

Latest time for lodging of proxy form of the EGM (not less than 48 hours prior to the time of the EGM)	.....	4:00 p.m., Saturday, 16 February 2013
Expected date and time of the EGM	.....	4:00 p.m., Monday, 18 February 2013
Announcement of results of the EGM	.....	Monday, 18 February 2013

The following events are conditional on the results of the EGM and the relevant Court hearings. The dates are therefore tentative.

Announcement of expected effective date of the Capital Reorganisation	On or before Friday, 24 May 2013
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Proposed effective date of the Capital Reorganisation	After 4:00 p.m., Friday, 24 May 2013
First day of free exchange of existing share certificates for new share certificates for the Adjusted Shares	Monday, 27 May 2013
Dealings in Adjusted Shares commence	9:00 a.m., Monday, 27 May 2013
Original counter for trading in Shares (in board lots of 20,000 Shares) temporarily closes	9:00 a.m., Monday, 27 May 2013
Temporary counter for trading in Adjusted Shares in board lots of 2,000 Adjusted Shares (in form of existing share certificates) to be opened	9:00 a.m., Monday, 27 May 2013
Original counter for trading in Adjusted Shares in board lots of 4,000 Adjusted Shares (in the form of new share certificates) to be re-opened	9:00 a.m., Monday, 10 June 2013
Parallel trading in Adjusted Shares (in form of new and existing certificate) begins	9:00 a.m., Monday, 10 June 2013
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of Adjusted Shares	Monday, 10 June 2013
Last day of dealings in the Adjusted Shares on cum-rights basis	Monday, 10 June 2013
Ex-date (the first day of dealings in the Adjusted Shares on ex-rights basis)	Tuesday, 11 June 2013
Latest time for lodging transfers of Adjusted Shares in order to qualify for the Rights Issue	4:30 p.m., Thursday, 13 June 2013
Register of members to be closed (both days inclusive)	Friday, 14 June 2013 to Wednesday, 19 June 2013 (both dates inclusive)
Record Date	Wednesday, 19 June 2013
Register of members to be re-opened	Thursday, 20 June 2013

Prospectus Documents to be posted	.....	Thursday, 20 June 2013
First day of dealings in nil-paid Rights Shares	.....	Monday, 24 June 2013
Latest time for splitting of nil-paid Rights Shares	.....	4:30 p.m., Wednesday, 26 June 2013
Temporary counter for trading in Adjusted Shares in board lots of 2,000 Adjusted Shares (in form of existing share certificates) to be closed	.....	4:00 p.m., Tuesday, 2 July 2013
Parallel trading in Adjusted Shares (in form of new and existing certificate) closes	.....	4:00 p.m., Tuesday, 2 July 2013
Designated broker ceases to stand in the market to provide matching services for odd lots of Adjusted Shares	.....	4:00 p.m., Tuesday, 2 July 2013
Last day of dealings in nil-paid Rights Shares	.....	Tuesday, 2 July 2013
Last day of free exchange of existing share certificates for new share certificates	.....	Thursday, 4 July 2013
Latest time for acceptance of and payment for Rights Shares and application for excess Rights Shares	.....	4:00 p.m., Friday, 5 July 2013
Rights Issue expected to be unconditional	.....	Tuesday, 9 July 2013
Announcement of allotment results	.....	Thursday, 11 July 2013
Despatch of certificates for fully-paid Rights Shares and refund cheques	.....	Friday, 12 July 2013
Expected first date of dealing in fully paid Rights Shares	.....	9:00 a.m., Monday, 15 July 2013

All times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in this announcement are indicative only. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

(2) ADDITIONAL INFORMATION IN RELATION TO THE PROPOSED RIGHTS ISSUE

The Board would like to provide additional information in respect of the reasons for and benefits of the proposed Rights Issue and use of proceeds.

With the net proceeds from the Rights Issue, the Company intends to undertake proprietary trading activities and/or invest into third-party managed funds. For proprietary trading activities which include investments in marketable equity, equity-related and/or debt securities, the Company has its own experienced proprietary trading team invest in the securities markets for potential investment returns. For third-party managed funds, the Company aims to select fund(s) with investment focus in Asia-Pacific Region and global markets. Other than this criteria, the Company's selection criteria for third-party managed funds also include: (i) relationships to source attractive opportunities and capital returns; and (ii) ability to manage market exposures, risk and volatility. The Company will look at credentials of fund management team before deciding which fund(s) the Company will invest into.

The Company has noticed that economies in the United States and China are showing signs of stabilization. As quoted in several 2012 third-quarter financial reviews, with the quantitative easing program implemented by the United States Federal Reserve, many indexes of the United States showed modest growth during the third quarter of 2012. There are also signs of price increases in the stock markets and housing markets of the United States. For China, economic data has stabilized with modest improving momentum. Stock indexes and housing indexes in China rallied in recent months showing that China economy has signs of recovery and a potential rebound for the China stock market. Also, with the urbanization draft plan recently released by the Chinese Government, it is expected to improve the infrastructure and public services in China, and to expand domestic demands, strengthen real estate controls and support small businesses as well as improve the overall China economy.

There is also gradual progress made in containing the sovereign debt crisis in Europe. During the third quarter of 2012, European Central Bank president offered to "do whatever it takes" to preserve Euro and keep the Eurozone together. The stock markets showed collective sigh of relief and the risk of breakup of the Eurozone has receded. With the unlimited bond-buying program by European Central Bank, banking and sovereign risks in Europe have incremental progress and the European banking system is recapitalizing itself without a major step down in economic and financial stability, especially with regards to Greece, Spain and Italy.

In respect of the proprietary trading activities of the Group, the Company intends to invest mainly in equity, equity-related and/or debt securities in listed companies in Hong Kong and other major global securities markets. The Company also intends to maintain a diversified investment portfolio both in terms of the number of investee companies as well as the industries in which the investee companies operate, in order to manage the Company's exposure to different companies and different industries. In view of the improving performance in trading of securities segment for the six months ended 30 September 2012 as compared to the results for the two years ended 31 March 2012 and 2011, the Company will focus more on making investments in companies with promising growth prospects and/or which are trading at a discount to net asset value, with the primary investment objective of achieving capital appreciation.

In addition to directly investing into marketable equity, equity-related and/or debt securities as the Company has done in the past, the Company will also actively explore the pros and cons of investing into third-party managed private equity funds, hedge funds and/or other types of funds. For third-party managed private equity fund, the Company will focus on collective investment schemes managed by investment professionals for making investment in various equity and debt securities according to investment strategies, including utilizing financial engineering, operational management, and relationships to source attractive opportunities. For third-party managed hedge fund, the Company will focus on single-strategy or multi-strategy collective investment schemes with investment strategies including macro, long short, quants, algorithmic for positive returns regardless of the directional movement in global markets. The Company may also look at other types of funds like traditional mutual funds, but the main focus will be on private equity funds and/or hedge funds. Investing into third-party managed funds will allow the Company to leverage upon the expertise of outside fund managers (instead of relying only upon the expertise of the Company's own proprietary trading team). It will also serve to increase the breadth and depth of the Company's investments, thereby creating a more balanced investment portfolio.

The Company therefore intends to apply the net proceeds from the Rights Issue to undertake proprietary trading activities and/or invest into third-party managed funds, with an amount of approximately HK\$102 million if the minimum net proceeds from the Rights Issue are raised or approximately HK\$138 million if the maximum net proceeds from the Rights Issue are raised with the remaining of approximately HK\$18 million for working capital purposes. As at the date of this announcement, however, the Company has not identified any investment target, and has not determined the specific amount of investment to be made in any one company/fund and the timing of any such investment.

By order of the Board of
FREEMAN FINANCIAL CORPORATION LIMITED
Chow Mun Yee
Executive Director

Hong Kong, 15 January 2013

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

Executive Directors:

Mr. Lo Kan Sun (*Acting Chairman*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
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
Mr. Hung Cho Sing