

**HONG FOK CORPORATION
(CAYMAN) LIMITED**
*(Incorporated in the Cayman Islands
with limited liability)*

**HONG FOK ENTERPRISES
LIMITED**
*(Incorporated in Hong Kong with
limited liability)*

**HONG FOK CORPORATION
(H.K.) LIMITED**
*(Incorporated in Hong Kong with
limited liability)*

**HONG FOK LAND
INTERNATIONAL LIMITED**
(鴻福國際有限公司*)
*(Incorporated in Bermuda with
limited liability)*

BARRAGAN TRADING CORP
*(Incorporated in the British Virgin
Islands with limited liability)*

DEKKER ASSETS LIMITED
*(Incorporated in the British Virgin
Islands with limited liability and
continued in Samoa)*

**CHEONG ZEE YEE
LING, HELEN**

CHEONG HOOI KHENG

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF HONG FOK LAND INTERNATIONAL LIMITED BY THE JOINT OFFERORS BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT OF BERMUDA SANCTION OF THE SCHEME BY THE BERMUDA COURT EXPECTED EFFECTIVE DATE OF THE SCHEME

Financial Adviser to the Joint Offerors



Independent Financial Adviser to the Independent Board Committee



References are made to (i) the scheme document jointly issued by Hong Fok Land International Limited (the “**Company**”) and Hong Fok Corporation (Cayman) Limited, Hong Fok Enterprises Limited, Hong Fok Corporation (H.K.) Limited, Barragan Trading Corp, Dekker Assets Limited, Cheong Zee Yee Ling, Helen and Cheong Hooi Kheng (collectively known as the “**Joint Offerors**”) on 19 January 2022 in relation to, among other things, the proposed privatisation of the Company by the Joint Offerors by way of a scheme of arrangement under section 99 of the Companies Act (the “**Scheme Document**”), (ii) the notices of the Court Meeting and the SGM dated 19 January 2022 as contained in the Scheme Document, (iii) the announcements jointly issued by the Company and the Joint Offerors dated 14 February 2022, 16 February 2022 and 4 March 2022; (iv) the notices of the adjourned Court Meeting and the adjourned SGM dated 4 March 2022; and (v) the announcement dated 22 March 2022 jointly issued by the Joint Offerors and the Company in relation to, among other things, the results of the Court Meeting and the SGM. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME

The Scheme was sanctioned (without modification) by the Bermuda Court on Friday, 1 April 2022 (Bermuda time).

UPDATE ON THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, the implementation of the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the satisfaction or a valid waiver (as applicable) of the second part of Condition (d), Condition (f) and Conditions (h) to (k) (inclusive) as set out in the section headed “Scheme Conditions” in Part VI – Explanatory Statement of the Scheme Document.

Set out below are details of Condition (d), Condition (f) and Conditions (h) to (k):

- (d) the Bermuda Court’s sanction of the Scheme (with or without modifications) and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Bermuda Court for registration;
- (f) all Authorisations (if any) in connection with the Proposal from or with (as the case may be) the Relevant Authorities in Bermuda, Hong Kong, Singapore and/or any other relevant jurisdictions having been obtained and, if applicable, any waiting periods having expired or terminated (in each case where any of such Authorisations is material in the context of the Company and in the context of the Proposal);
- (h) all Authorisations (if any) remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for (or is in addition to requirements expressly provided for) in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective (in each case where any of such Authorisations is material in the context of the Company and in the context of the Proposal);
- (i) all necessary consents which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Group being obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group taken as a whole;
- (j) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Proposal or the Scheme void, unenforceable or illegal (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme); and

- (k) no litigation, arbitration proceedings, prosecution or other legal proceedings being instituted against the Company after the date of this Scheme Document and no such proceedings being threatened in writing against it (and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court in respect of any such member or the business carried on by any such member having been threatened in writing, announced or instituted), in each case which is material and adverse in the context of the Company and in the context of the Proposal.

Save for the above, all other Conditions as set out in the section headed “Scheme Conditions” in Part VI – Explanatory Statement of the Scheme Document have been fulfilled.

A copy of the order of the Bermuda Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in Bermuda for registration on or by Monday 4 April 2022 (Bermuda time), upon which Condition (d) will be fulfilled.

As at the date of this announcement, save as disclosed in the section headed “Scheme Conditions” in Part VI – Explanatory Statement of the Scheme Document, with respect to the Conditions in:

- paragraphs (f) and (h), each of the Joint Offerors and the Company were not aware of any requirement for Authorisations other than those set out in Conditions in paragraphs (a) to (e);
- paragraph (i), each of the Joint Offerors and the Company were not aware of any necessary consents which may be required to be obtained or waived by the relevant party(ies) for the implementation of the Proposal and the Scheme; and
- paragraphs (j) and (k), each of the Joint Offerors and the Company were not aware of any such action, proceeding, suit, investigation, enquiry, statute, regulation, demand, order, litigation, arbitration proceedings, prosecution or other legal proceedings.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Assuming that all of the Conditions are satisfied or validly waived (as applicable), it is expected that the Scheme will become effective on Monday, 4 April 2022 (Bermuda time). A further announcement will be made when the Scheme has become effective.

The Proposal and the Scheme will lapse if it does not become effective on or before Sunday, 31 July 2022 (being the Long Stop Date), or such later date as may be agreed between the Joint Offerors and the Company, or to the extent applicable, as the Bermuda Court may direct, and in all cases, as permitted by the Executive. The Joint Offerors and the Company will make further announcement(s) as and when necessary.

PAYMENT OF THE CANCELLATION PRICE TO SCHEME SHAREHOLDERS

Upon the Scheme becoming effective, the consideration for cancellation of the Scheme Shares will be paid to the Scheme Shareholders whose names appear in the register of members of the Company on the Scheme Record Date as soon as possible, but in any event within seven (7) business days following the Effective Date. On the basis that the Scheme becomes effective on Monday, 4 April 2022 (Bermuda time), the cheques for the payment of the Cancellation Price are expected to be despatched on or before Thursday, 14 April 2022.

EXPECTED TIMETABLE

The expected timetable is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong/Singapore times and dates.

Event	Date and Time
Effective Date (<i>Note 1</i>)	Monday, 4 April 2022 (Bermuda time)
Announcement of the Effective Date.	in the morning of Wednesday, 6 April 2022
Cheques for cash entitlements under the Scheme to be despatched (<i>Note 2</i>)	on or before Thursday, 14 April 2022

Notes:

1. The Scheme will become effective upon all the Scheme Conditions set out in the section headed “Scheme Conditions” in Part VI – Explanatory Statement of the Scheme Document having been fulfilled or waived (as applicable).
2. Cheques for cash entitlements to the Scheme Shareholders under the Scheme will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company within seven business days of the Effective Date.

All references to times and dates in this announcement are references to Hong Kong/Singapore times and dates, unless otherwise stated.

Warning:

Shareholders and/or potential investors should be aware that the implementation of the Proposal will only become effective upon all of the Scheme Conditions being satisfied or validly waived (as applicable) and thus the Proposal and the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By order of the board of Hong Fok Corporation (Cayman) Limited Cheong Pin Chuan <i>Director</i>	By order of the board of Hong Fok Enterprises Limited Cheong Pin Chuan <i>Director</i>	By order of the board of Hong Fok Corporation (H.K.) Limited Cheong Pin Chuan <i>Director</i>	By order of the board of Hong Fok Land International Limited Cheong Pin Chuan <i>Director</i>
By order of the sole director of Barragan Trading Corp Kuo Pao Chih, Keith <i>Sole Director</i>	By order of the sole director of Dekker Assets Limited Lee Keng Seng <i>Sole Director</i>	Cheong Zee Yee Ling, Helen Cheong Hooi Kheng	

Hong Kong, Monday, 4 April 2022

As at the date of this joint announcement, the Directors are Mr. Cheong PC and Mr. Cheong SE and the independent non-executive Directors are Mr. Ng Lin Fung and Mr. Chan Yee Hoi.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Joint Offerors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Corporate Joint Offerors and the Individual Joint Offerors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of HF (Cayman) are Mr. Cheong PC and Mr. Cheong SE. The directors of HF (Cayman) jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company and the other Joint Offerors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors, the directors of the other Corporate Joint Offerors and the Individual Joint Offerors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of HF Enterprises are Mr. Cheong PC and Mr. Cheong SE. The directors of HF Enterprises jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company and the other Joint Offerors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors, the directors of the other Corporate Joint Offerors and the Individual Joint Offerors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of HF (HK) are Mr. Cheong PC and Mr. Cheong SE. The directors of HF (HK) jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company and the other Joint Offerors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors, the directors of the other Corporate Joint Offerors and the Individual Joint Offerors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of Barragan is Mr. Kuo Pao Chih, Keith. The sole director of Barragan accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company and the other Joint Offerors) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors, the directors of the other Corporate Joint Offerors and the Individual Joint Offerors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of Dekker is Mr. Lee Keng Seng. The sole director of Dekker accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company and the other Joint Offerors) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors, the directors of the other Corporate Joint Offerors and the Individual Joint Offerors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Cheong Zee Yee Ling, Helen accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company and the other Joint Offerors) and confirm, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors, the directors of the Corporate Joint Offerors and Cheong Hooi Kheng) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Cheong Hooi Kheng accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company and the other Joint Offerors) and confirm, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors, the directors of the Corporate Joint Offerors and Cheong Zee Yee Ling, Helen) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of Hong Fok Corporation are Mr. Chan Pengee, Adrian, Mr. Cheong PC, Mr. Cheong SE, Cheong Hooi Kheng, Mr. Lim Jun Xiong Steven, Mr. Chong Weng Hoe and Mr. Cheong Tze Hong, Marc (Alternate director). The directors of Hong Fok Corporation jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company, Barragan and Dekker and the Individual Joint Offerors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors, the directors of Barragan and Dekker and the Individual Joint Offerors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

* For identification purpose only