

**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

RESULTS OF THE ADJOURNED COURT MEETING AND THE ADJOURNED SGM

CLOSURE OF REGISTER OF MEMBERS

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 forms of proxy for the Court Meeting and the SGM; (iv) the announcements jointly issued by the Company and the Joint Offerors dated 14 February 2022, 16 February 2022 and 4 March 2022; and (v) the notices of the adjourned Court Meeting and the adjourned SGM dated 4 March 2022. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE ADJOURNED COURT MEETING

The adjourned Court Meeting was held in the form of a hybrid meeting on Tuesday, 22 March 2022 at 10:00 a.m. (Singapore/Hong Kong time). Scheme Shareholders participated in the adjourned Court Meeting either (i) physically at 300 Beach Road #35-05, The Concourse, Singapore 199555; or (ii) through online access by visiting the website at http://meetings.computershare.com/HongFokLand_CM.

Pursuant to section 99 of the Companies Act, the Scheme will need to be approved by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting (or any adjournment thereof).

Rule 2.10 of the Takeovers Code requires that the Scheme may only be implemented if (i) the Scheme is approved by at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are cast either in person or by proxy at the Court Meeting (or any adjournment thereof); and (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting (or any adjournment thereof) is not more than 10% of the votes attaching to all the Scheme Shares held by the Independent Shareholders.

The poll results in respect of the resolution to approve the Scheme at the adjourned Court Meeting were as follows:

	Total	For	Against
Number of Scheme Shareholders who attended and voted in person or by proxy	96 (100%)	93 (96.88%)	3 (3.12%)
Number of the Independent Shareholders who attended and voted in person or by proxy	96 (100%)	93 (96.88%)	3 (3.12%)
Number of Scheme Shares held by the Scheme Shareholders who were present and voting in person or by proxy	154,104,438 (100%)	151,386,438 (98.24%)	2,718,000 (1.76%)
Number of Scheme Shares held by the Independent Shareholders who were present and voting in person or by proxy	154,104,438 (100%)	151,386,438 (98.24%)	2,718,000 (1.76%)
Approximate percentage of the number of Scheme Shares voted by the Independent Shareholders who attended and voted in person or by proxy against the Scheme (being 2,718,000 Shares) over the number of votes attaching to all Scheme Shares held by all the Independent Shareholders (being 267,877,736 Scheme Shares)			1.01%

Accordingly, as:

- (a) the Scheme was approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the adjourned Court Meeting;
- (b) the Scheme was approved (by way of poll) by not less than 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are cast either in person or by proxy at the adjourned Court Meeting; and
- (c) the number of votes cast against the resolution to approve the Scheme was not more than 10% of the votes attaching to all the Scheme Shares held by the Independent Shareholders,

both section 99 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the adjourned Court Meeting: (i) the total number of Shares in issue was 1,451,190,401 Shares; (ii) the total number of Scheme Shares was 267,977,736 Shares; (iii) the total number of Scheme Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 99 of the Companies Act was 267,977,736 Shares; and (iv) the total number of Scheme Shares held by the Independent Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 of the Takeovers Code was 267,877,736 Shares.

As at the date of the adjourned Court Meeting, the Joint Offerors and parties acting in concert with them are interested in an aggregate of 1,183,312,665 Shares, representing approximately 81.54% of the total issued share capital of the Company. As disclosed in the Scheme Document, only Scheme Shareholders may vote at the Court Meeting (or any adjournment thereof) on the resolution to approve the Scheme. As required under the Takeovers Code, the Joint Offerors and parties acting in concert with them did not vote at the adjourned Court Meeting for the approval of the Scheme.

Save as disclosed above, none of the Independent Shareholders were required to abstain from voting at the Court Meeting (or any adjournment thereof) in accordance with the Takeovers Code, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting (or any adjournment thereof).

The administrator of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the adjourned Court Meeting.

RESULTS OF THE ADJOURNED SGM

The adjourned SGM was held in the form of a hybrid meeting on Tuesday, 22 March 2022 at 10:32 a.m. (Singapore/Hong Kong time)/immediately after the conclusion of the Court Meeting for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice of the SGM dated 19 January 2022 (with such resolutions being restated in full in the notice of the adjourned SGM dated 4 March 2022) (collectively, the “**SGM Notices**”). Shareholders participated in the adjourned SGM either (i) physically at 300 Beach Road #35-05, The Concourse, Singapore 199555; or (ii) through online access by visiting the website at http://meetings.computershare.com/HongFokLand_SGM.

The poll results in respect of the resolutions proposed at the adjourned SGM were as follows:

Special resolution		Number of votes (approximate%)		
		Total	For	Against
1.	To approve the reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares for the purpose of giving effect to the Scheme;	1,335,316,766 (100%)	1,332,598,766 (99.80%)	2,718,000 (0.20%)
Ordinary resolutions		Number of votes (approximate%)		
		Total	For	Against
2.	To approve the restoration of the issued share capital of the Company to the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by the allotment and issue to the Joint Offerors of such number of new Shares, as is equal to the number of the Scheme Shares cancelled and extinguished;	1,335,316,766 (100%)	1,332,598,766 (99.80%)	2,718,000 (0.20%)
3.	To approve the application by the Company of the credit arising in its books of account as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par the new Shares to be allotted and issued to the Joint Offerors, and the authorization of any one director of the Company to allot and issue the same; and	1,335,316,766 (100%)	1,332,598,766 (99.80%)	2,718,000 (0.20%)

4.	To authorize the directors of the Company to do all acts and things considered by them to be necessary or desirable for and in connection with the implementation of the Proposal, including (without limitation) (i) any reduction of the issued share capital of the Company; (ii) the allotment and issuance of the new Shares to the Joint Offerors referred to above; and (iii) the giving, on behalf of the Company, of consent to any modification of, or addition to, the Scheme, which the Bermuda Court may see fit to impose.	1,335,316,766 (100%)	1,332,598,766 (99.80%)	2,718,000 (0.20%)
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Note: The full text of the resolutions are set out in the SGM Notices despatched to the Shareholders.

Accordingly,

- (a) the special resolution to approve the reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares for the purpose of giving effect to the Scheme was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting, in person or by proxy, at the adjourned SGM;
- (b) the ordinary resolution to approve the restoration of the issued share capital of the Company to the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by the allotment and issue to the Joint Offerors of such number of new Shares, as is equal to the number of the Scheme Shares cancelled and extinguished, was duly passed by a simple majority of the votes cast by the Shareholders present and voting, in person or by proxy, at the adjourned SGM;
- (c) the ordinary resolution to approve the application by the Company of the credit arising in its books of account as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par the new Shares to be allotted and issued to the Joint Offerors was duly passed by a simple majority of the votes cast by the Shareholders present and voting, in person or by proxy, at the adjourned SGM; and
- (d) the ordinary resolution to authorize the directors of the Company to do all acts and things considered by them to be necessary or desirable for and in connection with the implementation of the Proposal, including (without limitation) (i) any reduction of the issued share capital of the Company; (ii) the allotment and issuance of the new Shares to the Joint Offerors referred to above; and (iii) the giving, on behalf of the Company, of consent to any modification of, or addition to, the Scheme, which the Bermuda Court may see fit to impose, was duly passed by a simple majority of the votes cast by the Shareholders present and voting, in person or by proxy, at the adjourned SGM.

All Shareholders were entitled to attend the SGM (or any adjournment thereof) to vote on the special resolution and the ordinary resolutions as described above, and the total number of Shares entitling the Shareholders to attend and vote on such resolutions was 1,451,190,401 Shares.

Save as disclosed above, no Shareholder was required under the bye-laws of the Company to abstain from voting on the resolutions at the SGM (or any adjournment thereof) nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on any resolution at the SGM (or any adjournment thereof).

The administrator of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the adjourned SGM.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, the Proposal remains, subject to the satisfaction or a valid waiver (as applicable) of the Scheme Conditions (other than Conditions (a), (b), (c) which have been satisfied set out in the section headed "Scheme Conditions" in Part VI – Explanatory Statement of the Scheme Document).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 25 March 2022 (or such later date as the Shareholders may be notified by an announcement) onwards in order to determine entitlements of the Scheme Shareholders under the Scheme. No transfer of Shares will be effected as from such date. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that their Shares are registered or lodged with the administrator of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, for registration in their names or in the names of their nominees before 4:30 p.m. on Thursday, 24 March 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 local dates and times.

Event	Date and Time
Latest time for lodging transfers of the Shares to qualify for entitlements under the Scheme	4:30 p.m. on Thursday, 24 March 2022
Register of members of the Company closed for determining entitlements of the Scheme Shareholders under the Scheme (<i>Note 1</i>)	from Friday, 25 March 2022 onwards
Scheme Record Date	Friday, 1 April 2022
Bermuda Court hearing of the petition to sanction the Scheme	Friday, 1 April 2022 (Bermuda time)
Announcement of (i) the results of the Bermuda Court hearing of the petition to sanction the Scheme, and (ii) the expected Effective Date	no later than 9:00 a.m. on Monday, 4 April 2022
Effective Date (<i>Note 2</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 3</i>)	on or before Thursday, 14 April 2022

Notes:

1. The register of members of the Company will be closed for the purposes of determining the Scheme Shareholders who are qualified for entitlements under the Scheme.
2. 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).
3. Cheques for the cash entitlements to the Scheme Shareholders 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 (as such term is defined under the Takeovers Code) of the Effective Date.

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

GENERAL

Immediately before 15 November 2021 (being the commencement date of the Offer Period) and as at the date of this announcement, the total number of Shares held or beneficially owned by the Joint Offerors and parties acting in concert with them was 1,183,312,665 Shares, representing approximately 81.54% of the issued Shares. None of the Joint Offerors nor the parties acting in concert with them had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period. As at the date of this announcement, neither the Joint Offerors nor the parties acting in concert with them had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

Warning:

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and thus may or may not become effective. Shareholders and potential investors are advised to 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 advisers.

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, 22 March 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. Chow Yew Hon, 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*