

**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**

## **DESPATCH OF SCHEME DOCUMENT**

### **Financial Adviser to the Joint Offerors**



### **Independent Financial Adviser to the Independent Board Committee**



## **INTRODUCTION**

Reference is made to (i) the announcement 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**”) dated 15 November 2021 (the “**Rule 3.5 Announcement**”) in relation to the Joint Offerors’ request for the board of directors (the “**Board**”) to put forward the Proposal for the privatisation of the Company by way of a scheme of arrangement under section 99 of the Companies Act of Bermuda; (ii) the joint announcement issued by the Company and the Joint Offerors dated 6 December 2021 in relation to the delay in despatch of the Scheme Document; and (iii) the joint announcement issued by the Company and the Joint Offerors dated 6 January 2022 in relation to updates on the despatch of the Scheme Document. Capitalised terms used herein shall have the same meanings as those defined in the Scheme Document unless otherwise specified.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document, together with the notices of the Court Meeting and the SGM to be held on Tuesday, 15 February 2022 and the related forms of proxy, will be despatched to the Shareholders on Wednesday, 19 January 2022.

The Scheme Document contains, amongst other things, (1) a letter from the Board regarding the Proposal; (2) a letter from the Independent Board Committee, containing its advice to the Independent Shareholders regarding the Proposal; (3) a letter from the Independent Financial Adviser to the Independent Board Committee, containing its advice to the Independent Board Committee in respect of the Proposal and the Scheme; (4) an Explanatory Statement as required under the Companies Act; and (5) notices of the Court Meeting and the SGM.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Ng Lin Fung and Mr. Chan Yee Hoi, has been established by the Board to make a recommendation to the Independent Shareholders (i) as to whether the terms of the Scheme are fair and reasonable and (ii) as to voting.

Gram Capital has been appointed by the Company (with the approval of the Independent Board Committee) pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Proposal and the Scheme.

In the letter from Gram Capital set out in the Scheme Document, Gram Capital states that it considers the terms of the Proposal to be fair and reasonable. Accordingly, Gram Capital has advised the Independent Board Committee to recommend (i) the Independent Shareholders to vote in favour of the resolution to approve the Scheme at the Court Meeting and (ii) the Shareholders to vote in favour of the special resolution and the ordinary resolutions to implement the Proposal and the Scheme at the SGM.

In the letter from the Independent Board Committee set out in the Scheme Document, the Independent Board Committee states that it considers the terms of the Proposal to be fair and reasonable so far as the Independent Shareholders are concerned.

Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and from the Independent Financial Adviser as contained in the Scheme Document.

## **COURT MEETING AND THE SGM**

The Court Meeting and the SGM will be held at 9:30 a.m. and 10:00 a.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, on Tuesday, 15 February 2022 at 1st Floor, The Board Room and Pre-Function Room, The Aberdeen Marina Club, 8 Shum Wan Road, Aberdeen, Hong Kong.

In accordance with the direction of the Bermuda Court, the Court Meeting will be held for the purpose of considering and, if thought fit, approving (with or without modifications) the Scheme.

The SGM will be held immediately after the conclusion or adjournment of the Court Meeting for the purpose of considering and, if thought fit, passing (i) a special resolution to give effect to the Scheme including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and (ii) the relevant ordinary resolutions to immediately thereafter restore the issued share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Joint Offerors.

Notices of the Court Meeting and the SGM are set out in the Scheme Document.

An announcement will be made by the Company and the Joint Offerors in relation to the results of the Court Meeting and the SGM in accordance with Rule 19.1 of the Takeovers Code to the extent applicable.

## **CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY**

The register of members of the Company will be closed during the period from Wednesday, 9 February 2022 to Tuesday, 15 February 2022 (both days inclusive) (or such other dates as may be notified by the Company by way of announcement(s)) for the purposes of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the SGM. Such book close period is not for determining entitlements under the Scheme. In order to qualify to attend and vote at the Court Meeting and the SGM, all share transfer forms accompanied by the relevant share certificates must be lodged with the administrator of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. (Hong Kong time) on Tuesday, 8 February 2022.

## SCHEME CONDITIONS

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

All of the Scheme Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.

Assuming all the Scheme Conditions are satisfied or waived, as applicable in whole or in part, it is currently expected that the Scheme will become effective on 28 February 2022 (Bermuda time). An announcement will be made in relation to the results of the Court Meeting and the SGM; and if all the resolutions are passed at those meetings, further announcements will be made in relation to (i) the results of the Bermuda Court hearing of the petition to sanction the Scheme and the expected Effective Date, and (ii) the Effective Date.

## EXPECTED TIMETABLE

The expected timetable for the Scheme is as follows:

<b>Event</b>	<b>Date and Time</b>
Despatch date of the Scheme Document . . . . .	Wednesday, 19 January 2022
Latest time for lodging transfers of Shares to qualify for attending and voting at the Court Meeting and the SGM . . . . .	4:30 p.m. on Tuesday, 8 February 2022
Register of members of the Company closed for determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the SGM ( <i>Note 1</i> ) . . . . .	Wednesday, 9 February 2022 to Tuesday, 15 February 2022 (both days inclusive)
Latest time to lodge the <b>pink</b> form of proxy in respect of the Court Meeting ( <i>Note 2</i> ) . . . . .	9:30 a.m. on Sunday, 13 February 2022 or not less than 48 hours before the time appointed for an adjourned Court Meeting
Latest time to lodge the <b>white</b> form of proxy in respect of the SGM ( <i>Note 2</i> ) . . . . .	10:00 a.m. on Sunday, 13 February 2022 or not less than 48 hours before the time appointed for an adjourned SGM

<b>Event</b>	<b>Date and Time</b>
Meeting Record Date .....	Tuesday, 15 February 2022
Court Meeting ( <i>Note 3 and 4</i> ) .....	9:30 a.m. on Tuesday, 15 February 2022
SGM ( <i>Note 3 and 4</i> ) .....	10:00 a.m. on Tuesday, 15 February 2022 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the SGM .....	no later than 7:00 p.m. On Tuesday, 15 February 2022
Latest time for lodging transfers of the Shares to qualify for entitlements under the Scheme. ....	4:30 p.m. on Thursday, 17 February 2022
Register of members of the Company closed for determining entitlements of the Scheme Shareholders under the Scheme ( <i>Note 5</i> ) .....	from Friday, 18 February 2022 onwards
Scheme Record Date .....	Friday, 25 February 2022
Bermuda Court hearing of the petition to sanction the Scheme .....	on Friday, 25 February 2022 <b>(Bermuda time)</b>
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, 28 February 2022
Effective Date ( <i>Note 6</i> ) .....	Monday, 28 February 2022 <b>(Bermuda time)</b>
Announcement of the Effective Date. ....	Tuesday, 1 March 2022
Cheques for cash entitlements under the Scheme to be despatched ( <i>Note 7</i> ) .....	on or before Wednesday, 9 March 2022

**Shareholders should note that the above is indicative only and is subject to change. Further announcement(s) will be made in the event of any change to the expected timetable.**

*Notes:*

1. The register of members of the Company will be closed during such period for the purposes of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the SGM. For the avoidance of doubt, this book close period is not for determining entitlements under the Scheme.
2. Forms of proxy should be lodged with the administrator of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event no later than the times and dates stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, in accordance with the order of the Bermuda Court dated on or about 13 January 2022, it may alternatively be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it) if it is not so lodged. In order to be valid, the **white** form of proxy for the SGM must be lodged not later than the times and dates stated above. Completion and return of a form of proxy for the Court Meeting and/or the SGM will not preclude a Shareholder from attending the relevant meeting(s) and voting in person. In such event, the returned form of proxy will be revoked by operation of law.
3. The Court Meeting and the SGM will be held at 1st Floor, The Board Room and Pre-Function Room, The Aberdeen Marina Club, 8 Shum Wan Road, Aberdeen, Hong Kong at the times and dates specified above. Please see the notice of the Court Meeting set out in Appendix VI to the Scheme Document and the notice of the SGM set out in Appendix VII to the Scheme Document.
4. If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is or is expected to be in force at any time after 7:30 a.m. on the date of the Court Meeting and the SGM, the Court Meeting and the SGM will be adjourned. Shareholders will be notified of the date, time and venue of the rescheduled meetings in accordance with the bye-laws of the Company and an announcement will be published on the website of the SFC.
5. 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.
6. The Scheme will become effective upon all the Scheme Conditions set out in the section headed "SCHEME CONDITIONS" in the Explanatory Statement of the Scheme Document having been fulfilled or waived (as applicable).
7. 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 in the Scheme Document to times and dates are references to Hong Kong times and dates, unless otherwise stated.

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

Hong Kong, 19 January 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 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*