

Press Releases

Very substantial acquisition and connected transaction, Whitewash Waiver, proposed Capital Reorganisation, proposed Group Reorganisation and Possible Conditional Partial Offer for the shares in Hong Fok Land International Limited by Kingsway Financial Services Group Limited on behalf of Yorkwin Investments Limited (the "Offeror")

4 July 2007

The Executive received the following disclosure of securities dealings in the shares of Hong Fok Corporation Limited (Note 1) pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date of Dealing	Bought/Solde	No. of Shares	Unit Price (Singapore dollar)	Resultant Balance and Percentage of Class
Goodyear Realty Co. Pte. Ltd. (Note 2)	13 June 2007	Purchase	500,000	1.667	22,833,512 (3.81%)
Cheong Sim Eng (Note 2)	13 June 2007	Purchase	906,000	1.649	210,649,512 (35.13%)
	15 June 2007	Purchase	400,000	1.670	211,549,512 (35.28%)
	18 June 2007	Purchase	447,000	1.743	211,996,512 (35.36%)
	22 June 2007	Purchase	150,000	1.837	212,146,512 (35.38%)
Cheong Hooi Kheng (Note 3)	15 June 2007	Purchase	300,000	1.67	130,870,820 (21.83%)
Cheong Puay Kheng	12 June 2007	Purchase	10,000	1.650	9,547,818 (1.6%)
	15 June 2007	Purchase	5,000	1.670	9,552,818 (1.6%)
Cheong Gim Kheng	13 June 2007	Purchase	100,000	1.670	13,159,818 (2.2%)

Ends

1. Hong Fok Corporation Limited is the parent of the Offeror. The shares of Hong Fok Corporation Limited are listed on The Singapore Exchange Securities Trading Limited.

2. Goodyear Realty Co. Pte. Ltd. is beneficially owned by Mr Cheong Pin Chuan), Patrick, Mr Cheong Kim Pong, Mr Cheong Pin Seng and Mr Cheong Sim Eng. Mr Cheong Pin Chuan, Patrick, Mr Cheong Kim Pong and Mr Cheong Sim Eng are directors of both the Offeror and the Company.

3. Ms Cheong Hooi Kheng is a director of the Offeror, and an alternate director of the Company.

4. Ms Cheong Puay Kheng and Ms Cheong Gim Kheng are sisters to Mr Cheong Pin Chuan, Patrick, Mr Cheong Kim Pong, Mr Cheong Sim Eng and Ms Cheng Hooi Kheng.