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**YORKWIN INVESTMENTS  
LIMITED**

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

**Financial adviser to Yorkwin  
Investments Limited**



*KingswayGroup*

**HONG FOK LAND  
INTERNATIONAL LIMITED**

*(Incorporated in Bermuda with limited  
liability)*

**Financial adviser to Hong Fok Land  
International Limited**



**SOMERLEY LIMITED**

**LAPSE OF THE CONDITIONAL PARTIAL OFFER  
FOR THE SHARES IN HONG FOK LAND INTERNATIONAL LIMITED  
BY KINGSWAY FINANCIAL SERVICES GROUP LIMITED  
ON BEHALF OF YORKWIN INVESTMENTS LIMITED  
BEING A WHOLLY-OWNED SUBSIDIARY OF  
HONG FOK CORPORATION LIMITED**

- The latest time for acceptance of the Offer was 4:00 p.m. on Friday, 14 September 2007. The Offer closed on 14 September 2007.
- Valid acceptances in respect of 147,527,325 HF Land Shares had been received by the Offeror up to the latest time of acceptance of the Offer.
- The Offer has not become unconditional and therefore has lapsed.

Reference is made to the joint announcement of the Offeror and Winfoong dated 25 May 2007, the circular issued by Winfoong dated 30 June 2007 and the composite offer document issued by the Offeror and HF Land dated 24 August 2007 (the “Composite Document”). Capitalised terms used in this announcement have the same meanings as those defined in the Composite Document, unless the contexts require otherwise.

## **Results of the Offer**

The directors of the Offeror announce that the Offer closed at 4:00 p.m. on Friday, 14 September 2007 and, as at the close of the Offer, the Offeror had received (i) valid acceptances equal to 147,527,325 HF Land Shares in respect of the Offer, representing approximately 16.7% of the total HF Land Shares held by the Disinterested HF Land Shareholders; and (ii) approvals in respect of 152,609,696 HF Land Shares tendered by the Disinterested HF Land Shareholders, representing approximately 17.3% of the total HF Land Shares held by the Disinterested HF Land Shareholders. As the valid acceptances are less than 294,789,400 HF Land Shares and approval of the Offer represents less than 50% of the voting rights of the Disinterested HF Shareholders, the directors of the Offeror declare that the Offer has not become unconditional and therefore has lapsed.

Posting of HF Land Shares resulting from the Group Reorganisation to the HF Land Shareholders will be made as soon as practicable but in any event within 10 days from the date of this announcement.

Save for the HF Land Shares received by the Hong Fok Group and the Offeror Parties under the Group Reorganisation as disclosed in the Composite Document, none of the Offeror Parties has acquired or agree to acquire or dealt in any HF Land Shares, convertible securities, warrants, options or derivatives with respect to the HF Land Shares during the period from 25 May 2007 to the date of this announcement. Accordingly, as at the close of the Offer, Hong Fok, its associates and the Offeror Parties are interested in 608,042,787 HF Land Shares, representing approximately 40.7% of the issued share capital of HF Land. The remaining 40.2% and 19.1% of the issued share capital of HF Land are held in public hands and Barragan Trading Corp. respectively.

As at the date of this announcement, the board of directors of the Offeror comprises four directors, namely, Mr. Cheong Pin Chuan, Patrick, Mr. Cheong Kim Pong, Mr. Cheong Sim Eng and Ms. Cheong Hooi Kheng.

As at the date of this announcement, the Board of the directors of HF Land comprises, namely, Mr. Cheong Pin Chuan, Patrick, Mr. Cheong Kim Pong, Mr. Cheong Sim Eng and Ms. Cheong Hooi Kheng.

By order of the board of  
**Yorkwin Investments Limited**  
**Cheong Kim Pong**  
*Director*

By order of the board of  
**Hong Fok Land International Limited**  
**Cheong Pin Chuan, Patrick**  
*Chairman*

Hong Kong, 14 September 2007

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Offeror Parties and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement relating to the Offeror Parties have been arrived at after due and careful consideration and there are no other facts not contained in this announcement relating to the Offeror Parties, the omission of which would make any statement in this announcement relating to the Offeror Parties misleading.*

*The directors of HF Land jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Offeror Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the Offeror Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to the Offeror Parties), the omission of which would make any statement in this announcement (other than those relating to the Offeror Parties) misleading.*

Please also refer to the published version of this announcement in The Standard.