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## **WINFOONG INTERNATIONAL LIMITED**

**( 榮豐國際有限公司\* )**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 63)**

**DESPATCH OF CIRCULAR IN RELATION TO  
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,  
BEING A WHOLLY-OWNED SUBSIDIARY OF  
HONG FOK CORPORATION LIMITED  
FINANCIAL INFORMATION OF THE GOLDEASE GROUP  
EXPECTED TIMETABLE**

**Despatch of the Circular**

The Circular dated 30 June 2007 in relation to the Proposal, includes the Acquisition and the Group Reorganisation, and the Capital Reorganisation has been despatched to the Shareholders on 30 June 2007.

**Financial information of the Goldease Group**

Financial information including the audited net deficit and the audited net loss (both before and after taxation and extraordinary items) of the Goldease Group for the two years ended 31 December 2005 and 2006 are set out below in accordance with the conditions of the waiver granted by the Stock Exchange.

Further details of the financial information of the Goldease Group are set out in the Circular.

**Expected timetable for the implementation of the Proposal and Capital Reorganisation**

The expected timetable is set out in this announcement.

Reference is made to the joint announcement dated 25 May 2007 published by the Company and the Offeror and the Circular dated 30 June 2007 in relation to the Proposal, includes the Acquisition and the Group Reorganisation; and the Capital Reorganisation. Capitalised terms used herein shall have the same meanings as defined or referred to in the Circular, unless the context otherwise requires.

**Despatch of the Circular**

The Circular in relation to the Proposal, includes the Acquisition and the Group Reorganisation, and the Capital Reorganisation has been despatched to the Shareholders on 30 June 2007.

## Financial information of Goldease Group

As set out in the Joint Announcement, the Stock Exchange has granted the waiver in relation to Rules 14.58(6) and 14.58(7) of the Listing Rules (the “Waiver”) to the Company subject to the conditions, among others, a further announcement containing the audited value and the audited net profits attributed to the Goldease Group as referred to in Rules 14.58(6) and 14.58(7) of the Listing Rules being made at the time of despatch of the circular by the Company in relation to the Acquisition. Now that the Circular has been despatched, according to the audited financial statements of the Goldease Group, the audited net loss before and after taxation of the Goldease Group for the two years ended 31 December 2006 are as follows:

	<b>For the year ended 31 December</b>	
	<b>2005</b>	<b>2006</b>
	<b>S\$</b>	<b>S\$</b>
Net loss before taxation	(357,853)	(1,141,182)
Net loss after taxation	(357,853)	(1,141,182)

Based on the audited financial statements of the Goldease Group, the net deficit of the Goldease Group was approximately S\$17.6 million as at 31 December 2006.

Further details of the financial information of the Goldease Group are set out in the Circular.

## Expected timetable

Set out below is the expected timetable assuming that the Proposal and Capital Reorganisation will be approved at the SGM.

	2007
Last day of dealings in Shares on a cum-entitlement basis	Wednesday, 18 July
First day of dealings in Shares on an ex-entitlement basis	Thursday, 19 July
Latest time for lodging transfers of Shares for entitlements to the HF Land	
Shares to be distributed in specie pursuant to the Group Reorganisation	4:30 p.m. on Friday, 20 July
Closure of the register of members of the Company for determining entitlements to the HF Land Shares to be distributed in specie pursuant to the Group Reorganisation (both dates inclusive)	Monday, 23 July to Wednesday, 25 July
Latest time for return of form of proxy for the SGM	9:00 a.m. on Monday, 23 July
Record Date	Wednesday, 25 July
SGM	9:00 a.m. on Wednesday, 25 July
Group Reorganisation becomes effective	Wednesday, 25 July
Completion of the Agreement	Wednesday, 25 July
Publication of an announcement regarding the voting results of the SGM	Thursday, 26 July
Re-opening of the register of members of the Company	Thursday, 26 July
Posting of the Composite Offer Document ( <i>Note i</i> )	Wednesday, 1 August
Posting of HF Land Share certificates and/or cheque, certificates for the Bond and the Shares to the HF Land Shareholders assuming the Offer becomes or is declared unconditional on 22 August 2007, being 21 days after the date on which the Composite Offer Document is posted (or such later date as the Offeror may, subject to the consent of the Executive, decide) ( <i>Note ii</i> )	on or before Friday, 14 September

## Notes:

- A detailed timetable for the Offer will be included in the Composite Offer Document.
- Computershare Hong Kong Investor Services Limited has been appointed as the transfer agent to handle registration of transfer of HF Land Shares. Further details are set out in the section headed “Miscellaneous” in Appendix XIII to the Circular.

By order of the Board  
**Winfoong International Limited**  
**Cheong Pin Chuan, Patrick**  
*Chairman*

Hong Kong, 30 June 2007

*As at the date of this announcement, the Board comprises of (i) three executive Directors, namely Mr. Cheong Pin Chuan, Patrick, Mr. Cheong Kim Pong and Mr. Cheong Sim Eng and; (ii) one non-executive Director, namely Madam Lim Ghee; and (iii) three independent non-executive Directors, namely Mr. Lai Hing Chiu, Dominic, Mr. Kan Fook Yee and Mr. Chan Yee Hoi, Robert.*

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

*\* For identification purpose only*

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