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YORKWIN INVESTMENTS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**Financial adviser to
Yorkwin Investments Limited**



Kingsway Group

HONG FOK LAND INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

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



SOMERLEY LIMITED

**Independent financial adviser to
the Disinterested HF Land Shareholders**

Hercules

Hercules Capital Limited

**DELAY IN DESPATCH OF
THE COMPOSITE OFFER DOCUMENT
AND
DESPATCH OF THE COMPOSITE OFFER
DOCUMENT**

Application has been made by Yorkwin Investments Limited (the “Offeror”) for the Executive’s consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Offer Document in relation to the conditional partial offer for the shares in Hong Fok Land International Limited (“HF Land”) by Kingsway Financial Services Group Limited on behalf of the Offeror, being a wholly-owned subsidiary of Hong Fok Corporation Limited (the “Offer”) to 24 August 2007. The Composite Offer Document will be despatched on 24 August 2007. A revised timetable for the despatch of the Composite Offer Document and the Offer is set out below.

WARNING: THE OFFER IS SUBJECT TO A NUMBER OF CONDITIONS. INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE COMPOSITE OFFER DOCUMENT CAREFULLY BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE OFFER.

Reference is made to the joint announcements of Winfoong International Limited (Stock Code: 63) (“Winfoong”) and the Offeror dated 25 May 2007 (the “First Joint Announcement”) and 25 July 2007 (the “Second Joint Announcement”), the announcements of Winfoong dated 30 June 2007 and 30 July 2007 and the circular of Winfoong dated 30 June 2007 (the “Circular”) in relation to, among others, the Offer. Capitalised terms used herein shall have the same meanings as defined or referred to in the Circular, unless the context otherwise requires.

Rule 8.2 of the Takeovers Code provides that an offer document should normally be posted by or on behalf of the offeror within 21 days of the date of announcement of the offer (or, in the case of a securities exchange offer, 35 days). Accordingly, the Composite Offer Document in relation to the Offer should be posted within 35 days of the date of the First Joint Announcement.

As mentioned in the Second Joint Announcement, the Executive had granted to the Offeror a waiver from strict compliance with the

timing requirement under Rule 8.2 of the Takeovers Code provided that the Composite Offer Document would be despatched to the shareholders of HF Land on or before 22 August 2007. However, as at the close of business on 21 August 2007 (Hong Kong time), which is the latest possible date for the bulk-printing of the Composite Offer Document in order to ensure despatch could take place on 22 August 2007, the Offeror was not able to confirm the feasibility of extending the Offer to certain Disinterested HF Land Shareholders whose respective addresses are outside Hong Kong as the Offeror was still awaiting the decision document from an overseas regulatory authority in respect of an exemption application made for and on behalf of the Offeror to that overseas regulatory authority in relation to the making of the Offer to the said Disinterested HF Land Shareholders whose respective addresses are outside Hong Kong. As such, application has been made by the Offeror for the Executive's consent under Rule 8.2 of the Takeovers Code to further extend the deadline for the despatch of the Composite Offer Document to 24 August 2007. The Composite Offer Document will be despatched on 24 August 2007.

A revised timetable in relation to the despatch of the Composite Offer Document and the Offer is as follows:

2007

Despatch of the Composite Offer Document Friday, 24 August

Opening date of the Offer Friday, 24 August

Latest time for acceptance

of the Offer 4:00 p.m. on Friday, 14 September

First Closing Date (*Notes (i) and (iv)*) Friday, 14 September

Announcement of the results of the Offer

posted on the Stock Exchange's website

under Winfoong and the SFC's website By 7:00 p.m. on
Friday, 14 September

Announcement of the results of the Offer

re-published in the newspapers Monday, 17 September

Final Closing Date, assuming the Offer becomes
or is declared unconditional on
14 September 2007 (*Notes (i) and (v)*) Friday, 28 September

Posting of HF Land Share certificates
and/or cheque, certificates for the Bond
and the Winfoong Shares to the
HF Land Shareholders Monday, 8 October

All time references contained in this announcement refer to Hong Kong time.

Notes:

- (i) If the Offer has become or been declared unconditional before the First Closing Date, the Offer will remain open for another 14 days and the closing date of the Offer will be extended to the 14th day after the Offer has become or been declared unconditional. However, in any event the earliest time for the close of the Offer will be at 4:00 p.m. on 14 September 2007 (the First Closing Date). If the Offer becomes or is declared unconditional on the First Closing Date, it will remain open for acceptance for a period of not less than 14 days and, unless previously extended or declared unconditional, shall be closed on the Final Closing Date. The latest time for acceptances on the Final Closing Date will be 4:00 p.m.. An announcement of such extension or revision will state the final closing date of the Offer.
- (ii) Computershare Hong Kong Investor Services Limited has been appointed as the transfer agent to provide registration of transfer and splitting services for HF Land Shares and the Bond.
- (iii) Effect of bad weather on the latest time for acceptance of the Offer

The latest time for acceptance of the Offer will not take place if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning

in force in Hong Kong at any local time before 4:00 p.m. on the First Closing Date or the Final Closing Date (if applicable). Instead the latest time of acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day (as defined in the Takeovers Code) which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of the Offer does not take place on the First Closing Date or the Final Closing Date (if applicable), the dates mentioned in the timetable above and in the “Expected timetable” in the Composite Offer Document may be affected. A press announcement will be made by the Offeror and HF Land in such event.

- (iv) First Closing Date means 14 September 2007, being the closing date of the Offer, which is the 21st day after the opening of the Offer.
- (v) Final Closing Date means 28 September 2007, being the final closing date of the Offer as extended by the Offeror in accordance with the Takeovers Code, being the 14th day after the First Closing Date.

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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 directors of HF Land comprises four directors, 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, 22 August 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 the terms and conditions of the Offer and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement relating to the Offeror Parties and the terms and

conditions of the Offer 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.

The directors of HF Land jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror Parties) and confirm, having made all reasonable enquiries 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, the omission of which would make any statement in this announcement misleading.

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