



WINFOONG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 63)

RESIGNATION OF DIRECTOR AND APPOINTMENT OF ALTERNATE DIRECTOR

The board of directors (the “Board”) of Winfoong International Limited (the “Company”) announces that Mr. Cheong Pin Seng (“Mr. Cheong”) has resigned as an executive director of the Company due to personal reasons and Ms. Cheong Hooi Kheng (“Ms. Cheong”) has been appointed as an alternate director to Madam Lim Ghee with effect from 12 January 2005.

Mr. Cheong has confirmed that he has no disagreement with the Board which has led to his resignation.

Ms. Cheong, aged 51, joined the group in 1991 and is presently financial advisor of a subsidiary of the Company. She is holder of a Bachelor of Science degree in Business Administration from the California State University, Hayward and a Master of Business Administration degree from the Chaminade University of Honolulu. She has over 23 years’ experience in the construction industry. She is a director of Hong Fok Corporation Limited (“HFC”), a substantial shareholder of the Company which is listed on the Singapore Stock Exchange.

The interests of Ms. Cheong in the Company and its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance are as follows:

	Number of shares held in	
	the Company	HFC, an associated corporation
Personal	4,000,000	9,234,820
Corporate	602,645,787 ⁽¹⁾	—
Other	—	121,336,000 ⁽²⁾
Total	<u>606,645,787</u>	<u>130,570,820</u>
Percentage	40.6	21.8

(1) Ms. Cheong is deemed to have corporate interests in the shares of the Company by virtue of her beneficial interests in the shares of HFC.

(2) These shares are beneficially held by a wholly owned subsidiary of the Company. Ms. Cheong is deemed to have interests in the shares in HFC by virtue of her direct and indirect interests in the Company.

Ms. Cheong is sister of Mr. Cheong Pin Chuan, Patrick, Mr. Cheong Kim Pong and Mr. Cheong Sim Eng, executive directors of the Company and daughter of Madam Lim Ghee, non-executive director of the Company.

There is no service agreement between the Company and Ms. Cheong and no terms have been fixed or proposed for her length of service with the Company. Pursuant to the Bye-Laws of the Company, Ms. Cheong, as an alternate director to Madam Lim Ghee, shall cease to be an alternate director if Madam Lim Ghee ceases for any reason to be a director of the Company and is not entitled to receive from the Company any fee in her capacity as alternate director. Ms. Cheong is an eligible person of the Company's existing share option scheme by virtue of her employment with a subsidiary of the Company. There are no matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to express to Mr. Cheong its sincere gratitude for his valuable contribution to the Company during his tenure of services and to Ms. Cheong its warm welcome.

By Order of the Board
Cheong Pin Chuan, Patrick
Managing Director

Hong Kong 12 January 2005

As at the date of this announcement, the Board comprises three executive directors, being Mr. Cheong Pin Chuan, Patrick, Mr. Cheong Kim Pong and Mr. Cheong Sim Eng, two non-executive directors, being Madam Lim Ghee and Ms. Cheong Hooi Kheng (alternate director to Madam Lim Ghee) and three independent non-executive directors, being Lai Hing Chiu, Dominic, Mr. Kan Fook Yee and Mr. Chan Yee Hoi, Robert.

Please also refer to the published version of this announcement in China Daily dated 13 January 2005.