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WINFOONG INTERNATIONAL LIMITED

(榮 豐 國 際 有 限 公 司 *)

(Incorporated in Bermuda with limited liability)

(Stock Code: 63)

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE RIGHTS SHARE FOR EVERY TEN SHARES
HELD ON THE RECORD DATE;**

**(2) VERY SUBSTANTIAL DISPOSAL
AND
CONNECTED TRANSACTION
IN RELATION TO THE DISPOSAL OF
THE ENTIRE INTEREST IN
GOLDEASE INVESTMENTS LIMITED
AND
THE AMOUNT OWED BY
THE SUBSIDIARIES OF GOLDEASE INVESTMENTS LIMITED;
AND**

(3) RESUMPTION OF TRADING

PROPOSED RIGHTS ISSUE

The Board proposes to raise approximately HK\$16.7 million before expenses by issuing 239,241,098 Rights Shares at a price of HK\$0.07 per Rights Share. The nil-paid Rights Shares will be provisionally allotted to the Qualifying Shareholders on the basis of one (1) Rights Share for every ten (10) Shares held by the Qualifying Shareholders on the Record Date. The Rights Issue will not be available to Excluded Shareholders. The net proceeds from the Rights Issue is estimated to be approximately HK\$15.1 million.

The aggregate number of Rights Shares to be issued pursuant to the terms of the Rights Issue amounts to 239,241,098 Shares and represents (i) approximately 10.0% of the Company's existing issued share capital; and (ii) approximately 9.1% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

UNDERWRITING ARRANGEMENT

Pursuant to the Underwriting Agreement dated 16 November 2009, the Underwriter has conditionally agreed to underwrite all the Rights Shares subject to the terms and conditions set out in the Underwriting Agreement.

As at the date of the Underwriting Agreement and this announcement, HFC, through its wholly owned subsidiaries namely Hong Fok (Cayman) and Hong Fok (HK), is interested in 1,502,645,787 Shares (representing approximately 62.8% in the existing issued share capital of the Company and Ms. H.K. Cheong (the alternate Director to Madam Lim Ghee) and Mrs. Cheong (the spouse of Mr. Cheong Pin Chuan, Patrick, being the Chairman of the Company and the Director) are interested in 2,000,000 Shares and 3,397,000 Shares (representing approximately 0.1% and 0.1% of the existing issued share capital of the Company) respectively. As at the date of this announcement, each of Hong Fok (Cayman), Hong Fok (HK), Ms. H.K. Cheong and Mrs. Cheong has not given any indication on whether they intend to accept or not the Rights Shares to be provisionally allotted to them under the Rights Issue. In the event that Hong Fok (Cayman) and Hong Fok (HK) do not take up any Rights Shares and assuming the Rights Issue becomes unconditional, the shareholding of HFC immediately after the Rights Issue would be diluted to approximately 57.1% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares. In addition, as HFC, through its wholly-owned subsidiaries, holds an approximate 40.4% interest in the Underwriter as at the date of this announcement, in the event that none of the Qualifying Shareholders accept the Rights Shares to be provisionally allotted to them and all the underwritten Rights Shares are allotted and issued to the Underwriter, HFC will have an effective interest of approximately 60.8% in the issued share capital of the Company immediately after completion of the Rights Issue.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to, among other things, the fulfilment or waiver of the conditions set out in the paragraph headed “Conditions of the Rights Issue” below. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms. Accordingly, the Rights Issue may or may not proceed and the Shareholders and the public are reminded to exercise caution when dealing in the Shares.

Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any dealing in the Rights Shares in their nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholder or other person contemplating any dealings in the Shares or Rights Shares in their nil-paid form is recommended to consult their own professional advisers.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 2 December 2009 to Friday, 4 December 2009 (both dates inclusive) during which period no transfer of Shares will be registered.

THE DISPOSAL

On 16 November 2009, the Vendor, being a wholly-owned subsidiary of the Company, and the Purchaser, being the controlling Shareholder, entered into the Disposal Agreement pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Share and the Sale Loan for an aggregate consideration of S\$10,150,000 (equivalent to HK\$56.4 million) in cash. The net proceeds from the Disposal is estimated to be approximately HK\$54.4 million.

It is intended that the Group will continue to explore other quality investment opportunities with a view to strengthening its property portfolio in order to enhance the shareholder's value of the Company after the Disposal.

The Rights Issue and the Disposal are not inter-conditional upon each other.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company under the Listing Rules. As HFC, being the Purchaser, is a connected person of the Company by virtue of being the controlling Shareholder ultimately and beneficially holding 1,502,645,787 Shares (representing approximately 62.8% of the existing issued share capital of the Company) through its wholly-owned subsidiaries, the Disposal also constitutes a connected transaction for the Company under the Listing Rules and is subject to the approval by the Independent Shareholders at the SGM by way of poll. HFC and its associates, Ms. H.K. Cheong (who is a shareholder and director of HFC) and Mrs. Cheong (who is a shareholder and spouse of a director of HFC) will abstain from voting on the resolutions approving the Disposal at the SGM.

The Independent Board Committee has been established to consider the Disposal and to give recommendation to the Independent Shareholders as to how to vote on the resolution(s) to be proposed at the SGM in relation to the Disposal. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Disposal.

The Rights Issue is not subject to Shareholder's approval under the Listing Rules and is not conditional upon the completion of the Disposal.

GENERAL

The Board has noted the increase in price and trading volume of the Shares on 13 November 2009. Except for the Rights Issue, the Disposal and the release of the unaudited quarterly results of the Company for the three months ended 30 September 2009 by the Company on 13 November 2009, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders as soon as practicable and the Prospectus will be despatched to the Excluded Shareholders for their information only.

A circular containing, among other things, further details of the Disposal, financial information of the Group, the recommendation from the Independent Board Committee, the letter from an independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders regarding the terms of the Disposal, the valuation report on the Properties and the notice of SGM will be despatched to the Shareholders as soon as practicable.

RESUMPTION OF TRADING IN SHARES

Trading in Shares on the Stock Exchange was suspended at the request of the Company with effect from 11:39 a.m. on 13 November 2009 pending the release of this announcement. An application has been made by the Company for the resumption of trading in Shares on the Stock Exchange from 9:30 a.m. on 17 November 2009.

PROPOSED RIGHTS ISSUE

The Board announces that the Rights Issue is proposed with the terms set out as follows:

ISSUE STATISTICS

Basis of the Rights Issue	:	One Rights Share for every ten Shares held on the Record Date
Number of Shares in issue as at the date of this announcement	:	2,392,410,986 Shares
Number of Rights Shares	:	239,241,098 Rights Shares
Aggregate nominal value of the Rights Shares	:	HK\$11,962,054.9
Subscription Price	:	HK\$0.07 per Rights Share
Enlarged issued share capital of the Company upon completion of the Rights Issue	:	2,631,652,084 Shares
Funds raised before expenses	:	Approximately HK\$16.7 million

The aggregate number of nil-paid Rights Shares to be provisionally allotted pursuant to the terms of the Rights Issue amounts to 239,241,098 Shares and represents (i) approximately 10.0% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.1% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares. Taking into account the estimated expense in connection with the Rights Issue of approximately HK\$1.6 million, the net price per Rights Share is expected to be approximately HK\$0.063.

Basis of provisional allotment

One Rights Share for every ten Shares held by a Qualifying Shareholder on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for.

As at the date of this announcement, there are no outstanding options or securities that are convertible or exchangeable into Shares or confer any right on any person to subscribe for Shares.

Subscription Price

The Subscription Price, being HK\$0.07 per Rights Share, is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or applies for excess Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 66.7% to the closing price of HK\$0.210 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 66.7% to the average of the closing prices of Shares for the five consecutive trading days ended on the Last Trading Day of HK\$0.210;
- (iii) a discount of approximately 66.5% to the average of the closing prices of Shares for the ten consecutive trading days ended on the Last Trading Day of approximately HK\$0.209;
- (iv) a discount of approximately 64.5% to the theoretical ex-right price of approximately HK\$0.197 per Share based on the closing price per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (v) a discount of approximately 60.9% to the unaudited consolidated net assets value of the Company of approximately HK\$0.179 per Share as at 30 September 2009.

The Subscription Price was determined based on arm's length negotiations between the Company and the Underwriter with reference to the recent global economic environment, the volatility of the stock market and the prevailing Share price. The Directors consider that, in order to enhance the attractiveness of the

Rights Issue given the current capital market atmosphere, it is appropriate to determine the Subscription Price at a considerable discount to the current market price of the Shares and the net assets value per Share. The Rights Issue provides all Shareholders the opportunity to participate in the growth of the Company and to broaden Shareholders' base without diluting their respective shareholdings.

Qualifying Shareholders

The Company will send the Prospectus Documents, including the Prospectus, the PAL and the EAF, to the Qualifying Shareholders. The Company will send the Prospectus only to the Excluded Shareholders (if any) for their information purposes only.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be an Excluded Shareholder on the Record Date.

In order to be registered as members of the Company on the Record Date, Shareholders must lodge the relevant transfers of Shares (with the relevant share certificates) with the Registrar at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Tuesday, 1 December 2009.

Rights of Excluded Shareholders (if any)

The Prospectus will not be registered or filed under the securities legislation of any jurisdiction other than Hong Kong and Bermuda.

The Directors will make enquiries pursuant to Rule 13.36(2) of the Listing Rules. If, after making such enquiries, the Directors are of the opinion that it would be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place to exclude such Overseas Shareholders from the Rights Issue, no Rights Shares will be offered to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Excluded Shareholders. The Company will send the Prospectus, excluding the PAL and the EAF, to the Excluded Shareholders for their information only.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence on the Stock Exchange and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. Proceeds of each sale, less expenses and stamp duty, above HK\$100 will be paid to the relevant Excluded Shareholders in Hong Kong dollars. The Company will retain individual amount of HK\$100 or less than HK\$100 for the benefit of the Company. Any unsold entitlements of the Excluded Shareholders will be made available for excess application on the EAF by the Qualifying Shareholders.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot fractions of the Rights Shares. The aggregate of fractions of the Rights Shares will be sold by the Company on the market if a net premium can be obtained. Any unsold fractions of the Rights Shares will be made available for excess application on the EAF by the Qualifying Shareholders.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements of the Excluded Shareholders and for any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders.

Applications for excess Rights Shares may be made by completing the EAFs and lodging the same with a separate remittance for the excess Rights Shares being applied for. The Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (i) preference will be given to applications for less than a board lot of Rights Shares where it appears to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings and that such applications are not made with intention to abuse this mechanism; and
- (ii) subject to availability of excess Rights Shares after allocation under principle (i) above, the excess Rights Shares will be allocated to the Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied by them (i.e. Qualifying Shareholders applying for a smaller number of excess Rights Shares will be allocated with a higher percentage of successful applications but will receive a lesser number of excess Rights Shares; whereas Qualifying Shareholders applying for a larger number of excess Rights Shares will be allocated with a smaller percentage of successful applications but will receive a higher number of excess Rights Shares) and with board lot allocations to be made on a best effort basis.

Investors with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually. Investors with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. For those investors who would like to have their names registered on the register of members of the Company, all necessary documents must be lodged with the Registrar at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for completion of the relevant registration by 4:30 p.m. on Tuesday, 1 December 2009.

Status of the Rights Shares

When issued and fully paid, the Rights Shares will rank *pari passu* in all respects with the existing Shares. Holders of fully-paid Rights Shares will be entitled to receive all dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Application for listings

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. The board lot size of nil-paid Rights Shares is the same as that of the fully-paid Rights Shares of 1,000 Shares.

No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Stamp duty

Dealings in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the Registrar will be subject to the payment of stamp duty in Hong Kong.

Share certificates and refund cheques for Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue as set out below, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post, at the Shareholders' own risks, on Wednesday, 30 December 2009. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Wednesday, 30 December 2009 by ordinary post to the applicants at their own risk.

UNDERWRITING ARRANGEMENT

Underwriting Agreement dated 16 November 2009

Issuer : The Company

Underwriter: : HFL

The Underwriter is interested in 134,537,600 shares of HFC representing approximately 20.4% of the issued share capital of HFC, while HFC, through its wholly-owned subsidiaries, is interested in 602,645,787 shares of the Underwriter, representing approximately 40.4% of the issued share capital of the Underwriter. Based on the above, the Underwriter is an associate of the controlling Shareholder and therefore the Underwriter is a connected person of the Company under the Listing Rules.

Number of Underwritten Shares : 239,241,098 Rights Shares

Commission : 2.5% of the aggregate Subscription Price of the Underwritten Shares as at the Record Date, which was determined after arm's length negotiations between the Company and the Underwriter, and the Directors (including the independent non-executive Directors) are of the view that the commission is fair and reasonable.

The Underwriter is principally engaged in the activities of property investment and management, property development and construction, and does not underwrite issue of securities in its normal course of business.

As at the date of the Underwriting Agreement and this announcement, HFC, through its wholly owned subsidiaries namely Hong Fok (Cayman) and Hong Fok (HK), is interested in 1,502,645,787 Shares representing approximately 62.8% of the existing issued share capital of the Company and Ms. H.K. Cheong (the alternate Director to Madam Lim Ghee) and Mrs. Cheong (the spouse of Mr. Cheong Pin Chuan, Patrick, being the Chairman and the Director) are interested in 2,000,000 Shares and 3,397,000 Shares (representing approximately 0.1% and 0.1% of the existing issued share capital of the Company) respectively. As at the date of this announcement, each of Hong Fok (Cayman) and Hong Fok (HK), Ms. H.K. Cheong and Mrs. Cheong has not given any indication on whether they intend to accept or not the Rights Shares to be provisionally allotted to them under the Rights Issue. In the event that Hong Fok (Cayman) and Hong Fok (HK) do not take up the Rights Shares and assuming the Rights Issue becomes unconditional, the shareholding of HFC immediately after completion of the Rights Issue will be diluted to approximately 57.1% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares. In addition, as HFC, through its wholly-owned subsidiaries, holds an approximate 40.4% interest in the Underwriter, in the event that none of the Qualifying Shareholders accept the Rights Shares to be provisionally allotted to them and all the Rights Shares are allotted and issued to the Underwriter, HFC will have an effective interest of approximately 60.8% in the issued share capital of the Company immediately after completion of the Rights Issue.

Conditions of the Rights Issue

The Rights Issue is conditional on:

- (i) the delivery to the Stock Exchange and registration by the Registrar of Companies in Hong Kong respectively on or prior to the Posting Date of one copy of each of the Prospectus Documents each duly certified in compliance with section 342C of the Companies Ordinance;
- (ii) the delivery and filing with the Registrar of Companies in Bermuda on or prior to the Posting Date of a copy of the Prospectus Documents duly signed as required by the Companies Act;
- (iii) the Listing Committee of the Stock Exchange granting or agreeing to grant listing of and permission to deal in the Rights Shares, in nil-paid and fully-paid forms either unconditionally or subject to such conditions which the Company accepts and the satisfaction of such conditions (if any and

where relevant) by no later than the Posting Date and the Listing Committee of the Stock Exchange not having withdrawn or revoked such listings and permission on or before the Latest Time for Termination;

- (iv) the Shares remaining listed on the Stock Exchange at all times prior to the Latest Time for Termination and the current listing of the Shares not having been withdrawn and the trading of the Shares not having been suspended for a consecutive period of more than 14 trading days (other than any suspension pending clearance of this announcement) and no indication being received before the Latest Time for Termination from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the Rights Issue or in connection with the terms of the Underwriting Agreement or for any other reason;
- (v) the posting of the Prospectus Documents to the Qualifying Shareholders on or before the Posting Date; and
- (vi) compliance with and performance of all the undertakings and obligations of the Company in all material aspects under the terms of the Underwriting Agreement.

Neither the Company nor the Underwriter may waive conditions (i), (ii), (iii) and (v) set out above. The Underwriter may waive conditions (iv) and (vi) in whole or in part by written notice to the Company. If any of the above conditions is not fulfilled or waived (as the case may be) on or before the time and date specified above or, in the absence of such specification, the Latest Time for Termination (or such later time and/or date as the Company and the Underwriter may agree in writing), the Underwriting Agreement shall terminate and the obligations of the parties shall forthwith cease and be null and void and neither of the parties shall have any right against or liability towards any of the other party arising out of or in connection with the Underwriting Agreement and the Company shall reimburse to the Underwriter all reasonable costs and expenses as have been properly incurred by it in connection with the Rights Issue.

The Rights Issue is not subject to Shareholder's approval under the Listing Rules and is not conditional upon the completion of the Disposal. The Rights Issue and the Disposal are not inter-conditional upon each other.

Termination of the Underwriting Agreement

The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing issued to the Company at any time prior to the Latest Time for Termination if there occurs:-

- (i) an introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or
- (ii) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or currency (including a change in the system under which

the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; or

- (iii) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (iv) any material adverse change in the business or in the financial position of the Group as a whole; or
- (v) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise;

and in the reasonable opinion of the Underwriter, such event in (i) to (v) above would have a material and adverse effect on the business, financial or trading position or prospects of the Group as a whole or materially prejudice the success of the Rights Issue or make it inadvisable or inexpedient to proceed with the Rights Issue, or

- (vi) the Company commits any material breach of or omits to observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement which breach or omission will have a material and adverse effect on its business, financial or trading position; or
- (vii) the Underwriter shall receive notification or shall otherwise become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue or inaccurate in any material respect or would be untrue or inaccurate in any material respect if repeated as provided under the Underwriting Agreement, and the Underwriter shall, in its reasonable opinion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (viii) the Company shall, after any matter or event referred to in the Underwriting Agreement has occurred or come to the Underwriter's attention, fail promptly to send out any announcement or circular (after the despatch of the Prospectus Documents), in such manner (and as appropriate with such contents) as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company,

the Underwriter shall be entitled (but not bound) by notice in writing issued by the Underwriter to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement.

If the Underwriter gives a notice of termination as aforesaid, the Underwriting Agreement shall terminate and the obligations of the parties under the Underwriting Agreement shall forthwith cease and be null and void and none of the parties shall have any right against or liability towards the other parties arising out of or in connection with the Underwriting Agreement.

If the Underwriter terminates the Underwriting Agreement in accordance with the terms thereof, the Rights Issue will not proceed.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to, among other things, the fulfilment or waiver of the conditions set out in the paragraph headed “Conditions of the Rights Issue” above. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms. Accordingly, the Rights Issue may or may not proceed and the Shareholders and the public are reminded to exercise caution when dealing in the Shares.

Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholder or other person contemplating any dealings in the Shares or Rights Shares in their nil-paid form is recommended to consult their professional advisers.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 2 December 2009 to Friday, 4 December 2009, both days inclusive, for the purpose of establishing entitlements to the Rights Issue. No transfer of the Shares will be registered during this period.

EXPECTED TIMETABLE

The expected timetable in respect of the Rights Issue is set out below:

	2009
Last day of dealings in the Shares on a cum-rights basis	Friday, 27 November
First day of dealings in the Shares on an ex-rights basis	Monday, 30 November
Latest time for lodging transfers of Shares to be entitled for the Rights Issue	4:30 p.m. on Tuesday, 1 December
Book close period to determine the entitlements to the Rights Issue (both dates inclusive)	From Wednesday, 2 December to Friday, 4 December
Record Date	Friday, 4 December
Prospectus Documents to be posted	Monday, 7 December
Register of members of the Company re-opens	Monday, 7 December

First day of dealings in nil-paid Rights Shares	Wednesday, 9 December
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Friday, 11 December
Last day of dealings in nil-paid Rights Shares	Wednesday, 16 December
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Monday, 21 December
Latest time for the Rights Issue to become unconditional	4:00 p.m. on Thursday, 24 December
Announcement of the results of the Rights Issue to be published	Tuesday, 29 December
Refund cheques for wholly and partially unsuccessful excess applications to be posted	Wednesday, 30 December
Share certificates of fully-paid Rights Shares to be posted	Wednesday, 30 December

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Expected first day of dealings in fully-paid Rights Shares	Monday, 4 January
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EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on 21 December 2009. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on 21 December 2009. Instead the latest time of acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day 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 and payment for the Rights Shares does not take place on 21 December 2009, the dates mentioned in the section headed “Expected timetable” above may be affected. The Company will notify the Shareholders by way of announcements on any change to the expected timetable as soon as practicable.

SHAREHOLDING STRUCTURE

Set out below are the shareholding structures of the Company immediately before and upon completion of the Rights Issue, assuming there is no other change in the shareholding structure of the Company since the date of this announcement:

	Existing		Upon completion of the Rights Issue			
	Number of Shares	Approximate %	Scenario I (Note 5)		Scenario II (Note 6)	
			Number of Shares	Approximate %	Number of Shares	Approximate %
HFC (Note 1)	1,502,645,787	62.81	1,652,910,365	62.81	1,502,645,787	57.10
The Underwriter	–	–	–	–	239,241,098	9.09
Barragan Trading Corp. (Note 2)	285,312,566	11.93	313,843,823	11.93	285,312,566	10.84
Ms. H.K. Cheong (Note 3)	2,000,000	0.08	2,200,000	0.08	2,000,000	0.08
Mrs. Cheong (Note 4)	3,397,000	0.14	3,736,700	0.14	3,397,000	0.13
Public Shareholders	599,055,633	25.04	658,961,196	25.04	599,055,633	22.76
Total	2,392,410,986	100.00	2,631,652,084	100.00	2,631,652,084	100.00

Notes:

1. HFC is the controlling shareholder of the Underwriter holding, through its wholly-owned subsidiaries, approximately 40.4% of the issued share capital of the Underwriter while the Underwriter holds 134,537,600 shares of HFC representing approximately 20.4% of the existing issued share capital of the HFC. Under Scenario II, HFC will have an effective interest of approximately 60.8% in the issued share capital of the Company immediately after completion of the Rights Issue.
2. Barragan Trading Corp. is beneficially owned by Mr. Shaw Vee King.
3. Ms. H.K. Cheong is an alternate Director to one of the Directors, Madam Lim Ghee.
4. Mrs. Cheong is the spouse of Mr. Cheong Pin Chuan, Patrick, being the Chairman and Managing Director of the Company.
5. Scenario I illustrates the shareholding structure of the Company upon completion of the Rights Issue assuming full acceptance by the Qualifying Shareholders under the Rights Issue.
6. Scenario II illustrates the shareholding structure of the Company upon completion of the Rights Issue assuming no acceptance by the Qualifying Shareholders under the Rights Issue.

The Underwriter has undertaken to the Company in the Underwriting Agreement that in the event that it is called upon to perform its underwriting obligations under the Underwriting Agreement and as a result of which, the Company is unable to maintain the prescribed minimum public float as required under the Listing Rules, the Underwriter will, after making prior consultation with the Company and subject to compliance with the Listing Rules, take necessary actions to procure to the Company's compliance with the prescribed minimum public float requirement by the time immediately prior to the commencement of trading of the Rights Shares, in their fully paid form, on the Stock Exchange. The Underwriter will enter into agreement(s) with purchaser(s) who is/are independent and not connected with the Company and its connected persons prior to the despatch of the Prospectus pursuant to which the purchaser(s) will purchase certain portion of the Underwritten Shares in order to maintain the public float of the Company.

FUNDS RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

There has not been any fund raising activity conducted by the Company in the past 12 months immediately preceding the date of this announcement.

THE DISPOSAL

On 16 November 2009, the Vendor and the Purchaser entered into the Disposal Agreement pursuant to which the Vendor conditionally agreed to sell and assign (or as the case may be, procure the sale and assignment of) and the Purchaser conditionally agreed to purchase the Sale Share and the Sale Loan respectively for an aggregate cash consideration of S\$10,150,000 (equivalent to approximately HK\$56.4 million).

The Disposal Agreement dated 16 November 2009

Vendor	:	Winfoong Assets Limited, a wholly-owned subsidiary of the Company
Purchaser	:	HFC

The principal activity of the Purchaser is investment holding and its subsidiaries are principally engaged in property investment, property development, property management, investment trading, provision of horticultural services and investment holding and management. The Purchaser, through its wholly owned subsidiaries, is interested in 1,502,645,787 Shares representing approximately 62.8% of existing issued share capital of the Company.

Assets to be disposed of

- (i) The Sale Share, being the entire issued share capital of Goldease; and
- (ii) The Sale Loan, being the inter-company loans owed by the Goldease Group to the Vendor and one of its subsidiaries on Completion

Consideration of the Disposal

The cash consideration for the Sale Share and the Sale Loan of S\$10,150,000 (equivalent to approximately HK\$56.4 million) shall be payable on Completion in Singapore dollars or in Hong Kong dollars at the exchange rate of S\$1 to HK\$5.56 by the Purchaser to the Vendor.

The cash consideration for the Sale Share and the Sale Loan was determined between the Vendor and the Purchaser on an arm's length basis and was principally determined with reference to (i) the unaudited consolidated net liabilities of Goldease of S\$11,686,129 (equivalent to approximately HK\$65.0 million) as at 30 September 2009; (ii) the principal amount of the Sale Loan of not more than S\$20,700,000 (equivalent to approximately HK\$115.1 million) and not less than S\$20,690,000 (equivalent to approximately HK\$115.0 million) as at the date of Completion; (iii) the excess of the Properties of approximately S\$1,140,000 (equivalent to approximately HK\$6.3 million) as agreed between the parties based on the valuation of the Properties as at 30 September 2009 as preliminarily assessed by the Valuer over the net book value of the Properties owned by the Goldease Group as at 30 September 2009; and (iv) deducting the relevant tax liability arising from such excess.

Conditions precedent of the Disposal

Completion of the Disposal shall be conditional upon:

- (i) the passing of the necessary resolutions by the Independent Shareholders in the SGM approving the transactions contemplated under the Disposal Agreement in accordance with the relevant requirements under the Listing Rules;
- (ii) if necessary, the approval of all relevant Singapore regulatory authorities (including the Singapore Stock Exchange) for the purchase of the Sale Share and the Sale Loan having been obtained by the Purchaser and if conditions are attached, such terms to be acceptable to the parties;
- (iii) the Purchaser being reasonably satisfied with the due diligence review of the affairs of the Group;
- (iv) if necessary, the relevant consents from the relevant financial institutions and creditors to the disposal of the Sale Share and the Sale Loan, and the repayment of any loan or advance due from any member of the Goldease Group to the Vendor and SCF to the effect that the amount of the Sale Loan as at Completion can be reduced to a sum of not more than S\$20,700,000 and not less than S\$20,690,000, having been obtained by the Vendor and/or the Company;
- (v) the release and discharge of the Company from all demands, claims and liabilities under the corporate guarantee dated 1 August 2007 provided by the Company in favor of Malayan Banking Berhad in relation to the indebtedness of the Goldease Group to Malayan Banking Berhad;
- (vi) there having been no breach of any of the representations, warranties and undertakings as prescribed in the Disposal Agreement by the Vendor; and

(vii) there having been no breach of any of the representations, warranties and undertakings as prescribed in the Disposal Agreement by the Purchaser.

If any of the above conditions has not been fulfilled (or waived by the Purchaser or the Vendor, as the case may be, with regards to conditions (iii), (vi) and (vii)) by 31 March 2010 or such later date as may be agreed in writing between the Vendor and the Purchaser, the provision of the Disposal Agreement shall from such date have no effect and no party shall have any liability thereunder (without prejudice to the rights of either party in respect of antecedent breaches.)

The Disposal is not conditional upon the completion of the Rights Issue and the Disposal and the Rights Issue are not inter-conditional upon each other.

Completion

Completion shall take place on the fifth Business Day after the fulfillment (or waiver, if applicable) of all the above conditions precedent or at such other time as the parties to the Disposal Agreement may agree in writing.

Upon Completion, Goldease will cease to be a subsidiary of the Group and the results of the Goldease Group will no longer be consolidated into the financial statements of the Group.

INFORMATION ON THE GOLDEASE GROUP

Goldease is an investment holding company incorporated in BVI with limited liability on 9 March 2007. Its subsidiaries, Arundel Trading Pte Ltd, Firth Enterprises Pte Ltd and Hong Fok Development (Newton) Pte Ltd, are principally engaged in property development business. In August 2007, Goldease became a wholly owned subsidiary of the Company upon completion of the 2007 Agreement, pursuant to which the Company acquired from HFC the entire issued share capital in Goldease and the benefits and interests in the inter-company loans owed by the Goldease Group to the subsidiaries of HFC. The Sale Loan currently due from the subsidiaries of Goldease to the Vendor and one of its subsidiaries was attributable to the aforesaid inter-company loans of S\$33.6 million (equivalent to approximately HK\$186.8 million) as assigned by HFC, which was reduced to S\$25,681,372 (equivalent to approximately HK\$142.8 million) as at 30 September 2009 by way of gradual repayment to the Vendor and one of its subsidiaries since August 2007. At the time of the aforesaid acquisition, Goldease held 11 apartment units of Jewel of Balmoral at 7C Balmoral Park, Singapore and 4 apartment units of ten@suffolk at Suffolk Road, Singapore with a total floor area of approximately 1,476 sq.m. and 427 sq.m. respectively. After completion of the 2007 Agreement, the Group sold a total of 7 apartment units among its holding of properties in Singapore with other residential units let to independent third parties or remaining vacant. As at the date of this announcement, the principal assets of the Goldease Group comprise the following properties:-

- (i) 5 apartment units of Jewel of Balmoral at 7C Balmoral Park, Singapore with an aggregate gross floor area of approximately 627 sq.m.; and

- (ii) 3 apartment units of ten@suffolk at Suffolk Road, Singapore with an aggregate gross floor area of approximately 317 sq.m.

As at the date of the Disposal Agreement, each of the Properties, save for an apartment unit of Jewel of Balmoral which is currently vacant, have been let to independent third parties for terms ranging from 12 months to 24 months expiring from May 2010 to October 2011 at a monthly rental ranging from S\$3,000 (equivalent to approximately HK\$16,700) to S\$8,000 (equivalent to approximately HK\$44,500). The aggregate annual rental income received in respect of the Properties for the year ended 31 December 2008 was S\$257,430 (equivalent to approximately HK\$1.4 million). Save for holding the Properties for sale and receiving rental income generated from the Properties, the Goldease Group has no other business operations or major assets. Based on the preliminary assessment by the Valuer, the aggregate valuation of the Properties as at 30 September 2009 was approximately S\$13,640,000 (equivalent to approximately HK\$75.8 million).

As at 30 September 2009, the unaudited consolidated net liabilities of Goldease amounted to S\$11,686,129 (equivalent to approximately HK\$65.0 million). For the year ended 31 December 2008, Goldease recorded unaudited consolidated turnover of S\$8,116,743 (equivalent to approximately HK\$45.1 million) and profit before and after taxation of S\$560,774 (equivalent to approximately HK\$3.1 million) and S\$508,774 (equivalent to approximately HK\$2.8 million respectively). During the period from 1 August 2007 (being the date of completion of the 2007 Agreement) and up to 31 December 2007, Goldease recorded unaudited consolidated turnover of S\$2,412,214 (equivalent to approximately HK\$13.4 million) and both profit before and after taxation of S\$364,559 (equivalent to approximately HK\$2.0 million). All the aforesaid financial information of Goldease was prepared in accordance with the generally accepted accounting principles of Singapore.

REASONS FOR THE RIGHTS ISSUE AND THE DISPOSAL AND THE USE OF PROCEEDS

The Group is principally engaged in properties related businesses and provision of horticultural services. As at the date of this announcement, the principal properties held by the Group were located in Hong Kong and Singapore.

The properties held by the Goldease Group are development properties under current assets of the Group and, in its ordinary and usual course of business, the Goldease Group has been selling the properties held by the Goldease Group in the market during the past two years since the completion of the acquisition contemplated under the 2007 Agreement. However, up to the date of this announcement, only 7 apartment units of the properties were successfully sold in the market. Recently, prices of private residential properties in Singapore increased by approximately 15.8% in third quarter of 2009 as compared with the decline of approximately 4.7% in the previous quarter according to the real estate statistics released by the URA. In view of (i) such rebound of the property prices in private residential property market in Singapore; (ii) the uncertain sustainability of the optimistic sentiment experienced in the current property market; (iii) the relatively low annual rental income of S\$257,430 (equivalent to approximately HK\$1.4 million) generated from the Properties for the year ended 31 December 2008; and (iv) the fact that HFC is willing to purchase all the remaining apartment units from the Group which have been selling in the market for over 2 years, the Directors determine to take advantage of the current property market rally and consider that it is a good opportunity to sell all the remaining apartment units in a bulk at a fair market price.

On the other hand, in view of the general tightening of credit in the banking and finance industry, the Directors consider that the Rights Issue is an appropriate channel to raise new capital as it provides all the Shareholders an equal opportunity to participate and maintain their proportionate interest in the Company if they so wish. It is the Group's intention to explore other quality investment opportunities with a view to strengthening its property portfolio in order to enhance the Shareholder's value after the Disposal and it is intended that the Group will apply the net proceeds of approximately HK\$54.4 million and approximately HK\$15.1 million from the Disposal and the Rights Issue respectively for general working capital and for investment in other favourable investment opportunities which is in line with its business strategy as aforesaid. Since the Group has not identified any investments targets as at the date of this announcement, instead of laying aside the proceeds in bank, the Directors consider that it is better to apply the proceeds from the Disposal and the Rights Issue for the repayment of a revolving loan of the Group so as to decrease the finance cost of the Group. In the event an investment opportunity materializes, the Group, at any time, can draw down the revolving loan for the funding of the investments.

Subject to confirmation by the Company's auditor and the balance of the Sale Loan and financial position of the Goldease Group on Completion, based on the consideration of the Disposal of S\$10,150,000 (equivalent to approximately HK\$56.4 million), the unaudited consolidated net liabilities of Goldease of S\$11,686,129 (equivalent to approximately HK\$65.0 million) as at 30 September 2009, the Sale Loan of approximately S\$20,700,000 (equivalent to approximately HK\$115.1 million) and the fair value adjustment of the Properties recognised at Group level of approximately HK\$0.9 million, it is estimated that the Group may record a gain of approximately HK\$5.4 million from the Disposal before deduction of the estimated expenditure of the Disposal of approximately HK\$2 million for the financial year ending 31 December 2010.

In light of the above reasons, the Directors consider that the terms of the Rights Issue are fair and reasonable and the Rights Issue is in the interests of the Company and the Shareholders as a whole, and the Directors (other than the independent non-executive Directors who will be advised by the independent financial adviser to be appointed) consider that the terms of the Disposal are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

After the Disposal, the Group will still have principal assets in Hong Kong, being the redevelopment of the property located at no.38 Conduit Road, Hong Kong ("THE ICON") and will continue to engage in the horticultural services. The redevelopment of THE ICON is expected to be completed in 2010 and the Group has entered into provisional agreements with independent third parties for the sale and purchase of certain units of THE ICON since the end of June 2009.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company under the Listing Rules. As HFC, being the Purchaser, is a connected person of the Company by virtue of being the controlling Shareholder ultimately and beneficially holding 1,502,645,787 Shares (representing approximately 62.8% of the existing issued share capital of the Company) through its subsidiaries, the Disposal also constitutes a connected transaction for the Company under the Listing Rules and will be subject to the approval by the Independent Shareholders at the SGM by way of poll. HFC and its

associates, Ms. H.K. Cheong (who is a shareholder and director of HFC) and Mrs. Cheong (who is a shareholder and spouse of a director of HFC) will abstain from voting on the resolution(s) approving the Disposal at the SGM.

The Independent Board Committee has been established to consider the Disposal and to give recommendation to the Independent Shareholders as to how to vote on the resolution(s) to be proposed at the SGM in relation to the Disposal. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Disposal.

GENERAL

The Board has noted increase in price and trading volume of the Shares on 13 November 2009. Except for the Rights Issue, the Disposal and the release of the unaudited quarterly results of the Company for the three months ended 30 September 2009 by the Company on 13 November 2009, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders as soon as practicable and the Prospectus will be despatched to the Excluded Shareholders for their information only.

A circular containing, among other things, further details of the Disposal, financial information of the Group, the recommendation from the Independent Board Committee, the letter from an independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders regarding the terms of the Disposal, the valuation report on the Properties and the notice of SGM will be despatched to the Shareholders as soon as practicable.

RESUMPTION OF TRADING IN SHARES

Trading in Shares on the Stock Exchange was suspended at the request of the Company with effect from 11:39 a.m. on 13 November 2009 pending the release of this announcement. An application has been made by the Company for the resumption of trading in Shares on the Stock Exchange from 9:30 a.m. on 17 November 2009.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“2007 Agreement”	the sale and purchase agreement dated 25 May 2007 entered into among HFC (being the vendor), Winfoong Assets Limited (being the purchaser) and the Company in relation to the acquisition of Goldease
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“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“BVI”	British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	Winfoong International Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the proposed disposal of the Sale Share and the Sale Loan on the terms and conditions of the Disposal Agreement
“Disposal Agreement”	the conditional sale and purchase agreement dated 16 November 2009 entered into between the Company and the Purchaser in relation to the Disposal
“EAF(s)”	the excess application form(s) to be issued in connection with the Rights Issue
“Excluded Shareholders”	the Overseas Shareholders whom the Directors, after making enquiries regarding the legal restrictions under the laws of the relevant places and the requirements of the relevant overseas regulatory bodies or stock exchanges, consider it necessary or expedient to exclude them from the Rights Issue

“Goldease”	Goldease Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Goldease Group”	Goldease and its subsidiaries
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Fok (Cayman)”	Hong Fok Corporation Limited (same company name with HFC), a company incorporated in Cayman Islands with limited liability and wholly owned by HFC
“Hong Fok (HK)”	Hong Fok Corporation (H.K.) Limited, a company incorporated in Hong Kong with limited liability and wholly owned by HFC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors, namely Messrs. Lai Hing Chiu, Dominic, Kan Fook Yee, Chan Yee Hoi, Robert and Leung Wing Ning, established to give recommendation to the Independent Shareholders regarding the Disposal
“Independent Shareholders”	Shareholders other than HFC and its associates
“Last Trading Day”	12 November 2009, being the last full trading day before the suspension of trading in the Shares on the Stock Exchange pending the release of this announcement
“Latest Time for Termination”	4:00 pm on the third Business Day after the latest time for acceptance of and payment for the Rights Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mrs. Cheong”	Madam Helen Zee Yee Ling, the spouse of Mr. Cheong Pin Chuan, Patrick who is the Chairman and the Managing Director of the Company
“Ms. H.K. Cheong”	Ms. Cheong Hooi Kheng, an alternate Director to one of the Directors, Madam Lim Ghee
“Overseas Shareholders”	the Shareholders with registered addresses (as shown in the register of members of the Company on the Record Date) which are outside Hong Kong

“PAL(s)”	the provisional allotment letter(s) to be issued in connection with the Rights Issue
“Posting Date”	the date at which the Prospectus Documents are despatched to the Shareholders
“PRC”	the People’s Republic of China
“Properties”	5 apartment units of Jewel of Balmoral at 7C Balmoral Park, Singapore and 3 apartment units of ten@suffolk at Suffolk Road, Singapore held by the Goldease Group
“Prospectus”	the prospectus to be issued to the Shareholders containing, among other things, details of the Rights Issue
“Prospectus Documents”	the Prospectus, PAL and EAF
“Purchaser” or “HFC”	Hong Fok Corporation Limited, a company incorporated in Singapore with limited liability, the shares of which are listed on SGX and the controlling Shareholder holding 1,502,645,787 Shares representing 62.8% of the existing issued share capital of the Company as at the date of this announcement
“Qualifying Shareholders”	Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	4 December 2009, being the date by reference to which entitlements to the Rights Issue are to be determined
“Registrar”	Computershare Hong Kong Investor Services Limited, the Hong Kong Share Registrar of the Company
“Rights Issue”	the issue by way of rights of one Rights Share for every ten Shares held on the Record Date at the Subscription Price
“Rights Share(s)”	the new Shares proposed to be issued and allotted under the Rights Issue, being 239,241,098 Shares
“Sale Loan”	the sum of the outstanding loans owed by the Goldease Group to the Vendor and one of its subsidiaries on Completion and proposed to be acquired by the Purchaser pursuant to the Disposal Agreement
“Sale Share”	shares representing the entire issued share capital of Goldease

“SCF”	Sui Chong Finance Limited, a company incorporated in Hong Kong which is a wholly-owned subsidiary of the Vendor
“SGM”	the special general meeting of the Company to be convened to approve the Disposal Agreement and the transactions contemplated thereunder
“SGX”	The Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.07 per Rights Share under the Rights Issue
“Underwritten Shares”	all of the Rights Shares being 239,241,098 Rights Shares
“Underwriter” or “HFL”	Hong Fok Land International Limited, a company incorporated in Bermuda with limited liability and is held as to 40.4% by HFC through HFC’s wholly-owned subsidiaries as at the date of this announcement
“Underwriting Agreement”	the underwriting agreement dated 16 November 2009 entered into between the Company and the Underwriter in respect of the Rights Issue
“URA”	Urban Redevelopment Authority, a national land use planning authority of Singapore which prepares long term strategic plans, as well as detailed local area plans.
“Valuer”	Savills (Singapore) Pte Ltd, an independent property valuer engaged by the Company to conduct a valuation on the Properties
“Vendor”	Winfoong Assets Limited, a company incorporated in BVI with limited liability and a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“sq.m.”	square metre
“%” or “per cent.”	percentage or per centum

Amounts denominated in S\$ in this announcement have been translated to HK\$ at the exchange rate of S\$1=HK\$5.56 for illustration purpose only.

On behalf of the board of
Winfoong International Limited
Cheong Pin Chuan, Patrick
Chairman

Hong Kong, 16 November 2009

As at the date of this announcement, the Board comprises three executive Directors, namely Messrs. Cheong Pin Chuan, Patrick, Cheong Kim Pong and Cheong Sim Eng, one non-executive Director namely Madam Lim Ghee and four independent non-executive Directors, namely Messrs. Lai Hing Chiu, Dominic, Kan Fook Yee, Chan Yee Hoi, Robert and Leung Wing Ning.

** for identification purpose only*