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WINFOONG INTERNATIONAL LIMITED

(榮豐國際有限公司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 63)

**RESULTS OF
THE RIGHTS ISSUE OF 239,241,098 RIGHTS SHARES
ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY TEN (10) SHARES
HELD ON THE RECORD DATE
AT HK\$0.07 PER RIGHTS SHARE**

The Directors are pleased to announce that as at 4:00 p.m. on Monday, 21 December 2009, being the latest time for acceptance of and payment for the Rights Shares and application for the excess Rights Shares, 475 valid acceptances of provisional allotments have been received for a total of 167,005,805 Rights Shares, representing approximately 69.8% of the total number of 239,241,098 Rights Shares being offered under the Rights Issue, and 1,056 valid applications for excess Rights Shares have been received for a total of 1,933,391,309 Rights Shares, representing approximately 808.1% of the total number of Rights Shares being offered under the Rights Issue. In aggregate, 1,531 valid acceptances and applications in respect of 2,100,397,114 Rights Shares, representing 877.9% of the total number of Rights Shares being offered under the Rights Issue, have been received.

As a result of the over-subscription of the Rights Shares by the Qualifying Shareholders, the Underwriter is not required to take up any Underwritten Shares pursuant to the Underwriting Agreement.

The Rights Issue became unconditional at 4:00 p.m. on Thursday, 24 December 2009.

Reference is made to the announcement of the Winfoong International Limited (the “**Company**”) dated 16 November 2009 and the prospectus of the Company dated 7 December 2009 (the “**Prospectus**”) in relation to, among other things, the Rights Issue, and the announcement of the Company dated 16 December 2009 in relation to the change in shareholding of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

The Directors are pleased to announce that as at 4:00 p.m. on Monday, 21 December 2009, being the latest time for acceptance of and payment for the Rights Shares and application for excess Rights Shares, 475 valid acceptances of provisional allotments have been received for a total of 167,005,805 Rights Shares, representing approximately 69.8% of the total number of 239,241,098 Rights Shares being offered under the Rights Issue, and 1,056 valid applications for excess Rights Shares have been received for a total of 1,933,391,309 Rights Shares, representing approximately 808.1% of the total number of Rights Shares being offered under the Rights Issue. In aggregate, 1,531 valid acceptances and applications in respect of 2,100,397,114 Rights Shares, representing 877.9 % of the total number of Rights Shares being offered under the Rights Issue, have been received.

First Strategy Investments Limited, a wholly-owned subsidiary of the Underwriter which acquired 478,482,197 Shares and nil-paid rights to subscribe for 150,264,578 Rights Shares from Hong Fok (Cayman) and Hong Fok (HK) pursuant to a share purchase agreement dated 16 December 2009, has confirmed that it has accepted and paid for 150,264,578 Rights Shares.

Excess Rights Shares

Regarding the 1,933,391,309 excess Rights Shares being applied for by way of application under the EAFs by the Qualifying Shareholders, the Board has allocated the excess Rights Shares on a fair and equitable basis on the following principles as stated in the Prospectus:

- (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 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.

The Board has resolved to allot a total of 72,235,293 Rights Shares available for excess applications on the above basis as set out in the following table:

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Basis of allotment	Total number of Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category
1 to 999	19	16,055	To receive the odd Shares applied for in full	16,055	100.00%
1,000 to 23,600	844	2,835,157	To receive the odd Shares applied for plus 50% to 70% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)	2,326,157	50.00% to 100.00%
29,000 to 101,950	72	5,253,723	To receive the odd Shares applied for plus 35% to 45% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)	1,980,723	35.00% to 50.00%
119,995 to 1,199,999	67	32,579,445	To receive the odd Shares applied for plus 17% to 30% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)	6,483,445	17.00% to 30.89%
1,427,995 to 99,900,900	53	751,326,380	To receive the odd Shares applied for plus 3% to 15% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)	44,474,380	3.00% to 15.13%
1,141,380,549	1	1,141,380,549	Approximately 1.485% of the excess Rights Shares applied for	16,954,533	1.49%
	1,056	1,933,391,309		72,235,293	

UNDERWRITING AGREEMENT

The Underwriting Agreement became unconditional at 4:00 p.m. on Thursday, 24 December 2009.

As a result of the over-subscription of the Rights Shares by the Qualifying Shareholders, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged and the Underwriter is not required to take up any Underwritten Shares pursuant to the Underwriting Agreement.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the knowledge, information and belief of the Directors and after having made all reasonable enquiries, the following is a summary of the shareholding structure of the Company immediately before and after completion of the Rights Issue:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Shares	Approximate %	Number of Shares	Approximate %
HFC (Note 1)	1,024,163,590	42.81	1,024,163,590	38.92
The Underwriter (Note 2)	478,482,197	20.00	628,746,775	23.89
Ms. H.K. Cheong (Note 3)	2,000,000	0.08	2,200,000	0.08
Mrs. Cheong (Note 4)	3,397,000	0.14	3,736,700	0.14
	1,508,042,787	63.03	1,658,847,065	63.03
Barragan Trading Corp. (Note 5)	285,312,566	11.93	285,312,566	10.84
Public Shareholders	599,055,633	25.04	687,492,453	26.13
Total	2,392,410,986	100.00	2,631,652,084	100.00

Notes:

1. HFC is the controlling shareholder of the Underwriter and holds, through its wholly-owned subsidiaries, approximately 40.38% of the issued share capital of the Underwriter as at the date hereof while the Underwriter holds 134,537,600 shares of HFC representing approximately 20.40% of the issued share capital of HFC as at the date hereof.

The shareholding interest of HFC in the Company as shown in the above table represents the aggregate shareholding interest of HFC and its subsidiaries in the Company.

2. The shareholding interest of the Underwriter in the Company as shown in the above table represents the shareholding interest of a subsidiary of the Underwriter (namely, First Strategy Investments Limited) in the Company.

3. Ms. H.K. Cheong is an alternate Director to a non-executive Director, 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. Barragan Trading Corp. is beneficially owned by Mr. Shaw Vee King.
6. HFC, the Underwriter, Ms. H.K. Cheong and Mrs. Cheong (“Concert Party Group”) are parties acting in concert with each other in respect of the Company for the purpose of the Code on Takeovers and Mergers. It is confirmed that change in the shareholding interests of each party of the Concert Party Group immediately after the completion of the Rights Issue will not result in any general offer obligation on any party amongst the Concert Party Group.
7. As the minimum public float of the Company as required under the Listing Rules is expected to be maintained at the time of allotment of the Rights Shares, no Share has been or, will be, sold by the Underwriter under the Restoration Arrangement as described in the paragraph headed “Changes in shareholding structure” in the “Letter from the Board” in the Prospectus.

DESPATCH OF SHARE CERTIFICATES

Certificates for the fully-paid Rights Shares will be despatched by ordinary post to the relevant successful subscribers on Wednesday, 30 December 2009 at their own risk.

COMMENCEMENT OF DEALINGS

Dealings in fully-paid Rights Shares on the Stock Exchange will commence as soon as the relevant Shareholders receive the certificates for the Rights Shares which is expected to be on Monday, 4 January 2010.

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

Hong Kong, 29 December 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