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WINFOONG INTERNATIONAL LIMITED

(榮 豐 國 際 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 63)

CHANGE IN SHAREHOLDING OF THE COMPANY

As notified by HFC, its wholly-owned subsidiaries, Hong Fok (Cayman) and Hong Fok (HK), have entered into the Agreement with First Strategy, a wholly-owned subsidiary of the Underwriter, on 16 December 2009 whereby (i) Hong Fok (Cayman) has sold 478,482,197 Shares held by it and the nil-paid rights provisionally allotted to it under the Rights Issue to subscribe for 145,520,278 Rights Shares; and (ii) Hong Fok (HK) has sold the nil-paid rights provisionally allotted to it under the Rights Issue to subscribe for 4,744,300 Rights Shares, in each case to First Strategy.

As a result of the completion of the Agreement and before completion of the Rights Issue, the aggregate shareholding interest of HFC and its subsidiaries in the Company has become approximately 42.81% while the aggregate shareholding interest of the Underwriter and its subsidiary (being First Strategy) in the Company has become approximately 20.00%.

Completion of the Agreement took place immediately after the signing of the Agreement.

Reference is made to the announcement of 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 others, the Rights Issue. Defined terms used herein have the same meanings in the Prospectus unless otherwise stated.

TRANSFER OF SHARES AND NIL-PAID RIGHTS BY SUBSTANTIAL SHAREHOLDER

The Company has been notified by HFC that its wholly-owned subsidiaries, Hong Fok (Cayman) and Hong Fok (HK), have entered into a share purchase agreement (the “**Agreement**”) with First Strategy Investments Limited (“**First Strategy**”), a wholly owned subsidiary of the Underwriter, on 16 December 2009. Completion of the Agreement took place immediately after the signing of the Agreement.

Pursuant to the Agreement, (i) Hong Fok (Cayman) has sold and First Strategy has purchased 478,482,197 Shares (the “**Sale Shares**”) (representing approximately 20.00% of the existing issued share capital of the Company); and (ii) Hong Fok (Cayman) and Hong Fok (HK) have sold and First Strategy has purchased the nil-paid rights provisionally allotted to Hong Fok (Cayman) and Hong Fok (HK) under the Rights Issue to subscribe for 145,520,278 Rights Shares (representing approximately 5.53% of the issued share capital of the Company as enlarged by the issue and allotment of the Rights Shares) and 4,744,300 Rights Shares (representing approximately 0.18% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares) respectively (the “**Assured Entitlements**”).

The Sale Shares were acquired by First Strategy from Hong Fok (Cayman) on an ex-rights basis. The Company has also been advised by First Strategy that First Strategy will accept and pay for 150,264,578 Rights Shares (the “**First Strategy Subscription**”), being the total number of Rights Shares to which the Assured Entitlements relate.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

As a result of the completion of the Agreement and before completion of the Rights Issue, the aggregate shareholding interest of HFC and its subsidiaries in the Company has become approximately 42.81% while the aggregate shareholding interest of the Underwriter and its subsidiary (being First Strategy) in the Company has become approximately 20.00%. The effect of the completion of the Agreement and Rights Issue to the shareholding structure of the Company is set out below.

The following are the possible shareholding structures of the Company, assuming that there are no other changes in the shareholding structure of the Company since the date hereof and up to the completion of the Rights Issue (other than as a result of allotment and issue of the Rights Shares), (i) as at the date of this announcement and immediately before the completion of the Agreement; (ii) Scenario 1: immediately after the completion of the Agreement but before the completion of the Rights Issue; (iii) Scenario 2: immediately after the completion of the Agreement and the Rights Issue, taking into account the First Strategy Subscription and assuming all the Qualifying Shareholders (except for Hong Fok (Cayman) and Hong Fok (HK) whose provisional entitlement have been transferred to First Strategy pursuant to the Agreement) take up their respective provisional allotments of the Rights Shares in full; and (iv) Scenario 3: immediately after the completion of the Agreement and the Rights Issue, assuming no acceptance by the Qualifying Shareholders under the Rights Issue (save for 150,264,578 Rights Shares accepted and paid by First Strategy pursuant to the Assured Entitlements to be transferred to it under the Agreement) and the Underwriter has disposed of 58,857,388 Shares pursuant to the relevant sale and purchase agreement (as detailed in the Prospectus) to maintain the minimum public float of the Company as prescribed under the Listing Rules.

	As at the date of this announcement and immediately before the completion of the Agreement							
			Scenario 1		Scenario 2		Scenario 3	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
HFC (Note 1)	1,502,645,787	62.81	1,024,163,590	42.81	1,024,163,590	38.92	1,024,163,590	38.92
The Underwriter (Note 2)	–	–	478,482,197	20.00	628,746,775	23.89	658,865,907	25.04
Barragan Trading Corp. (Note 3)	285,312,566	11.93	285,312,566	11.93	313,843,822	11.93	285,312,566	10.84
Ms. H.K. Cheong (Note 4)	2,000,000	0.08	2,000,000	0.08	2,200,000	0.08	2,000,000	0.07
Mrs. Cheong (Note 5)	3,397,000	0.14	3,397,000	0.14	3,736,700	0.14	3,397,000	0.13
Public Shareholders	599,055,633	25.04	599,055,633	25.04	658,961,197	25.04	657,913,021	25.00
Total	2,392,410,986	100.00	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 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 aggregate shareholding interest of the Underwriter and its subsidiary in the Company.
3. Barragan Trading Corp. is beneficially owned by Mr. Shaw Vee King.
4. Ms. H.K. Cheong is an alternate Director to a non-executive Director, Madam Lim Ghee.
5. Mrs. Cheong is the spouse of Mr. Cheong Pin Chuan, Patrick, being the Chairman and Managing Director of the Company.
6. HFC, the Underwriter, Ms. H.K. Cheong and Mrs. Cheong are parties acting in concert with each other in respect of the Company for the purpose of the Code on Takeovers and Mergers.

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

Hong Kong, 16 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*