

IMPORTANT

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Winfoong International Limited, you should at once hand this circular to the purchaser or the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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WINFOONG INTERNATIONAL LIMITED

(榮豐國際有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock code: 63)

Executive directors:

Cheong Pin Chuan, Patrick
(Chairman and Managing Director)
Cheong Kim Pong
Cheong Sim Eng

Principal Office in Hong Kong:

Room 3201
9 Queen's Road Central
Hong Kong

Independent non-executive directors:

Chan Yee Hoi, Robert
Kan Fook Yee
Lai Hing Chiu, Dominic
Leung Wing Ning

Non-executive director:

Lim Ghee

9th April 2010

Dear Shareholders,

GENERAL MANDATE TO REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS

INTRODUCTION

At the annual general meeting of Winfoong International Limited (the "Company") to be held on 11th May 2010 (the "Annual General Meeting"), Messrs. Cheong Kim Pong, Chan Yee Hoi, Robert and Kan Fook Yee will retire and being eligible, offer themselves for

re-election as Directors in accordance with Bye-Law 87 of the Company's Bye-Laws. Resolutions will be proposed at the Annual General Meeting to re-elect Messrs. Cheong Kim Pong, Chan Yee Hoi, Robert and Kan Fook Yee as Directors. Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in the Appendix to this circular. You are advised to read the Appendix so as to make decision on whether to vote for or against the resolution to re-elect Messrs. Cheong Kim Pong, Chan Yee Hoi, Robert and Kan Fook Yee as Directors.

In addition, a resolution will be proposed to grant to the Directors of the Company a general mandate to repurchase shares of the Company.

This circular contains the explanatory statement in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") to give all the information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the grant of the general mandate for the purchase by the Company of its own shares.

I. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid shares of HK\$0.05 each ("Shares") in the capital of the Company not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution. The Company's authority is restricted to purchases made on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 30th March 2010, being the latest practicable date prior to the printing of this circular (the "Latest Practicable Date"), there were in issue an aggregate of 2,631,652,084 Shares. Exercising in full of the mandate, on the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, could accordingly result in up to 263,165,208 Shares being repurchased by the Company. The mandate allows the Company to make repurchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law and the date upon which such authority is revoked or varied.

Reason for Shares Repurchase

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per Share.

Funding of Shares Repurchase

As compared with the financial position of the Company as at 31st December 2009 (being the date of its latest audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed purchase period. However, the Directors do not propose to

exercise the mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

The Company is empowered by its Memorandum of Association and Bye-Laws to repurchase its shares. The Companies Act 1981 (as amended) of Bermuda provides that the amount of capital repaid in connection with the share repurchases may only be paid out of the capital paid up on the relevant shares, funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of shares made for such purpose. In repurchasing shares, the Company will only apply funds legally available for such purpose in accordance with its Bye-Laws and the laws of Bermuda. In accordance with the Listing Rules, the listing of all shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase and the Company would apply for listing of any further issue of that type of shares in the normal way.

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of the associates of any of the Directors has any present intention, in the event that the proposal is approved by shareholders, to sell Shares to the Company. No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of Shares.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules, the laws of Hong Kong and all applicable laws of Bermuda and in accordance with the regulations set out in the Memorandum of Association and Bye-Laws of the Company.

EFFECT OF TAKEOVERS CODE

If on the exercise of the power to repurchase shares pursuant to the share repurchase mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Hong Kong Code on Takeovers and Mergers ("the Takeovers code"). As a result, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26

and 32 of the Takeovers Code. As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following substantial shareholders have direct or indirect interest in 10% or more of the issued share capital of the Company:

Shareholder	Capacity	Approximate percentage holding
Hong Fok Corporation Limited	Held by controlled corporation	63%
First Strategy Investments Limited	Beneficial owner	24%
Hong Fok Land International Limited	Held by controlled corporation	24%
Barragan Trading Corp.	Beneficial owner	11%

In the event that the Directors exercise the power to repurchase the Shares under the aforesaid share repurchase mandate and to the extent that the effective increase in the collective percentage holding in the Company by Hong Fok Corporation Limited and its associates and its concert parties in the 12-month period ending on and inclusive of the date of the relevant repurchase of Shares, there will be an obligation under Rules 26 and 32 of the Takeovers Code to make a mandatory offer. However, the Directors have no present intention to exercise the repurchase of Shares to the extent that will result in any takeovers obligation.

If the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution and assuming the present shareholding by each of the substantial shareholders of the Company remain the same, the percentage holdings of the above substantial shareholders in the Company would be as follows:

Shareholder	Capacity	Percentage holding if the repurchase is exercised in full
Hong Fok Corporation Limited	Held by controlled corporation	70%
First Strategy Investments Limited	Beneficial owner	27%
Hong Fok Land International Limited	Held by controlled corporation	27%
Barragan Trading Corp.	Beneficial owner	12%

Such an increase would not result in the aggregate amount of the share capital of the Company in public hands being reduced to less than 25%.

GENERAL

During each of the six months preceding the date of this circular, no Shares have been repurchased by the Company.

During each of the twelve months from 1st April 2009 to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Highest Traded Price (HK\$)	Lowest Traded Price (HK\$)
April 2009	0.090	0.070
May 2009	0.123	0.088
June 2009	0.135	0.088
July 2009	0.195	0.125
August 2009	0.183	0.152
September 2009	0.179	0.152
October 2009	0.243	0.149
November 2009	0.225	0.170
December 2009	0.290	0.151
January 2010	0.200	0.155
February 2010	0.188	0.152
March 2010 (up to the Latest Practicable Date)	0.239	0.160

II. ANNUAL GENERAL MEETING

At the Annual General Meeting, resolutions will be proposed to the shareholders in respect of the ordinary business of the Company to be considered at the Annual General Meeting, being:

- (1) To receive and consider the statement of accounts and the reports of the Directors and the Auditors for the year ended 31 December 2009;
- (2) To re-elect retiring Directors and to fix their remuneration;
- (3) To re-appoint Auditors and to authorise the board of Directors to fix their remuneration; and
- (4) The proposal to grant to the Directors of the Company a general mandate to repurchase shares of the Company.

The notice of Annual General Meeting is set out on pages 144 to 148 of the 2009 annual report expected to be dispatched to the shareholders together with this circular.

ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy and return it to the Company's branch registrar in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting if you so desire.

VOTING BY WAY OF POLL

Pursuant to the Listing Rules, all votes at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under the Listing rules.

Pursuant to Bye-Law 66, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time be required under the Listing Rules or any other applicable law, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting right of all Members having the right to vote at the meeting; or
- (d) by a Member or Member present in person or in case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

RECOMMENDATION

The Directors consider that the granting of the mandate to repurchase Shares is in the interest of the Company and so recommend you to vote in favour of the relevant resolutions at the Annual General Meeting. The Directors will vote all their shareholdings in favour of the relevant resolutions.

Yours faithfully,
Cheong Pin Chuan, Patrick
Director

* For identification purpose only

The biographical and other details of the retiring Directors standing for re-election at the Annual General Meeting as required by the Listing Rules are set out below:

Mr. Cheong Kim Pong, aged 67

Executive Director

Mr. Cheong Kim Pong joined the Group in 1991 and was appointed a Director in 1996. He has over 46 years' experience in construction management and real estate development. He is also an executive director of the Company's substantial shareholder, Hong Fok Corporation Limited ("HFC").

Mr. Cheong is son to Madam Lim Ghee, a non-executive director of the Company, father to Mr. Cheong Aik Yen, Roy, senior management of the Group and HFC, brother to Messrs. Cheong Pin Chuan, Patrick and Cheong Sim Eng, executive directors of the Company and HFC, Ms. Cheong Hooi Kheng, senior management of the Group and executive director of HFC; and Ms. Cheong Puay Kheng, senior management of the Group and uncle to Messrs. Cheong Tze Hong, Marc and Cheong Tze Hian, Howard, senior management of the Group.

As at the Latest Practicable Date, Mr. Cheong did not have any interest in the Shares of the Company and had the following interests in shares of the Company's associated corporations within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"):

HFC, an associated corporation

Nature of interests	Number of shares of HFC held	Percentage
Beneficial owner	2,829,178	0.43%
Interest of spouse	553,300	0.08%
Held by controlled corporation	104,058,803 ^(Note a)	15.78%
Other	134,537,600 ^(Note b)	20.40%

Notes:

- (a) These shares of HFC represented (i) 72,795,140 shares of HFC (representing approximately 11.04% of the existing issued share capital of HFC) held by K.P. Cheong Investments Pte. Ltd., which was 99% owned by Mr. Cheong and 1% owned by Mr. Cheong's wife, Madam Margaret Choo; (ii) 25,116,863 shares of HFC (representing approximately 3.81% of the existing issued share capital of HFC) held by Goodyear Realty Co. Pte. Ltd., which was 25% owned by Mr. Cheong; and (iii) 6,146,800 shares of HFC (representing approximately 0.93% of the existing issued share capital of HFC) held by Corporate Development Limited, which was 25% owned by Mr. Cheong.
- (b) Mr. Cheong had interests in the issued share capital of HFC, which in turn held 40.38% in the existing issued share capital of Hong Fok Land Holding Limited and Hong Fok Land Holding Limited was interested in 20.4% of the existing issued share capital of HFC.

Mr. Cheong has not entered into any service contract with the Company and he is not appointed for a specific term though he is subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company. For the year ended 31st December 2009, Mr. Cheong has not received any salary, allowance and benefit in kind.

On 16 October 2006, Mr. Cheong was informed that a winding-up order for Sam Kee Garden (H.K.) Limited ("Sam Kee"), a company incorporated in Hong Kong, was made on 11 October 2006. Mr. Cheong resigned as director of Sam Kee on 17 October 2005. Before

Mr. Cheong's resignation, Sam Kee's business was provision of management service. As Mr. Cheong has resigned as director of Sam Kee, he has no knowledge of the amounts involved and current position of the proceeding.

Mr. Chan Yee Hoi, Robert, aged 60
Independent Non-executive Director

Mr. Chan Yee Hoi, Robert joined the Group and was appointed an independent non-executive director and a member of the audit committee of the Company in 2004. He graduated from the University of Hong Kong with a Bachelor of Social Science degree. He has over 30 years' experience in corporate restructuring, corporate finance, capital markets, direct investment and asset management. Mr. Chan held senior positions in various American banks in Hong Kong and fund management companies.

Mr. Chan does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chan did not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Chan has not entered into any service contract with the Company and he is not appointed for a specific term though he is subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company. For the year ended 31st December 2009, Mr. Chan received HK\$120,000 as director's fees which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Mr. Kan Fook Yee, aged 73
Independent Non-executive Director

Mr. Kan Fook Yee, SBS, joined the Group and was appointed an independent non-executive director and a member of the audit committee of the Company in 1998. He is a barrister at law, a Fellow Member of the Hong Kong Institute of Surveyors as well as a Fellow Member of the Chartered Institute of Arbitrators. In addition, Mr. Kan is an adviser to the Heung Yee Kuk, a statutory advisory body established under the Heung Yee Kuk Ordinance (Chapter 1097 of the Laws of Hong Kong). He is an independent non-executive director of Synergis Holdings Limited, the shares of which are listed on Main Board of the Stock Exchange. In February 2009, Mr. Kan ceased to be chairman and non-executive director of Henderson Sunlight Assets Management Limited.

Mr. Kan does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Kan did not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Kan has not entered into any service contract with the Company and he is not appointed for a specific term though he is subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company. For the year ended 31st December 2009, Mr. Kan received HK\$120,000 as director's fees which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

The board of Directors confirm that save as disclosed above, there is no other information relating to any of Messrs. Cheong Kim Pong, Chan Yee Hoi, Robert and Kan Fook Yee which needs to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules. Further, there are no other matters which need to be brought to the attention of the shareholders of the Company.