
IMPORTANT

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

If you have sold or transferred all your shares in Winfoong International Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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WINFOONG INTERNATIONAL LIMITED

(榮豐國際有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock code: 63)

GENERAL MANDATE TO REPURCHASE SHARES AND TO ISSUE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Winfoong International Limited (the “Company”) to be held at Board Room, Level 1, The Aberdeen Marina Club, 8 Shum Wan Road, Aberdeen, Hong Kong on 28 May 2014 at 12:00 noon (the “AGM”) is set out on pages 12 to 15 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return it to the Company’s branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

23 April 2014

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Board Room, Level 1, The Aberdeen Marina Club, 8 Shum Wan Road, Aberdeen, Hong Kong on 28 May 2014 at 12:00 noon to consider and, if appropriate, to approve the resolutions as set out in the notice of AGM;
“associate(s)”	the meaning as defined in the Listing Rules;
“Auditors”	the auditors for the time being of the Company;
“Board”	the board of Directors;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“Bye-Laws”	the bye-laws of the Company currently in force with any amendments thereto from time to time;
“Company”	Winfoong International Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its Subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Invested Entity”	any entity in which any member of the Group holds any equity interest;
“Issue Mandate”	the proposed issue mandate to be granted to the Directors to allot, issue and deal with Shares not exceeding 20 per cent. of the aggregate nominal value of the share capital of the Company as at the date of passing the resolution for approving the issue mandate;
“Latest Practicable Date”	14 April 2014, being the latest practicable date prior to the printing of this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Repurchase Mandate”	the proposed repurchase mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10 per cent. of the aggregate nominal amount of the share capital of the Company as at the date of passing the resolution for approving the repurchase mandate;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“SGX”	The Singapore Exchange Securities Trading Limited;
“Share(s)”	ordinary shares of HK\$0.05 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong, Bermuda or elsewhere;
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers; and
“%”	per cent.

LETTER FROM THE BOARD



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 Sim Eng
Cheong Hooi Kheng

*Principal place of business
in Hong Kong:*

Room 3201
9 Queen's Road Central
Hong Kong

Independent non-executive Directors:

Chan Yee Hoi, Robert
Leung Wing Ning
Kwik Sam Aik

23 April 2014

To the Shareholders

Dear Sir/Madam,

**GENERAL MANDATE TO REPURCHASE SHARES
AND TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the AGM of the Company to be held on 28 May 2014, Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik will retire as Directors in accordance with Bye-Law 87(1) of the Bye-Laws. Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik, being eligible, will offer themselves for re-election as independent non-executive Directors at the AGM. Resolutions will be proposed at the AGM to re-elect Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik as Directors. Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. You are advised to read Appendix I so as to make decision on whether to vote for or against the resolutions to re-elect Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik as Directors.

In addition, among other resolutions, resolutions will be proposed to grant to the Directors general mandates to repurchase shares of the Company and to issue shares of the Company.

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LETTER FROM THE BOARD

This circular contains the explanatory statement in compliance with 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 mandates for the purchase by the Company of its own shares and to issue shares of the Company.

I. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, among other things, 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 not exceeding 10 per cent. 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. As at the Latest Practicable Date, there were in issue an aggregate of 2,631,652,084 Shares. Exercising in full of the Repurchase Mandate, on the basis that no further Shares are issued or repurchased from the Latest Practicable Date up to (and including) the date of the AGM, could accordingly result in up to 263,165,208 Shares being repurchased by the Company. The Repurchase 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 by the Shareholders.

Reason for Shares Repurchase

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make 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

There might be material adverse impact on the working capital or gearing position of the Company, as compared with the financial position of the Company as at 31 December 2013 (being the date of its latest audited accounts) in the event that the share repurchases pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase 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 the 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 the 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.

LETTER FROM THE BOARD

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 (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it 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 of the Company and the Bye-Laws.

EFFECT OF TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the 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 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 substantial Shareholders having interests in 10% or more of the issued share capital of the Company were:

Shareholder	Number of Shares held	Approximate percentage shareholding as at the Latest Practicable Date
Hong Fok Corporation Limited ("HFC")	1,652,910,365	62.81%
Hong Fok Corporation Limited (a Cayman Islands company) ("HFC Cayman")	1,605,467,362	61.01%
Hong Fok Land International Limited ("HFL")	628,746,775	23.89%
Hong Fok Land Asia Limited ("HFLA")	628,746,775	23.89%
First Strategy Investments Limited	628,746,775	23.89%
Barragan Trading Corp.	285,312,566	10.84%

Note: HFC was deemed to have the same beneficial interests as its wholly-owned subsidiaries, HFC Cayman and Hong Fok Corporation (H.K.) Limited ("HFCHK"), did in the issued share capital of the Company by virtue of HFC's interest in HFC Cayman and HFCHK. HFC Cayman and HFCHK were directly interested in 976,720,587 and 47,443,003 Shares respectively. HFC beneficially owned approximately 42% of the issued share capital of HFL and was deemed to have the same beneficial interests as HFL did in 628,746,775 Shares. HFL was deemed to have the same beneficial interests as its wholly-owned subsidiary, HFLA, did in the issued share capital of the Company. HFLA was

LETTER FROM THE BOARD

deemed to have the same beneficial interests as its wholly-owned subsidiary, First Strategy Investments Limited, did in the issued share capital of the Company by virtue of HFLA's interest in First Strategy Investments Limited.

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

Shareholder	Approximate percentage shareholding if the repurchase is exercised in full
HFC	69.79%
HFC Cayman	67.78%
HFL	26.55%
HFLA	26.55%
First Strategy Investments Limited	26.55%
Barragan Trading Corp.	12.05%

On the above basis, as at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any repurchases pursuant to the Repurchase Mandate.

In addition, the Directors have no intention to exercise the Repurchase Mandate to the extent that it would result in the aggregate amount of the share capital of the Company in public hands being reduced to less than 25%, being the minimum prescribed public float requirement under the Listing Rules.

GENERAL

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

LETTER FROM THE BOARD

During each of the twelve months from 1 April 2013 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 2013	0.095	0.066
May 2013	0.100	0.070
June 2013	0.090	0.070
July 2013	0.099	0.073
August 2013	0.095	0.077
September 2013	0.110	0.082
October 2013	0.105	0.081
November 2013	0.100	0.083
December 2013	0.161	0.088
January 2014	0.140	0.106
February 2014	0.133	0.103
March 2014	0.128	0.102
April 2014 (up to the Latest Practicable Date)	0.109	0.099

II. GENERAL MANDATE TO ISSUE SHARES

At the AGM, among other things, an ordinary resolution will be proposed to:

- (1) grant the Directors the Issue Mandate to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options including warrants, bonds and debentures convertible into Shares which might require the exercise of such power, of an aggregate nominal amount of not exceeding 20 per cent. of the share capital of the Company in issue on the date of passing the relevant resolution; and
- (2) extend the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

III. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Board Room, Level 1, The Aberdeen Marina Club, 8 Shum Wan Road, Aberdeen, Hong Kong on 28 May 2014 at 12:00 noon for the purpose of considering and, if thought fit, passing the resolutions set out therein is set out on pages 12 to 15 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return it to the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of meeting will therefore demand a poll for every resolution put to the vote of the AGM.

RECOMMENDATION

The Directors consider that the proposal for the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of the Directors are in the interest of the Company and so recommend you to vote in favour of the relevant resolutions at the AGM. The Directors will vote all their shareholdings in favour of the relevant resolutions.

Yours faithfully
Cheong Pin Chuan, Patrick
Chairman

APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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

Mr. Chan Yee Hoi, Robert, aged 64
Independent Non-executive Director

Mr. Chan Yee Hoi, Robert (“Mr. Chan”), is an independent non-executive Director. Mr. Chan joined the Group and was appointed an independent non-executive Director and a member of the audit committee of the Company in 2004 and became as the chairman of the audit committee of the Company in 2011. He was, in March 2012, appointed as the chairman and, in July 2012, re-designated as a member of the nomination committee and the remuneration committee of the Company. He graduated from the University of Hong Kong with a Bachelor of Social Science degree. He has over 34 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 entered into an appointment letter with the Company for a term of three years commencing on 1 April 2012 which may be terminated by either party by written notice of not less than one month and he is subject to retirement by rotation and re-election in accordance with the Bye-Laws. Mr. Chan is entitled to a remuneration of not less than HK\$150,000 per annum which is determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above and as at the Latest Practicable Date, Mr. Chan had not held any other directorship in any listed companies or had any major appointment in the last three years and does not hold any other positions with the Company or other members of the Group and is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chan had the following interests in Shares within the meaning of Part XV of the SFO:

Position	Number and Class of Shares held	Percentage
Long	700,000 share options	0.02%

Mr. Chan has been serving the Company as an Independent non-executive Director for more than 9 years. In the process of assessing his independence, each of the factors referred to in Listing Rules 3.13(1) to (8) has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Chan under Rule 3.13 of the Listing Rules. Serving as an Independent Non-executive Director, Mr. Chan has been participating in different committees. Mr. Chan has provided high standard of recommendation in relation to internal control structure and risk management systems. Being as a member of these committees, Mr. Chan always reviews and monitors the progress of the management team towards the suggestions given from external auditors in respect of the financial reporting and system of control. The presence of Mr. Chan is able to enhance the objective of independent communication with external auditors in the matter of internal audit function and the integrity of the Company’s interim and annual report. The Board, therefore, believes that

APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

Mr. Chan, should be re-elected to continue his role to achieve an independent true and balanced assessment and maintain a high level of compliance in financial and mandatory reporting regulations and also to secure the interests of all Shareholders.

Save as disclosed above, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Leung Wing Ning, aged 66
Independent Non-executive Director

Mr. Leung Wing Ning (“Mr. Leung”), is an independent non-executive Director. Mr. Leung joined the Group and was appointed an independent non-executive Director and a member of the audit committee of the Company in 2009. Mr. Leung was appointed as the chairman of the remuneration committee of the Company in July 2012. He was educated at Stanford University, California and New York University, New York where he obtained a Bachelor degree of Science (Mechanical Engineering) and a Master of Business Administration degree respectively. He has over 30 years’ experience in senior management positions in international trades and in banking and finance. He retired from Hang Seng Bank Limited in 2007. He is an independent non-executive director of Wing On International Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Leung entered into an appointment letter with the Company for a term of three years commencing on 1 April 2012 which may be terminated by either party by written notice of not less than one month and he is subject to retirement by rotation and re-election in accordance with the Bye-Laws. Mr. Leung is entitled to a remuneration of not less than HK\$150,000 per annum which is determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above and as at the Latest Practicable Date, Mr. Leung had not held any other directorship in any listed companies or had any major appointment in the last three years and does not hold any other positions with the Company or other members of the Group and is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Leung had the following interests in Shares within the meaning of Part XV of the SFO:

Position	Number and Class of Shares held	Percentage
Long	700,000 share options	0.02%

Save as disclosed above, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

Mr. Kwik Sam Aik, aged 62
Independent Non-executive Director

Mr. Kwik Sam Aik (“Mr. Kwik”), is an independent non-executive Director. Mr. Kwik joined the Group and was appointed an independent non-executive Director and a member of the audit committee of the Company in 2011. Mr. Kwik was appointed as the chairman of the nomination committee of the Company in July 2012. Mr. Kwik graduated from the University of Singapore with a Bachelor of Accountancy degree. He has held various senior positions with international banks in Hong Kong, Singapore and China. He has over 27 years of experience in banking, covering different areas including commercial and international banking, corporate and investment banking and capital markets.

Mr. Kwik entered into an appointment letter with the Company for a term of three years commencing on 1 April 2012 which may be terminated by either party by written notice of not less than one month and he is subject to retirement by rotation and re-election in accordance with the Bye-Laws. Mr. Kwik is entitled to a remuneration of not less than HK\$150,000 per annum which is determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above and as at the Latest Practicable Date, Mr. Kwik had not held any other directorship in any listed companies or had any major appointment in the last three years and does not hold any other positions with the Company or other members of the Group and is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Kwik had the following interests in Shares within the meaning of Part XV of the SFO:

Position	Number and Class of Shares held	Percentage
Long	700,000 share options	0.02%

Save as disclosed above, there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



WINFOONG INTERNATIONAL LIMITED

(榮豐國際有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock code: 63)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at Board Room, Level 1, The Aberdeen Marina Club, 8 Shum Wan Road, Aberdeen, Hong Kong on 28 May 2014 at 12:00 noon for the following purposes:

- (1) To receive and consider the statement of accounts and the reports of the directors and the auditor for the year ended 31 December 2013.
- (2) To re-elect the retiring directors and to authorise the board of directors to fix the remuneration of the directors of the Company.
- (3) To re-appoint auditor and to authorise the board of directors to fix their remuneration.

To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions (“Ordinary Resolutions”):

ORDINARY RESOLUTIONS

- (4)A. **“THAT** there be granted to the directors of the Company an unconditional general mandate to repurchase shares of HK\$0.05 each in the capital of the Company and that the exercise by the directors of the Company of all powers of the Company to purchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, be and are hereby generally and unconditionally approved, subject to the following conditions:
 - (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined);
 - (b) the aggregate nominal amount of share capital of the Company to be purchased by the directors of the Company during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution;

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the date of passing this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (4)B. **“THAT** there be granted to the directors of the Company an unconditional general mandate to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options including warrants, bonds and debentures convertible into shares in respect thereof, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined) save that the directors of the Company may during the Relevant Period make or grant offers, agreements and options including warrants, bonds and debentures convertible into shares which might require the exercise of such powers after the end of the Relevant Period;
- (b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally, to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to sub-paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) any issue of shares in the Company under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to shares; and (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company in force from time to time; shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company in issue on the date of passing this Resolution and the approval granted shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

- (4)C. “**THAT** conditional upon the passing of the Resolutions Nos. (4)A and (4)B above, the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and in accordance with the Resolution No. (4)A above shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the Resolution No. (4)B above.”

By Order of the Board
Winfoong International Limited
Cheong Pin Chuan, Patrick
Chairman

Hong Kong, 23 April 2014

Notes:

- 1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.
- 2. Concerning Resolution No. (4)B. above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company but approval is being sought from the members as a general mandate for the purpose of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).
- 3. The register of members of the Company will be closed from 24 May 2014 to 28 May 2014, both days inclusive, for the purpose of establishing entitlement of shareholders to vote at the meeting. During this period, no transfer of shares will be effected. All transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23 May 2014.

NOTICE OF ANNUAL GENERAL MEETING

4. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
5. In accordance with Bye-law 87(1) of the Company's bye-laws, Messrs. Chan Yee Hoi, Robert, Leung Wing Ning and Kwik Sam Aik will retire by rotation and, being eligible, will offer themselves for re-election.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this statement, the Board comprises (i) three executive directors, namely Messrs. Cheong Pin Chuan, Patrick and Cheong Sim Eng and Ms. Cheong Hooi Kheng; (ii) three independent non-executive directors, namely Messrs. Chan Yee Hoi, Robert, Kwik Sam Aik and Leung Wing Ning.