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HK GUOXIN INVESTMENT GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

WINFOONG INTERNATIONAL LIMITED

榮豐國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 63)

JOINT ANNOUNCEMENT

- (1) CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFERS BY
GET NICE SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES
(OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT) AND
TO CANCEL ALL THE OUTSTANDING OPTIONS OF
WINFOONG INTERNATIONAL LIMITED;
(2) RESULTS OF THE OFFERS; AND
(3) WAIVER OF RESTORATION OF PUBLIC FLOAT**

Joint Financial Advisers to the Offeror



結好證券有限公司
GET NICE SECURITIES LIMITED

VEDA | CAPITAL
智略資本

CLOSE OF THE OFFERS

The Offeror and the Company jointly announced that the Offers were closed at 4:00 p.m. on Friday, 27 November 2015 and were not revised or extended.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Friday, 27 November 2015, being the latest time and date for acceptance of the Offers as set out in the Composite Document, (i) the Offeror had received valid acceptances in respect of a total of 769,485,370 Offer Shares under the Share Offer, representing approximately 27.30% of the issued ordinary share capital of the Company as at the date of this joint announcement; and (ii) no acceptances have been received in respect of the Option Offer and all the 153,200,000 outstanding Options subject to the Option Offer were exercised in full and 153,200,000 new Shares were issued accordingly.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after the close of the Offers, the Offeror and parties acting in concert with it are interested in an aggregate of 2,422,395,735, representing approximately 85.93% of the issued ordinary share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT

Immediately after the close of the Offers, 395,985,349 Shares, representing approximately 14.05% of the issued ordinary share capital of the Company, are held by the public (within the meaning under the Listing Rules) as at the date of this joint announcement. Accordingly, the Company cannot fulfil the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company has therefore made an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period commencing from 27 November 2015 (being the closing date of the Offers) to 31 December 2015 and undertaken to the Stock Exchange to take appropriate steps (including but not limited to, placing of Shares by the Offeror to parties not connected with the Company or its connected persons) to restore the required minimum public float as early as practicable and in any event before the end of the Waiver Period.

INTRODUCTION

References are made to the joint announcements dated 6 October 2015 and 27 October 2015 and the composite document dated 6 November 2015 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to, among other things, the unconditional mandatory cash offers by Get Nice Securities for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) and to cancel all the outstanding options of the Company. Capitalized terms used herein have the same meaning as those defined in the Composite Document unless the context otherwise requires.

CLOSE OF THE OFFERS

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RESULTS OF THE OFFERS

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Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Share Offer) payable for the Offer Shares tendered under the Share Offer have been or will be despatched to the Independent Securities Holders accepting the Share Offer by ordinary post at their own risk within 7 Business Days after the date of receipt by the Registrar of all relevant documents of title to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period on 22 September 2015, the Offeror and parties acting in concert with it, controlled or directed 1,652,910,365 Shares, representing 62.61% of the issued ordinary share capital of the Company.

Immediately after the close of the Offers and exercise of the Options by the Optionholders, taking into account the valid acceptances in respect of 769,485,370 Offer Shares under the Share Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 2,422,395,735 Shares, representing approximately 85.93% of the issued ordinary share capital of the Company as at the date of this joint announcement.

Save for (i) the transactions under the Sale and Purchase Agreement; and (ii) the valid acceptances under the Offers as disclosed in this joint announcement, none of the Offeror or any of the parties acting in concert with it held, controlled or directed any Shares and rights over Shares before the Offer Period and has not acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares during the Offer Period. The Offeror and parties acting in concert with it have not borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately before the commencement of the Offers; and (ii) immediately after the close of the Offers:

	(i) Immediately before the commencement of the Offers		(ii) Immediately after the close of the Offers	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
The Offeror and parties acting in concert with it	1,652,910,365	62.00	2,422,395,735	85.93
The Directors (Note)				
Cheong Pin Chuan, Patrick	—	—	—	—
Cheong Sim Eng	—	—	—	—
Cheong Hooi Kheng	—	—	—	—
Chan Yee Hoi Robert	586,000	0.02	421,000	0.01
Leung Wing Ning	700,000	0.03	—	—
Kwik Sam Aik	700,000	0.03	300,000	0.01
Subtotal	1,986,000	0.08	721,000	0.02
Other Shareholders				
Barragan Trading Corp.	285,312,566	10.70	—	0.00
Dekker Assets Ltd.	260,778,106	9.78	—	0.00
Regent Trading Limited	146,061,276	5.48	—	0.00
Other public Shareholders	318,853,771	11.96	395,985,349	14.05
Subtotal of public Shareholders	725,693,153	27.22	395,985,349	14.05
Total	2,665,902,084	100.00	2,819,102,084	100.00

Note: Immediately after the Completion and before the commencement of the Offers, (i) each of Cheong Pin Chuan, Patrick, Cheong Sim Eng and Cheong Hooi Kheng held 26,000,000 Options with an exercise price of HK\$0.1168 per Share; (ii) Chan Yee Hoi Robert held 586,000 Shares and (iii) each of Leung Wing Ning and Kwik Sam Aik held 700,000 Shares.

PUBLIC FLOAT AND WAIVER OF RESTORATION OF PUBLIC FLOAT

Immediately after the close of the Offers, 395,985,349 Shares, representing approximately 14.05% of the issued ordinary share capital of the Company, are held by the public (within the meaning under the Listing Rules) as at the date of this joint announcement. Accordingly, the Company cannot fulfil the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

In this connection, in order to facilitate the Company's continuing compliance, subsequent to the close of the Offers, the Offeror has entered into an agreement (the "**Placing Agreement**") with Get Nice Securities, as a placing agent, to place down 310,000,000 Shares (the "**Placing**"), representing approximately 11.00% of the issued ordinary shares capital of the Company, to independent investor(s) not connected with the Company or its connected persons (the "**Potential Placee(s)**"). It is expected that one or more legally binding placing letter(s) will be entered into with one or more Potential Placee(s) by Get Nice Securities between 27 and 29 November 2015 (the "**1st Stage Placing**") such that upon completion of the 1st Stage Placing, the public (within the meaning under the Listing Rules) will hold more than 15% of the issued ordinary share capital of the Company. Following the completion of the 1st Stage Placing (i) the Offeror and parties acting in concert with it will reduce their shareholdings to 2,342,395,735 Shares, representing approximately 83.09% of the issued ordinary share capital of the Company; and accordingly, (ii) 475,985,349 Shares will be held by the public (within the meaning under the Listing Rules), representing approximately 16.88% of the issued ordinary share capital of the Company. Pursuant to the Placing Agreement, further placing of Shares by the Offeror through Get Nice Securities will be made to independent parties not connected with the Company or its connected person (the "**2nd Stage Placing**") until the Company restores the required minimum public float as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

The Company has therefore made an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period commencing from 27 November 2015 (being the closing date of the Offers) to 31 December 2015 (the "**Waiver Period**") and undertaken to the Stock Exchange to take appropriate steps (including but not limited to, the 2nd Stage Placing) to restore the required minimum public float as early as practicable and in any event before the end of the Waiver Period.

HK Guoxin Investment Group Limited

Li Feng Mao

Sole Director

By order of the Board

Winfoong International Limited

Mak Tin Sang

Executive Director

Hong Kong, 27 November 2015

As at the date of this joint announcement, the Board comprises (i) six executive Directors, namely Mr. Cheong, Pin Chuan, Patrick, Mr. Cheong Sim Eng, Ms. Cheong Hooi Kheng, Mr. Chen Meng, Mr. Mak Tin Sang and Mr. Yuan Li Min; and (ii) one non-executive Director, namely Mr. Li Feng Mao and (iii) six independent non-executive Directors, namely Mr. Chan Yee Hoi, Robert, Mr. Kwik Sam Aik, Mr. Leung Wing Ning, Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the Offeror, its ultimate beneficial owner and parties acting in concert with any one of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, Mr. Li Feng Mao is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and parties acting in concert with any one of them), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the Group, the Vendors and parties acting in concert with any one of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.

** for identification purposes only*