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## IMPORTANT

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**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,  
REFRESHMENT OF THE SCHEME LIMIT  
UNDER THE SHARE OPTION SCHEME,  
RE-ELECTION OF DIRECTORS,  
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL,  
PROPOSED AMENDMENT TO MEMORANDUM OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Winfoong International Limited (the "Company") to be held at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 27 May 2016 at 10:00 a.m. (the "AGM") is set out on pages 16 to 19 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.

22 April 2016

\* For identification purpose only

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## DEFINITIONS

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*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 Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 27 May 2016 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions as set out in the notice of AGM; |
| “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;  |
| “close associate(s)”        | the meaning as defined in the Listing Rules;   |
| “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”   | 15 April 2016, 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;   |
| “Memorandum of Association” | the memorandum of association of the Company adopted on incorporation;   |

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## DEFINITIONS

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|-----------------------|--|
| “Option”              | the options granted or proposed to be granted to the grantees under the Share Option Scheme to subscribe for Shares;   |
| “Participants”        | the Directors or any employee (whether full time or part time) of the Group or an affiliate, and any consultant, agent, or advisor of the Group or an affiliate at the discretion of Directors, to take up Options to subscribe for Shares;  |
| “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;   |
| “Scheme Limit”        | the limit imposed under the rules of the Share Option Scheme on the total number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme, being 10% of the Company’s issued share capital as at the date of adoption of the Share Option Scheme, and may be “refreshed” on and pursuant to the rules of the Share Option Scheme; |
| “SFO”                 | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);  |
| “Share(s)”            | ordinary shares of HK\$0.05 each in the share capital of the Company;  |
| “Share Option Scheme” | the share option scheme adopted by the Company pursuant to an ordinary resolution passed on 25 June 2013;  |
| “Shareholder(s)”      | holder(s) of the Shares;   |
| “Stock Exchange”      | The Stock Exchange of Hong Kong Limited;   |
| “Takeovers Code”      | The Hong Kong Codes on Takeovers and Mergers; and  |
| “%”                   | per cent.  |

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## LETTER FROM THE BOARD

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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:*

Chen Meng

Mak Tin Sang

Yuan Li Min (*Chief Executive Officer*)

*Non-executive director:*

Li Feng Mao (*Chairman*)

*Independent non-executive directors:*

Leung Po Hon

Li Jing Bo

Shigeki Tanaka

*Principal place of business  
in Hong Kong:*

Rooms 1904-1916

19/F., Sun Hung Kai Centre

30 Harbour Road, Wanchai

Hong Kong

22 April 2016

*To the Shareholders*

Dear Sir/Madam,

**GENERAL MANDATE TO REPURCHASE SHARES  
AND TO ISSUE SHARES,  
REFRESHMENT OF THE SCHEME LIMIT  
UNDER THE SHARE OPTION SCHEME,  
RE-ELECTION OF DIRECTORS,  
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL,  
PROPOSED AMENDMENT TO MEMORANDUM OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

At the AGM of the Company to be held on 27 May 2016, Mr. Chen Meng, Mr. Mak Tin Sang, Mr. Yuan Li Min, Mr. Li Feng Mao, Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka shall hold office only until the AGM in accordance with Bye-Law 86(2) of the Bye-Laws.

Mr. Chen Meng, Mr. Mak Tin Sang, Mr. Yuan Li Min, Mr. Li Feng Mao, Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka, being eligible, will offer themselves for re-election as Directors at the AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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Resolutions will be proposed at the AGM to re-elect Mr. Chen Meng, Mr. Mak Tin Sang, Mr. Yuan Li Min, Mr. Li Feng Mao, Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka 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 Mr. Chen Meng, Mr. Mak Tin Sang, Mr. Yuan Li Min, Mr. Li Feng Mao, Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka 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, refresh the general scheme limit of the Share Option Scheme, increase in the authorised share capital of the Company and make amendment to the Memorandum of Association.

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 2,819,102,084 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 281,910,208 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 2015 (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

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## LETTER FROM THE BOARD

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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.

### **DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of the close 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 core 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 a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by, the Directors, HK Guoxin Investment Group Limited was interested in approximately 74.93% of the issued share of the Company. HK Guoxin Investment Group Limited is a controlled corporation of Mr. Li Feng Mao, the Chairman of the Company.

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## LETTER FROM THE BOARD

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Assuming that HK Guoxin Investment Group Limited will not dispose of its interests in the Shares nor will it acquire additional Shares, if the Repurchase Mandate was exercised in full, the percentage shareholding of HK Guoxin Investment Group Limited would be increased to approximately 83.25% of the issued share of the Company.

On the basis of the shareholding interests of HK Guoxin Investment Group Limited in the Company, an exercise of the Repurchase Mandate in full would not result in it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

### 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 1 April 2015 to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

| Month  | Highest<br>traded<br>price<br>(HK\$) | Lowest<br>traded<br>price<br>(HK\$) |
|--|--------------------------------------|-------------------------------------|
| April 2015                                     | 0.860                                | 0.300                               |
| May 2015                                       | 0.980                                | 0.680                               |
| June 2015                                      | 1.360                                | 0.650                               |
| July 2015                                      | 1.290                                | 0.580                               |
| August 2015                                    | 0.980                                | 0.395                               |
| September 2015                                 | 0.670                                | 0.435                               |
| October 2015                                   | 0.830                                | 0.405                               |
| November 2015                                  | 0.620                                | 0.440                               |
| December 2015                                  | 0.640                                | 0.425                               |
| January 2016                                   | 0.510                                | 0.350                               |
| February 2016                                  | 0.510                                | 0.420                               |
| March 2016                                     | 0.580                                | 0.480                               |
| April 2016 (up to the Latest Practicable Date) | 0.510                                | 0.460                               |

### 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



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## LETTER FROM THE BOARD

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- (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. REFRESHMENT OF THE SCHEME LIMIT

As at the Latest Practicable Date, the Shares in issue has been enlarged. The Directors proposed to refresh the Scheme Limit, subject to the Shareholders' approval, so that the Company would be allowed to grant further Options to other eligible Participants under the Share Option Scheme to motivate such other eligible Participants to contribute to the success of the Group.

Under the rules of the Share Option Scheme:

- (1) the total number of Shares which may be issued upon the exercise of all Options granted under the Share Option Scheme is limited to 10% of the Shares in issue as at the date of adoption of the Share Option Scheme; and
- (2) the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and must not in aggregate exceed 30% of the Shares in issue from time to time.

The Company may seek approval from the Shareholders in general meeting for refreshing the Scheme Limit so that the total number of Shares which may be issued upon the exercise of all Options granted under the Share Option Scheme shall be re-set at 10% of the Shares in issue as at the date of the approval of the limit as "refreshed".

Options previously granted under the Share Option Scheme (including options outstanding, cancelled, lapsed or exercised) will not be counted for the purpose of calculating the Scheme Limit as "refreshed".

Since the adoption of Share Option Scheme passed on 25 June 2013, the existing 10% Scheme Limit is 263,165,208 Shares, being 10% of the Shares in issue as at the date of passing of the adoption of Share Option Scheme. As at the Latest Practicable Date, Options entitling the holders thereof to subscribe for an aggregate of 188,400,000 Shares had been granted under the Share Option Scheme, which 187,450,000 Shares had been exercised, 950,000 Shares had been lapsed and no options had been cancelled.

As at the Latest Practicable Date, there is no Options outstanding under Share Option Scheme since its adoption

If the Scheme Limit is "refreshed", on the basis of 2,819,102,084 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased by the Company prior to the AGM, the Scheme Limit will be re-set at 281,910,208 Shares and the Company will be allowed to grant further Options under the Share Option Scheme carrying the rights to subscribe for a maximum of 281,910,208 Shares.

The purpose of the Share Option Scheme is to enable the Company to grant Options to Participants as incentives and rewards for their contribution to the Company or its subsidiaries. Given that the Shares in issue has been enlarged, the existing Scheme Limit

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## LETTER FROM THE BOARD

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cannot continue to serve its intended purpose for the benefits of the Group and the Shareholders as a whole unless the Scheme Limit is “refreshed” in accordance with the rules of the Share Option Scheme.

The Directors consider that it will be for the benefit of the Company and the Shareholders as a whole that eligible Participants of the Share Option Scheme are granted rights to obtain equity holdings of the Company through the grant of Options under the Share Option Scheme. This will motivate the eligible Participants to contribute further to the success of the Group. For these reasons, the Directors will propose the passing of an ordinary resolution at the AGM for “refreshing” the Scheme Limit.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Shares representing 10% of the issued share capital of the Company as at the AGM to be allotted and issued upon exercise of the Options that may be granted within the Scheme Limit as refreshed.

Subject to the approval of the refreshment of the Scheme Limit by the Shareholders and the granting of approval by the Listing Committee of the Stock Exchange, the Company will be able to grant Options representing 10% of the issued share capital of the Company as at the AGM.

#### **IV. PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

As at the Latest Practicable Date, the existing authorised share capital of the Company is HK\$150,000,000 divided into 3,000,000,000 Shares with 2,819,102,084 Shares in issue. To ensure that a sufficient number of unissued Shares are available for future issuance, the Company proposes to increase its authorised share capital from HK\$150,000,000 divided into 3,000,000,000 Shares to HK\$1,000,000,000 divided into 20,000,000,000 Shares by the creation of an additional 17,000,000,000 new Shares. Such new Shares, upon issue, shall rank pari passu in all respects with the existing Shares. The proposed increase of the authorised share capital of the Company by the creation of 17,000,000,000 new Shares would increase the Company’s flexibility in issuing Shares for any future investments and developments. As at the Latest Practicable Date, the Company has no intention of issuing any part of the authorised share capital proposed to be increased. Pursuant to Bye-law 4(a), the proposed increase in authorised share capital of the Company is conditional upon the passing of an ordinary resolution by the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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### V. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION

A special resolution will be proposed for the Shareholders at the AGM to consider and approve an amendment to the Memorandum of Association to reflect the increase in the authorised share capital of the Company, details of which are as follows:

#### **The original clause**

5. The authorised share capital of the Company is HK\$100,000.00 (*Note*) divided into shares of HK\$0.05 each. The minimum subscribed share capital of the Company is HK\$100,000.00.

#### **The amended clause**

5. The authorised share capital of the Company is HK\$1,000,000,000 divided into shares of HK\$0.05 each.

*Note:* The authorised share capital of the Company was increased from HK\$100,000.00 to HK\$100,000,000.00 by the sole shareholder's resolution of the Company passed on 14 October, 1996, then increased to HK\$150,000,000.00 by the shareholders' resolution of the Company passed on 25 July, 2007, therefore the authorised share capital of the Company is currently HK\$150,000,000.00 divided into shares of HK\$0.05 each.

### VI. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 27 May 2016 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out therein is set out on pages 16 to 19 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.

### 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.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposal for the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, the refreshment of scheme limit, proposed increase in authorised share capital, proposed amendment to the Memorandum of Association 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.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with Hong Kong Listing Rules for the purposes of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully  
**Mak Tin Sang**  
*Executive Director*

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## APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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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. Chen Meng**, aged 43

*Executive Director*

Mr. Chen Meng (“Mr. Chen”), aged 43, is an executive Director. Mr. Chen is currently the General Manager of Jilin Xin Tian Di Investment Limited and Changchun Xin Tian Di Investment Group Limited. He was the general manager of Jilin Long Xin Asset Management Company from 2003 to 2006. Prior to that he was in charge of the Finance department of the Changchun office of China Petroleum Group.

Mr. Chen entered into a service agreement with the Company in relation to his appointment as an executive Director for a term of three years commencing on 6 November 2015 which is determinable by either party serving on the other three months’ written notice, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company (the “Bye-laws”) and the Listing Rules. Mr. Chen will be entitled to a salary in the total sum of HK\$3 million annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Chen does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; any directorship in other public companies, the securities of which are listed on any securities 3 market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications and does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures within the meaning of Part XV of the SFO.

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. Mak Tin Sang**, aged 59

*Executive Director*

Mr. Mak Tin Sang (“Mr. Mak”), aged 59, is an executive Director. Mr. Mak is currently the chief executive officer and executive Chairman of Asia Fashion Holdings Limited (“Asia Fashion”). Previously, Mr. Mak joined Singapore Catalyst-listed Armarda Group Limited as chief financial officer in 2004 and was appointed as executive director in June 2013. Mr. Mak was the chief financial officer of another Singapore main board listed company LottVision Limited between August 2001 and September 2003. Mr. Mak holds a Master’s Degree in Business Administration awarded by the University of Sheffield, U.K. He is also a fellow member of the United Kingdom Chartered Association of Certified Accountants and an associate member of the Australian Certified Management Accountants.

Mr. Mak entered into a service agreement with the Company in relation to his appointment as an executive Director for a term of three years commencing on 6 November 2015 which is determinable by either party serving on the other three months’ written notice, subject to retirement by rotation and reelection in accordance with the Bye-laws and

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## APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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the Listing Rules. Mr. Mak will be entitled to a salary in the total sum of HK\$3 million annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Mak does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications and does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures within the meaning of Part XV of the SFO.

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. Yuan Li Min**, aged 56

*Executive Director*

Mr. Yuan Li Min (“Mr. Yuan”), aged 56, is an executive Director and the chief executive officer of the Company. Mr. Yuan has recently resigned as the non-executive director and chairman of Asia Fashion, currently listed on the main board of the Singapore Stock Exchange, a company principally engaged in the design, manufacturing and sales of new construction materials in the PRC. Mr. Yuan is also a senior business analyst with American Etech Securities Inc.. He has more than 30 years’ valuable experience in the capital, investment and financial analysis and handled more than 15 listing and fund raising projects in the PRC. He was the general manager of the CAD Company of the China Ministry of Aerospace from 1987 to 1998 and an analyst with the Beijing Government’s Finance office from 1982 to 1985. Mr. Yuan graduated with a Bachelor Degree in Finance at the Beijing Institute of Technology.

Mr. Yuan entered into a service agreement with the Company in relation to his appointment as an executive Director for a term of three years commencing on 6 November 2015 which is determinable by either party serving on the other three months’ written notice, subject to retirement by rotation and reelection in accordance with the Bye-laws and the Listing Rules. Mr. Yuan will be entitled to a salary in the total sum of HK\$8 million annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Yuan does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications and does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures within the meaning of Part XV of the SFO.

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.

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## APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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**Mr. Li Feng Mao**, aged 46

*Non-executive Director*

Mr. Li Feng Mao (“Mr. Li”), aged 46, is a Joint Chairman and non-executive Director. Mr. Li is an entrepreneur focused in investment holding and management of various enterprises mainly located in the Jilin province, PRC covering railroad communication & logistics, mining and refinery, natural resources, property development, banking, and financial leasing, etc. Mr. Li holds a Doctor of Philosophy Degree awarded by the Jilin University of China.

Mr. Li has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director for a term of three years commencing on 6 November 2015 which is determinable by either party serving on the other not less than three months’ written notice, subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Mr. Li will be entitled to a salary in the total sum of HK\$10 million annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Li does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications and does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures within the meaning of Part XV of the SFO.

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 Po Hon**, aged 51

*Independent non-executive Director*

Mr. Leung Po Hon (“Mr. Leung”), aged 51, is an independent non-executive Director. Mr. Leung is currently a practicing director of Poon and Tong C.P.A. Limited, which he joined in 2001. Mr. Leung has served as an independent non-executive director of CY Foundation Group Limited (Stock Code: 1182) and China Investment Fund Company Limited (Stock Code: 0612) since 16 July 2015 and 1 May 2015 respectively, both of which are listed on the main board of the Stock Exchange. Mr. Leung has also served as an independent non-executive director of Flying Financial Service Holdings Limited (Stock Code: 8030), a company listed on the Hong Kong Growth Enterprise Market of the Stock Exchange since 15 August 2014. Mr. Leung graduated and obtained a Professional Diploma in accountancy from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1987. Mr. Leung obtained a Master Degree in Business Administration from the University of Bradford of the United Kingdom in December 1990. He has been a member of the Hong Kong Institute of Certified Public Accountant since January 1993 and a fellow member of the Chartered Certified Accountants since January 1997. Mr. Leung has more than 25 years of experience in accounting, auditing and financial management.



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## APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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Mr. Leung has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three years commencing on 6 November 2015 which is determinable by either party serving on the other not less than one month's written notice, subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Mr. Leung will be entitled to a salary in the total sum of HK\$400,000 annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Leung does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications and does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures within the meaning of Part XV of the SFO.

Mr. Leung has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

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. Li Jing Bo**, aged 44  
*Independent non-executive Director*

Mr. Li Jing Bo, ("Mr. Li"), aged 44, is an independent non-executive Director. Mr. Li has over 20 years of experience in finance industry. Mr. Li Jing Bo was appointed as manager of the security management department of Fuyou Securities Brokerage Co., Ltd. in January 2001. He worked for Soochow Securities Co., Limited as deputy general manager of online trading department and then became general manager of the Shanghai branch from 2002 to September 2006. He acted as deputy general manager of the human resource department of Essence Securities Co., Limited from September 2006 to December 2009. In January 2010, Mr. Li Jing Bo was appointed as general manager of Essence Futures Co., Limited and was appointed as the director of Essence International Financial Holding Limited since April 2012.

Mr. Li has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three years commencing on 6 November 2015 which is determinable by either party serving on the other not less than one month's written notice, subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Mr. Li Jing Bo will be entitled to a salary in the total sum of HK\$360,000 annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Li Jing Bo does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major



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## APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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appointments and professional qualifications and does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures within the meaning of Part XV of the SFO.

Mr. Li Jing Bo has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

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. Shigeki Tanaka**, aged 51  
*Independent non-executive Director*

Mr. Shigeki Tanaka (“Mr. Tanaka”), aged 51, is an independent non-executive Director. Mr. Tanaka is currently the chief executive officer of T&C XTF Japan, Inc. and he has been serving the T&C Group and acting as the chairman and chief executive officer of its major subsidiaries since August 2001. Mr. Tanaka has been working as senior management of Mizuho Securities Co., Ltd, Credit Lyonnais Securities, Tokyo and Tokai Tokyo Securities Co., Ltd. respectively from April 1998 to August 2001.

Mr. Tanaka has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three years commencing on 6 November 2015 which is determinable by either party serving on the other not less than one month’s written notice, subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Mr. Tanaka will be entitled to a salary in the total sum of HK\$360,000 annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Tanaka does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures within the meaning of Part XV of the SFO.

Mr. Tanaka has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

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.

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## NOTICE OF ANNUAL GENERAL MEETING

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### 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 Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 27 May 2016 at 10:00 a.m. 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 2015.
- (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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

(4)D. “**THAT** pursuant to the terms of the share option scheme of the Company (the “Share Option Scheme”) adopted by the Company pursuant to an ordinary resolution passed on 25 June 2013, approval be and is hereby generally and unconditionally granted for “refreshing” the 10% general scheme limit provided that (i) the total number of shares of HK\$0.05 each in the capital of the Company which may be issued upon the exercise of all options to be granted under the Share Option Scheme under the limit as “refreshed” hereby shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and (ii) options previously granted under the Share Option Scheme (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme) shall not be counted for the purpose of calculating the general scheme limit as ‘refreshed’ hereby.”

(5)A. “**THAT** the authorised share capital of the Company be and is hereby increased from HK\$150,000,000 divided into 3,000,000,000 shares of the Company of HK\$0.05 each to HK\$1,000,000,000 divided into 20,000,000,000 shares of HK\$0.05 each by the creation of an additional 17,000,000,000 shares of HK\$0.05 each.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- B. “**THAT** any one of the directors, secretary or assistant secretary of the Company be and is hereby authorised to prepare and execute all documents and to do all such other things as he/she may in his/her sole discretion consider to be necessary on behalf of the Company to give effect to the resolution set out in (5)A above.”

### SPECIAL RESOLUTION

- (6)A. “**THAT** the Memorandum of Association of the Company be altered by deleting paragraph 5 and replacing it with the following paragraph 5:

“The authorised share capital of the Company is HK\$1,000,000,000 divided into shares of HK\$0.05 each.”

- B. “**THAT** any one of the directors, secretary or assistant secretary of the Company be and is hereby authorised to prepare and execute all documents and to do all such other things as he/she may in his/her sole discretion consider to be necessary on behalf of the Company to give effect to the resolution set out in (6)A above.”

By Order of the Board  
**Winfoong International Limited**  
**Mak Tin Sang**  
*Executive Director*

Hong Kong, 22 April 2016

*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 23 May 2016 to 27 May 2016, 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 20 May 2016.
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 86(2) of the Company’s bye-laws, Mr. Chen Meng, Mr. Mak Tin Sang, Mr. Yuan Li Min, Mr. Li Feng Mao, Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka will hold office until the AGM 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 announcement, the Board comprises (i) three executive Directors, namely 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) three independent non-executive Directors, namely Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka.*