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If you have sold or transferred all your securities in **Wonson International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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WONSON INTERNATIONAL HOLDINGS LIMITED

和成國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 00651)

**PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO
REPURCHASE SHARES
PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT
PROPOSED SHARE CONSOLIDATION
CHANGE OF BOARD LOT SIZE
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Unit 1103,11/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 24 June 2009 at 10:00 a.m. is set out on pages 21 to 25 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

* *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:

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Unit 1103, 11/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 24 June 2009 at 10:00 a.m.;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company for the time being;
“Bye-laws”	bye-laws of the Company;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time);
“Company”	Wonson International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Consolidated Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company after the Share Consolidation becoming effective;
“Convertible Notes”	the convertible notes due 2011 in an aggregate outstanding principal amount of HK\$960 million as at the date hereof issued by the Company, details and principal terms of which are set out in the circular of the Company dated 6 February 2008;
“Director(s)”	director(s) of the Company for the time being;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the proposed general mandate to allot, issue and deal with shares of the Company not exceeding 20% of the issued share capital of the Company as at the date of the passing of relevant resolution;

DEFINITIONS

“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Last Renewal Resolution”	the ordinary resolution passed at the special general meeting of the Company held on 3 March 2008 for the renewal of the General Mandate Limit;
“Latest Practicable Date”	20 May 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	the proposed general mandate to exercise the power of the Company to repurchase shares of the Company up to a maximum of 10% of the issued share capital of the Company as at the date of passing of relevant resolution;
“Scheme Mandate Limit	the limit imposed under the rules of the Share Option Scheme on the total number of shares of the Company which may be issued upon the exercise of all options granted under the Share Option Scheme and any other share option scheme(s) of the Company, being 10% of the Company’s issued share capital as at the date of adoption of the Share Option Scheme on 27 May 2002, which has been “refreshed” and may be further “refreshed” on and pursuant to the rules of the Share Option Scheme;
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Share Consolidation”	the proposed consolidation of every fifty (50) Shares of HK\$0.001 each into one (1) Consolidated Share of HK\$0.05 each;
“Share Options”	share options granted under the share option scheme of the Company;
“Share Option Scheme”	the share option scheme currently in force and adopted by the Company on 27 May 2002;

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Terminated Scheme”	the share option scheme of the Company adopted on 15 March 1998 and terminated by an ordinary resolution of the Company passed at the annual general meeting held on 27 May 2002; and
“%”	per cent

EXPECTED TIMETABLE

The expected timetable for implementation of the Share Consolidation and the associated trading arrangements is set out below:

2009

Latest time for lodging form of proxy for the Annual General Meeting	10:00 a.m. on Monday, 22 June
Annual General Meeting	10:00 a.m. on Wednesday, 24 June
Effective date of the Share Consolidation	Thursday, 25 June
Dealings in Consolidated Shares commence	Thursday, 25 June
Original counter for trading in existing Shares in board lots of 20,000 Shares temporarily closes	9:30 a.m. on Thursday, 25 June
Temporary counter for trading in Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) opens	9:30 a.m. on Thursday, 25 June
First day for free exchange of existing share certificates for new share certificates	Thursday, 25 June
Original counter for trading in Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of new share certificates) reopens	9:30 a.m. on Friday, 10 July
Parallel trading in Consolidated Shares (in the form of new share certificates and existing share certificates) commences	9:30 a.m. on Friday, 10 July
Designated agent to stand in the market to provide matching service to facilitate the odd lots trading commences	9:30 a.m. on Friday, 10 July
Temporary counter for trading in Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) closes	4:00 p.m. on Thursday, 30 July
Designated agent to stand in the market to provide matching services ends	4:00 p.m. on Thursday, 30 July
Parallel trading in Consolidated Shares (in the form of new share certificates and existing share certificates) ends	4:00 p.m. on Thursday, 30 July
Last day for free exchange of existing share certificates for new share certificates	Tuesday, 4 August

LETTER FROM THE BOARD



WONSON INTERNATIONAL HOLDINGS LIMITED

和成國際集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 00651)

Executive directors:

Mr. Chau On Ta Yuen (*Chairman*)
Mr. Li Ming (*Deputy Chairman & CEO*)
Mr. Zhang Shi Hong
Mr. Wang San Long

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive directors

Ms. Xiang Siying
Mr. Zhang Xi Ping
Mr. Hu Bai He

Principal place of business:

Unit 1103, 11/F
China Merchants Tower,
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

25 May 2009

To the Shareholders

Dear Sir/Madam

**PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO
REPURCHASE SHARES
PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT
PROPOSED SHARE CONSOLIDATION
CHANGE OF BOARD LOT SIZE
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed general mandates to issue Shares and to repurchase Shares, proposed re-election of Directors, the proposed refreshment of Scheme Mandate Limit, the proposed Share Consolidation and the proposed change of board lot size in order to enable you to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting.

* *For identification purposes only*

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Bye-law no. 86(2), Mr. Li Ming and Mr. Zhang Xi Ping will retire as Directors and, being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Chau On Ta Yuen and Mr. Hu Bai He will retire as Directors by rotation in the Annual General Meeting in accordance with the Bye-laws no. 87 and, being eligible, will offer themselves for re-election.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 27 June 2008, general mandates were given by the Company to the Directors to exercise the powers of the Company to repurchase Shares and to issue Shares. Under the Listing Rules, these general mandates will lapse at the conclusion of the forthcoming Annual General Meeting. Ordinary resolutions will therefore be proposed at the forthcoming Annual General Meeting for the grant of the general mandates to repurchase Shares and to issue Shares.

At the Annual General Meeting, ordinary resolutions Nos. 4 and 6 will be proposed that the Directors be granted a general and unconditional mandate to allot, issue and deal with new shares of the Company up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution. Based on 33,739,982,591 Shares in issue as at the Latest Practicable Date and assuming that no shares are issued or repurchased thereafter until the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue up to 6,747,996,518 Shares or the equivalent Consolidated Shares on the basis that the Share Consolidation becomes effective. In addition, an ordinary resolution will be proposed that the Issue Mandate will be extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount will not exceed 10% of the aggregate of the total nominal value of the issued share capital of the Company in issue on the date of the resolution approving the Issue Mandate

4. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, ordinary resolution No.5 will also be proposed to grant the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange or on any other stock exchange on which the shares may be listed, shares of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution (the “**Repurchase Resolution**”).

LETTER FROM THE BOARD

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) at the end of the period within which the Company is required by Bermuda law or the Bye-laws to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolutions of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular.

5. PROPOSED REFRESHMENT OF 10% SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME

At the annual general meeting of the Company held on 27 May 2002, an ordinary resolution was passed by the then Shareholders for the adoption of the Share Option Scheme and the termination of the Terminated Scheme.

Apart from the Share Option Scheme and the Terminated Scheme, the Company has no other share option scheme. As at the Latest Practicable Date, the number of Shares in issue was 33,739,982,591.

Terminated Scheme

No options were granted, exercised, cancelled or lapsed since the adoption of the Terminated Scheme. No further options may be granted under the Terminated Scheme.

Share Option Scheme

Under the rules of the Share Option Scheme, the total number of Shares which may be issued upon the exercise of all options granted under the Share Option Scheme is 10% of the Company's issued share capital as at the date of adoption of the Share Option Scheme. The 10% Scheme Mandate Limit may be "refreshed" from time to time on and pursuant to the rules of the Share Option Scheme. Since the adoption of the Share Option Scheme, the Scheme Mandate Limit has been "refreshed" pursuant to the Last Renewal Resolution. The current limit is 1,719,880,612 Shares which was re-set pursuant to the Last Renewal Resolution, being 10% of the Shares in issue as at the date of passing of the Last Renewal Resolution.

Under the rules of the Share Option Scheme, among others:

- (a) 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 any other share option scheme(s) of the Company must not in aggregate exceed 30% of the Shares of the Company in issue from time to time (the "**30% Overall Limit**");

LETTER FROM THE BOARD

- (b) the total number of Shares which may be issued upon the exercise of all options granted under the Share Option Scheme and any other share option schemes of the Company is subject to the 10% Scheme Mandate Limit; and
- (c) unless approved by the Shareholders in general meeting, the total number of Shares issued and to be issued upon the exercise of options granted to each participant of the Share Option Scheme and any other share option scheme(s) of the Company (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the issued share capital of the Company.

The Company may seek approval from the Shareholders in general meeting for refreshing the Scheme Mandate Limit so that 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 and any other share option scheme(s) of the Company shall be re-set at 10% of the Shares in issue as at the date of the approval of the limit as “refreshed”.

In this connection, options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including options outstanding, cancelled, lapsed or exercised) will not be counted for the purpose of calculating the 10% Scheme Mandate Limit as “refreshed”.

The existing Scheme Mandate Limit is 1,719,880,612 Shares, being 10% of the Shares in issue as at the date of passing of the Last Renewal Resolution. An aggregate of options carrying the rights to subscribe for up to a total of 1,784,600,000 Shares had been granted (of which 65,600,000 had been granted during the period from its adoption to the date of passing of the Last Renewal Resolution) under the Share Option Scheme since its adoption and 65,600,000 of these options have been exercised. To the best knowledge of the Directors, the grant of options to the grantees was in line with the rules of the Share Option Scheme and the relevant requirements of the Listing Rules. As at the Latest Practicable Date, the total number of Shares which may fall to be allotted and issued upon the exercise of all outstanding options granted (the “**Outstanding Options**”) and yet to be exercised under the Share Option Scheme is 1,719,000,000 Shares (representing approximately 5.09% of the Shares in issue as at the Latest Practicable Date). None of the options granted under the Share Option Scheme was cancelled or lapsed. Unless the Scheme Mandate Limit is “refreshed”, the Company may not grant any further options under the Share Option Scheme.

If the Scheme Mandate Limit is refreshed, on the basis of 33,739,982,591 Shares in issue and assuming that, prior to the Annual General Meeting no Shares are issued or repurchased by the Company, the Scheme Mandate Limit will be re-set at 3,373,998,259 Shares and the Company will be allowed to grant further options under the Share Option Scheme and other share option schemes carrying the rights to subscribe for a maximum of 3,373,998,259 Shares or the equivalent Consolidated Shares on the basis that the Share Consolidation becomes effective. On the basis of 33,739,982,591 Shares in issue as at the Latest Practicable Date, the 30% Overall Limit represents a total of 10,121,994,777 Shares. Accordingly, the total number of Shares that may be issued (including the number of Shares that may be issued by exercising the Outstanding Options) after the “refreshing” of the Scheme Mandate Limit does not exceed the 30% Overall Limit as at the Latest Practicable Date.

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Reasons for and benefits of the refreshment of the Scheme Mandate Limit

The purpose of the Share Option Scheme is to recognize and motivate the contribution of Employees and other person(s) who has made a contribution to the Group and to provide incentives and help the Company in retaining its existing Employees and recruiting additional Employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company.

Given that the existing 10% Scheme Mandate Limit is nearly depleted, the Share Option Scheme cannot continue to serve its intended purpose for the benefits of the Group and the Shareholders unless the Scheme Mandate Limit is “refreshed” in accordance with the rules of the Share Option Scheme.

The Directors consider that it will be in the interest 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 incentivise the eligible participants to contribute to the success of the Group. For these reasons, the Directors will propose the passing of an ordinary resolution at the Annual General Meeting for “refreshing” the 10% Scheme Mandate Limit.

Application for listing

Application will be made to the Stock Exchange for the listing of and permission to deal in the Shares, to be issued pursuant to the exercise of any options granted under the Share Option Scheme under Scheme Mandate Limit proposed to be “refreshed” at the Annual General Meeting.

Conditions precedent

The refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Limit at the Annual General Meeting; and
- (b) the Stock Exchange granting the approval of the listing of, and permission to dealing the new shares to be issued, pursuant to the exercise of any option that may be granted under the Share Option Scheme under the refreshed Scheme Mandate Limit.

6. SHARE CONSOLIDATION AND CHANGE OF BOARD LOT SIZE

The Board proposes to implement the Share Consolidation on the basis that every fifty (50) issued and unissued Shares of HK\$0.001 each will be consolidated into one (1) Consolidated Share of HK\$0.05 each. Fractional Consolidated Shares will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company.

The Board also proposes to change the board lot size for trading in the Shares from 20,000 Shares to 5,000 Consolidated Shares upon the Share Consolidation becoming effective.

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Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company amounts to HK\$250,000,000 divided into 250,000,000,000 Shares, of which 33,739,982,591 Shares have been allotted and issued as fully paid or credited as fully paid. Upon the Share Consolidation becoming effective and on the basis that no further Shares will be allotted and issued or repurchased prior thereto, the authorised share capital of the Company will become HK\$250,000,000 divided into 5,000,000,000 Consolidated Shares, of which 674,799,651 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares will rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may be entitled.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares to be in issue upon the Share Consolidation becoming effective.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting for approving the Share Consolidation; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Consolidated Shares.

Reasons for the Share Consolidation

The Share Consolidation will increase the nominal value of the Shares. It is expected that the Share Consolidation would bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange and the Board believes that it may attract more investors and extend the shareholder base of the Company. The Board therefore believes that the Share Consolidation is in the interests of the Company and its Shareholders as a whole.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation and the change in board lot size, the Company has appointed Kingston Securities to provide matching services on a best effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Consolidated Shares for the period from Friday, 10 July 2009 to Thursday, 30 July 2009 (both dates inclusive). Holders of odd lots of the Consolidated Shares who wish to take

LETTER FROM THE BOARD

advantage of this facility either to dispose of their odd lots of the Consolidated Shares or top up to a full board lot may, directly or through their brokers, contact Ms. Rosita Kiu of Kingston Securities by phone at (852)2298-6215 or by fax at (852)2295-0682 during this period. Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

Listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, Consolidated Shares to be in issue upon the Share Consolidation taking effect.

Subject to the granting of the listing of, and the permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Trading arrangements and exchange of share certificates

Subject to the Share Consolidation becoming effective, dealings in the Consolidated Shares are expected to commence on 25 June 2009. The trading arrangements proposed for dealings in Consolidated Shares are set out as follows:

- (i) with effect from 9:30 a.m. on Thursday, 25 June 2009, the original counter for trading in existing Shares in existing board lots of 20,000 existing Shares will close temporarily. A temporary counter for trading in Consolidated Shares represented by existing pink share certificates in board lots of 400 Consolidated Shares will be established. Every existing certificate for whatever number of existing Shares will be deemed to be a certificate, and will be effective as a document of title valid for settlement and delivery for trading transacted from 9:30 a.m. on Thursday, 25 June 2009 to 4:00 p.m. on Thursday, 30 July 2009 for Consolidated Shares, in the amount equivalent to one fiftieth of that number of existing Shares. The existing pink share certificates for existing Shares can only be traded at this temporary counter;
- (ii) with effect from 9:30 a.m. on Friday, 10 July 2009, the original counter will reopen for trading in Consolidated Shares in new board lots of 5,000 Consolidated Shares. Only new blue share certificates for Consolidated Shares can be traded at this counter;
- (iii) with effect from 9:30 a.m. on Friday, 10 July 2009 to 4:00 p.m. on Thursday, 30 July 2009 (both dates inclusive), there will be parallel trading at the counters mentioned in (i) and (ii) above; and

LETTER FROM THE BOARD

- (iv) the temporary counter for trading in Consolidated Shares represented by the existing pink share certificates in the board lots of 400 Consolidated Shares will be removed after 4:00 p.m. on Thursday, 30 July 2009. Thereafter, trading will only be in Consolidated Shares represented by new blue share certificates in new board lots of 5,000 Consolidated Shares and the existing pink share certificates for existing Shares will cease to be marketable and will not be acceptable for dealing and settlement purposes.

Subject to the Share Consolidation becoming effective, which is expected to be at 9:30 a.m. on 25 June 2009, Shareholders may, on or after 25 June 2009 until 4 August 2009 (both days inclusive) submit existing pink share certificates for existing Shares to the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, to exchange, at the expense of the Company, for new blue share certificates of the Consolidated Shares (on the basis of fifty (50) existing Shares for one (1) Consolidated Share). Thereafter, certificates of existing Shares will remain effective as documents of title but will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) per existing share certificate cancelled or new share certificate issued (whichever is the higher) by Shareholders.

It is expected that new certificates for Consolidated Share will be available for collection within 10 business days after the submission of the existing share certificates for existing Shares to the Tricor Abacus Limited for exchange. Unless otherwise instructed, new share certificates will be issued in board lots of 5,000 Consolidated Shares each. New share certificates for Consolidated Shares will be blue in colour to distinguish them from the existing share certificates for existing Shares which are pink in colour.

Adjustments in relation to Share Options

As at the Latest Practicable Date, there are outstanding Share Options entitling the holders thereof to subscribe for up to an aggregate of 1,719,000,000 Shares.

The Share Consolidation may cause adjustments to the subscription price and the number of Consolidated Shares to be issued under the Share Options. The Company will notify the holders of the Share Options regarding adjustments to be made (if any) pursuant to the terms of the share option scheme of the Company and the Listing Rules.

Adjustments in relation to the Convertible Notes

As at the Latest Practicable Date, the Company has outstanding Convertible Notes in the principal amount of HK\$960,000,000 which are convertible into 6,400,000,000 Shares. Corresponding adjustments will be made in accordance with the terms of the Convertible Notes. The Company will make a further announcement about the adjustments.

Save as disclosed above, the Company has no other outstanding options, warrants or other securities convertible into or giving rights to subscribe for Shares or Consolidated Shares, as the case may be.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING

The notice of Annual General Meeting which contains, inter alia, ordinary resolutions to re-elect the retiring Directors, to approve the Issue Mandate, the Repurchase Mandate, the refreshment of Scheme Mandate Limit and the Share Consolidation is set out on pages 21 to 25 of this circular.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and lodged the same with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at 26th floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and, in any event not later than 10:00 a.m. on Monday, 22 June 2009, or not less than 48 hours before the time for any adjournment of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

Under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the ordinary resolutions proposed at the Annual General Meeting will also be taken by poll.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

9. RECOMMENDATION

The Directors believe that the proposed re-election of retiring Directors, the Issue Mandate, the Repurchase Mandate, the proposed refreshment of the Scheme Mandate Limit and the proposed Share Consolidation are beneficial to the Company and the Shareholders as a whole.

The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company.

The Directors also believe that the exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders as a whole.

Exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December, 2008, being the date of its latest audited consolidated accounts. However, the Directors do not intend to make any repurchase, in the circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

LETTER FROM THE BOARD

Based on the reasons set out in the paragraph “Reasons for and benefits of the refreshment of the Scheme Mandate Limit” above, the Directors are of the opinion that the proposal to the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend Shareholders to vote in favour of the ordinary resolutions to be proposed as set out in the notice of the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board of
Wonson International Holdings Limited
Chau On Ta Yuen
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognized by the Hong Kong Securities and Futures Commission subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such a company must be fully paid up and all repurchase of shares by such a company must be approved in advance by an ordinary resolution of shareholders, either by way of repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 33,739,982,591 Shares in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 3,373,998,259 Shares or the equivalent Consolidated Shares on the basis that the Share Consolidation becomes effective (representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Repurchase Resolution).

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange or on stock exchange on which the Shares are listed. The exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Company's memorandum of association and Bye-laws, the Companies Act, the applicable laws of Bermuda and other applicable laws.

There might be material adverse impact on the working capital and gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the Company's annual report for the year ended 31 December, 2008, being the date of its last audited accounts) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing levels of the Company.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and all applicable laws.

6. DIRECTORS, ASSOCIATES AND CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

The Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them, to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of the Shares, 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 the 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.

To the best of the knowledge and belief of the Company, no person was beneficially interested in Shares representing 10% or more of the issued share capital of the Company at the Latest Practicable Date. On the basis that no shares are issued or repurchased prior to the Annual General Meeting and assuming that none of the outstanding options and convertible notes have been exercised or converted prior to repurchase shares pursuant to the Repurchase Mandate, no person are obligated to make a mandatory offer under Rule 26 of the Takeovers Code or result in the amount of shares held by the public being reduced to less than 25%.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

8. SHARES REPURCHASES MADE BY THE COMPANY

The Company did not purchase any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 calendar months before the Latest Practicable Date and the current month up to the Latest Practicable Date are as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2008		
May	0.156	0.119
June	0.153	0.117
July	0.122	0.086
August	0.115	0.060
September	0.064	0.033
October	0.050	0.019
November	0.040	0.024
December	0.029	0.019
2009		
January	0.026	0.019
February	0.024	0.019
March	0.020	0.015
April	0.018	0.011
May (up to the Latest Practicable Date)	0.017	0.010

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

Mr. Chau On Ta Yuen, aged 61, graduated from Xiamen University majoring in Chinese Language and literature. Mr. Chau is currently the independent non-executive director of Wonderful World Holdings Limited, Buildmore International Limited and Come Sure Group (Holdings) Limited, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited. He is also an independent non-executive director of Everpride Biopharmaceutical Company Limited, the shares of which are listed on the Growth Enterprise Market and the Main Board of the Stock Exchange of Hong Kong Limited. From March 2000 to November 2006, he was appointed as the executive director and the vice chairman of Ever Best Century Holdings Limited (now known as Dynamic Energy Holdings Limited) which is listed on the Main Board of the Stock Exchange of Hong Kong Limited. He is member of the Chinese People Political Consultative Conference of the People Republic of China and the vice chairman of Hong Kong Federation of Fujian Associations.

Mr. Chau is the Chairman of the Company and he is also a director of certain subsidiaries of the Company. As at the Latest Practicable Date, Mr. Chau has not entered into director's service contract with the Company. He is entitled to a monthly salary of HK\$100,000 in his capacity as Chairman of the Company. His emolument is determined by reference to his duties and responsibilities and the prevailing market conditions. Mr. Chau is not appointed for a specific term except that he is subject to retirement by rotation and re-election in accordance with the provision of the Bye-laws.

Mr. Chau is not connected with any directors, senior management or substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company. Mr. Chau was granted options by the Company entitling him to subscribe for up to 150,000,000 shares in the Company. Save as disclosed above, he does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules in relation to the proposed re-election of Mr. Chau as Director.

Mr. Li Ming, aged 46, graduated from Jiangxi Finance Institute (now known as Jiangxi University of Finance & Economics) majoring in planning statistics. Prior to joining the Company, Mr. Li held senior positions in a number of well-known companies in the People's Republic of China and had extensive experience in management and business planning. During the period from 3 September 2002 to 5 October 2007, he was appointed as a non-executive director of Ningbo Yidong Electronic Company Limited, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. Save as disclosed above, Mr. Li has not been a director in any other listed company in the past three years. Mr. Li is the deputy chairman and chief executive office of the Company. He does not hold any position with other members of the Group. Mr. Li entered into a service contract with the Company, commencing from 3 February 2009, which will continue thereafter until terminated by either party by giving the other party not less than three months' written notice. Mr. Li is entitled to a monthly emolument of HK\$100,000 and he may also entitle to a discretionary bonus at the sole determination of the Board. His emolument is determined by reference to his duties and responsibilities and the prevailing market conditions. As at the Latest Practicable Date, Mr. Li has personal interest in 2,970,058,820 shares of the Company, as well as corporate interest in 235,294,117

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

shares of the Company. Mr. Li and his controlled corporation together held 3,205,352,937 shares of the Company, representing approximately 9.50% of the issued share capital of the Company. Save as disclosed above, Mr. Li did not have any interest or short positions in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Li does not have any relationships with any directors, senior management or other substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company. Mr. Li has a material interest in a company which provides financial assistance for the benefit of the Company's subsidiary on normal commercial terms where no charge over the assets of the Company is created in respect of the financial assistance. Details of the financial assistance were disclosed in the Company's announcement dated 4 November 2008. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules in relation to the proposed re-election of Mr. Li as Director.

Mr. Hu Bai He, aged 46 was graduated from Jiangxi University of Finance & Economics. He is a Senior Accountant, Certified Public Accountant, Certified Public Valuer and Certified Tax Agent in the People's Republic of China. He has extensive experience in finance and accounting field. Mr. Hu is currently the General Manager of Peking Certified Public Accountants. Before he joined Peking Certified Public Accountants in 1993, he has had over seven years working experience with Ministry of Finance People's Republic of China. Mr. Hu does not hold any position with the Company or other members of the Group and has not been a director in any other listed company in the past three years. Mr. Hu will be entering into a service contract with the Company under which he is appointed for a term of two years and is entitled to director's fees of HK\$80,000 per annum, which is determined by the Board with reference to his qualification, experience and scope of responsibilities.

Mr. Hu is not connected with any directors, senior management or substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company. He does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules in relation to the proposed re-election of Mr. Hu as Director.

Mr. Zhang Xi Ping, aged 64 was graduated from the department of shipping design and building at Harbin Institute of Military Engineering in 1968 and completed a postgraduate course in fluid mechanics at Shanghai Jiao Tong University in 1977. He is a professorial engineer and a senior economist in the PRC. Mr. Zhang has extensive experience in shipping field and has held senior positions in several national companies. Mr. Zhang does not hold any position with the Company or other members of the Group and has not been a director in any other listed company in the past three years. Mr. Zhang will be entering into a service contract with the Company under which he is appointed for a term of two years and is entitled to director's fees of HK\$80,000 per annum, which is determined by the Board with reference to his qualification, experience and scope of responsibilities.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Zhang is not connected with any directors, senior management or substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company. He does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules in relation to the proposed re-election of Mr. Zhang as Director.

NOTICE OF ANNUAL GENERAL MEETING



WONSON INTERNATIONAL HOLDINGS LIMITED

和成國際集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 00651)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Wonson International Holdings Limited (“**Company**”) will be held at Unit 1103,11/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 24 June 2009 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS:

1. to receive and approve the audited consolidated financial statements of the Company for the year ended 31 December 2008 and the reports of the directors and auditors thereon;
2. to re-elect the retiring directors and to authorize the board of directors (“**Board**”) to fix the remuneration of the directors of the Company;
3. to re-appoint auditors and to authorize the Board to fix their remuneration;

AS SPECIAL BUSINESS:

4. to consider and, if thought fit, pass (with or without modification) the following resolution as ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the additional shares of the Company (“**Shares**”) and to make or grant offers, agreements and options, (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;

- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option granted under any share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company as amended from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares, from time to time shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest 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, the Companies Act 1981 of Bermuda (as amended from time to time) (“**Companies Act**”) or any other applicable laws of Bermuda to be held; and

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

5. To consider and, if thought fit, pass (with or without modification) the following resolution as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase Shares on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognized by The Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of The Securities and Futures Commission of Hong Kong, the Listing Rules or of any other stock exchange as amended from time to time, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest 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, the Companies Act or any other applicable laws of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass (with or without modification) the following resolution as ordinary resolution:

“**THAT** conditional on the passing of resolution Nos. 4 and 5 above, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to paragraph (a) of resolution No. 4 above be and is hereby extended by the addition of an amount representing the aggregate nominal amount of the share capital of the Company repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of Resolution No. 5 above provided that such amount of shares so repurchased shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the said resolution.”

7. To consider and, if thought fit, passing (with or without modification) the following resolution as ordinary resolution:

“**THAT** pursuant to the rules of the share option scheme (“**Scheme**”) adopted by the Company on 27 May 2002, approval be and is hereby generally and unconditionally granted for “refreshing” the 10% limit under the Scheme provided that (i) the total number of ordinary shares of the Company which may be issued upon the exercise of all options to be granted under the Scheme and any other share option schemes of the Company 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 Scheme and any other share option scheme(s) of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the 10% limit as “refreshed” hereby.

8. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares (as defined below) with effect from the first business day (as defined in the Listing Rules) immediately following the date on which this resolution is passed:

- (a) every fifty (50) issued and unissued shares of HK\$0.001 each be consolidated into one (1) share of HK\$0.05 each (the “**Consolidated Share**”) in the share capital of the Company and the Consolidated Shares in issue shall rank pari passu in all respects with each other;
- (b) all fractional Consolidated Shares shall not be issued to the holders of the Shares but all fractional Consolidated Shares be aggregated and, if possible, sold for the benefit of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any director of the Company be and is hereby authorised to do all things and acts and sign all documents which he considers desirable or expedient to implement and/or give effect to the above arrangements.

By order of the Board of
Wonson International Holdings Limited
Ngai Man Wo
Company Secretary

Hong Kong, 25 May 2009

Principal place of business:

Unit 1103, 11/F,
China Merchants Tower,
Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the Bye-laws, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

As at the date of this circular, (i) the executive directors of the Company are Mr. Chau On Ta Yuen, Mr. Li Ming, Mr. Zhang Shi Hong and Mr. Wang San Long; and (ii) independent non-executive directors of the Company are Mr. Zhang Xi Ping, Ms. Xiang Siying and Mr. Hu Bai He.