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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: 651)

SUPPLEMENTAL AGREEMENT TO THE VERY SUBSTANTIAL ACQUISITION RELATING TO VESSEL MANUFACTURING BUSINESS

SUPPLEMENTAL ACQUISITION AGREEMENT

On 21 January 2008, the Company, the Vendor and the Guarantors entered into the Supplemental Acquisition Agreement which superceded certain payments terms of the Acquisition Agreement dated 5 November 2007 in respect of the very substantial acquisition by the Company relating to vessel manufacturing business.

Pursuant to the Supplemental Acquisition Agreement, the settlement of the cash portion of the Consideration of HK\$500 million will be changed from full payment upon completion of the Acquisition to payment of HK\$300 million in cash upon completion of the Acquisition and the remaining balance of HK\$200 million in cash on or before 31 December 2009.

The Directors are of the view that such amendment does not constitute material variation to the terms of the Acquisition Agreement and is in the interests of the Company and its Shareholders as a whole.

IMPLICATION OF THE LISTING RULES

Despite there is a revision to the terms and conditions of the initial Acquisition Agreement resulting from the entry of the Supplemental Acquisition Agreement, the Acquisition still constitutes a very substantial acquisition of the Company in accordance with the Listing Rules.

GENERAL

The SGM will be held to consider and, if thought fit, pass the resolutions to approve the Acquisition and the transactions contemplated under the Acquisition Agreement and the Supplemental Acquisition Agreement.

A circular containing, amongst other things, (i) further details of the Acquisition and other disclosures in connection with the Acquisition required pursuant to the Listing Rules; (ii) the valuation report to be issued by an independent appraiser on the fair market value (net of total liabilities) of INPAX Group; and (iii) a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

Reference is made to the announcement of Wonson International Holdings Limited (the “Company”) dated 14 November 2007 (the “Announcement”) in relation to the very substantial acquisition by the Company pursuant to the Listing Rules. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

SUPPLEMENTAL ACQUISITION AGREEMENT

Pursuant to the Acquisition Agreement, the Company agreed to acquire from the Vendor the entire issued share capital of INPAX at a total consideration of HK\$3,500 million of which HK\$500 million will be satisfied in cash and the remaining balance of HK\$3,000 million will be satisfied by issue of the Convertible Notes at a conversion price of HK\$0.15 per Conversion Share to the Vendor. As stated in the Announcement, it was intended that the cash portion of the Consideration would be financed by equity financing and/or internal financial resources of the Group.

However, having considered the recent volatile market and dampened market sentiment, the Directors are of the view that the Company may need more time for fund raising. After mutual agreement between the Company and the Vendor, on 21 January 2008, the Company, the Vendor and the Guarantors entered into a supplemental acquisition agreement (the “Supplemental Acquisition Agreement”) pursuant to which the payment terms for the cash portion of the Consideration of HK\$500 million have been revised and superceded as follows:.

The settlement of the cash portion of the Consideration of HK\$500 million will be changed from full payment upon completion of the Acquisition to:

- (i) as to HK\$300 million in cash upon completion of the Acquisition; and

(ii) as to the remaining balance of HK\$200 million in cash on or before 31 December 2009.

Save for the above, there is no other change to the terms and conditions of the Acquisition Agreement.

The Directors are of the view that the change in the payments terms for the Consideration as mentioned above does not constitute material variation to the terms of the Acquisition Agreement and is in the interests of the Company and its Shareholders as a whole.

IMPLICATION OF THE LISTING RULES

Despite there is a revision to the terms and conditions of the initial Acquisition Agreement resulting from the entry of the Supplemental Acquisition Agreement, the Acquisition still constitutes a very substantial acquisition of the Company in accordance with the Listing Rules.

GENERAL

The SGM will be held to consider and, if thought fit, pass the resolutions to approve the Acquisition and the transactions contemplated under the Acquisition Agreement and the Supplemental Acquisition Agreement.

A circular containing, amongst other things, (i) further details of the Acquisition and other disclosures in connection with the Acquisition required pursuant to the Listing Rules; (ii) the valuation report to be issued by an independent appraiser on the fair market value (net of total liabilities) of INPAX Group; and (iii) a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

By Order of the Board
Wonson International Holdings Limited
Chau On Ta Yuen
Chairman

Hong Kong, 21 January 2008

As at the date of this announcement, (i) the executive directors of the Company are Mr. Chau On Ta Yuen, Mr. Tang Chi Ming and Mr. Zhang Shi Hong; and (ii) independent non-executive directors of the Company are Ms. Chan Ling, Eva, Mr. Chan Sek Nin, Jackey and Mr. Sin Chi Fai.

* *For identification purposes only*