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

If you have sold or transferred all your securities in Wonson International Holdings Limited (the “Company”), you should at once hand this circular 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: 651)

**REFRESHMENT OF THE SCHEME MANDATE LIMIT ON THE
GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening a special general meeting (the “**Special General Meeting**”) of the Company to be held at Macau Jockey Club, Function Room 1/F., China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 3 March 2008 at 10:30 a.m. is set out on pages 8 to 9 of this circular.

A form of proxy for use at the Special General Meeting is enclosed. Whether or not you are able to attend and vote at the Special General Meeting, you are requested to complete the enclosed proxy form 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 Special 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 Special General Meeting or any adjournment thereof should you so wish.

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. Refreshment of 10% Scheme Mandate Limit under the Share Option Scheme	
— Terminated Scheme	4
— Share Option Scheme	4
— Reasons for and benefits of the refreshment of the Scheme Mandate Limit	5
— Application for listing	5
3. Special General Meeting	6
4. Procedures for demanding a poll by Shareholders	6
5. Recommendation	7
6. Responsibility Statement	7
Notice of Special General Meeting	8

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, 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
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Group”	The Company and its subsidiaries
“Latest Practicable Date”	13 February 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposal”	the proposal relating to the refreshment of the Scheme Mandate Limit
“Shares”	ordinary share(s) of nominal value of HK\$0.001 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Share Option Scheme”	the share option scheme currently in force and adopted by the Company on 27 May 2002
“Special General Meeting”	a special general meeting of the Company to be held on Monday, 3 March 2008 to consider and, if thought fit, approve the Proposal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Terminated Scheme”	the share option scheme of the Company adopted on 2 July 1998 and terminated by an ordinary resolution of the Company passed at the annual general meeting held on 27 May 2002

DEFINITIONS

“Scheme Mandate 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 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 may be “refreshed” on and pursuant to the rules of the Share Option Scheme
“30% Overall Limit”	the maximum limit imposed under the rules of the Share Option Scheme on the aggregate 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, which must not in aggregate exceed 30% of the Shares in issue from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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: 651)

Executive Directors:

Mr CHAU On Ta Yuen (*Chairman*)
Mr TANG Chi Ming
Mr ZHANG Shi Hong

Independent non-executive Directors

Ms CHAN Ling, Eva
Mr CHAN Sek Nin, Jackey
Mr SIN Chi Fai

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong*

Unit 1201, 12/F.,
88 Gloucester Road,
Wanchai, Hong Kong

15 February 2008

To the Shareholders

Dear Sir/Madam

**REFRESHMENT OF THE SCHEME MANDATE
LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION
SCHEME AND NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The Board would like to put forward to the Shareholders for approval at the Special General Meeting the Proposal relating to the refreshment of the Scheme Mandate Limit.

The purpose of this circular is to give you, among others, (i) further information regarding the Proposal and (ii) the notice of the Special General Meeting at which resolution will be proposed to consider and, if thought fit, approve the Proposal.

LETTER FROM THE BOARD

PROPOSED REFRESHMENT OF 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 17,198,806,126.

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 Scheme Mandate Limit may be "refreshed" from time to time on and pursuant to the rules of the Share Option Scheme.

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

- (1) 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**");
- (2) 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 Scheme Mandate Limit; and
- (3) 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 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".

LETTER FROM THE BOARD

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 Scheme Mandate Limit as “refreshed”.

The existing Scheme Mandate Limit is 68,374,223 Shares (after taking the effects of the capital reorganizations in July 2005 and in March 2006 and the subdivision of shares on 3 July 2007), being 10% of the Shares in issue as at the date of adoption of the Share Option Scheme. Under the Share Option Scheme since its adoption, options carrying the rights to subscribe for up to a total of 65,600,000 Shares (after taking the effects of the capital reorganizations in July 2005 and in March 2006 and the subdivision of shares on 3 July 2007) had been granted on 1 February 2005 and all of these options had been exercised on 2 February 2005. All the grantees of the options fall within the category of eligible participants under the Share Option Scheme. To the best knowledge of the Directors, the grant of options to such grantees was in line with the rules of the Share Option Scheme and the relevant requirements of the Listing Rules. Unless the Scheme Mandate Limit is “refreshed”, the Company can only grant 2,774,223 options under the Share Option Scheme.

As at the Latest Practicable Date, there were no outstanding options granted and yet to be exercised under the Share Option Scheme and the Terminated Scheme.

If the Scheme Mandate Limit is refreshed, on the basis of 17,198,806,126 Shares in issue and assuming that, prior to the Special General Meeting no Shares are issued or repurchased by the Company, the Scheme Mandate Limit will be re-set at 1,719,880,612 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 1,719,880,612 Shares (the “**Available Limit**”).

On the basis of 17,198,806,126 Shares in issue as at the Latest Practicable Date, the 30% Overall Limit represents a total of 5,159,641,837 Shares. Accordingly, the Available Limit arising from the “refreshing” of the 10% Scheme Mandate Limit does not exceed the 30% Overall Limit as at the Latest Practicable Date.

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 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 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

LETTER FROM THE BOARD

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 Special General Meeting for “refreshing” the 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 Special General Meeting.

SPECIAL GENERAL MEETING

The notice convening the Special General Meeting to be held on 3 March 2008 for the purpose of considering and, if thought fit, approving the Proposal is set out on pages 8 to 9 of this circular.

A form of proxy for use at the Special General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof at 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 Special 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 Special General Meeting if you so wish.

PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

Bye-law 66 of the Bye-laws sets out the following procedure by which Shareholders may demand a poll.

A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of such meeting; or
- (ii) by at least three members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a member or members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (iv) by a member or members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

RECOMMENDATION

Based on the reasons set out above, the Directors are of the opinion that the Proposal is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions set out in the notice of the Special General Meeting.

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.

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

NOTICE OF SPECIAL GENERAL MEETING



WONSON INTERNATIONAL HOLDINGS LIMITED

和成國際集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 651)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Wonson International Holdings Limited (the “**Company**”) will be held at 10:30 a.m. on Monday, 3 March 2008 at Macau Jockey Club, Function Room 1/F., China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong for the purposes of considering and, if thought fit, passing (with or without modification) the following 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% scheme mandate limit under the Scheme provided that (i) the total number of ordinary shares of HK\$0.001 each in the capital 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% scheme mandate limit as “refreshed” hereby.”

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

Hong Kong, 15 February 2008

* For identification purposes only

NOTICE OF SPECIAL GENERAL MEETING

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*

Unit 1201, 12/F.,
88 Gloucester Road,
Wanchai, Hong Kong

Notes:

1. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall 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 forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote. Completion and delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting convened or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint holders of any share any one of such joint holder may vote either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.