

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 159)

MINOR AMENDMENTS TO TERMS OF CONVERTIBLE NOTES

Reference is made to the announcements of the Company dated 29 June 2007, 12 February 2008 and 27 June 2008 respectively, and the circulars of the Company dated 27 September 2007 and 30 June 2008 respectively regarding the issue of the CBs by the Company.

The Board announces that on 21 April 2009 the Company entered into the Amendment Deeds with the CB Holders in respect of the Amendment. The Amendment became effective on 21 April 2009.

Pursuant to the respective listing approvals of the CBs issued by the Stock Exchange, any amendments to the terms of the CBs must be approved by the Stock Exchange. The Company obtained such necessary approval on 7 April 2009.

THE AMENDMENT

The Company entered into the Amendment Deeds with the CB Holders on 21 April 2009 in respect of the Amendment. The Amendment became effective on 21 April 2009.

The Amendment aims at clarifying the relevant terms of the CBs to better reflect the intended adjustment(s) to be made to the conversion prices of the CBs under certain anti-dilutive provisions.

The Directors consider that the Amendment is immaterial to the terms of the CBs as approved by the Shareholders, is fair and reasonable, and in the interests of the Company.

Under the terms and conditions of the CBs, the respective conversion prices of the CBs are subject to adjustment upon the occurrence of certain anti-dilutive events, including, but not limited to, the issuance of new Shares or securities convertible or exchangeable into new Shares for acquisition of assets where the effective consideration per Share is less than a certain agreed percentage of the

average closing price per Share, upon which the conversion price should be adjusted by multiplying a factor to be calculated based on a formula stated in the terms and conditions of the CBs (the “Relevant Formula”).

Under the Amendment, the Relevant Formula under each class of the CBs has been amended to make it consistent with that intended when the CBs were issued, which is the same as the adjustment mechanism in respect of other similar anti-dilutive adjusting events. Under the terms and conditions of the CBs, the Relevant Formula as amended pursuant to the Amendment will result in a smaller adjustment as compared with the original formula.

All the other terms of the CBs remain unchanged.

LISTING APPROVAL

The Company obtained approvals from the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be issued upon conversion of the CBs prior to the issue of the CBs. Pursuant to the terms and conditions of the listing approvals, the Company obtained approval from the Stock Exchange in respect of the Amendment on 7 April 2009.

THE CBs

As at the date of this announcement, the outstanding principal amounts of the 2007CB and that of the 2008CBs are HK\$49,650,000 and HK\$314,093,000 respectively. Shareholders may refer to a circular of the Company dated 27 September 2007 and an announcement of the Company dated 29 June 2007 for details of the terms of the 2007CB, and refer to a circular of the Company dated 30 June 2008 and announcements of the Company dated 12 February 2008 and 27 June 2008 respectively for details of the terms of the 2008CBs.

Mr Leung Chi Yan (“Mr Leung”) is a director of certain subsidiaries of the Group and is the beneficial owner of the 2007CB.

As at the date of this announcement, Mr Luk Kin Peter Joseph (“Mr Luk”), the chairman and an executive Director of the Company, and his family are interested in a 2008CB with a principal amount of HK\$58,374,000.

Mr Luk and Mr Leung did not take part in the decision making process of the Company in respect of the Amendment.

Save for the relationship disclosed above, the Company confirms that to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiry, the other CB Holders and their respective ultimate beneficial owners are independent third parties of the Company and the Company’s connected persons (have the meaning as ascribed to them under the Rules Governing the Listing of Securities on the Stock Exchange) and do not have any management function or role within the Group and do not have any other interest in the Group.

DEFINITIONS

“2007Agreement”	the sale and purchase agreement dated 13 June 2007 entered by the Company, details of which are set out in the announcement of the Company dated 29 June 2007 and the circular of the Company dated 27 September 2007
“2007CB”	the convertible note due 2012 issued by the Company pursuant to the 2007Agreement
“2008Agreement”	the sales and purchase agreement dated 30 January 2008 (as amended by a supplemental deed dated 27 June 2008) entered into by the Company, details of which are set out in the announcements of the Company dated 12 February 2008 and 27 June 2008 and the circular of the Company dated 30 June 2008
“2008CB(s)”	the convertible note(s) due 2013 issued by the Company pursuant to the 2008Agreement
“Amendment”	the amendment to the adjustment mechanism under certain anti-dilutive adjustment terms of the CBs pursuant to the Amendment Deeds
“Amendment Deeds”	the deeds dated 21 April 2009 entered into between the Company and the CB Holders in respect of the Amendment
“Board”	the board of Directors
“CBs”	collectively the 2007CB and the 2008CBs
“CB Holders”	collectively the holders of the 2007CB and the 2008CBs
“Company”	Wah Nam International Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
Chan Kam Kwan, Jason
Director

21 April 2009, Hong Kong

As at the date of this announcement, the Board comprises Mr Luk Kin Peter Joseph (Chairman and executive Director), Mr Chan Kam Kwan, Jason (executive Director), Messrs. Lau Kwok Kuen, Eddie, Uwe Henke Von Parpart and Wilton Timothy Carr Ingram (each of whom is an independent non-executive Director).

* *For identification purposes only*