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**WAH NAM INTERNATIONAL HOLDINGS LIMITED**

**華南投資控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock code: 159)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

The shares of Wah Nam International Holdings Limited (the “Company”) are dually listed on The Stock Exchange of Hong Kong Limited and on ASX Limited. This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following is the text of an announcement released by the Company on ASX Limited today.

By order of the board of directors of  
**Wah Nam International Holdings Limited**  
**Chan Kam Kwan, Jason**  
*Company Secretary*

Hong Kong, 16 February 2011

*As at the date of this announcement, the board of directors of the Company comprises Mr. Luk Kin Peter Joseph and Mr. Chan Kam Kwan, Jason as executive directors and Mr. Lau Kwok Kuen, Eddie, Mr. Uwe Henke Von Parpart and Mr. Yip Kwok Cheung, Danny as independent non-executive directors.*

\* *For identification purpose only*



華南投資控股有限公司  
WAH NAM INTERNATIONAL HOLDINGS LIMITED  
(於百慕達註冊成立之有限公司)  
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香港聯合交易所上市公司股票號碼: 0159  
SEHK Stock Code: 0159

ASX Release:

16 February 2011

## Wah Nam's Response to Takeover Panel Reasons

### Panel's decision

Wah Nam International Holdings Limited (WNI)(**Wah Nam**) notes that the Takeovers Panel has published its reasons for declining the application by Brockman Resources Limited (BRM) (**Brockman**) for a declaration of unacceptable circumstances in relation to Wah Nam's takeover bid. Wah Nam is pleased that the Panel has declined to make the declaration sought by Brockman. A full copy of the Panel's Reasons may be read at [www.takeovers.org.au](http://www.takeovers.org.au).

### Brockman's response

Given the content of Brockman's announcement of 11 February 2011 entitled "*Brockman's Response to the Takeover Panel's Reasons*", Wah Nam considers it appropriate to respond.

Wah Nam is disappointed that Brockman's announcement selectively took excerpts from the Panel's Reasons which were not representative. This is particularly so given the fact that the Panel declined to make a declaration of unacceptable circumstances. There are a number of statements in the Reasons which were adverse to Brockman and its application, which Brockman selectively chose not to include in its announcement.

For example, the Panel noted that one shareholder submitted:

*"Brockman is now seriously abusing the relative flexibility and informality of the Panel forum and proceedings and should be curtailed by the Panel from doing so."*<sup>1</sup>

The Panel agreed that Brockman had pushed the limits.<sup>2</sup>

<sup>1</sup> Brockman Resources Limited [2011] ATP 3 paragraph 138

<sup>2</sup> Brockman Resources Limited [2011] ATP 3 paragraph 138

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The Panel also noted:

*"Brockman sought to draw inferences and conclusions that were clearly not sustainable on the material adduced ... which did not provide us with the level of satisfaction we needed to draw inferences."*<sup>3</sup>

*"An adviser must make the best case it can for its client, but has a responsibility not to overstate its case. Aspects of Brockman's case were overstated, which detracted from it."*<sup>4</sup>

Wah Nam encourages Brockman shareholders to read the Reasons in full and to form their own view as to whether the application by Brockman was in the best interests of Brockman shareholders.

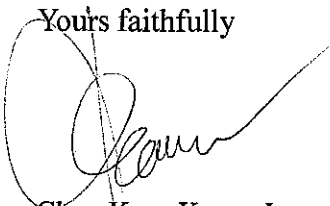
Wah Nam believes that Brockman's action against shareholders that constitute about 40% of its own shareholding has risked alienating the Board from its shareholder body. Wah Nam remains bewildered with such actions by the Board.

## Takeover Offer

Now the proceedings have been finalised, Wah Nam looks forward to progressing its bid and encourages Brockman shareholders to accept.

Wah Nam believes the takeover bid is in the best interests of Brockman shareholders.

Yours faithfully



Chan Kam Kwan Jason

Wah Nam International Holdings Limited

<sup>3</sup> Brockman Resources Limited [2011] ATP 3 paragraph 139

<sup>4</sup> Brockman Resources Limited [2011] ATP 3 paragraph 140