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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

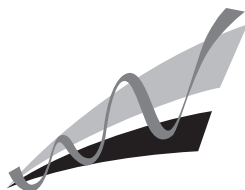
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**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in **Wah Nam International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

**PROPOSAL INVOLVING**  
**GRANTING OF GENERAL MANDATES TO ISSUE SHARES**  
**REFRESHMENT OF THE 10% GENERAL LIMIT ON GRANT OF SHARE OPTIONS**  
**RE-ELECTION OF RETIRING DIRECTORS**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Wah Nam International Holdings Limited (the “Company”) to be held at Mont Blanc Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Friday, 18th July, 2008, at 10:00 a.m. is set out on page 11 to 13 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Secretaries 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 48 hours before the time appointed for holding of the meeting or the adjourned meeting (as the case may be). Completion and return of a proxy form will not preclude shareholders from attending and voting at the general meeting if they so wish.

25th June, 2008

\* For identification purpose only

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## DEFINITIONS

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

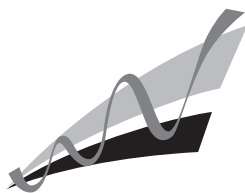
“AGM”	the Annual General Meeting of the Company to be held at Mont Blanc Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Friday, 18th July, 2008 at 10:00 a.m., or any adjournment thereof (or as the case may be)
“AGM Notice”	the notice convening the AGM, which is set out on page 11 to 13 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Wah Nam International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Designated Stock Exchange”	a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company
“Directors”	the directors of the Company
“Existing Issue Mandate”	a general mandate granted to the Directors at the special general meeting of the Company held on 18th September, 2007, to allot, issue and deal with Shares not exceeding 20 per cent. of the aggregate number of Shares comprised in the share capital of the Company in issue as at 18th September, 2007
“Group”	The Company and its subsidiaries from time to time
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Latest Practicable Date”	23rd June, 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Member/Shareholder(s)”	a duly registered holder from time to time of the shares in the capital of the Company
“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the AGM for the matters as set out in the AGM Notice
“Refreshment”	the proposed refreshment of the 10% general limit on grant of options under the Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Share Option Scheme”	the share option scheme adopted by the company pursuant to the written resolution of the sole shareholder passed on 14th August, 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers



**WAH NAM INTERNATIONAL HOLDINGS LIMITED**

**華南投資控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 159)**

**Directors:**

*Executive Directors:*

Cheng Yung Pun (*Chairman*)

Chan Kam Kwan, Jason

*Independent Non-Executive Directors:*

Lau Kwok Kuen, Eddie

Uwe Henke Von Parpart

Wilton Timothy Carr Ingram

**Registered Office:**

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**Head Office and**

**Principal Place of Business:**

Unit 3906, 39th Floor

Far East Finance Centre

16 Harcourt Road

Admiralty, Hong Kong

25th June, 2008

*To the Shareholders*

Dear Sir or Madam,

**PROPOSAL INVOLVING  
GRANTING OF GENERAL MANDATES TO ISSUE SHARES  
REFRESHMENT OF THE 10% GENERAL LIMIT ON GRANT OF SHARE OPTIONS  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the information in respect of the Ordinary Resolutions to be proposed at the AGM for, amongst other things:–

- (i) the granting of the Share Issue Mandate to the Directors;

\* For identification purpose only

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## LETTER FROM THE BOARD

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- (ii) the Refreshment;
- (iii) the re-election of the retiring Directors.

### **SHARE ISSUE MANDATE**

An ordinary resolution will be proposed at the AGM for the purpose of renewing the Existing Issue Mandate granted to Directors to allot, issue and otherwise deal with the Shares. The Existing Issue Mandate will expire at the conclusion of the AGM. The Share Issue Mandate is subject to a limit equal to 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the resolution. As at the Latest Practicable Date, there were 884,737,652 Shares in issue. Assuming no further shares will be issued before the date of passing such resolution, the Directors would be authorised to issue up to 176,947,530 new Shares.

### **REFRESHMENT OF THE 10% GENERAL LIMIT ON GRANT OF OPTIONS**

On 14th August, 2002, the Company adopted the Share Option Scheme in compliance with the Listing Rules in respect of the share option schemes of a listed company.

There has been no option granted since the adoption of the Share Option Scheme.

The Refreshment will enable the Company to grant further options to the qualified persons, being any employee, executive or officer of the Group (including executive and non-executive directors of the Company) and any supplier, consultant, agent, adviser, shareholder, customer, partner, business associate who, at the sole discretion of the Board, will contribute or has contributed to the Group as incentives or rewards.

Pursuant to the Listing Rules, the 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 at any time will not exceed 30% of the Shares in issue from time to time. No options shall be granted under any scheme(s) of the Company or any of its subsidiaries if this will result in the 30% limit being exceeded.

As at the Latest Practicable Date, there were 884,737,652 Shares in issue. Assuming that no further Shares will be issued prior to the date of approving the refreshed general limit by the Shareholders, the maximum number of options that can be granted by the Company under the refreshed limit would be 88,473,765 Shares.

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## LETTER FROM THE BOARD

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### Conditions

The Refreshment is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the 10% general limit on grant of options under the Share Option Scheme; and
- (b) the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options granted under the refreshed general limit of the Share Option Scheme.

### Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of any options that may be granted under the Refreshment.

### DIRECTORS PROPOSED TO BE RE-ELECTED

In accordance with clauses 87(1) and 87(2) of the Company's Bye-laws, Messrs. Cheng Yung Pun, Chan Kam Kwan, Jason, Lau Kwok Kuen, Eddie, Uwe Henke Von Parpart and Wilton Timothy Carr Ingram will retire by rotation at the AGM and being eligible, offer themselves for re-election at the forthcoming annual general meeting. The particulars of these Directors which are required to be disclosed by the Listing Rules are set out in Appendix I to this circular.

### ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herewith and such form of proxy is also published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the abovementioned branch share registrar of the Company in Hong Kong not less than 48 hours before the time appointed for holding of the meeting or the adjourned meeting (as the case may be). Completion and return of a proxy form will not preclude shareholders from attending and voting at the AGM if they so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that all the proposed resolutions at the AGM are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend all the Shareholders to vote in favour of these resolutions as set out in the AGM Notice. The procedure by which the Shareholders may demand a poll at the AGM pursuant to the current Bye-laws is set out in Appendix II to this circular.

### 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 matters the omission of which would make any statement in this circular misleading.

As at the date hereof, the Board comprises Messrs. Cheng Yung Pun and Chan Kam Kwan, Jason as executive Directors and Messrs. Lau Kwok Kuen, Eddie, Uwe Henke Von Parpart, Wilton Timothy Carr Ingram as independent non-executive Directors.

By Order of the Board

**Cheng Yung Pun**

*Chairman*



*This Appendix set out the details of directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at AGM of the Company.*

**MR. CHENG YUNG PUN**

Mr. Cheng, aged 57, is the Chairman of the Company since the year 2002. Mr. Cheng is also a director of certain subsidiaries of the Group. Mr. Cheng is responsible for the overall management, strategic planning and business development of the Group. Mr. Cheng has more than 26 years' extensive experience in plastic toys manufacturing, property development and investment. He also has extensive management experience of the PRC operations. Mr. Cheng is also an executive Director of Matrix Holdings Limited, a company listed on the Stock Exchange.

Mr. Cheng has not entered into any service contract with the Company in respect of his directorship in the Company and there is no fixed or proposed length of service. Mr. Cheng's remuneration will be determined by the remuneration committee and the Board from time to time by reference to his contribution and the prevailing market condition. For the year ended 31st December, 2007, Mr. Cheng received a fee of HK\$55,000 as his annual emolument.

As at the Latest Practicable Date, Mr. Cheng holds 445,500,000 shares (approximately 50.35% interest in the issued share capital) of the Company through his wholly owned Company, Leading Highway Limited.

Save as disclosed above, Mr. Cheng (i) does not have any relationship with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company; and (ii) involved in any matters required to be disclosed pursuant to any of the requirements of rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**MR. CHAN KAM KWAN, JASON**

Mr. Chan, aged 34, is also the company secretary of the Company and a director of certain subsidiaries of the Group. Mr. Chan was appointed to the Board as executive director of the Company on 2nd January, 2008. Mr. Chan graduated from the University of British Columbia with a Bachelor of Commerce Degree and is a member of American Institute of Certified Public Accountants. Mr. Chan has more than 10 years of experience in corporate finance. Mr. Chan is the executive director and company secretary of China WindPower Group Limited, the company secretary of Asian Union New Media (Group) Limited ("Asian Union") and DVN (Holdings) Limited and MAE Holdings Limited. He is also the independent non-executive director of Jackin International Holdings Limited. All of the abovementioned companies are listed on the main board of the Stock Exchange.

Mr. Chan has not entered into any service contract with the Company in respect of his directorship in the Company and there is no fixed or proposed length of service. Mr. Chan shall receive a monthly basic emolument of HK\$10,000, and a discretionary bonus determined by the remuneration committee and the Board from time to time by reference to his contribution and the prevailing market condition.

Save as disclosed above, Mr. Chan (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; and (iii) involve in any matters that required to be disclosed pursuant to any of the requirements of rule 13.51(2)(h) to (v) of the Listing Rules.

**MR. LAU KWOK KUEN, EDDIE**

Mr. Lau, aged 51, graduated from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and is a fellow member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants of the United Kingdom. He has been practising as a Certified Public Accountant in Hong Kong since 1982. Mr. Lau does not have any directorship in any public listed companies in the past three years.

Mr. Lau is appointed for a term of 2 years and is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

**MR. UWE HENKE VON PARPART**

Mr. Parpart, aged 66, was appointed to the Board as Independent non-executive director of the Company on 2nd January, 2008. Mr. Parpart received a Fulbright scholarship and did his graduate work in mathematics and philosophy (Ph.D.) at Princeton University and the University of Pennsylvania.

Mr. Parpart has been the Chief Economist and Strategist for Asia at Cantor Fitzgerald (“Cantor”) in Hong Kong. In this capacity, he is responsible for macro-economic, fixed-income and equity-markets research and strategy in Asia. He joined Cantor in August 2006. His analyses are published on a weekly and daily basis and frequently featured on CNBC Asia and Bloomberg TV. Prior to joining Cantor, Mr. Parpart worked for four years as a senior currency strategist at Bank of America, Hong Kong, covering both currencies and bonds. Mr. Parpart has also contributed to numerous magazines and newspapers and until recently was a columnist for Forbes Global and Shinchosha Foresight Magazine (Tokyo).

Mr. Parpart does not have any directorship in any public listed companies in the past three years.

**MR. WILTON TIMOTHY CARR INGRAM**

Mr. Ingram, aged 61, was appointed to the Board as Independent non-executive director of the Company on 2nd January, 2008. Mr. Ingram has extensive experience in investment and has involved in the venture capital industry in Australia and Hong Kong for more than 20 years. Mr. Ingram is currently a principal of Momentum Investment Group, a venture capital in Australia and he also operates a small fund that invests mainly in smaller miners, explorers and oil drilling and exploration companies. Mr. Ingram is the Chairman of Lumacom Limited, a company listed on the Australia Stock Exchange. Mr. Ingram was also the independent non-executive director of Asian Union until 15 June 2007.

Each of Mr. Lau, Mr. Parpart and Mr. Ingram is appointed for a term of 2 years and is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Code on Corporate Governance Practices of the Listing Rules.

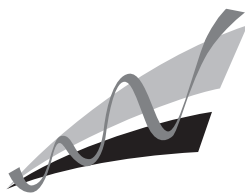
The annual emolument of each of Mr. Lau, Mr. Parpart and Mr. Ingram is HK\$144,000, subject to review by the Board from time to time. All of Mr. Lau, Mr. Parpart and Mr. Ingram have also been appointed as members of the Audit Committee and Remuneration Committee of the Company.

Save as disclosed above, Mr. Lau, Mr. Parpart and Mr. Ingram (i) do not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) do not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) do not hold other positions with other members of the Group; and (iv) involve in any matters that required to be disclosed pursuant to any of the requirements of rule 13.51(2)(h) to (v) of the Listing Rules.

*The following paragraphs set out the procedure by which the Members may demand a poll at a general meeting of the Company (including the AGM) pursuant to the current Bye-laws.*

According to clause 66 of the current Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the chairman of such meeting;
- (ii) at least three Members present in person (or in the case of a Member being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting;
- (iii) a Member or Members present in person or (or in the case of a Member being a corporation by its duly authorized 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
- (iv) 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 attend and 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 the Shares conferring that right; or
- (v) the rules and regulations prescribed by the Designated Stock Exchange from time to time.



**WAH NAM INTERNATIONAL HOLDINGS LIMITED**  
**華南投資控股有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 159)**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the “AGM”) of Wah Nam International Holdings Limited (the “Company”) will be held at Mont Blanc Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Friday, 18th July, 2008 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements for the year ended 31st December, 2007 together with the Report of the Directors and Independent Auditor’s Report thereon.
2. To re-elect the retiring directors.
3. To authorise the Board to fix the remuneration of the directors.
4. To re-appoint auditors and authorise the Board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

**ORDINARY RESOLUTIONS**

5. **“THAT**

Conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting listing of, and permission to deal in, the shares of HK\$0.10 each in the share capital of the Company (“**Shares**”) to be issued pursuant to the exercise of options which may be granted under the New Scheme Limit (as defined below), the refreshment of the scheme limit of the Company’s share option scheme adopted on 14th August, 2002 and all other share option scheme(s) of the Company, up to 10 per cent. of the number of Shares in issue as at the date of passing this resolution (the “**New Scheme Limit**”) be and is hereby approved and any director of the Company be and is hereby authorised to do such act and execute such document to effect the New Scheme Limit.”

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “THAT

- (a) subject to paragraph (c) of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) the share option scheme of the Company approved by the Stock Exchange, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (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 or any applicable law to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares or offer or issue of warrants or options to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company 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 any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

By Order of the Board  
**Chan Kam Kwan, Jason**  
*Company Secretary*

Hong Kong, 25th June, 2008

*Notes:*

1. A member entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally 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 the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practise in Hong Kong), must be deposited with the Branch Share Registrar of the Company in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the above meeting or any adjournment thereof.
4. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

*As at the date of this notice, the Board comprises Messrs. Cheng Yung Pun and Chan Kam Kwan, Jason as executive Directors, and Messrs. Lau Kwok Kuen Eddie, Uwe Henke Von Parpart and Wilton Timothy Carr Ingram as independent non-executive Directors.*