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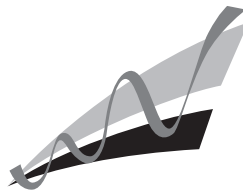
**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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.

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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)**

**APPOINTMENT OF AUDITORS  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening the special general meeting of Wah Nam International Holdings Limited (the “Company”) to be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 19 December 2008 at 10:00 a.m. is set out on page 6 of this circular.

Whether or not you propose to attend the special 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 practicable 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 special general meeting if they so wish.

3 December 2008

\* For identification purpose only

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## DEFINITIONS

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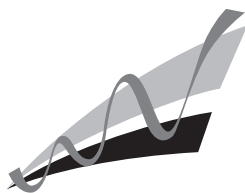
*In this circular, the following expressions have the following meanings unless the context otherwise requires.*

“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
“Deloitte”	Deloitte Touche Tohmatsu
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Member/Shareholder(s)”	a duly registered holder from time to time of the Shares
“Ordinary Resolution”	the ordinary resolution to be proposed and passed at the SGM for the matters as set out in the SGM Notice
“PwC”	PricewaterhouseCoopers
“SGM”	the special general meeting of the Company to be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 19 December 2008 at 10:00 a.m., or any adjournment thereof (or as the case may be)
“SGM Notice”	the notice convening the SGM, which is set out on page 6 of this circular
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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LETTER FROM THE BOARD

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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)**

**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

3 December 2008

*To the Shareholders*

Dear Sir or Madam,

**APPOINTMENT OF AUDITORS  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders of the Company with the information in respect of an Ordinary Resolution to be proposed at the SGM to be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### **PROPOSED CHANGE OF AUDITORS**

The Board announces that Deloitte has resigned as the auditors of the Group on 20 November 2008.

The Board was informed by Deloitte that they decided to tender their resignation as the Group's auditor after taking into account of many factors including scope of audit work, professional risk assessment, their available internal resources involved and the level of audit fees.

Save for the above, Deloitte confirmed that there were no circumstances connected with their resignation which they considered should be brought to the attention of the Shareholders.

Subject to the approval of the Shareholders at the SGM, the Board has resolved to appoint PwC as the new auditors of the Group to fill the vacancy and to hold office until the conclusion of the next annual general meeting of the Company.

### **ACTION TO BE TAKEN**

A proxy form for use at the SGM 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 SGM, you are requested to complete the proxy form and return it to the abovementioned branch share registrar of the Company in Hong Kong as soon as practicable 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 SGM if they so wish.

### **RECOMMENDATION**

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

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## LETTER FROM THE BOARD

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### 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.

By order of the Board  
**Chan Kam Kwan, Jason**  
*Executive Director*

*The following paragraphs set out the procedure by which the Members may demand a poll at a general meeting of the Company (including the SGM) pursuant to the 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:

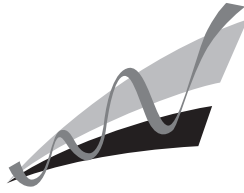
- (a) the chairman of such meeting; or
- (b) at least three Members present in person (or in the case of a Member being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) a Member or Members present in person or (or in the case 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
- (d) 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.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorized representative shall be deemed to be the same as a demand by a Member.

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## NOTICE OF SPECIAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that a special general meeting of Wah Nam International Holdings Limited (the “Company”) will be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 19 December 2008 at 10:00 a.m., for the purpose of considering and, if thought fit, passing the following resolution as ordinary resolution:

### **ORDINARY RESOLUTION**

**“THAT:**

To appoint PricewaterhouseCoopers as auditors of the Company and to authorise the Board of the Directors of the Company to fix their remuneration.”

By order of the Board  
**Chan Kam Kwan, Jason**  
*Executive Director*

Hong Kong, 3 December, 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. 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.

\* *For identification purpose only*