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If you have sold or transferred 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 the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
REFRESHMENT OF THE 10% GENERAL LIMIT ON
GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting to be held at Room 2805, 28 Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Wednesday, 29 July 2009 at 10:00 a.m. is set out on pages 14 to 17 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend the Annual General Meeting in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Secretaries Limited at 26 Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish.

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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 facts the omission of which would make any statement contained herein misleading.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 2805, 28 Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Wednesday, 29 July 2009 at 10:00 a.m., or any adjournment thereof (or as the case may be)
“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Wah Nam International Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“General Mandate”	a general mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 June 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Refreshment”	the proposed refreshment of the 10% general limit on grant of options under the Share Option Scheme
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase the Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolution of the sole shareholder passed on 14 August 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent.

LETTER FROM THE BOARD



WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 159)

Executive Directors:

Mr. Luk Kin Peter Joseph (*Chairman*)

Mr. Chan Kam Kwan, Jason

Independent non-executive Directors:

Mr. Lau Kwok Kuen, Eddie

Mr. Uwe Henke Von Parpart

Mr. Wilton Timothy Carr Ingram

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

Room 2805, 28/F.,

West Tower,

Shun Tak Centre,

168-200 Connaught Road Central,

Sheung Wan,

Hong Kong

29 June 2009

To the Shareholders

Dear Sir or Madam,

**GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
REFRESHMENT OF THE 10% GENERAL LIMIT ON
GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make decisions on whether to vote for or against those resolutions.

* for identification purpose only

LETTER FROM THE BOARD

At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (i) the grant of the General Mandate; (ii) the Repurchase Mandate; (iii) the Refreshment; and (iv) the re-election of the Directors.

GENERAL MANDATE TO ISSUE NEW SHARES

The Directors consider that it is in the best interests of the Company and its Shareholders to grant the General Mandate to the Directors to enhance the flexibility of any possible fund raising or acquisition. At the Annual General Meeting, an ordinary resolution will be proposed to approve the General Mandate for the Directors to allot, issue and otherwise deal with new Shares not exceeding in aggregate 20% of the nominal amount of the share capital of the Company in issue at the date of passing such resolution. As at the Latest Practicable Date, the number of shares in issue were 2,483,074,244. Assuming no further shares will be issued before the date of the Annual General Meeting, the Directors would be granted a General Mandate to issue up to 496,614,848 Shares.

The General Mandate, if granted will continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; or (b) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will therefore be proposed at the Annual General Meeting to approve the grant of the Repurchase Mandate to the Directors to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Annual General Meeting.

If the resolution for the Repurchase Mandate is passed at the Annual General Meeting, the Repurchase Mandate would continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; or (b) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

An explanatory statement to provide the Shareholders with all the information reasonably necessary for them to make an informed decision in relation to the proposed resolution as required by the Listing Rules on the Stock Exchange concerning the regulation of purchase by companies of their own shares on the Stock Exchange is set out in the Appendix I to this circular.

REFRESHMENT OF THE 10% GENERAL LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

On 14 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.

LETTER FROM THE BOARD

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

As at 18 July 2008, the Company had refreshed the general limit of the Share Option Scheme, which allowed the Company to grant 88,473,765 share options.

The issued share capital of the Company has been increased since 18 July 2008. The Refreshment will enable the Company to grant further options to 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 2,483,074,244 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 248,307,424 Shares.

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.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Bye-Law 87, Messrs. Luk Kin Peter Joseph, Lau Kwok Kuen, Eddie and Uwe Henke Von Parpart shall retire and, being eligible, have offered themselves for re-election at the Annual General Meeting respectively.

Mr. Luk Kin Peter Joseph, aged 38, has been the executive Director and Chairman of the Company since February 2009. He is also a director of certain subsidiaries of the Company. Mr. Luk holds a Master Degree in Business Administration and the professional qualification of Chartered Financial Analyst. Mr. Luk has worked in several international financial institutions and he is well-experienced in international financial and investment management. Mr. Luk also has extensive experience in the mining industry.

Mr. Luk had been an executive director of China Mining Resources Group Limited, a company listed on the Stock Exchange, from 2 August 2005 to 5 July 2007.

Save as disclosed above, Mr. Luk did not have any directorship in other listed public companies in the past three years.

Mr. Luk has entered into a service contract with the Company but is not appointed for a specific term and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Luk's remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition. Mr. Luk does not have a fixed salary and his remuneration will be determined by the remuneration committee and the Board from time to time.

As at the Latest Practicable Date, Mr. Luk, through his wholly owned company, Equity Valley Investments Limited, holds 204,000 Shares. Ms Cheung Sze Wai, Catherine, the spouse of Mr. Luk, through her wholly owned company, Prideful Future Investments Limited, holds convertible notes of principal amount of HK\$58,374,000 issued by the Company, which are convertible to 194,580,000 Shares. Save as disclosed above, Mr. Luk does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Luk that needs to be brought to the attention of Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE BOARD

Mr. Lau Kwok Kuen, Eddie, aged 53, has been the independent non-executive Director since December 2007. He 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 practicing as a Certified Public Accountant in Hong Kong since 1982.

Mr. Lau is also an independent non-executive director of Tidetime Sun (Group) Limited, a company which is listed on the Stock Exchange.

Save as disclosed above, Mr. Lau did not have any directorship in other listed public companies in the past three years.

Mr. Lau does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lau does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Lau is appointed for a term of 2 years and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Lau's remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition. The annual emolument of Mr. Lau is HK\$144,000, subject to review by the remuneration committee and the Board from time to time.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Lau that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Uwe Henke Von Parpart, aged 68, has been the independent non-executive Director since January 2008. He 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 did not have any directorship in other listed public companies in the last three years.

LETTER FROM THE BOARD

Mr. Parpart does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Parpart does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Parpart is appointed for a term of 2 years and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Parpart's remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition. The annual emolument of Mr. Parpart is HK\$144,000, subject to review by the remuneration committee and the Board from time to time.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Parpart that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

RECOMMENDATIONS

Under the Listing Rules, all resolutions at the Annual General Meeting are required to be voted by poll. Accordingly, the Chairman of the Annual General Meeting will demand a poll vote for all the resolutions set out in the Notice of Annual General Meeting.

The Directors consider that all the proposed resolutions at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote for all the resolutions, including the resolution relating (i) the grant of the General Mandate; (ii) the Repurchase Mandate; (iii) the Refreshment; and (iv) the re-election of the Directors at the Annual General Meeting.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Secretaries Limited at 26 Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish.

Yours faithfully,
For and on behalf of the Board
Luk Kin Peter Joseph
Chairman

REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to Shareholders regarding the Repurchase Mandate as referred to in the section headed “Repurchase Mandate” on page 4 of this circular.

SHARE CAPITAL

The shares proposed to be repurchased by a company must be fully paid-up. A maximum of 10% of the existing issued share capital as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

It is proposed that up to 10% of the Shares in issue at the date of passing the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the number of share in issue was 2,483,074,244 Shares. On the basis of such number (assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing such resolution), the Directors would be authorised to repurchase a maximum of 248,307,424 Shares.

REASONS FOR REPURCHASES

The Directors believe that the ability to repurchase shares is in the best interests of the Company and the Shareholders. Repurchases of shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share. The Directors are seeking the grant of the Repurchase Mandate to repurchase shares to give the Company the flexibility to do so if and when appropriate. The number(s) of shares to be repurchased, the price and other terms upon which the same are repurchased, and whether shares are to be repurchased on any occasion will be decided by the Directors at the relevant time having regard to the factors and circumstances then pertaining.

FUNDING OF REPURCHASE

It is envisaged that the funds required for any repurchase would be derived from the capital paid up on the shares being repurchased or from the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purposes of the repurchase, and in the case of any premium payable on such repurchase, funds of the Company which would otherwise be available for dividend or distribution or from the Company’s share premium account before the repurchase, being funds legally available for this purpose in accordance with the memorandum of association of the Company and the Bye-laws and the Companies Act 1981 of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2008 contained in the 2008 annual report) if the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

PRICES OF THE SHARES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
June	0.82	0.62
July	0.82	0.64
August	0.69	0.58
September	0.71	0.49
October	0.64	0.42
November	0.65	0.45
December	0.87	0.56
2009		
January	0.78	0.61
February	0.76	0.63
March	0.79	0.67
April	1.02	0.75
May	0.93	0.77
June (up to the Latest Practicable Date)	1.25	0.83

UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, presently intend to sell any shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by Shareholders and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable law of Bermuda and the Bye-laws.

No other connected persons have notified the Company that they have a present intention to sell any shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders and exercised.

TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company will increase, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the register of the substantial Shareholders' interest maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the following Shareholders held 5% or more of the Company's issued share capital:

Long positions in the Shares and the underlying Shares

Name	Capacity	Number of Shares or underlying Shares	Approximate % of the issued share capital of the Company as at the Latest Practicable Date	Approximate % of the issued share capital of the Company as at the Latest Practicable Date, if the Repurchase Mandate is utilized in full
Parklane International Holdings Limited (Note 1)	Beneficial owner	152,592,592	6.15	6.83
Leung Chi Yan (Note 1)	Controlled corporations	152,592,592	6.15	6.83
Prideful Future Investments Limited (Note 2)	Beneficial owner	194,580,000	7.84	8.71

APPENDIX I
**EXPLANATORY STATEMENT ON THE
REPURCHASE MANDATE**

Name	Capacity	Number of Shares or underlying Shares	Approximate % of the issued share capital of the Company as at the Latest Practicable Date	Approximate % of the issued share capital of the Company as at the Latest Practicable Date, if the Repurchase Mandate is utilized in full
Cheung Sze Wai, Catherine <i>(Note 2)</i>	Controlled corporations	194,580,000	7.84	8.71
Shimmer Expert Investments Limited <i>(Note 3)</i>	Beneficial owner	280,548,000	11.30	12.55
Groom High Investments Limited <i>(Note 3)</i>	Controlled corporations	280,548,000	11.30	12.55
Zhang Li <i>(Note 3)</i>	Controlled corporations	280,548,000	11.30	12.55
Villas Green Investments Limited <i>(Note 4)</i>	Beneficial owner	249,168,000	10.03	11.15
Chong Yee Kwan <i>(Note 4)</i>	Controlled corporations	249,168,000	10.03	11.15
Gracious Fortune Investments Limited <i>(Note 5)</i>	Beneficial owner	195,000,000	7.85	8.73
Li Hua <i>(Note 5)</i>	Controlled corporations	195,000,000	7.85	8.73
Talent Zone Investments Limited <i>(Note 6)</i>	Beneficial owner	124,738,000	5.02	5.58
Ho Pui Fan <i>(Note 6)</i>	Controlled corporations	124,738,000	5.02	5.58
Smartpath Investments Limited <i>(Note 7)</i>	Beneficial owner	204,752,000	8.25	9.16
Tan Lini <i>(Note 7)</i>	Controlled corporations	204,752,000	8.25	9.16

Notes:

1. The 152,592,592 Shares are held by Parklane International Holdings Limited which is wholly owned by Leung Chi Yan.
2. The 194,580,000 underlying Shares are derived from the convertible notes of principal amount of HK\$58,374,000 held by Prideful Future Investments Limited, which is wholly owned by Cheung Sze Wai, Catherine.
3. The 280,548,000 Shares are held by Shimmer Expert Investments Limited, a company wholly owned by Groom High Investments Limited which is wholly owned by Zhang Li.
4. The 249,168,000 underlying Shares are derived from the convertible notes of principal amount of HK\$74,750,400 held by Villas Green Investments Limited, which is wholly owned by Chong Yee Kwan.
5. The 195,000,000 Shares are held by Gracious Fortune Investments Limited which is wholly owned by Li Hua.
6. The 124,738,000 underlying Shares are derived from the convertible notes of principal amount of HK\$37,421,400 held by Talent Zone Investment Limited, which is wholly owned by Ho Pui Fan.
7. The 204,752,000 Shares are held by Smartpath Investments Limited which is wholly owned by Tan Lini.

The Directors are not aware of any consequences which will arise under the Takeovers Code even if the Repurchase Mandate is utilized in full. As at the Latest Practicable Date, if the Repurchase Mandate were to be utilized in full and if there is no other change in the issued share capital of the Company, none of the substantial Shareholders' interests of the Company would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares held by the public falling below 25% of total number of Shares in issue.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

REPURCHASE OF SHARES

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



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 an annual general meeting of Wah Nam International Holdings Limited (the “**Company**”) will be held at Room 2805, 28 Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Wednesday, 29 July 2009 at 10:00 a.m. (the “**Annual General Meeting**”) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements and reports of the directors and the independent auditor of the Company for the year ended 31 December 2008.
2. To re-elect the retiring directors and to authorize the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as auditors and to authorise the board of directors of the Company to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, the following resolutions of the Company:

4. “**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 14 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

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period 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, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion 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 the aggregate of 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in a general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares to be purchased or agreed conditionally or unconditionally to be purchased by the directors of the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in general meeting of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** the aggregate number of shares in the capital of the Company which shall have been repurchased by the Company subsequent and pursuant to the passing of Ordinary Resolution 6 (up to a maximum of 10 per cent of the issued shares at the date of passing Ordinary Resolution 6) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Ordinary Resolution 5 above.”

By order of the Board
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 29 June 2009

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. In order to be valid, the form of proxy in the prescribed form together with a power of attorney or other authority (if any) under which it is signed must be deposited at the Company’s branch share registrars, Tricor Secretaries Limited at 26 Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding of the meeting.
3. As at the date hereof, the board of directors of the Company comprises Mr. Luk Kin Peter Joseph (Chairman), Mr. Chan Kam Kwan, Jason (each of whom is an 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).