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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)*

**(SEHK Stock Code: 159)**

**(ASX Stock Code: WNI)**

## **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 documents (including those set out in the Company’s announcement earlier today) published 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, 12 April 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*

**CLAYTON UTZ**

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

**Fax**

12 April 2011

Company Announcements Office  
ASX Limited  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

**No of pages - 7****1300 135 638**

Dear Sir

**Wah Nam International Holdings Limited (WNI)**  
**Wah Nam International Australia Pty Ltd - Off-market takeover bid for FerrAus Limited (FRS)**

We act for Wah Nam International Australia Pty Ltd ACN 134 696 727 (**Wah Nam Australia**) in relation to its off-market takeover bid for all of the ordinary shares in FerrAus Limited ACN 097 422 529 (**FerrAus**).

Pursuant to ASIC Instrument 11-0209 and sections 647 and 650D of the Corporations Act 2001 (Cth) (**Corporations Act**), on behalf of Wah Nam Australia, we attach a copy of:

- (a) a Notice of Variation Extending Offer to New Shares dated 12 April 2011;
- (b) a letter to FerrAus shareholders enclosing the Notice of Variation Extending Offer to New Shares; and
- (c) the Second Supplementary Bidder's Statement dated 12 April 2011.

Yours faithfully



**Mark Paganin, Partner**  
**Corporate Advisory/M&A**  
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**Contact: Glenda Currie, Special Counsel**  
**Corporate Advisory/M&A**  
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**Attachment**

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**WAH NAM INTERNATIONAL AUSTRALIA PTY LTD**  
**ACN 134 696 727**

**NOTICE OF VARIATION EXTENDING OFFER TO NEW SHARES**

**To: Australian Securities & Investments Commission (ASIC)**  
**FerrAus Limited ACN 097 422 529 (FerrAus)**  
**ASX Limited ACN 008 624 691**  
**Each person to whom offers were made under the takeover bid referred to in this notice**

**Extension of Offer to Shares issued under Placement**

Wah Nam International Australia Pty Ltd ACN 134 696 727 (**Wah Nam Australia**) hereby gives notice under section 650D of the Corporations Act 2001 (Cth) (**Corporations Act**) that it varies the offer dated 15 December 2010 made in the bidder's statement dated 6 December 2010 (**Bidder's Statement**) in accordance with section 650BA of the Corporations Act (as inserted by ASIC's instrument dated 4 March 2011), by extending the Offer to cover the 40,697,675 FerrAus Shares issued on 21 February 2011 to institutional and sophisticated investors pursuant to FerrAus' \$35 million placement.

**Variation to Bidder's Statement**

Accordingly, clause 13.1(b) of Bidder's Statement is amended as follows:

1. delete *'and'* from paragraph 13.1(b)(i);
2. insert a new paragraph 13.1(b)(ii) that reads as follows:  

*'issued on 21 February 2011 to institutional and sophisticated investors pursuant to FerrAus' \$35 million placement; and'; and*
3. renumber the existing paragraph 13.1(b)(ii) as 13.1(b)(iii).

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

A copy of this notice was lodged with ASIC on 12 April 2011. ASIC takes no responsibility for the contents of this notice.

This notice is dated 12 April 2011.

Signed on behalf of Wah Nam International Australia Pty Ltd pursuant to a resolution passed by its directors.



Mark Paganin  
By Power of Attorney dated 31 January 2011  
Wah Nam International Australia Pty Ltd

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**WAH NAM INTERNATIONAL AUSTRALIA PTY LTD**  
**ACN 134 696 727**

12 April 2011

Dear FerrAus shareholder,

**Wah Nam Australia Takeover Bid for FerrAus**

On 21 February 2011, FerrAus Limited (FerrAus) advised that it had issued 40,697,675 shares pursuant to its \$35 million placement (Placement Shares).

On the same day, Wah Nam International Holdings Limited (Wah Nam International) announced that Wah Nam International Australia Pty Ltd (Wah Nam Australia) had received relief from the Australian Securities and Investments Commission (ASIC) to allow Wah Nam Australia to extend its bid to cover, upon their issue, the following FerrAus shares:

- the Placement Shares;
- all shares issued upon the exercise of 1,000,000 options issued to Oliver Assets Pty Ltd ACN 137 224 018 in accordance with Resolution 2 approved at FerrAus' extraordinary general meeting held on 24 January 2011;
- all shares issued upon the exercise of any options issued to Mr Christopher Hunt or any other FerrAus employee; and
- all shares issued in accordance with the 'Top-Up Right' of China Railway Material Commercial Corporations and Union Park Company Limited as described in FerrAus' target's statement,

(together the New Shares).

On 21 February 2011, Wah Nam Australia resolved that, in the event Wah Nam International obtained shareholder approval enabling Wah Nam Australia to do so, it would extend its takeover offer in respect of all of the ordinary shares in FerrAus (Offer) to cover, the New Shares. On 8 April 2011, at a special general meeting of Wah Nam International, shareholders of Wah Nam International approved resolutions enabling Wah Nam Australia to extend the Offer to cover the New Shares.

I am pleased to inform you that Wah Nam Australia has today extended the Offer to cover the Placement Shares. This means that all Placement Shares issued can now be accepted into Wah Nam Australia's Offer. If you are a person who holds Placement Shares you may apply to Wah Nam Australia to obtain a copy of the following documents:

- the replacement bidder's statement lodged with ASIC on 6 December 2010 (Bidder's Statement);
- FerrAus' target's statement;
- the second supplementary bidder's statement; and
- the formal notice under section 650D of the Corporations Act, which reflects the extension of the Offer to cover the Placement Shares.

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Wah Nam Australia asks that you consider the documents and the merits of the Offer carefully. Wah Nam Australia believes that the reasons to accept the Offer are compelling and looks forward to welcoming you as a shareholder in Wah Nam International.

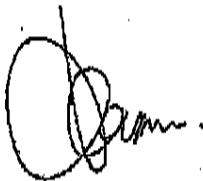
Wah Nam Australia continues to believe that its intentions as stated in section 8 of the Bidder's Statement will provide significant value to accepting FerrAus shareholders. In the event the Offer is successful, amongst other things, Wah Nam Australia intends to procure funds for the development of the FerrAus Pilbara Project and progress the development of the North West Infrastructure Group's port.

Wah Nam International considers that it will have a strong ability to attract financing, including debt financing, for the development of the FerrAus Pilbara Project and the associated port and rail infrastructure.

In the event Wah Nam Australia's takeover offer for Brockman Resources Limited (**Brockman**) is also successful, Wah Nam Australia believes that the prospects of the combined group as stated in section 6 of the Bidder's Statement will provide significant value to accepting FerrAus shareholders. Furthermore, Wah Nam believes that, particularly in light of recent media speculation regarding the North West Infrastructure Group's port, the combined group will be in a stronger position than Brockman or FerrAus would be individually to progress the North West Infrastructure Group's port development.

If you have any questions in relation to the Offer, please call the Offer Information Line on 1300 085 644 (toll free for callers in Australia) or +61 3 9415 4142 (for callers outside Australia) Monday to Friday 5:30am to 5:00pm (WST).

Yours faithfully



Chan Kam Kwan Jason  
Wah Nam International Australia Pty Ltd

## Second Supplementary Bidder's Statement

### Wah Nam International Australia Pty Ltd ACN 134 696 727

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#### 1. Introduction

This document is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) dated and lodged with ASIC on 12 April 2011 and is given by Wah Nam International Australia Pty Ltd ACN 134 696 727 (**Wah Nam Australia**), a wholly owned subsidiary of Wah Nam International Holdings Ltd ARBN 143 211 867, to FerrAus Limited (**FerrAus**) under section 643 of the Corporations Act 2001 (Cth) (**Corporations Act**).

This Second Supplementary Bidder's Statement supplements the Original Bidder's Statement lodged with ASIC on 10 November 2010 and the first Supplementary Bidder's Statement lodged with ASIC on 6 December 2010 (together, the **Replacement Bidder's Statement**).

This Second Supplementary Bidder's Statement should be read together with the Replacement Bidder's Statement.

ASIC takes no responsibility for the contents of this document.

Unless the context otherwise requires, terms defined in the Replacement Bidder's Statement have the same meaning as in this Second Supplementary Bidder's Statement.

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#### 2. New FerrAus Shares issued during Offer Period

##### 2.1 Need for ASIC relief

The Corporations Act allows a bidder to vary its takeover offer to improve the consideration offered under section 650B and to extend the offer period under section 650C. The Corporations Act does not, without modification, allow a bidder to vary its offer to extend it to cover new shares issued during the offer period.

On 21 February 2011, FerrAus issued 40,697,675 FerrAus Shares issued pursuant to a \$35 million placement (**Placement Shares**).

According to FerrAus' target statement dated 20 December 2010, pursuant to a subscription agreement entered into between FerrAus and Union Park Company Limited (**UPC**) on 7 September 2009, UPC subscribed for certain FerrAus Shares and was granted the right whereby, if FerrAus issues further FerrAus Shares, for so long as UPC holds 11% or more of FerrAus Shares on issue, UPC has the right to subscribe for an additional number of FerrAus Shares equal to 12% of the number of FerrAus Shares issued in the further issue at the same issue price as that under the further issue (**Top-up Right**). If UPC exercises the Top-up Right, 4,883,721 FerrAus Shares representing 12% of 40,697,675 Placement Shares would be issued (**Top Up Shares**).

As set out in FerrAus' announcement dated 24 January 2011, FerrAus Shareholders approved the grant of 1,000,000 FerrAus options with an exercise price of \$1.00 each to Mr Bryan Oliver (a director of FerrAus). Those options were issued to Mr Oliver on 27 January 2011. If those options were exercised, 1,000,000 FerrAus Shares could be issued before the end of the Offer Period (**Oliver Option Shares**).

On 14 March 2011, 350,000 options with an exercise price of \$1.00 each were issued by FerrAus to Mr Christopher Hunt (Chief Financial Officer and Company Secretary). Based on information provided by FerrAus, FerrAus may also grant 360,000 options with an exercise price of \$1.00 each to certain FerrAus employees.

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If the remaining 360,000 options were granted to FerrAus employees and those options and the options issued to Mr Hunt were exercised, 710,000 FerrAus Shares could be issued before the end of the Offer Period (**Employee Option Shares**).

In order to extend the Offer to cover new FerrAus Shares issued during the Offer Period, including the Placement Shares, Wah Nam Australia sought a modification of the Corporations Act from ASIC.

## **2.2 Effect of ASIC relief**

Wah Nam Australia has been granted a modification from ASIC (under section 655A of the Corporations Act) to allow it to extend the Offer to cover:

- (a) the Placement Shares;
- (b) the Top-up Shares;
- (c) the Oliver Option Shares; and
- (d) the Employee Option Shares,

(together, the **New FerrAus Shares**).

ASIC's instrument dated 4 March 2011 inserts a new section 650BA into the Corporations Act. Under section 650BA of the Corporations Act, Wah Nam Australia may vary the Offer to extend it to cover the New FerrAus Shares provided that:

- (a) the Offer is extended to the New FerrAus Shares no less than 14 days before the end of the Offer Period; and
- (b) the New FerrAus Shares are in the bid class on the date that a notice is lodged by Wah Nam Australia with ASIC under section 650D of the Corporations Act varying the Offer to cover those New FerrAus Shares.

The ASIC relief is subject to various conditions.

## **2.3 Extension of bid to Placement Shares**

Wah Nam Australia has resolved to vary its Offer in accordance with section 650BA of the Corporations Act (as inserted by ASIC's instrument dated 4 March 2011) by extending the Offer to cover the Placement Shares.

The Placement Shares will be offered to be acquired on the same terms as those FerrAus Shares which are already subject to the Offer.

Attached to this Second Supplementary Bidder's Statement is a notice under section 650D of the Corporations Act which formally varies the terms of the Offer and gives effect to the extension of the Offer to the Placement Shares.

The holders of any Placement Shares may apply to Wah Nam Australia to obtain a copy of the following documents:

- (a) the replacement bidder's statement lodged with ASIC on 6 December 2010;
- (b) FerrAus' target's statement;
- (c) this Second Supplementary Bidder's Statement; and
- (d) the attached notice under section 650D of the Corporations Act.

If FerrAus issues any other New FerrAus Shares during the Offer Period, Wah Nam Australia intends to vary the Offer to extend it to cover those New FerrAus Shares.

The further extensions of the Offer to those New FerrAus Shares will be the subject of a separate supplementary bidder's statement and a separate notice under section 650D of the Corporations Act.

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**3. Date**

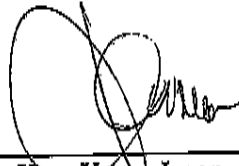
This Supplementary Bidder's Statement is dated 12 April 2011.

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**4. Approval of Supplementary Bidder's Statement**

This Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Wah Nam International Australia Pty Ltd.

Signed on behalf of Wah Nam International Australia Pty Ltd pursuant to a resolution passed by its directors.



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Chan Kam Kwai Jason  
Director  
Wah Nam International Australia Pty Ltd

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