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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)

(SEHK Stock Code: 159)

(ASX Stock Code: WNI)

**GRANT OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting to be held at Room 2805, 28/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Tuesday, 19 July 2011 at Hong Kong time 10:00 a.m. is set out on pages 8 to 9 of this circular. Whether or not you intend to attend and vote at the Annual General Meeting or any adjourned meeting in person, you are requested to complete and return the relevant enclosed form of proxy in accordance with the instructions printed thereon. **If your shares in the Company are recorded under the Company's Hong Kong branch registrar or the Company's Bermuda principal registrar, please complete the Hong Kong proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form. If your shares in the Company are recorded under the Company's Australia branch registrar, please complete the Australia proxy form and return it to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form.** 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 should you so wish.

* *for identification purpose only*

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular 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/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Tuesday, 19 July 2011 at Hong Kong time 10:00 a.m., or any adjournment thereof (or as the case may be)
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“ASX”	ASX Limited (trading as the Australian Securities Exchange)
“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 dually listed on the main board of the Stock Exchange and on ASX
“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 proposed to be granted to the Directors to exercise all the powers 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

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	9 June 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.



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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. Yip Kwok Cheung, Danny

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

17 June 2011

To the Shareholders

Dear Sir or Madam,

**GRANT OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF 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 General Mandate; and (ii) 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 5,271,130,305. 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 1,054,226,061 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.

RE-ELECTION OF DIRECTORS

Pursuant to Bye-Law 87, Messrs. 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. Lau Kwok Kuen, Eddie, aged 55, has been the independent non-executive Director of the Company 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 Accountant 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 Up Energy Development Group Limited (formerly known as Tidetime Sun (Group) Limited), a company which is listed on the Stock Exchange.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Lau has 1,000,000 share options of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lau did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lau is appointed for a term of 2 years and is subject to retirement by rotation and reelection 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. Mr. Lau is entitled to receive a Directors' fee of HK\$216,000 per annum, 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) of the Listing Rules.

Mr. Uwe Henke Von Parpart, aged 70, has been the independent non-executive Director of the Company 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 had been the Chief Economist and Strategist for Asia at Cantor Fitzgerald ("Cantor") in Hong Kong until May 2011. In this capacity, he was responsible for macro-economic, fixed-income and equity-markets research and strategy in Asia. He joined Cantor in August, 2006. His analyses were 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).

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

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Parpart has 1,000,000 share options of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Parpart did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Parpart is appointed for a term of 2 years and is subject to retirement by rotation and reelection 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. Mr. Parpart is entitled to receive a Directors' fee of HK\$216,000 per annum, 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) 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 General Mandate; and (ii) the re-election of the Directors at the Annual General Meeting.

A form of proxy for use by Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting or any adjourned meeting in person, you are requested to complete and return the relevant enclosed form of proxy in accordance with the instructions printed thereon. If your shares in the Company are recorded under the Company's Hong Kong branch registrar or the Company's Bermuda principal registrar, please complete the Hong Kong proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries

LETTER FROM THE BOARD

Limited. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form. If your shares in the Company are recorded under the Company's Australia branch registrar, please complete the Australia proxy form and return it to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form. 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 should you so wish.

Yours faithfully,

For and on behalf of the Board

Luk Kin Peter Joseph

Chairman



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NOTICE IS HEREBY GIVEN that an annual general meeting of Wah Nam International Holdings Limited (the “**Company**”) will be held at Room 2805, 28/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Tuesday, 19 July 2011 at Hong Kong time 10:00 a.m. (the “**AGM**”) 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 2010.
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:**
 - (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;

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NOTICE OF ANNUAL GENERAL MEETING

- (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.

“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

NOTICE OF ANNUAL GENERAL MEETING

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).”

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

Hong Kong, 17 June 2011

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of WN Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the AGM or any adjournment thereof, should he so wish.
3. **If your shares in the Company are recorded under the Company’s Hong Kong share registrar or the Company’s Bermuda principal share registrar, please complete the Hong Kong proxy form and return it, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, to the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form.**

If your shares in the Company are recorded under the Company’s Australia share registrar, please complete the Australia proxy form and return it, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, to the Company’s branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form. You can appoint up to two proxies by lodging the Australia proxy form. Should you wish to appoint more proxies, please fax your written request to the Company at +852 3169 3630 no later than 10:00 a.m. (Australian Western Standard Time) on 15 July 2011.

4. 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 Yip Kwok Cheung, Danny (each of whom is an independent nonexecutive director).