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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 an announcement released by the Company on ASX Limited on 29 March 2012.

By order of the board of directors of  
**Wah Nam International Holdings Limited**  
**Chan Kam Kwan, Jason**  
*Company Secretary*

Hong Kong, 29 March 2012

*As at the date of this announcement, the board of directors of the Company comprises Mr. Luk Kin Peter Joseph, Mr. Chan Kam Kwan, Jason and Mr. Chu Chung Yue, Howard 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*

## By eLodgement

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

29 March 2012

Dear Sir

### **Wah Nam International Australia Pty Ltd - Off-market takeover bid for Brockman Resources Limited (BRM)**

We act for Wah Nam International Australia Pty Ltd ACN 134 696 727 (**Wah Nam Australia**) in relation to its off-market bid for all of the ordinary shares in Brockman Resources Limited ACN 009 372 150.

Pursuant to section 647 of the Corporations Act 2001 (Cth), on behalf of Wah Nam Australia, we attach a copy of Wah Nam Australia's Third Supplementary Bidder's Statement dated 29 March 2012.

Yours faithfully



#### **Mark Paganin, Partner**

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#### **Attachment**

# Third Supplementary Bidder's Statement

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

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### 1. Introduction

This document is the third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) dated and lodged with ASIC on 29 March 2012 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 Limited ARBN 143 211 867 (**Wah Nam International**), to Brockman Resources Limited ACN 009 372 150 (**Brockman**) and the ASX under sections 643 and 647 of the Corporations Act.

This Third Supplementary Bidder's Statement supplements the bidder's statement lodged with ASIC on 13 December 2011 (**Bidder's Statement**), the first supplementary bidder's statement lodged with ASIC on 31 January 2012 (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement lodged with ASIC on 9 March 2012 (**Second Supplementary Bidder's Statement**).

This Third Supplementary Bidder's Statement should be read together with the Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement.

ASIC takes no responsibility for the contents of this document.

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

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### 2. Background to grant of scheme options to directors

#### 2.1 Grant of scheme options by Wah Nam International

On 27 March 2012, at a special general meeting, Wah Nam International Shareholders approved and authorised Wah Nam International to grant 78,000,000 Wah Nam International Scheme Options to Wah Nam International's directors as follows:

Name of director	Number
Luk Kin Peter Joseph	50,000,000
Chan Kam Kwan Jason	5,000,000
Chu Chung Yue Howard	20,000,000
Lau Kwok Kuen Eddie	1,000,000
Uwe Henke Von Parpart	1,000,000
Yip Kwok Cheung Danny	1,000,000

Subsequently, on 28 March 2012, the board of Wah Nam International resolved to grant the Wah Nam International Scheme Options to the above directors. The Wah Nam International Scheme Options were granted in accordance with the terms of Wah Nam International's Share Option Scheme on 28 March 2012.

As disclosed in Wah Nam International's Circular and Notice of Meeting dated 5 March 2012 despatched to Wah Nam International Shareholders, the grant of Wah Nam International Scheme Options was intended to act as both an incentive and a reward for each Wah Nam

International director to align themselves with Wah Nam International's strategic plan focusing on optimising the performance of Wah Nam International.

## 2.2 Grant of scheme options and other events

As a result of:

- the grant of 78,000,000 Wah Nam International Scheme Options referred to above and disclosed in Wah Nam International's Appendix 3B lodged with the ASX on 28 March 2012;
- the grant of 57,000,000 Wah Nam International Scheme Options as disclosed in Wah Nam International's Appendix 3B lodged with the ASX on 22 December 2011; and
- the issue of 555,100,000 Subscription Shares and the Convertible Bond, as disclosed in Wah Nam International's Appendix 3B lodged with the ASX on 11 January 2012, to Ocean Line and its associates,

in addition to:

- Mr Hendrianto Tee's resignation from Wah Nam International and his role as Chief Investment Officer. Mr Tee now provides consultancy services to Wah Nam International and is remunerated for these services; and
- the increase in remuneration payable to certain directors and senior management of Wah Nam International;

the amendments set out in sections 3, 4 and 5 are made to the Bidder's Statement.

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## 3. Amendments to 'Information about Wah Nam International'

### 3.1 Interests in securities

Section 3.7 of the Bidder's Statement is deleted and replaced with the following:

#### **"3.7 Wah Nam International and Wah Nam Australia directors' and senior managements' interests in securities**

As at the date of this Third Supplementary Bidder's Statement, the Relevant Interests of Wah Nam International's and Wah Nam Australia's directors and senior management in Wah Nam International Shares and Wah Nam International Scheme Options are set out in the table below.

Name	Wah Nam International Shares	Wah Nam International Scheme Options
Mr Luk Kin Peter Joseph	361,300,276	89,000,000
Mr Chan Kam Kwan Jason	-	6,500,000
Mr Chu Chung Yue Howard	-	20,000,000
Mr Lau Kwok Kuen Eddie	-	2,000,000
Mr Uwe Henke Von Parpart	-	2,000,000
Mr Yip Kwok Cheung Danny	-	2,000,000
Mr Au-Yeung Sai Kit Alex	-	2,000,000

Name	Wah Nam International Shares	Wah Nam International Scheme Options
Mr Warren Beckwith	-	13,500,000
Mr Leung Chi Yan Danny	137,592,592	-

### 3.2 Key management

In Section 3.6 of the Bidder's Statement, the heading "Mr Hendrianto Tee" and the 3 paragraphs immediately following are deleted.

### 3.3 Remuneration of directors and senior management

Section 3.8 of the Bidder's Statement is deleted and replaced with the following:

#### "3.8 Remuneration of directors and senior management

Wah Nam International's Bye-laws provide that the directors' remuneration shall be determined by Wah Nam International in general meeting. Wah Nam International has fixed a maximum sum of A\$1 million in aggregate for non-executive directors per annum.

On 6 January 2012, at a special general meeting, Wah Nam International Shareholders resolved to remove the maximum remuneration limit of A\$2 million in aggregate per annum for executive directors and authorised the Wah Nam International board to fix the executive director's remuneration.

#### (a) Remuneration of non-executive directors

In accordance with Wah Nam International's Bye-laws, the non-executive directors are subject to retirement by rotation and re-election at the annual general meeting.

Each non-executive director is currently entitled to an annual emolument of HK\$216,000, subject to review by the remuneration committee and the board of directors of Wah Nam International, from time to time. In consideration for serving on the board during the year ended 31 December 2011, each non-executive director was compensated as indicated below.

Director	Type of Fee	Amount per annum HK(\$)
Mr Lau Kwok Kuen Eddie	Emolument	216,000
Mr Uwe Henke Von Parpart	Emolument	216,000
Mr Yip Kwok Cheung Danny	Emolument	216,000

Each non-executive director was granted 1 million Wah Nam International Scheme Options in 2010. The non-cash share based compensation in respect of the Wah Nam International Scheme Options for each non-executive director was recorded in Wah Nam International's 2010 annual report as HK\$394,000.

In addition to the above, each non-executive director was granted a further 1 million Wah Nam International Scheme Options on 28 March 2012. The non-cash share based compensation in respect of the Wah Nam International Scheme Options for each non-executive director is expected to be valued at approximately HK\$175,000.

## **(b) Remuneration of executive directors**

### *Mr Luk Kin Peter Joseph*

On 13 February 2009, Wah Nam International entered into a service contract with Mr Luk to govern the appointment of Mr Luk as a director of Wah Nam International. Mr Luk is also the Chairman of the board of directors of Wah Nam International.

The appointment of Mr Luk is not for a specific term and will be subject to retirement by rotation and re-election at the annual general meeting of Wah Nam International, in accordance with Wah Nam International's Bye-laws. Mr Luk is appointed at a fixed salary of HK\$200,000 per month and his remuneration will be determined by the remuneration committee and the board of directors of Wah Nam International, from time to time.

For the year ended 31 December 2011, the total remuneration paid to Mr Luk amounted to approximately HK\$1,200,000 and Mr Luk was also paid a bonus of HK\$1,200,000 for the year ended 31 December 2011.

As at the date of the Bidder's Statement, Mr Luk had been granted 39 million Wah Nam International Scheme Options. The non-cash share based compensation in respect of these Wah Nam International Scheme Options was recorded in Wah Nam International's 2010 annual report as HK\$22,555,000.

In addition to the above, Mr Luk was granted a further 50 million Wah Nam International Scheme Options on 28 March 2012. The non-cash share based compensation in respect of these Wah Nam International Scheme Options is expected to be valued at approximately HK\$8,750,000.

### *Mr Chan Kam Kwan Jason*

On 1 March 2008, Wah Nam International entered into a service contract with Mr Chan to govern the appointment of Mr Chan as a director of Wah Nam International. The appointment of Mr Chan is not for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of Wah Nam International, in accordance with Wah Nam International's Bye-laws.

Mr Chan is appointed at a fixed salary of HK\$83,333 per month and his remuneration is determined by the remuneration committee and the board of directors of Wah Nam International, from time to time.

For the year ended 31 December 2011, the total remuneration paid to Mr Chan amounted to approximately HK\$600,000 and Mr Chan was also paid a bonus for the year ended 31 December 2011 of HK\$600,000.

As at the date of the Bidder's Statement, Mr Chan had been granted 1.5 million Wah Nam International Scheme Options. The non-cash share based compensation in respect of these Wah Nam International Scheme Options was recorded in Wah Nam International's 2010 annual report as HK\$598,000.

In addition to the above, Mr Chan was granted a further 5 million Wah Nam International Scheme Options on 28 March 2012. The non-cash share based compensation in respect of these Wah Nam International Scheme Options is expected to be valued at approximately HK\$875,000.

### *Mr Chu Chung Yue Howard*

On 7 November 2011, Mr Chu entered into a service contract with Wah Nam International to govern the appointment of Mr Chu as a director of Wah Nam International. The appointment of Mr Chu is not for a specific term and will be subject to retirement by rotation and re-

election at the annual general meeting of Wah Nam International, in accordance with Wah Nam International's Bye-laws.

Mr Chu will be entitled to an annual remuneration of approximately HK\$2,340,000. Mr Chu's remuneration was determined with reference to his duties and responsibilities in Wah Nam International and the market benchmark and was approved by Wah Nam International's remuneration committee.

Mr Chu was granted 20 million Wah Nam International Scheme Options on 28 March 2012. The non-cash share based compensation in respect of these Wah Nam International Scheme Options is expected to be valued at approximately HK\$3,500,000.

**(c) Remuneration of senior management**

For the year ended 31 December 2011, the total remuneration paid to Mr Leung was approximately HK\$2,332,000.

Mr Au-Yeung is entitled to a fixed salary of HK\$60,000 per month. For the year ended 31 December 2011, the remuneration paid to Mr Au-Yeung was approximately HK\$676,500 and Mr Au-Yeung was also paid a bonus for the year ended 31 December 2011 of HK\$113,000.

As at the date of the Bidder's Statement, Mr Au-Yeung had been granted 1 million Wah Nam International Scheme Options. The non-cash share based compensation in respect of these Wah Nam International Scheme Options is approximately HK\$440,000.

In addition to the above, Mr Au-Yeung was granted 1 million Wah Nam International Scheme options on 14 December 2011. The non-cash share based compensation in respect of these Wah Nam International Scheme Options is valued at approximately HK\$294,000."

**4. Amendments to 'Information about Wah Nam International securities'**

Sections 4.4 and 4.5 of the Bidder's Statement are deleted and replaced with the following:

**"4.4 Issued securities**

Wah Nam International currently has 5,914,379,403 Wah Nam International Shares, 15,000,000 Wah Nam International Listed Options and 209,500,000 Wah Nam International Scheme Options on issue. If all of the Wah Nam International Listed Options and Wah Nam International Scheme Options are exercised, Wah Nam International's total share capital would be 6,138,879,403 shares. Set out below is a table of all Wah Nam International securities on issue.

Class	Number on issue	Vesting date	Expiry
<b>Ordinary Shares</b>	5,914,379,403		
<b>Listed Options</b>			
A\$0.20	15,000,000		30 September 2014
<b>Scheme Options</b>			
HK\$1.164	4,250,000	18 January 2011	17 January 2014
HK\$1.164	2,125,000	18 January 2012	17 January 2014
HK\$1.164	2,125,000	18 January 2013	17 January 2014

HK\$1.24	27,000,000	11 February 2011	10 February 2014
HK\$2.00	39,000,000	11 November 2010	10 November 2013
HK\$0.72	50,000,000	14 December 2011	31 December 2014
HK\$0.72	85,000,000	14 December 2011	13 December 2015
<b>Convertible Bond</b>	1		10 January 2014

As at 28 March 2012, Wah Nam International had a market capitalisation of approximately HK\$3.31 billion (A\$408.6 million<sup>1</sup>).

#### 4.5 Beneficial substantial shareholders of Wah Nam International

The following information is based on information filed with the HKEx by substantial shareholders who own a disclosable interest (a beneficial interest of 5% or more) in Wah Nam International under Hong Kong law as at the date of this Third Supplementary Bidder's Statement. The information has been updated to take into account recent Wah Nam International Share issues.

Name	Beneficial Owner	Wah Nam International Shares Number	Wah Nam International Shares %
The XSS Group Limited	Luk Kin Peter Joseph, Cheung Sze Wai Catherine and Chong Yee Kwan	361,300,276	6.11%
China Guoyin Investments (HK) Ltd	Zhu Yi Cai	321,661,070	5.44%
Ocean Line, Kwai Sze Hoi, Cheung Wai Fung	Kwai Sze Hoi, Cheung Wai Fung	878,704,440	14.9%

## 5. Amendments to 'Effect of the acquisition on Wah Nam International'

The last paragraph in Section 6.3(b) of the Bidder's Statement is deleted and replaced with the following:

"The calculations in the two paragraphs immediately above do not include the number of Wah Nam International Shares that may be issued upon the exercise of any of the Wah Nam International Listed Options and Wah Nam International Scheme Options. Following the date of the Bidder's Statement, as disclosed in Wah Nam International's Appendix 3Bs lodged with the ASX on 22 December 2011 and 28 March 2012, Wah Nam International granted 57,000,000 and 78,000,000 Wah Nam International Scheme Options respectively. As a result, Wah Nam International has 15,000,000 Wah Nam International Listed Options and 209,500,000 Wah Nam International Scheme Options on issue as at the date of this Third Supplementary Bidder's Statement."

<sup>1</sup> Converted to A\$ using A\$:HK\$ exchange rate of 8.1055 as at 28 March 2012.



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**6. Date**

This Third Supplementary Bidder's Statement is dated 29 March 2012.

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**7. Approval of Third Supplementary Bidder's Statement**

This Third 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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Mark Paganin  
By Power of Attorney dated 22 November 2011  
Wah Nam International Australia Pty Ltd