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If you have sold or transferred all your shares in K. Wah International Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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K. WAH INTERNATIONAL HOLDINGS LIMITED
嘉華國際集團有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 173)

DISCLOSEABLE TRANSACTION

AND

FORMATION OF A JOINT VENTURE FOR DEVELOPMENT OF

ABERDEEN INLAND LOT NO.451 HONG KONG

30 November 2007

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DEFINITIONS

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

“associates”	has the meanings ascribed thereto in the Listing Rules
“Board”	refers to the board of directors of the Company
“Company”	K. Wah International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	refers to the director(s) of the Company
“Group”	collectively refers to the Company and its subsidiaries
“Hong Kong” and “HK\$”	respectively, the Hong Kong Special Administrative Region of the People’s Republic of China and Hong Kong dollar (the lawfully currency of Hong Kong)
“Independent Third Party”	a third party independent of the Company and connected persons of the Company (being a director, chief executive, or substantial shareholder of the Company or any of its subsidiaries or an associate of any of them)
“Joint Venture”	refers to the joint venture of Wealthy Vision and the JV Partners formed for development of the Land through the JV Company and Teamer on the terms of the MOA
“JV Company”	Homeast Limited, a company incorporated in British Virgin Islands on 30 August 2007 with registered office at Morgan & Morgan Building, Pasea Estate, Road Town, Tortola, British Virgin Islands, formed pursuant to the terms of the MOA for the purpose of the Joint Venture
“JV Partners”	collectively refers to Nan Fung Development, Nan Fung Resources and Kenway, and “JV Partner” is any one of them
“Kenway”	Kenway Enterprises Limited, a company incorporated in British Virgin Islands that is beneficially owned by Sino Land Company Limited and is an Independent Third Party
“Land”	that piece of land registered in the Land Registry as Aberdeen Inland Lot No.451 at Welfare Road, Aberdeen, Hong Kong as described in the Land Grant

DEFINITIONS

“Land Grant”	the Agreement and Conditions of Sale No. 20050 in respect of the Land entered into by Teamer with the Hong Kong Government
“Latest Practicable Date”	26 November 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOA”	a binding Memorandum of Agreement dated 12 November 2007 among Wealthy Vision, the JV Company, and the JV Partners for the formation of the Joint Venture
“Nan Fung Development”	Nan Fung Development Limited, a company incorporated in Hong Kong that is ultimately beneficially owned by Mr. Chen Din Hwa and an Independent Third Party
“Nan Fung Resources”	Nan Fung Resources Limited, a company incorporated in Hong Kong that is ultimately beneficially owned by Ms. Chen Wai Wai Vivien (who is the daughter of Mr. Chen Din Hwa) and an Independent Third Party
“Teamer”	Teamer International Limited, a company incorporated in Hong Kong on 28 September 2007 with registered office presently at 29th Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	refers to the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	US Dollar, the lawfully currency of the United States of America
“Wealthy Vision”	Wealthy Vision limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“%”	Percentage

For the purpose of this circular, certain English translations of Chinese names or words in this circular are included for information only, and should not be relied upon as the official translation of such Chinese names or words.

LETTER FROM THE BOARD

K. WAH INTERNATIONAL HOLDINGS LIMITED 嘉華國際集團有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 173)

Executive Directors:

Dr. Che-woo Lui, GBS, MBE, JP, LLD, DSSc, DBA (*Chairman*)
Francis Lui Yiu Tung
Eddie Hui Ki On, GBS, CBE, QPM, CPM
(Managing Director (Acting))
Lennon Lun Tsan Kau (*Deputy Managing Director*)
Paddy Tang Lui Wai Yu, JP

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Non-Executive Directors:

Sir David Akers-Jones, KBE, GBM, CMG, Hon. RICS, JP*
Michael Leung Man Kin, CBE, JP
Dr. Philip Wong Kin Hang, GBS, JP, LLD, DH
Dr. The Hon. Leo Lee Tung Hai, GBM, GBS, LLD, JP*
Dr. Robin Chan Yau Hing, GBS, LLD, JP*
Dr. Charles Cheung Wai Bun, JP*
Robert George Nield*

Principal Place of Business in Hong Kong:

29th Floor
K. Wah Centre
191 Java Road
North Point
Hong Kong

* *Independent Non-executive Directors*

30 November 2007

To the Shareholders,

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION AND FORMATION OF A JOINT VENTURE FOR DEVELOPMENT OF ABERDEEN INLAND LOT No.451 HONG KONG

1. INTRODUCTION

On 12 November 2007, the Board announced that Wealthy Vision (an indirect wholly-owned subsidiary of the Company) has entered into the MOA in respect of the Joint Venture for the purpose of developing the Land. Pursuant to the MOA, the Company has acquired a 35% equity interest in the JV Company. The total commitment of the Company in the Joint Venture will exceed 5% but not exceed 25% of one or more of the percentage ratios under Rule 14.07 of the Listing Rules as applicable to the Company. Accordingly, the formation of the Joint Venture constitutes a discloseable transaction. The purpose of this circular is to provide you with details of the Joint Venture.

LETTER FROM THE BOARD

2. THE MOA

(I) Date of the MOA

12 November 2007

(II) PARTIES TO THE MOA

1. Wealthy Vision, an indirect wholly-owned subsidiary of the Company.
2. Kenway, an indirect wholly-owned subsidiary of Sino Land Company Limited.
3. (A) Nan Fung Development, a company beneficially owned by Mr. Chen Din Hwa, and (B) Nan Fung Resources, a company beneficially owned by Ms. Chen Wai Wai Vivien.

To the best of the Directors' information, knowledge and belief (upon making reasonable enquiries), Nan Fung Development, Mr. Chen Din Hwa, Nan Fung Resources, Ms. Chen Wai Wai Vivien and each of the entities in this section (II) 2. are Independent Third Parties.

(III) MAJOR TERMS OF THE MOA

Purpose of the Joint Venture

The JV Company is formed for the purpose of developing the Land and management of the estate to be developed thereon. The business of the JV Company is investing in Teamer, a newly incorporated company, the business of which is to construct properties on and develop the Land.

The Land is held under the Land Grant for a term of 50 years from 15 October 2007 under which it shall not be used for any purposes other than for non-industrial (excluding godown, petrol filling station and hotel) purposes. The site area of the Land is (about) 6,403 square metres, and the total gross floor area for development on the Land shall not be less than 36,120 square metres, according to the Land Grant. Teamer (a wholly-owned subsidiary of the JV Company) has paid in full the land premium of HK\$5,710,000,000 on 12 November 2007 and the Hong Kong Government has also issued the Land Grant to Teamer. The share of land premium paid is in proportion to each JV party's respective equity interest in the JV Company.

Ownership of Teamer and the JV Company

The board of directors of the JV Company and Teamer comprises, in both cases, 8 directors, 3 of whom are nominated by each of Wealthy Vision and Kenway and 2 by Nan Fung Development.

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Pursuant to the terms of the MOA, the JV Company has allotted 350 shares (for US\$350) to Kenway, 250 shares (for US\$250) to Nan Fung Development, as well as 50 shares (for US\$50) to Nan Fung Resources. The shareholdings of the JV Company is as described in (A) of this section (III). The shareholding of Teamer is that as described in (B) of this section (III).

(A) The JV Company

<u>Name of Shareholder</u>	<u>No. of issued shares held</u>	<u>% of equity interest</u>
1. Wealthy Vision	350	35%
2. Kenway	350	35%
3. Nan Fung Development	250	25%
4. Nan Fung Resources	50	5%
TOTAL	<u>1,000</u>	<u>100%</u>

(B) Teamer

<u>Name of Shareholder</u>	<u>No. of issued shares held</u>	<u>% of equity interest</u>
1. The JV Company	One <u>(HK\$1.00 each)</u>	<u>100%</u>

Executive committee

There is an executive committee under Teamer which is responsible for overseeing and monitoring the development including the day-to-day administration and management of development project on the Land. The executive committee reports to the board of Teamer and consists of 3 committee members. Nan Fung Development and Nan Fung Resources together nominate one, and each of Kenway and Wealthy Vision nominates one representative to the executive committee.

The lead project manager in respect of the development of the Land is Wealthy Vision (or a company nominated by Wealthy Vision).

Financing of the JV Company and Teamer

Wealthy Vision and each of the JV Partners will finance the acquisition and development of the Land according to their respective equity interest in the JV Company. The JV Company and/or Teamer will obtain external bank financing to refinance the Land

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premium it paid on 12 November 2007 and to finance the development cost of the Land. Wealthy Vision and each of the JV Partners will provide, and will procure their respective holding company to provide, guarantee and any other forms of collateral as security as lender(s) customarily require in such external bank financing. All such guarantee and collateral will be provided on a several — but not joint, or joint and several — basis, according to Wealthy Vision and the JV Partners' respective equity interest in the JV Company. For any security to the external financing, Nan Fung Development and Nan Fung Resources is deemed to be a single JV Partner whose shareholding in the JV Company will be the aggregate of their respective shareholdings in the JV Company.

(IV) CONSIDERATION AND COMMITMENT OF THE COMPANY UNDER THE JOINT VENTURE

Wealthy Vision had already paid HK\$8,750,000 which is its pro rata (35%) share of the deposit and part payment of the Land premium. Pursuant to the terms of the MOA, Wealthy Vision will pay (i) US\$350 for its 350 shares which represents 35% equity interest in the issued share capital of the JV Company, and (ii) has already paid HK\$1,989,750,000 which is its pro-rata (35%) share of the balance of the Land premium to enable Teamer paid in full the Land premium on 12 November 2007.

The total construction and development cost is presently estimated to be HK\$1,500,000,000. The Company will finance its proportionate (35%) share of the construction and development cost of the Land by providing (several/pro-rata) guarantee for bank borrowings by the JV Company and/or Teamer, and by way of shareholder's loan to the JV Company and/or Teamer.

The total commitment of the Company in the Joint Venture is (on present estimation) HK\$2,523,500,000 (subject to such changes as the Company and the JV Partners may from time to time agree) as follows:

1. 35% share of Land premium	HK\$1,998,500,000
2. 35% share of construction and development costs	HK\$525,000,000

The Company will finance its total commitment through internal resources and bank financing.

3. ABOUT WEALTHY VISION

Wealthy Vision is an indirect wholly-owned subsidiary of the Company, which is an investment holding company. The principal subsidiaries of the Company are mainly engaged in property development and investment in Mainland China, Hong Kong and South East Asia.

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4. ABOUT KENWAY

The Company has been informed that Kenway is an investment holding company and an indirect wholly-owned subsidiary of Sino Land Company Limited, which is principally engaged in the property development and investment in Hong Kong and whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 83).

5. ABOUT NAN FUNG DEVELOPMENT AND NAN FUNG RESOURCES

The Company has been informed that Nan Fung Development is wholly-owned by Chen's Holdings Limited, which is 100% beneficially owned by Mr. Chen Din Hwa. Nan Fung Development is principally engaged in the property development and investment in Hong Kong. Nan Fung Resources is wholly-owned by Crosby Investment Holdings Inc. and is an investment holding company. Ms Chen Wai Wai Vivien, who is the daughter of Mr. Chen Din Hwa, beneficially owns 100% of Nan Fung Resources.

6. REASONS FOR THE ACQUISITION AND THE FORMATION OF THE JOINT VENTURE

The Directors are optimistic about the property market in Hong Kong, especially the luxury residential sector. The Board believes that the acquisition of the interest in the Land through the Joint Venture will enhance not only the Group's asset portfolio but also strengthen the position of the Group in the luxury residential market in Hong Kong. The Directors consider that the Joint Venture is on normal commercial terms, which are fair and reasonable so far as the Company and the Shareholders are concerned, and that the Joint Venture is in the interest of the Company and the Shareholders as a whole. The 35% interest in the Joint Venture will be equity accounted for in the books of the Company.

The Board does not expect the Joint Venture to have any significance effect on the earnings and assets and liabilities of the Company.

7. GENERAL

The MOA is binding on Wealthy Vision, the JV Company, and the JV Partners and it is expected that in due course the MOA will be replaced by a shareholders agreement among the same parties, whereupon the MOA will terminate. In the event that there is a material change to the terms of the MOA as described in this circular, the Company will issue further announcement or supplemental circular (as the case may require). If there is any increase in the total capital commitment of the Company in the Joint Venture that will put the applicable percentage ratios to beyond 25%, the Company will comply with the relevant requirements of Chapter 14 of the Listing Rules.

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8. FURTHER INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular.

Yours faithfully
For and on behalf of the Board
Dr. Che-woo Lui
Chairman

1. 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 in this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at the Latest Practicable Date, the interests and short positions of each Director in the ordinary shares of the Company ("*Shares*"), underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), if any, and the details of any right to subscribe for Shares and of the exercise of such rights, as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they are taken or deemed to have under such provisions of the SFO) or are recorded in the register of the Company required under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Appendix 10 of the Listing Rules, were as follows:

(a) Shares

Directors	Number of Shares			Total	Approximate % of Issued Share Capital
	Personal Interests	Family Interests	Corporate Interests		
Che-woo Lui	6,558,534	7,256,345 ⁽¹⁾	1,326,706,115 ⁽²⁾	1,340,520,994	54.58
Francis Lui Yiu Tung	5,878,035	—	—	5,878,035	0.24
Eddie Hui Ki On	580,000	—	—	580,000	0.02
Lennon Lun Tsan Kau	2,245,046	—	—	2,245,046	0.09
Paddy Tang Lui Wai Yu	8,340,371	—	—	8,340,371	0.34
Sir David Akers-Jones	150,000	—	—	150,000	0.01
Michael Leung Man Kin	—	—	—	—	—
Philip Wong Kin Hang	601,226	—	—	601,226	0.02
Leo Lee Tung Hai	550,000	—	—	550,000	0.02
Robin Chan Yau Hing	936,563	—	—	936,563	0.04
Charles Cheung Wai Bun	607,239	—	—	607,239	0.02
Robert George Nield	500,000	—	—	500,000	0.02

Unless otherwise stated, all personal interests stated above were held by the respective Directors in the capacity of beneficial owners.

(b) Share Options

Directors	Options held at the Latest Practicable Date	Exercise Price per Share (HK\$)	Exercise period
Che-woo Lui	1,350,000	1.906	22nd Oct 2006 — 21st Oct 2011
Francis Lui Yiu Tung	1,340,000	1.906	22nd Oct 2006 — 21st Oct 2011
Eddie Hui Ki On	580,000	1.906	22nd Oct 2006 — 21st Oct 2011
Lennon Lun Tsan Kau	670,000	1.906	22nd Oct 2006 — 21st Oct 2011
Paddy Tang Lui Wai Yu	930,000	1.906	22nd Oct 2006 — 21st Oct 2011
Sir David Akers-Jones	150,000	0.720	1st Mar 2004 — 28th Feb 2013
Michael Leung Man Kin	—	—	—
Philip Wong Kin Hang	300,000	1.906	22nd Oct 2006 — 21st Oct 2011
Leo Lee Tung Hai	—	—	—
Robin Chan Yau Hing	500,000	1.906	22nd Oct 2006 — 21st Oct 2011
Charles Cheung Wai Bun	600,000	1.906	22nd Oct 2006 — 21st Oct 2011
Robert George Nield	500,000	1.906	22nd Oct 2006 — 21st Oct 2011

Notes:

- (1) Dr. Che-woo Lui is deemed to be interested in 7,256,345 Shares through the interests of his spouse.
- (2) These 1,326,706,115 Shares represent the aggregate of (i) 35,696,109 Shares held by Best Chance Investments Ltd., (ii) 3,095,377 Shares held by Po Kay Securities & Shares Company Limited, (iii) 8,286,000 Shares held by Favor Right Investments Limited, (iv) 1,086,035,985 Shares held by Super Focus Company Limited, (v) 135,435,613 Shares held by Premium Capital Profits Limited, and (vi) 58,157,031 Shares held by Mark Liaison Limited. All the aforesaid companies are ultimately beneficially owned and controlled by Dr. Che-woo Lui.

All the interests stated above represent long positions.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives (if any) of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they are taken or deemed to have under such provisions of the SFO) or are recorded in the register of the Company required under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Appendix 10 to the Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, so far as is known to any Director, the interests of every person (other than Directors) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or, who is directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group, were as follows:

Name of Shareholder	Number of Ordinary Share (Long Position)	Approximate % of Issued Share Capital
Super Focus Company Limited	1,086,035,985 ⁽¹⁾	44.22
Penta Investment Advisers Limited	387,574,033 ⁽²⁾	15.78
Mr. John Zwaanstra	387,574,033 ⁽³⁾	15.78
Star II Limited	193,592,644 ⁽¹⁾	7.88
Penta Asia Fund, Ltd.	163,668,672 ⁽⁴⁾	6.66
Mr. Todd Zwaanstra	163,668,672 ⁽⁵⁾	6.66
Mercurius GP LLC	163,668,672 ⁽⁶⁾	6.66

Notes:

- (1) Super Focus Company Limited and Star II Limited are beneficially interested in 1,086,035,985 Shares and 193,592,644 Shares respectively and both are solely owned and controlled by Dr. Che-woo Lui.
- (2) Penta Investment Advisers Limited, a company which is 100% controlled by Mr. John Zwaanstra, was interested in 387,574,033 Shares in the capacity of investment manager.
- (3) These refer to the same interests in the 387,574,033 Shares held referred to in note (2). Mr. John Zwaanstra was deemed to have interests in the Shares through his 100% interest in Penta Investment Advisers Limited. Mr. John Zwaanstra was also deemed to have interests in the Shares in which Penta Asia Fund, Ltd. and Mercurius GP LLC were interested through his control of more than one-third of the voting power of Penta Asia Fund, Ltd. and Mercurius GP LLC.
- (4) The 163,668,672 Shares were held by Penta Master Fund, Ltd., a wholly-owned subsidiary of Penta Asia Fund, Ltd., and duplicate parts of the interests of Penta Investment Advisers Limited.
- (5) Mr. Todd Zwaanstra was deemed to have interests in the 163,668,672 Shares in which Penta Master Fund, Ltd. was interested pursuant to his control of more than one-third of the voting power of Penta Asia Fund, Ltd. as trustee of Mercurius Partners Trust, being a discretionary trust.
- (6) Mercurius GP LLC was the founder of the Mercurius Partners Trust and was therefore deemed to have interests in the 163,668,672 Shares in which Mr. Todd Zwaanstra and Mercurius Partners Trust were interested.

There was duplication of interest of 387,574,033 Shares held by Penta Investment Advisers Limited, which is also interested by Mr. John Zwaanstra. Of these 387,574,033 Shares, 163,668,672 Shares are also deemed to be interested by: (a) Mr. Todd Zwaanstra through Penta Master Fund, Ltd. (wholly-owned by Penta Asia Fund, Ltd. in which Mr. Todd Zwaanstra controls more than 1/3 of the voting power) as trustee of the Mercurius Partners Trust (a discretionary trust), and (b) Mercurius GP LLC as founder of the Mercurius Partners Trust.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

4. LITIGATION

As at the Latest Practicable Date, no member of the Group is engaged in any litigation or claims of material importance to the Group and no litigation or claim of material importance to the Group is known to the Directors to be pending or threatened against any member of the Group.

5. SERVICE CONTRACTS OF THE DIRECTORS

As at the Latest Practicable Date, none of the Directors had entered into or had proposed to enter into any service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

6. COMPETING BUSINESS

As at the Latest Practicable Date, Dr. Che-woo Lui, Mr. Francis Lui Yiu Tung and Ms. Paddy Tang Lui Wai Yu (collectively, the “*Relevant Directors*”), are interested in several independently managed companies, which are also engaging in property investment, trading, and development. The business of these companies (“*Competing Business*”) may compete, directly or indirectly, with the Group. The Relevant Directors are also the directors of certain holding companies of the Competing Business.

Notwithstanding that the Relevant Directors are also the Executive Directors of the Company, the Group is able to carry on its business independently of — and at arm’s length from — the Competing Business, given that the Company has a strong and independent Board with 7 out of 12 Directors being non-executive/independent non-executive Directors. These non-executive/independent non-executive Directors are professionals (audit/accounting and legal), prominent businessmen, or veteran high-ranking Hong Kong Government officials. The Company has established corporate governance procedures, which ensure investment opportunities and business performance are independently assessed and reviewed. The Relevant Directors are fully aware of their fiduciary duty to the Company, and will abstain from voting on any matter where there is, or there may be, a conflict of interest. The Directors therefore considered that the Group’s interest is adequately safeguarded.

Same as disclosed above, there is no other competing business between the Directors and his/her respective associates and the Group.

7. GENERAL

- (a) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.
- (b) The principal place of business of the Company in Hong Kong is at 29th Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong.
- (c) The company secretary of the Company is Mr. Ricky Chan Ming Tak, a solicitor qualified in Hong Kong. The qualified accountant of the Company is Mr. Ken Wong Chun Keung, a fellow of the Association of Chartered Certified Accountants in the United Kingdom, an associate of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Certified General Accountants of Association of Canada.
- (d) The English text of this circular prevails over the accompanying Chinese text.