



WAH NAM INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 159

LAPSE OF PLACING AGREEMENT

APPOINTMENT OF DIRECTORS AND MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

AND

RESIGNATION OF DIRECTORS AND MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The board of directors (“Board”) of Wah Nam International Holdings Limited (“Company”) refers to the announcement of the Company dated 16 October 2007 and announces that as the conditions for the Tranche II Placing have not been fulfilled before 31 December 2007, the Tranche II Placing Agreement has lapsed.

The Board also announces that with effect from 2 January 2008:

1. Mr. Chan Kam Kwan, Jason has been appointed as Executive Director;
2. Mr. Uwe Henke Von Parpart and Mr. Wilton Timothy Carr Ingram have been appointed as independent non-executive directors;
3. Mr. Yu Sui Chuen has resigned as Executive Director; and
4. Mr. Au-Yeung Tsan Pong, Davie and Mr. Fung Ka Choi have resigned as independent non-executive directors.

LAPSE OF TRANCHE II PLACING AGREEMENT

The board of directors (“Board”) of Wah Nam International Holdings Limited (“Company”) refers to the announcement of the Company dated 16 October 2007. The Board announces that as the conditions for the Tranche II Placing have not been fulfilled before 31 December 2007, the Tranche II Placing Agreement has lapsed accordingly and the Tranche II Placing will not proceed further. The lapse of the Tranche II Placing does not have material impact to the existing operation of the Group.

CHANGES OF DIRECTORS

Appointment of Directors

The board of directors (“Board”) of Wah Nam International Holdings Limited (“Company”) announces that with effect from 2 January 2008, Mr. Chan Kam Kwan Jason has been appointed as an Executive Director of the Company and Mr. Uwe Henke Von Parpart and Mr. Wilton Timothy Carr Ingram have been appointed as independent non-executive directors and members of audit committee and remuneration committee of the Company.

Mr. Chan Kam Kwan, Jason

Mr. Chan, aged 34, is currently the company secretary of the Company. Mr. Chan graduated from the University of British Columbia with a Bachelor of Commerce Degree and is a member of American Institute of Certified Public Accountants. Mr. Chan has more than 10 years of experience in corporate finance. Mr. Chan is currently the Executive Director and Company Secretary of China WindPower Group Limited, the Company Secretary of Asian Union New Media (Group) Limited (“Asian Union”), DVN (Holdings) Limited and MAE Holdings Limited. He is also the independent non-executive director of Jackin International Holdings Limited. All of the abovementioned companies are listed on the main board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”).

Mr. Chan has not entered into any service contract with the Company in respect of his directorship in the Company and there is no fixed or proposed length of service. Mr. Chan’s remuneration will be determined by the remuneration committee and the Board from time to time by reference to his contribution and the prevailing market condition and will be disclosed in the annual report of the Company. Mr. Chan will be subject to retirement by rotation according to the bye-laws of the Company and the Code on Corporate Governance Practices of the Listing Rules.

Save as disclosed above, Mr. Chan (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) does not hold other positions with other members of the Group; and (iv) involve in any matters that required to be disclosed pursuant to any of the requirements of rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and there are no other matters that needs to be brought to the shareholders of the Company in relation to the appointment of Mr. Chan.

Mr. Uwe Henke Von Parpart

Mr. Uwe Henke Von Parpart, aged 66, 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. Wilton Timothy Carr Ingram

Mr. Wilton Timothy Carr Ingram, aged 61, has extensive experience in investment and has involved in the venture capital industry in Australia and Hong Kong for more than 20 years. Mr. Ingram is currently a principal of Momentum Investment Group, a venture capital in Australia and he also operates a small fund that invests mainly in smaller miners, explorers and oil drilling and exploration companies. Mr. Ingram is the Chairman of Lumacom Limited, a company listed on the Australia Stock Exchange. Mr. Ingram was also the independent non-executive director of Asian Union until 15 June 2007.

Each of Mr. Parpart and Mr. Ingram is appointed for a term of 2 years and shall subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Code on Corporate Governance Practices of the Listing Rules.

The annual emolument of each of Mr. Parpart and Mr. Ingram is HK\$144,000, subject to review by the Board from time to time. Both Mr. Parpart and Mr. Ingram have also been appointed as members of the Audit Committee and Remuneration Committee of the Company.

Save as disclosed above, Mr. Parpart and Mr. Ingram (i) do not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) do not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) do not hold other positions with other members of the Group; and (iv) involve in any matters that required to be disclosed pursuant to any of the requirements of rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that needs to be brought to the shareholders of the Company in relation to the appointment of Mr. Parpart and Mr. Ingram.

Resignation of Directors

Due to other business engagement, Mr. Yu Sui Chuen has resigned as Executive Director of the Company with effect from 2 January 2008. However, Mr. Yu continues to be a director of certain subsidiaries of the Company engaged in the management and operation of toll road in the PRC and therefore, the resignation of Mr. Yu shall not have material impact to the business and daily operation of the Group.

Due to the same reason, Mr. Au-Yeung Tsan Pong, Davie and Mr. Fung Ka Choi have tendered their resignation as independent non-executive directors of the Company, members of Audit Committee and members of Remuneration Committee with effect from 2 January 2008.

All of Mr. Yu, Mr. Au-Yeung and Mr. Fung have confirmed that they have no disagreement with the Board and there are no matters that needed to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to their resignations.

The Board expresses its appreciations to Mr. Yu, Mr. Au-Yeung and Mr. Fung for their past contributions to the Group.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr. Cheng Yung Pun, and Mr. Chan Kam Kwan, Jason (who are executive Directors), and Mr. Lau Kwok Kuen, Eddie, Mr. Uwe Henke Von Parpart and Mr. Wilton Timothy Carr Ingram (who are independent non-executive Directors).

By Order of the Board
Chan Kam Kwan, Jason
Director

Hong Kong, 2 January 2008