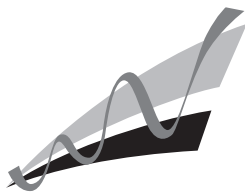


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WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 159)

FURTHER POSTPONEMENT OF DESPATCH OF THE CIRCULAR AND THE SUPPLEMENTAL AGREEMENT IN RELATION TO THE MAJOR AND CONNECTED TRANSACTION

The despatch of the Circular to the Shareholders regarding the major and connected transaction relating to the disposal of the entire issued share capital of Cableport and the assignment of the Shareholder's Loan will be further postponed. It is currently expected that the Circular will be despatched on or before 15 August 2008.

The Company, the Purchaser and Mr. Cheng entered into the Supplemental Agreement on 31 July 2008 pursuant to which the Parties have agreed to amend the long stop date and the completion date of the Agreement.

Reference is made to the announcement of the Company dated 13 June 2008 and 3 July 2008 in relation to, among other things, the disposal of the entire issued share capital of Cableport and the assignment of the Shareholder's Loan and the announcement of the Company dated 3 July 2008 in relation to the delay in despatch of the Circular (collectively, the "**Announcements**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

FURTHER POSTPONEMENT OF DESPATCH OF THE CIRCULAR

Pursuant to Rule 14.38 and Rule 14A.49 of the Listing Rules, the Circular was required to be despatched to the Shareholders by 4 July 2008, i.e. within 21 days after publication of the announcement of the Company dated 13 June 2008. Application was made to the Stock Exchange on 3 July 2008 for extension of time for the despatch of the Circular. Pursuant to such application, the Company has applied for and the Stock Exchange has granted the approval for an extension of time for despatch of the Circular to a date falling on or before 31 July 2008.

** for identification purposes only*

On 30 July 2008, HHED entered into a compensation agreement with Hangzhou Government pursuant to which Hangzhou Government agreed to pay HHED a daily compensation of RMB50,000 for the year ended 31 December 2006 and RMB51,250 for the three years ending 31 December 2009 for the loss of toll receipts in the operation of the Toll Road (the “**Compensation Agreement**”).

Subsequent to the signing of the Compensation Agreement, the Company is of the view that additional time is required to update (i) the valuation report of Cableport; and (ii) the letter from an independent financial adviser to the Independent Board Committee and the Independent Shareholders, with the additional information in respect of the compensation amount of the Toll Road as referred to in the Compensation Agreement. Save for the abovementioned, all other necessary information which is required to be included in the Circular have been completed. The Company has applied to the Stock Exchange for a further extension of the deadline for the despatch of the Circular from 31 July 2008 to a date falling on or before 15 August 2008.

THE SUPPLEMENTAL AGREEMENT

The Company, the Purchaser and Mr. Cheng entered into a supplemental agreement on 31 July 2008 (the “**Supplemental Agreement**”) pursuant to which the Parties agreed to amend the long stop date and the completion date of the Agreement. Pursuant to the Supplemental Agreement, the long stop date shall be extended to 16 September 2008 (as opposed to 27 August 2008 pursuant to the Agreement) and Completion shall take place on the second business day after the day on which the last of the conditions precedent is fulfilled or waived or 18 September 2008 (as opposed to 29 August 2008 pursuant to the Agreement), whichever is later (or provided that the conditions are fulfilled or waived, such later date as the Parties may agree in writing prior to Completion).

Save for the above, all other terms and conditions of the Agreement remain unchanged. Hence, the Agreement as amended by the Supplemental Agreement is subject to the same conditions precedent, details of which are set out in the announcement of the Company dated 13 June 2008.

By Order of the Board
Wah Nam International Holdings Limited
Chan Kam Kwan, Jason
Director

Hong Kong, 31 July 2008

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