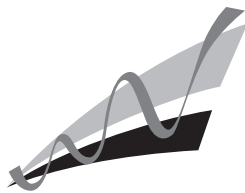


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WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 159)

ADJUSTMENT TO THE CONVERSION PRICE OF THE CONVERTIBLE NOTE

The Directors announce that, pursuant to the terms of the Convertible Note, the conversion price of the Convertible Note has been adjusted from HK\$0.42 per Share to HK\$0.405 per Share as a result of the Placing.

This announcement is made in compliance with the disclosure requirements under Rule 13.27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement (the “Announcement”) of Wah Nam International Holdings Limited (the “Company”) dated 2 September 2008. Capitalised terms used herein have the same meanings as defined in the Announcement unless otherwise stated.

As a result of the completion of the placing of 240,000,000 Placing Shares (the “Placing”) by the Placing Agent at the Placing Price of HK\$0.50 per Placing Share pursuant to the Placing Agreement, the conversion price (the “Conversion Price”) of the convertible note due 2012 (the “Convertible Note”) issued by the Company and convertible into Shares has been adjusted in accordance with the terms of the Convertible Note from HK\$0.42 per Share to HK\$0.405 per Share. Such adjustment to the Conversion Price became effective on 29 August 2008, being the business day immediately preceding the date of the Placing Agreement. The adjusted Conversion Price has been certified by a professional adviser engaged by the Company in accordance with the terms of the Convertible Note.

All the other terms of the Convertible Note shall remain unchanged. Further details in respect of the Convertible Note are set out in the circular of the Company dated 27 September 2007. As at the date of this announcement, the principal amount of the Convertible Note outstanding is HK\$78,000,000.

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

10 September 2008, Hong Kong

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

* *For identification purposes only*