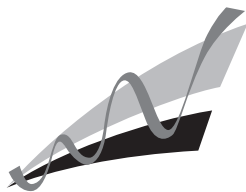


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WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 159)

ANNOUNCEMENT

Reference is made to the circular of the Company dated 30 June 2008 (the “Circular”). The Company would like to inform the Shareholders that total principal amount of HK\$881,400 of the Convertible Notes were converted in December 2008.

Reference is made to the Circular of the Company. Capitalised terms used in this announcement have the same meanings as those defined in the Circular of the Company unless otherwise stated.

The Company would like to inform the Shareholders that total principal amount of HK\$881,400 of the Convertible Notes were converted into 2,938,000 new Shares at a conversion price of HK\$0.30 per Share (“Conversion”) in December 2008. After the Conversion and as at 31 December 2008, the principal amount of the Convertible Notes outstanding was HK\$434,018,600.

As at 1 December 2008, the number of issued Shares was 1,512,403,652. After the Conversion, the total number of issued Shares was 1,515,341,652 as at 31 December 2008.

As at the date of this announcement, the board of directors of the Company comprises Mr. Cheng Yung Pun (Chairman and executive director), Mr. Chan Kam Kwan, Jason (executive director), Messrs. Lau Kwok Kuen Eddie, Uwe Henke Von Parpart and Wilton Timothy Carr Ingram (each of whom is an independent non-executive director).

By order of the Board
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 8 January 2009

* *For identification purpose only*