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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
IN RELATION TO THE CONDITIONAL OFFER FOR FRS SHARES**

Reference is made to the announcement of Wah Nam International Holdings Limited (the “Company”) dated 10 November 2010 (the “Announcement”) in relation to, among other things, the conditional general offer for all shares in FerrAus Limited not already owned by Wah Nam International Australia Pty Ltd, a wholly-owned subsidiary of the Company. Capitalised terms herein bear the same meanings as defined in the Announcement, unless stated otherwise.

On 25 November 2010, FRS issued an announcement where the board of directors of FRS recommended that the shareholders of FRS do not accept the FRS Conditional Offer. Despite that, the Company considers that the terms of the FRS Conditional Offer are fair and reasonable, and offer an attractive opportunity for FRS Shareholders to tender their FRS Shares in exchange for WN Shares. The Company will continue to launch the FRS Conditional Offer for FRS Shareholders to consider. The Company will issue further announcements on any further material development. The full text of the aforesaid FRS’s announcement is available on FRS’s website at www.ferraus.com and the website of ASX Limited at www.asx.com.au.

By order of the board of directors of
Wah Nam International Holdings Limited
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 25 November 2010

As at the date of this announcement, the board of directors of the Company comprises Mr. Luk Kin Peter Joseph and Mr. Chan Kam Kwan, Jason as executive directors and Mr. Lau Kwok Kuen, Eddie, Mr. Uwe Henke Von Parpart and Mr. Yip Kwok Cheung, Danny as independent non-executive directors.

* *For identification purpose only*