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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**

#### **EXTENSION OF THE FRS CONDITIONAL OFFER TO NEW FRS SHARES**

FRS on 31 January 2011 announced that it has completed the bookbuild for AUD35 million pursuant to the FRS Fundraising where 40.7 million FRS Shares will be issued at AUD0.86 per FRS Share. FRS stated that the FRS Fundraising is due to settle on 3 February 2011.

The Company is seeking a relief from ASIC to extend the FRS Conditional Offer to any FRS Shares issued after the Register Date but before the end of the Offer Period (the “Extension”). The Company intends to convene a board meeting as soon as practicable to consider and approve (if thought fit) the Extension and if the board approves such the Extension will re-comply with the applicable Listing Rules including seeking approval from its Shareholders in respect of the Extension. The Company does not intend to rely on the prescribed occurrence of FRS issuing shares under the FRS Fundraising before the end of Offer Period to defeat the FRS Conditional Offer.

#### **EXTENSION OF THE OFFER PERIOD FOR THE FRS CONDITIONAL OFFER**

The Company intends to extend the closing date of the Offer Period for the FRS Conditional Offers to 4:00 p.m. WST on 15 March 2011.

Reference is made to the announcements of Wah Nam International Holdings Limited (the “Company”) dated 10 November 2010 and the Company’s circular dated 26 November 2010 (the “Circular”) 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 (“WN Australia”), a wholly-owned subsidiary of the Company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

\* *For identification purpose only*

## **EXTENSION OF THE FRS CONDITIONAL OFFER TO NEW FRS SHARES**

With reference to the Company's announcement dated 24 January 2011, FRS announced that the resolutions in connection with the capital raising of up to AUD35 million (the "FRS Fundraising") and the grant of 1,000,000 options with an exercise price of AUD1.00 each to the nominee of Mr Bryan Oliver (an executive director of FRS) (the "Options Grant") were passed by the FRS Shareholders. FRS on 31 January 2011 announced that it has completed the bookbuild for AUD35 million pursuant to the FRS Fundraising where 40.7 million FRS Shares will be issued at AUD0.86 per FRS Share. FRS stated that the FRS Fundraising is due to settle on 3 February 2011.

After consultation with its legal advisers in Australia, the Company is advised that under its present terms, the FRS Conditional Offer does not extend to any new FRS Shares that may be issued pursuant to the FRS Fundraising and the exercise of any options granted after the Register Date including those granted under the Options Grant (the "New FRS Shares"). The Company is seeking a relief from ASIC to extend the FRS Conditional Offer to any FRS Shares issued after the Register Date but before the end of the Offer Period which would include the New FRS Shares that are issued before the end of the Offer Period (the "Extension"). The Company intends to convene a board meeting as soon as practicable to consider and approve (if thought fit) the Extension and if the Board approves such Extension will re-comply with the applicable Listing Rules including seeking approval from its Shareholders in respect of the Extension. The Company does not intend to rely on the prescribed occurrence of FRS issuing shares under the FRS Fundraising before the end of Offer Period to defeat the FRS Conditional Offer. The Company will issue further announcement(s) in respect of any material developments regarding the FRS Conditional Offer.

The Company will issue an announcement in Australia in relation to the above, which is available on the website of ASX Limited at [www.asx.com.au](http://www.asx.com.au).

## **EXTENSION OF THE OFFER PERIOD FOR THE FRS CONDITIONAL OFFER**

With reference to the announcement of the Company dated 7 January 2011, the Offer Period for the FRS Conditional Offers was scheduled to close at 4:00 p.m. Australian Western Standard Time ("WST") on 16 February 2011. The Company intends to extend the closing date of the Offer Period for the FRS Conditional Offer to 4:00 p.m. WST on 15 March 2011 with a view to providing more time for FRS Shareholders to consider and accept the FRS Conditional Offer. The Company will make a further announcement after the extension of the Offer Period for the FRS Conditional Offer has become effective.

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

Hong Kong, 2 February 2011

*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.*