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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)

(SEHK Stock Code: 159)

(ASX Stock Code: WNI)

OVERSEAS REGULATORY ANNOUNCEMENT

The shares of Wah Nam International Holdings Limited (the “Company”) are dually listed on The Stock Exchange of Hong Kong Limited and on ASX Limited. This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following is the text of two documents published by the Company on ASX Limited today.

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

Hong Kong, 12 April 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.

* *For identification purpose only*

Second Supplementary Bidder's Statement

Wah Nam International Australia Pty Ltd ACN 134 696 727

1. Introduction

This document is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) dated and lodged with ASIC on 12 April 2011 and is given by Wah Nam International Australia Pty Ltd ACN 134 696 727 (**Wah Nam Australia**), a wholly owned subsidiary of Wah Nam International Holdings Ltd ARBN 143 211 867, to FerrAus Limited (**FerrAus**) under section 643 of the Corporations Act 2001 (Cth) (**Corporations Act**).

This Second Supplementary Bidder's Statement supplements the Original Bidder's Statement lodged with ASIC on 10 November 2010 and the first Supplementary Bidder's Statement lodged with ASIC on 6 December 2010 (together, the **Replacement Bidder's Statement**).

This Second Supplementary Bidder's Statement should be read together with the Replacement Bidder's Statement.

ASIC takes no responsibility for the contents of this document.

Unless the context otherwise requires, terms defined in the Replacement Bidder's Statement have the same meaning as in this Second Supplementary Bidder's Statement.

2. New FerrAus Shares issued during Offer Period

2.1 Need for ASIC relief

The Corporations Act allows a bidder to vary its takeover offer to improve the consideration offered under section 650B and to extend the offer period under section 650C. The Corporations Act does not, without modification, allow a bidder to vary its offer to extend it to cover new shares issued during the offer period.

On 21 February 2011, FerrAus issued 40,697,675 FerrAus Shares issued pursuant to a \$35 million placement (**Placement Shares**).

According to FerrAus' target statement dated 20 December 2010, pursuant to a subscription agreement entered into between FerrAus and Union Park Company Limited (**UPC**) on 7 September 2009, UPC subscribed for certain FerrAus Shares and was granted the right whereby, if FerrAus issues further FerrAus Shares, for so long as UPC holds 11% or more of FerrAus Shares on issue, UPC has the right to subscribe for an additional number of FerrAus Shares equal to 12% of the number of FerrAus Shares issued in the further issue at the same issue price as that under the further issue (**Top-up Right**). If UPC exercises the Top-up Right, 4,883,721 FerrAus Shares representing 12% of 40,697,675 Placement Shares would be issued (**Top Up Shares**).

As set out in FerrAus' announcement dated 24 January 2011, FerrAus Shareholders approved the grant of 1,000,000 FerrAus options with an exercise price of \$1.00 each to Mr Bryan Oliver (a director of FerrAus). Those options were issued to Mr Oliver on 27 January 2011. If those options were exercised, 1,000,000 FerrAus Shares could be issued before the end of the Offer Period (**Oliver Option Shares**).

On 14 March 2011, 350,000 options with an exercise price of \$1.00 each were issued by FerrAus to Mr Christopher Hunt (Chief Financial Officer and Company Secretary). Based on information provided by FerrAus, FerrAus may also grant 360,000 options with an exercise price of \$1.00 each to certain FerrAus employees.

If the remaining 360,000 options were granted to FerrAus employees and those options and the options issued to Mr Hunt were exercised, 710,000 FerrAus Shares could be issued before the end of the Offer Period (**Employee Option Shares**).

In order to extend the Offer to cover new FerrAus Shares issued during the Offer Period, including the Placement Shares, Wah Nam Australia sought a modification of the Corporations Act from ASIC.

2.2 Effect of ASIC relief

Wah Nam Australia has been granted a modification from ASIC (under section 655A of the Corporations Act) to allow it to extend the Offer to cover:

- (a) the Placement Shares;
- (b) the Top-up Shares;
- (c) the Oliver Option Shares; and
- (d) the Employee Option Shares,

(together, the **New FerrAus Shares**).

ASIC's instrument dated 4 March 2011 inserts a new section 650BA into the Corporations Act. Under section 650BA of the Corporations Act, Wah Nam Australia may vary the Offer to extend it to cover the New FerrAus Shares provided that:

- (a) the Offer is extended to the New FerrAus Shares no less than 14 days before the end of the Offer Period; and
- (b) the New FerrAus Shares are in the bid class on the date that a notice is lodged by Wah Nam Australia with ASIC under section 650D of the Corporations Act varying the Offer to cover those New FerrAus Shares.

The ASIC relief is subject to various conditions.

2.3 Extension of bid to Placement Shares

Wah Nam Australia has resolved to vary its Offer in accordance with section 650BA of the Corporations Act (as inserted by ASIC's instrument dated 4 March 2011) by extending the Offer to cover the Placement Shares.

The Placement Shares will be offered to be acquired on the same terms as those FerrAus Shares which are already subject to the Offer.

Attached to this Second Supplementary Bidder's Statement is a notice under section 650D of the Corporations Act which formally varies the terms of the Offer and gives effect to the extension of the Offer to the Placement Shares.

The holders of any Placement Shares may apply to Wah Nam Australia to obtain a copy of the following documents:

- (a) the replacement bidder's statement lodged with ASIC on 6 December 2010;
- (b) FerrAus' target's statement;
- (c) this Second Supplementary Bidder's Statement; and
- (d) the attached notice under section 650D of the Corporations Act.

If FerrAus issues any other New FerrAus Shares during the Offer Period, Wah Nam Australia intends to vary the Offer to extend it to cover those New FerrAus Shares.

The further extensions of the Offer to those New FerrAus Shares will be the subject of a separate supplementary bidder's statement and a separate notice under section 650D of the Corporations Act.

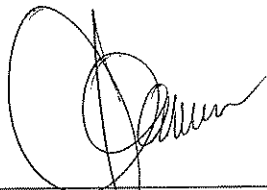
3. Date

This Supplementary Bidder's Statement is dated 12 April 2011.

4. Approval of Supplementary Bidder's Statement

This Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Wah Nam International Australia Pty Ltd.

Signed on behalf of Wah Nam International Australia Pty Ltd pursuant to a resolution passed by its directors.



Chan Kam Kwan Jason
Director
Wah Nam International Australia Pty Ltd

WAH NAM INTERNATIONAL AUSTRALIA PTY LTD
ACN 134 696 727

NOTICE OF VARIATION EXTENDING OFFER TO NEW SHARES

To: Australian Securities & Investments Commission (ASIC)
FerrAus Limited ACN 097 422 529 (FerrAus)
ASX Limited ACN 008 624 691
Each person to whom offers were made under the takeover bid referred to in this notice

Extension of Offer to Shares issued under Placement

Wah Nam International Australia Pty Ltd ACN 134 696 727 (**Wah Nam Australia**) hereby gives notice under section 650D of the Corporations Act 2001 (Cth) (**Corporations Act**) that it varies the offer dated 15 December 2010 made in the bidder's statement dated 6 December 2010 (**Bidder's Statement**) in accordance with section 650BA of the Corporations Act (as inserted by ASIC's instrument dated 4 March 2011), by extending the Offer to cover the 40,697,675 FerrAus Shares issued on 21 February 2011 to institutional and sophisticated investors pursuant to FerrAus' \$35 million placement.

Variation to Bidder's Statement

Accordingly, clause 13.1(b) of Bidder's Statement is amended as follows:

1. delete '*and*' from paragraph 13.1(b)(i);
2. insert a new paragraph 13.1(b)(ii) that reads as follows:

'issued on 21 February 2011 to institutional and sophisticated investors pursuant to FerrAus' \$35 million placement; and'; and
3. renumber the existing paragraph 13.1(b)(ii) as 13.1(b)(iii).

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

A copy of this notice was lodged with ASIC on 12 April 2011. ASIC takes no responsibility for the contents of this notice.

This notice is dated 12 April 2011.

Signed on behalf of Wah Nam International Australia Pty Ltd pursuant to a resolution passed by its directors.



Mark Paganin
By Power of Attorney dated 31 January 2011
Wah Nam International Australia Pty Ltd