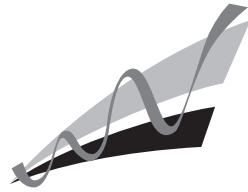


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WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 159)

FURTHER DELAY IN DESPATCH OF CIRCULAR

The Company has applied to the Stock Exchange for a further extension of the deadline for despatch of the Circular in relation to, among other things, the Company's acquisition of the entire issued share capital of Smart Year set out in its announcement dated 12 February 2008. The Company expects to despatch the Circular on or before 30 June 2008.

Reference is made to the announcement of the Company dated 12 February 2008 (the "Announcement") in relation to, among other things, the Company's acquisition of the entire issued share capital of Smart Year and the announcement dated 3 March 2008 (the "Delay Announcement") in respect of the delay in despatch of a circular (the "Circular") regarding the Acquisition. Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Announcement.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch to Shareholders the Circular in relation to the Acquisition within 21 days after publication of the Announcement, that is, on or before 4 March 2008. As disclosed in the Delay Announcement, the Company has applied for an extension of time for despatch of the Circular to no later than 15 May 2008. Up to the date of this announcement, the technical assessment report in respect of the Mine was completed. The reporting accountants of the Company have substantially completed the audit field work. During the period from 3 March 2008 to the date of this announcement, in the course of the audit, the reporting accountants have requested the Vendors to provide additional financial information regarding, in particular, the areas on inventories and property, plant & equipment. Therefore, the Vendors have incurred extra time to prepare the required financial information in order for the reporting accountants to finalise the accountants' reports of the Target Company, the pro forma financial information, indebtedness statement and working capital statement of the Enlarged Group.

* For identification purpose only

The reporting accountants are now reviewing the required financial information provided by the Vendors and as additional time is required for the preparation of the accountants' report of the Target Company and other financial information to be included in the Circular, the Company has applied to the Stock Exchange for a further extension of the deadline for despatch of the Circular to be on or before 30 June 2008.

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

15 May 2008, Hong Kong

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