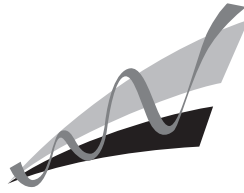


The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(incorporated in Bermuda with limited Liability)

(Stock Code: 159)

DELAY IN DESPATCH OF CIRCULAR

The Company has applied to the Stock Exchange for an 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 15 May 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. 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 a circular (the "Circular") in relation to the Acquisition within 21 days after publication of the Announcement, that is, on or before 4 March 2008. The reporting accountants of the Company have commenced preparation of the accountants' reports on the Group and the Target Group and the technical advisers have commenced preparation of the technical assessment report. As additional time is required to prepare and finalise the accountants' reports, the pro forma financial information, indebtedness statement and working capital statement of the Enlarged Group as well as the technical assessment report to be included in the Circular, the Company will not be able to despatch the Circular within the required time frame under Rule 14.38 of the Listing Rules.

* *For identification purpose only*

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirement under Rule 14.38 of the Listing Rules and for an extension of the deadline for the despatch of the Circular to be on or before 15 May 2008.

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

3 March 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.