



WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 159)

PROPOSED CHANGE OF AUDITORS

The Board announces that Deloitte Touche Tohmatsu (“Deloitte”) has resigned as the auditors of the Group with effect from 20 November 2008. The Board proposed to appoint PricewaterhouseCoopers (“PwC”) as the new auditors of the Group to fill the vacancy following the resignation of Deloitte subject to the approval by the shareholders of the Company (the “Shareholders”) at the special general meeting (the “SGM”).

The board of directors (the “Board”) of Wah Nam International Holdings Limited (the “Company”) announces that Deloitte has resigned as the auditors of the Company and its subsidiaries (together, the “Group”) on 20 November 2008. The Board resolved to appoint PwC as the Company’s auditor.

The Board was informed by Deloitte that they decided to tender their resignation as the Group’s auditor after taking into account of many factors including scope of audit work, professional risk assessment, their available internal resources involved and the level of audit fees.

Save for the above, Deloitte confirmed that there were no circumstances connected with their resignation which they considered should be brought to the attention of the Shareholders.

Subject to the approval of the Shareholders at the SGM, the Board has resolved to appoint PwC as the new auditors of the Group to fill the vacancy and to hold office until the conclusion of the next annual general meeting of the Company.

A circular containing, among other things, details of the proposed appointment together with the notice of SGM will be despatched to the Shareholders as soon as practicable.

By order of the Board
Chan Kam Kwan, Jason
Director

Hong Kong, 24 November 2008

As at the date of this announcement, the Board of the Company comprises Mr. Cheng Yung Pun (Chairman and executive director), Mr. Chan Kam Kwan, Jason (executive director), Messrs. Lau Kwok Kuen, Eddie, Uwe Henke Von Parpart and Wilton Timothy Carr Ingram (each of whom is an independent non-executive director).

* For identification purpose only