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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**

Reference is made to the announcement 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, a wholly-owned subsidiary of the Company. Capitalised terms herein bear the same meanings as defined in the Circular, unless stated otherwise.

Following the FRS Board on 25 November 2010 issuing an announcement recommending the FRS Shareholders not to accept the FRS Conditional Offer (which was set out in the Company’s announcement dated 25 November 2010), on 20 December 2010, FRS issued a target’s statement in response to the FRS Conditional Offer, setting out details of its recommendation not to accept the FRS Conditional Offer. With reference to the Company’s announcement dated 15 December 2010, the Company had on 15 December 2010 despatched the Bidder’s Statement in respect of the FRS Conditional Offer to the FRS Shareholders and will continue to launch the FRS Conditional Offer. The Company will issue further announcement(s) on any further material development. The full text of the target’s statement issued by FRS is available on FRS’s website at [www.ferraus.com](http://www.ferraus.com) and the website of ASX Limited at [www.asx.com.au](http://www.asx.com.au).

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

Hong Kong, 20 December 2010

*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*