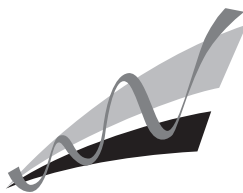


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WAH NAM INTERNATIONAL HOLDINGS LIMITED
華南投資控股有限公司

(Incorporated in Bermuda with limited liability)

**DELAY IN RELEASE OF INTERIM RESULTS FOR THE PERIOD ENDED 30 JUNE, 2002
AND DELAY IN DESPATCH OF 2002 INTERIM REPORTS**

The directors of Wah Nam International Holdings Limited (the “Directors”) announce that the release of the preliminary announcement of interim results for the period ended 30 June, 2002 and the subsequent publication in newspapers of its 2002 interim reports, which are required to be released on or before 30 September, 2002 in accordance with paragraphs 10(1) and 11(6) of the Listing Agreement, will be announced on or before 4 December, 2002 and the despatch of the interim reports will be approximately two weeks thereafter. Financial information of the New Group, which includes pro forma net asset upon Closing, is contained in Appendix 3 of the Prospectus dated 18 July, 2002 jointly issued by Wah Nam Group Limited (In Compulsory Liquidation) and Wah Nam International Holdings Limited.

Investors are advised to exercise caution when dealing in the shares of the Company.

Terms used herein shall have the same meanings as those defined in the prospectus dated 18 July, 2002 jointly issued by Wah Nam Group Limited (In Compulsory Liquidation) (“Wah Nam”) and Wah Nam International Holdings Limited (“the Company”) (“the Prospectus”).

The Stock Exchange granted the listing and permission to deal in the shares of the Company on 16 September, 2002. The listing of Wah Nam shares was withdrawn from the Stock Exchange on 18 September, 2002 and the new listing and dealing in the shares of the Company by way of introduction commenced on 19 September, 2002 pursuant to the Restructuring Proposal, details of which were announced on 10 May, 2002.

Pursuant to paragraphs 10(1) and 11(6) of the Listing Agreement, the Company is required to publish in the newspapers a preliminary announcement in respect of its results for the first six months period of each financial year the next business day after approval by or on behalf of the board and in any event not later than three months after the end of the first six months of the financial period.

The key assets of the Company are the Joint Ventures, the Directors however have had no control and access to the books and records of the Joint Ventures until the completion of the Restructuring Proposal on 18 September, 2002. It is not feasible for the Company to compose the interim results in time for strict compliance with paragraphs 10(1) and 11(6) of the Listing Agreement. The delay in publication of the interim results of the Company constitutes a breach of paragraphs 10(1) and 11(6) of the Listing Agreement by the Company and the Stock Exchange reserves its rights to take appropriate action against the Company and/or its Directors.

The Directors are making their best efforts to compose the interim results for the period ended 30 June, 2002. The Company intends to release the preliminary interim results, reviewed by the audit committee, for the period ended 30 June, 2002 on or before 4 December, 2002 and the despatch of the interim reports will be approximately two weeks thereafter. Financial information of the New Group, which includes pro forma net asset upon Closing, is contained in Appendix 3 of the Prospectus.

The Directors have given their undertaking to the Stock Exchange that they will not deal in the securities of the Company until the interim results for the period ended 30 June, 2002 are released and published.

Investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Wah Nam International Holdings Limited
Cheng Yung Pun
Chairman

Hong Kong, 30 October, 2002

“Please also refer to the published version of this announcement in The Standard”