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K. WAH INTERNATIONAL HOLDINGS LIMITED
嘉華國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 173)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors (“**Board**”) of K. Wah International Holdings Limited (“**Company**”) hereby announces that the Company has granted the following share options, subject to acceptance of the grantees, under its share option scheme adopted on 30 May 2002 with details as follows:

Date of Grant	:	3 March 2009
Exercise price of share options granted	:	HK\$0.938 to subscribe for one ordinary share of HK\$0.10 each of and in the share capital of the Company (“ Share ”)
Number of share options granted	:	22,123,210 share options (each share option shall entitle the holder of the share option to subscribe for one Share)
Closing price of the Share on the Date of Grant	:	HK\$0.88 per Share
Validity period of the share options	:	During the period commencing on 3 March 2009 and expiring on 2 March 2014. The share options granted cannot be exercised before 3 March 2010.
Consideration for the Grant	:	HK\$1.00 to be paid by each grantee upon acceptance of the share options granted.

Among the 22,123,210 share options granted, 6,650,900 share options were granted to the following two Executive Directors of the Company as follows:

<u>Name of Executive Director</u>	<u>Number of share options granted</u>
Dr. Che-woo Lui	3,517,500
Ms. Paddy Tang Lui Wai Yu	3,133,400

By Order of the Board
K. Wah International Holdings Limited
Chan Ming Tak Ricky
Company Secretary

Hong Kong, 4 March 2009

As at the date of this announcement, the Executive Directors are Dr. Che-woo Lui (Chairman & Managing Director), Mr. Francis Lui Yiu Tung, Ms. Paddy Tang Lui Wai Yu and Mr. Lam Kwong Yu; the Non-executive Director is Mr. Michael Leung Man Kin; and the Independent Non-executive Directors are Sir David Akers-Jones, Dr. The Hon. Leo Lee Tung Hai, Dr. Robin Chan Yau Hing, Mr. Robert George Nield and Dr. William Yip Shue Lam.

Website: www.kwih.com