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WAH YUEN HOLDINGS LIMITED **華園控股有限公司**

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2349)

PROPOSED CHANGE OF COMPANY NAME

PROPOSED CHANGE OF COMPANY NAME

The Board announces that a special resolution will be proposed at a forthcoming EGM to approve the change of the Company name from “Wah Yuen Holdings Limited 華園控股有限公司” to “China Botanic Development Holdings Limited 中國植物開發控股有限公司”. A circular containing, among other matters, details of the proposed change of the Company name and a notice of the EGM will be despatched to the shareholders of the Company as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board (the “**Board**”) of directors (the “**Directors**”) of Wah Yuen Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) proposes to change the name of the Company from “Wah Yuen Holdings Limited 華園控股有限公司” to “China Botanic Development Holdings Limited 中國植物開發控股有限公司”, subject to the conditions set out below being fulfilled. After the announcement of the acquisition of China Environmental Water Holdings Limited by the Group on 29 June 2007, the Board believes that the change of the Company name will benefit its future business development as the new name will better reflect the recent expansion and diversification of the Company business. In addition, the new name can also refresh the Company’s corporate image and identity. Further details of the acquisition are set out in the announcement of the Company dated 12 July 2007 and the circular dated 24 September 2007.

The proposed change of the Company name will be subject to the following:

1. the passing of a special resolution by the shareholders of the Company at the forthcoming extraordinary general meeting (the “**EGM**”) to approve the change of the Company name; and
2. the Registrar of Companies in the Cayman Islands approving the change of the Company name.

The new name of the Company will take effect from the date of entry of the new name on the register maintained by the Registrar of Companies in the Cayman Islands. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

EFFECTS OF CHANGE OF THE NAME OF THE COMPANY

The change of the name of the Company will not affect any rights of the holders of securities of the Company or the Company's daily business operation and its financial position.

All existing certificates of securities in issue bearing the present name of the Company shall, after the proposed change of the name of the Company becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing certificates of securities for new share certificates bearing the new name of the Company. Once the change of the name of the Company becomes effective, new share certificates will be issued only in the new name of the Company.

A circular containing, among other matters, details of the proposed change of the name of the Company and a notice of the EGM will be despatched to the shareholders of the Company as soon as practicable.

The Company will make further announcements as and when appropriate on the results of the EGM, the effective dates of the change of the name of the Company and the new stock short name of the shares of the Company.

By order of the Board
Wah Yuen Holdings Limited
But Ka Wai
Chairman

Hong Kong, 28 March 2008

As at the date of this announcement, the Board comprises Mr. But Ching Pui, Mr. But Ka Wai and Mr. But Chai Tong as executive Directors, Ms. Leung Wai Ling and Mr. Ngai Chun Kong, Stephen as non-executive Directors and Mr. Cheung Yu Yan, Tommy, Mr. Ip Shing Tong, Francis and Mr. Ku Siu Fung, Stephen as independent non-executive Directors.