

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WANASPORTS HOLDINGS LIMITED
(威倫堡控股有限公司*)

(incorporated in the Cayman Islands with limited liability)

CLARIFICATION ANNOUNCEMENT

The Board noted an error in the Annual Report, which was published on the GEM website on 2 July 2003. The Stock Exchange reserves its right to look into the matter.

Reference is also made to the announcement on 24 June, 2003 in relation to the suspension of the Company's shares. The Company is currently preparing a detailed announcement to update its business operation and financial position. At the request of the Company, trading in the Company's shares has been suspended with effect from 11:22 a.m., 24 June, 2003, and will continue to be suspended pending release of such announcement.

The board (the “Board”) of directors (the “Directors”) of Wanasports Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) noted an error (the “Error”) in the Annual Report of the Company for the year ended 31 March 2003 (the “Annual Report”), which was published on the GEM website on 2 July 2003.

The Directors would like to clarify that a mistake is noted on Page 19 of the Annual Report under the heading “Substantial Shareholders” that all the issued shares of Even More Profits Limited (“EMP”) has been acquired by Mr. Chiang Wee Tiong instead of Ms. Tan Gek Hang. The whole paragraph should be corrected as below:–

“On 13 June 2003, all the issued shares of EMP have been acquired by Mr. Chiang Wee Tiong, who then becomes the wholly-owned shareholder of EMP from the date thereof.”

The same mistake is also noted on page 5 of the general mandate circular of the Company published on the GEM website on 30 June 2003 (the “Circular”).

Save as disclosed herein, the contents of the Annual Report and the Circular are accurate. The Directors would also like to confirm that proper filings have been made by the relevant individuals under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Stock Exchange reserves its right to look into the matter.

Reference is also made to the announcement on 24 June, 2003 in relation to the suspension of the Company's shares. The Company is currently preparing a detailed announcement to update its business operation and financial position. At the request of the Company, trading in the Company's shares has been suspended with effect from 11:22 a.m., 24 June, 2003, and will continue to be suspended pending release of such announcement.

By order of the Board
Wan Chi Keung
Chairman

Hong Kong, 1 August 2003

This announcement, for which the Directors collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:— (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website with the domain name of www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website at www.wanasports.net.

* *for identification only*