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

*(incorporated in the Cayman Islands with limited liability)*

**RESIGNATION OF EXECUTIVE DIRECTOR**

The board (the “Board”) of directors (the “Directors”) of Wanasports Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) hereby announces that Mr. Yam Tat Wah (“Mr. Yam”) will resign as an executive Director with effect from 1 September 2003 to pursue his personal interests. His role will be taken up by the existing Directors.

The Board would like to take this opportunity to express its appreciation to Mr. Yam for his invaluable contribution to the Group during his term of service with the Company. The Board confirms that the resignation of Mr. Yam will not have any significant impact on the operations of the Group.

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 September 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](http://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](http://www.wanasports.net).*

\* for identification only