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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
INDEPENDENT NON-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 Ms. Chung Siu Lung (“Ms. Chung”) will resign as an independent non-executive Director with effect from 2 December 2003 for personal reasons.

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

Reference is made to the teletext 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, 3 December 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*