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

(incorporated in the Cayman Islands with limited liability)

**APPOINTMENT OF EXECUTIVE DIRECTOR
AND 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”) announces that, with effect from 24 February 2004, Mr. Chiang Wee Tiong (“Mr. Chiang”) has been appointed as an executive director of the Company.

Mr. Chiang was born in Singapore and was educated at the University of Manchester Institute of Science and Technology in the United Kingdom. Mr. Chiang also holds a Masters in Business Administration from the University of Liverpool in the United Kingdom. Mr. Chiang has over 20 years experience in international business, finance and fund management. He is currently the chairman of Murchison Holdings Limited, which is listed on the Australian Stock Exchange. He has also been an adviser to a number of foreign governments and a major airline and cargo carrier in the United States.

After joining the Group, Mr. Chiang will be involved in the business development of the Group, with particular attention to developing the business of the Group internationally. His substantial business experience, particularly in listed company operations, and his business contacts will be of great assistance to the Board and a valuable asset to the Group.

Having considered the strong background and substantial business experience of Mr. Chiang, the Directors consider that it is in the best interest of the Group to appoint Mr. Chiang as an executive director.

The Board (the “Board”) also announces that Mr. Chiu Chun Hung (“Mr. Chiu”) will resign as an executive Director with effect from 23 February 2004 for personal reasons.

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

* *for identification only*

As at the date hereof, the Company has a total of seven Directors (including Mr. Chiang):

Executive Directors

Mr. Wan Chi Keung	(appointed on 1 December 2001)
Mr. Koh Ee Woon John	(appointed on 30 July 2003)
Ms. Luk Siu Hung	(appointed on 23 October 2003)
Mr. Chiang Wee Tiong	(appointed on 24 February 2004)

Independent non-executive Directors

Mr. Kan Wing Fai Terry	(appointed on 1 December 2001)
Mr. Terry Butcher	(appointed on 28 November 2003)
Mr. Vincent Yu	(appointed on 20 February 2004)

Reference is also made to the Company's announcement on the GEM website 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, and a resumption proposal. It is expected that the resumption proposal will be submitted to the Stock Exchange shortly. 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 March, 2004

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.