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

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8020)

INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
AUDIT COMMITTEE MEMBERS

The board (“Board”) of directors (“Directors”) of Wanasports Holdings Limited (the “Company”) announces that as at 1 October 2004, the Company had two independent non-executive Directors only.

Pursuant to Rules 5.05, 5.08 and 5.28 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”), the board of directors of every listed issuer must include at least three independent non-executive directors, at least one of whom has appropriate professional accounting or financial management qualification, and must establish an audit committee comprising at least three independent non-executive directors by 30 September 2004.

The attention of the board of directors of the Company has been focused on achieving the resumption of trading of the Company’s shares and the continued suspension of trading of the Company’s shares has made it more difficult for the Company to interest suitably qualified candidates for appointment as a new independent non-executive director of the Company. However, the Company will continue its efforts to seek a suitable candidate for appointment as a new independent non-executive director of the Company as soon as practicable. The Company aims to rely on referrals and personal introductions to seek a potential candidate for appointment as a new independent non-executive director. Further announcements will be made by the Company as and when appropriate.

* *for identification only*

As at the date hereof, the Company has a total of six Directors:

Executive Directors

Mr. Wan Chi Keung
Mr. Koh Ee Woon John
Ms. Luk Siu Hung
Mr. Chiang Wee Tiong

Independent non-executive Directors

Mr. Terry Butcher
Mr. Vincent Yu

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 has prepared a detailed announcement to update its business operation and financial position, and a resumption proposal. The announcement and the resumption proposal is currently under consideration by the Stock Exchange. 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
Chan Kwok Choi
Company Secretary

Hong Kong, 5 October 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.