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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)

**RESIGNATION OF EXECUTIVE DIRECTOR AND
FURTHER ANNOUNCEMENT IN RELATION TO APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR AND
AUDIT COMMITTEE MEMBER**

Reference is made to the announcement in relation to appointment of independent non-executive director dated 30 December 2004. Mr. Chan Cher Boon is also appointed as the Company’s audit committee member.

Reference is made to the Company’s announcement on 30 December 2004 in relation to the appointment of independent non-executive Director.

The board (the “Board”) of directors of Wanasports Holdings Limited (the “Company”) hereby announces that Mr. Chan Cher Boon (“Mr. Chan”) has been appointed as an independent non-executive director and audit committee member of the Company on 30 December 2004 for a period up to 29 December 2006, which is less than three years. There is no service contract entered into between the Company and Mr. Chan and the amount of director’s emolument is not specified. The Board also announces that Mr. Koh Ee Woon John (“Mr. Koh”) resigned as an executive director with effect from 31 December 2004 for personal reasons.

Mr. Chan, aged 57, is a member of the Institute of Certified Public Accountants, Singapore, the Institute of Cost and Management Accountants (UK), CPA Australia and the Institute of Management Consultants (UK). He is also an advocate and solicitor of the Supreme Court of Singapore. He was a director of Van Der Horst Limited, a listed company in Singapore in 2002. Currently, he is a director of Quest Asset Management Limited and does not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company (within the meaning of the GEM Listing Rules). He does not have any interests in the share of the Company within the meaning of Part XV of the Securities and Futures Ordinances. The Board believes that there is no other matters relating to the appointment of Mr. Chan which needs to be brought to the attention of the shareholders of the Company and believes that Mr. Chan’s extensive accounting and commercial experience will contribute greatly to the management of the Company.

* *for identification only*

Mr. Koh has confirmed to the Board that there are no circumstances connected with his resignation which he considers should be brought to the notice of the members or creditors of the Company.

Reference is also made to the Company's announcement on 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 are 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
Chiang Wee Tiong
Director

Hong Kong, 4 January 2005

As at the date hereof, the Board comprises the following directors:

Executive Directors

Mr. Wan Chi Keung

Ms. Luk Siu Hung

Mr. Chiang Wee Tiong

Independent Non-Executive Directors

Mr. Terry Ian Butcher

Mr. Vincent Yu

Mr. Chan Cher Boon

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.