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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Wanasports Holdings Limited (the “Company”) announces that, with effect from the date hereof, Mr. Ian Dallas (“Mr. Dallas”) has been appointed as an executive director of the Company.

Mr. Dallas, aged 48, is currently a director of Private Capital Limited and Toptrend Interactive Limited. In the past Mr. Dallas worked for HG Asia Limited, Kim Eng Securities Hong Kong Limited, Grosvenor Executive Financial Management Limited and Pioneer Global Investments Limited. Mr. Dallas was a director of Jardine Fleming Securities (Singapore) Limited, Prudential Bache Securities (Hong Kong) Limited and Scimitar Asset Management Limited. He was a Main Board director of Diawa Securities (HK) Limited in 1996 to 1998. Mr. Dallas has over 20 years of investment portfolios management and financial management. The Board believes that Mr. Dallas would be able to contribute a lot to the strategic planning and financial management of the Company.

There is no service contract entered into between Mr. Dallas and the Company and the amount of director’s emolument is not specified. Mr. Dallas does not have any relationship with the directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Dallas has no interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. The Board is not aware that there are any other matters that need to be brought to the attention of members of the Company in respect of the appointment of Mr. Dallas.

By order of the Board
Chiang Wee Tiong
Executive Director

Hong Kong, 20 January, 2005

* *for identification only*

As at the date hereof, the Company has the following Directors:

Executive Directors

Mr. Wan Chi Keung
Mr. Chiang Wee Tiong
Ms. Luk Siu Hung
Mr. Ian Dallas

Independent non-executive Directors

Mr. Terry Butcher
Mr. Vincent Yu
Mr. Chan Cher Boon

Reference is also made to the Company's announcement 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 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.

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.