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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)

CHANGE OF AUDITORS

The board of directors (the “Board”) of Wanasports Holdings Limited (the “Company”) announces that with effect from 7th February 2005 Messrs. Graham H.Y. Chan & Co. (“GHY”) has resigned as auditors of the Company and its subsidiaries. Yeung, Chan & Associates CPA Limited (“YCA”), with effect from 16th February 2005 has been appointed as auditors of the Company and its subsidiaries (collectively the “Group”) for the financial year ending 31st March 2005.

The Board of the Company hereby announces that GHY has resigned as auditors of the Company and its subsidiaries on their own accord with effect from 7th February 2005. The resignation was attributable to the fact that GHY and the Company could not reach a consensus on the audit fees for the financial year ending 31st March 2005. No audit work has been performed by GHY since the final audit for the year ended 31st March 2004. As confirmed by GHY in their notice of resignation, there were no circumstances in relation to their resignation that GHY considered should be brought to the attention of the shareholders or creditors of the Company.

In accordance with the relevant laws of the Cayman Islands and the Bye-laws of the Company, the Board may fill any casual vacancy in the office of auditors until the conclusion of the next annual general meeting. The Board has proposed to appoint Messrs. Yeung, Chan & Associates CPA Limited (“YCA”) as auditors of the Company and its subsidiaries following the resignation of GHY, and to hold office until the conclusion of the next annual general meeting. YCA has obtained a clearance letter issued by GHY. Upon the completion of such standard professional practice for a past auditors to provide information to the new auditors on any circumstances upon the proposed change of auditors, the Company has concluded the appointment of its new auditors.

The Board is pleased to announce that with effect from 16th February 2005, YCA has been appointed as auditors of the Group for the financial year ending 31st March 2005 and to hold office until the conclusion of the next annual general meeting.

By order of the Board
Chiang Wee Tiong
Executive Director

22nd February 2005, Hong Kong

* *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 George 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 Company has been working closely with its financial adviser to address the Stock Exchange's questions and enquires. 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.