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WANA

S p o r t s

威 倫 堡

WANASPORTS HOLDINGS LIMITED

(威 倫 堡 控 股 有 限 公 司 *)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8020)

NOTICE OF EXTRAORDINARY GENERAL MEETING

In view of changes to the GEM Listing Rules, certain amendments will need to be made to the existing memorandum and articles of association of the Company in line with it. A special resolution in relation to the amendment of the existing memorandum and articles of association of the Company will be proposed at EGM for the shareholders of the Company to consider and, if thought fit, approve such amendments which will take effect from the date of passing of the relevant special resolution at the EGM.

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Wanasports Holdings Limited (the “Company”) will be held at The Business Centre Meeting Room of The Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong, on 30 March 2005, Wednesday, at 10.00 am for the following purposes:

To consider as special business and, if thought fit, to pass, with or without amendments, the following resolutions as Special Resolutions of the Company:

SPECIAL RESOLUTIONS

1. **THAT** the Articles of Association of the Company be and are hereby amended in the following manner:
 - a. in Article 2, by adding the following immediately after the definition of “these Articles”:

“ “Associate” shall bear the meaning attributed to it in the Listing Rules; ”;
 - b. in Article 2, by deleting the definition of “recognized clearing house” in its entirety and substituting the following:

“ “recognised clearing house” shall mean a clearing house recognized under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); ”

** for identification only*

c. in Article 89, by adding the following as new Article 89 (c) and (d):

“(c) Neither the Company nor the Directors shall have any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

(d) Where the Company has knowledge that any member of the Company is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”;

d. by deleting the existing Article 107(c) in its entirety and replacing it with the following:

“(c) A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board approving any contract or arrangement or any other proposal whatsoever in which he or any of his Associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

(i) the giving of any security or indemnity either:

(aa) to the Director or any of his Associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) any proposal concerning any other company in which the Director or his Associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his Associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his Associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his Associates is derived);

- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (aa) the adoption, modification, or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Associate(s) may benefit; or
 - (bb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to both Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (v) any contract or arrangement in which the Director or his Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company. ”
- e. by deleting the existing Article 107(e) in its entirety and replacing it with the following:
- “ (e) A company shall be deemed to be a company in which a Director and/or his Associate(s) owns 5 per cent. or more of any class of the issued voting equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and/or his Associate(s) (either directly or indirectly) are the holder(s) of or are beneficially interested in 5 per cent. or more of any class of the issued voting equity share capital of such company or of the voting rights available to members of such company (or of any third company, other than the Company or any of its subsidiaries, through which his/their interest is derived). For the purpose of this paragraph, there shall be disregarded any shares held by a Director of his Associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his Associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or his Associate(s) is/are interested only as a unit holder, and shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights. ”

f. by deleting the existing Article 107(f) in its entirety and replacing it with the following:

“(f) Where a company (other than (i) a company which is a wholly-owned subsidiary of the Company, or (ii) a subsidiary or associated company of the Company in the voting equity capital of which neither the Director nor any of his Associates has any interests) in which a Director and/or his Associate(s) holds 5 per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company is/are materially interested in a transaction, then that Director and/or his Associate(s) shall also be deemed materially interested in such transaction. ”

g. by adding the following as a new Article 107(g):

“(g) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or his Associate(s) (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such Director shall be final and conclusive, except in a case where the nature and extent of the interest of the Director concerned or of his Associate(s) as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the Directors (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the other Directors.”;

h. in Article 112(c)(i), by deleting the words “(as defined in Article 107(f) above)”;

and

i. in Article 120, by deleting the words “, not less than seven and not more than 28 clear days before the date appointed for the meeting, ” and adding the following at the end of Article 120, after the word “elected” and before the full-stop:

“, provided that the minimum length of the period, during which such notices are given, shall be at least 7 clear days and that the period for lodgement of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 clear days prior to the date of such general meeting ”.

2. THAT all references in the memorandum and articles of association of the Company to the “Companies Law (2001 Second Revision)” be and are hereby replaced by “Companies Law (2003 Revision)”.

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 Company has been working closely with its financial adviser to address the Stock Exchange's questions and enquiries. 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, 24 February 2005

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. To be valid, the instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power a authority, shall be delivered to the Company's share registrar, Hong Kong Registrars Limited, 46/F Hopewell Center, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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
Mr. Ian George Dallas

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.