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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)

PROCEED TO DELISTING STAGE

The Company has received a letter from the Stock Exchange giving notice that the Stock Exchange proposes to exercise its right to cancel the listing of the Company on the expiry of the six months period on 19 November 2005, if the Company cannot submit a viable resumption proposal at least 10 business days before the expiry of the six months period from the date of the Letter.

As at the date of this announcement, the Company has not submitted a viable resumption proposal to the Listing Division of the Stock Exchange.

At the request of the Company, trading in the shares on the Stock Exchange was suspended with effect from 11:22a.m. on 24 June 2003. Trading of the shares of the Company remains suspended.

Further announcement will be made by the Company in due course.

The Board announces that the Company has received a letter dated 20 May 2005 (the "Letter") whereby the Company was informed that the GEM Listing Committee, held on 19 May 2005, endorsed the Listing Division's proposal to proceed to the cancellation of the Company's listing pursuant to Rule 9.14 of the GEM Listing Rules.

The Letter serves as a notice pursuant to Rule 9.15 of the GEM Listing Rules. The Company is given notice that The Stock Exchange of Hong Kong Ltd (the "Stock Exchange") proposes to exercise its right to cancel the listing of the Company. The Company will have a period of six months for the submission of a viable resumption proposal and to remedy those matters that gave rise to the Stock Exchange's proposal to cancel the listing of the Company. If the Company does not submit a viable resumption proposal at least 10 business days before the expiry of the six months period from the date of the Letter, the Listing Division will seek the approval of GEM Listing Committee to cancel the listing of the Company on the expiry of the six-month period on 19 November 2005.

** for identification only*

The Stock Exchange indicates in the Letter that a viable resumption proposal in the circumstances of the Company should be able to demonstrate the Company's compliance with the GEM Listing Rules and all applicable laws and regulations. In addition, the resumption proposal, if implemented, will need to demonstrate that the Company has sufficient level of operation and management expertise on the business pursuits of the Company to warrant the continued listing of the Company's securities on the Stock Exchange.

At the request of the Company, trading in the shares on the Stock Exchange was suspended with effect from 11:22 a.m. on 24 June 2003. During this period, the Company has not submitted any viable resumption proposal to the Listing Division.

The Company will submit a resumption proposal to the Listing Division in sought of the Company's share trading resumption on the GEM Board of the Stock Exchange in due course.

Trading of the shares of the Company remains suspended. Further announcement will be made by the Company as and when appropriate.

By order of the board
Chiang Wee Tiong
Executive Director

Hong Kong, 24 May 2005

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

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.