

**WANASPORTS HOLDINGS LTD:
THE BALL IS IN MR WAN CHI KEUNG'S GOAL, NOW**

A wholly owned subsidiary of Wanasports Holdings Ltd (Code: 8020, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) has been sued for \$HK317,702.20.

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Service and Credit-Checking Provider), Besco (Far East) Company Ltd sued Wanasports International Ltd, the subsidiary, on Monday in respect of the purported manufacture of '*certain golf accessories*'.

According to the Statement of Claim, attached to the Writ of Summons, Besco (Far East) came into an agreement with Wanasports '*On or about April 2002*' whereby it was agreed that this manufacturer would produce \$HK384,265-worth of goods for Wanasports.

The total amount of money, outstanding today, is said to be \$HK317,702.20.

Paragraphs 4 and 5 of the Statement of Claim alleges:

'On July 2002 notice for collection of the said goods was given to the Defendant by the Plaintiff but the Defendant refused to accept delivery of the said goods or any part thereof or pay the Plaintiff for the same.

'The said goods were al embodied with the name and/or logo of the Defendant and therefore the goods cannot be resale in the market for mitigation of loss.'

This is the first time that Wanasports has been sued since going public on The GEM in December, last year.

In [TARGET Intelligence Report, Volume III, Number 235](#), published on December 14, 2001, this medium wrote, inter alia:

**WANASPORTS HOLDINGS LTD:
WANNA PLAY AT GARMENT-MAKING ?**

Having funded the company for the past 3 years or so, and being owed, today, about \$HK17.46 million, the 2 Principals have decided to send the company public in order to allow members of the general public the joys, associated with the gamble.

This is one of the key reasons for Wanasports Holdings Ltd to seek a listing on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd.

The 2 Principals of this Company are Messrs Wan Chi Keung and Chiu Chun Hung, with Mr Wan, holding about 38.24 percent of the Issued and Fully Paid-Up Share Capital of the Company, and with Mr Chiu, holding about 29.55 percent of the Issued and Fully Paid-Up Share Capital.

The Indebtedness Statement, contained at Page 74 of the Placing Prospectus, states that, as at October 31, 2001, Wanasports had outstanding borrowings of about \$HK17,459,000, with Mr Wan, owed about \$HK13,126,000,

and Mr Chiu, owed about \$HK1,793,000.

These 2 gentlemen capitalised \$HK14,919,000 of those outstandings, with the remaining balance, due from the Company within a year.

This Company, by the way ... [CLICK TO ORDER FULL ARTICLE](#)

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