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WellNet Holdings Limited

(Incorporated in Bermuda with limited liability)

TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEMES

The directors of WellNet Holdings Limited (the “Company”) wish to announce that at the annual general meeting of the Company held on 6 June 2002, the shareholders of the Company approved: (a) the termination of the Company’s existing share option scheme and the adoption of the Company’s new share option scheme; and (b) the adoption of the new share option scheme of WorldMetal Holdings Limited (“WorldMetal”), a subsidiary of the Company and whose shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. A summary of the principal terms of the Company’s new share option scheme and WorldMetal’s new share option scheme is contained in a circular dated 29 April 2002 sent to the shareholders of the Company.

By Order of the Board of Directors
WellNet Holdings Limited
NG Lai Ping, Grace
Company Secretary

Hong Kong, 6 June 2002