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WellNet Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 24)

PROPOSED CHANGE OF THE COMPANY'S NAME

The Board of the Company intends to put forward a proposal for the Shareholders to approve the change of name of the Company from "WellNet Holdings Limited" to "Burwill Holdings Limited", the cancellation of its Chinese name, 創新發展集團有限公司, which was adopted for the purpose of identification only and the adoption of a Chinese name, 寶威控股有限公司, for registration in Hong Kong.

The Proposed Change of Name of the Company is subject to the satisfaction of the conditions set out in the section headed "Conditions" below.

PROPOSAL FOR CHANGE OF NAME

The board of directors (the "Board") of WellNet Holdings Limited (the "Company") announces that it intends to put forward a proposal for the shareholders of the Company (the "Shareholders") to approve:

- (i) the change of the Company's name from "WellNet Holdings Limited" to "Burwill Holdings Limited" (the "English Proposed Name");
- (ii) the cancellation of its Chinese name, 創新發展集團有限公司, which was adopted for the purpose of identification only; and
- (iii) the adoption of a Chinese name, 寶威控股有限公司 (the "Chinese Proposed Name"), for the Company for registration in Hong Kong,

collectively known as the "Proposed Change of Name".

The English Proposed Name and the Chinese Proposed Name shall collectively referred as the "Proposed Name" in this announcement.

REASONS FOR THE CHANGE OF NAME

The English name of the Company was formerly known as Burwill Holdings Limited, which is identical to the English Proposed Name, before it was changed to its current English name in October 1999. The Chinese name of the Company, which was adopted for the purpose of identification only, was formerly known as 寶威集團有限公司, which, with the word "寶威", closely resembles the Chinese Proposed Name before it was changed to its current Chinese name for the purpose of identification only in October 1999.

Since the English Proposed Name and "寶威", which formed part of the former Chinese name of the Company, had been used by the Company for a number of years before its change, the Board considers that:

- (i) the Proposed Name has already gained both reputation and recognition in the industry in which the Company is engaged, namely international steel trading, warehousing and distribution and steel manufacturing and processing; and
- (ii) the Company's business partners and customers are familiar with and have established confidence in the Proposed Name.

The Board hence expects that the proposed change of name of the Company will be beneficial to the business and the future developments of the Company.

CONDITIONS

The change in respect of the Proposed English Name is subject to the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders at the annual general meeting of the Company to be held on 2 June 2004; and
- (ii) the approval of the Registrar of Companies in Bermuda;

and shall take effect from the date on which the Proposed English Name is registered by the Registrar of Companies in Bermuda in place of the former name.

The adoption in respect of the Proposed Chinese Name is subject to the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders at the annual general meeting of the Company to be held on 2 June 2004;
- (ii) the registration of the Proposed English Name by the Registrar of Companies in Bermuda being completed; and
- (iii) the registration of the same by the Hong Kong Companies Registry under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);

and shall take effect from the date on which the Proposed Chinese Name is registered by the Hong Kong Companies Registry.

EFFECTS ON CHANGE OF NAME

The shares of the Company are listed on The Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited. The Proposed Change of Name will not affect any rights of any Shareholders. All existing share certificates in issue bearing the current name of the Company will continue to be evidence of title to the shares of the Company under the Proposed Name upon the Proposed Change of Name becoming effective and will be valid for trading, settlement and delivery for the same number of shares in the Proposed Name of the Company on the said two stock exchanges and for registration purposes.

GENERAL

A circular containing further information on the Proposed Change of Name together with, among other things, a notice of annual general meeting of the Company will be despatched to the Shareholders as soon as practicable.

The Company will make a further announcement on the effective date of the Proposed Change of Name and the arrangement relating to the trading and dealings in the securities of the Company on the said two stock exchanges under the Proposed Name of the Company.

As at the date of this announcement, the Board of the Company comprises Mr. Chan Shing, Mr. Yang Da Wei, Ms. Lau Ting, Mr. Yu Wing Keung, Dicky, Ms. Tung Pui Shan, Virginia, Mr. Kwok Wai Lam, Mr. Yin Mark, Mr. Sit Hoi Tung and Mr. Sun Ho as executive directors, Mr. Cui Shu Ming and Mr. Song Yufang as independent non-executive directors and Mr. Sze Tsai Ping, Michael as non-executive director.

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