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Inworld Group Limited

活力世界控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

CHANGE OF SHAREHOLDING OF A SUBSTANTIAL SHAREHOLDER PURSUANT TO ITS DISTRIBUTION OF DIVIDEND IN SPECIE

The Company was informed by City Lion Worldwide Limited ("City Lion"), a substantial shareholder of the Company, that City Lion had reduced the number of shares of the Company it held to 125,296,227 shares (the "Reduction"), representing 10.08% of the Company's share in issue, on 18 November 2003. The Reduction was caused by Styland Holdings Limited's ("Styland") distribution of the shares of the Company as dividend in specie to their own shareholders. This dividend in specie was announced in Styland's circular dated 11 September 2003 and announcements made 29 October 2003 and 25 November 2003. In the announcement made by Styland on 25 November 2003, the share certificates in the Company will be dispatched to their own shareholders on 1 December 2003. The entire issued share capital of City Lion is beneficially owned by Styland (Overseas) Limited, which entire issued share capital is in turn beneficially owned by Styland. Accordingly, each of Styland (Overseas) Limited and Styland is deemed to be interested in the 125,296,227 shares beneficially owned by City Lion Worldwide Limited after the Reduction.

Prior to the Reduction, City Lion held 160,000,000 shares of the Company, representing 12.88% of the Company's share in issue. The percentage of City Lion's shareholding in the Company decreased to 10.08% after the disposal.

Save for the above, the directors of the Company confirm that there are no negotiations or agreements relating to intended acquisition or realization which is discloseable under Chapters 19 and 20 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"), neither is the board of directors (the "Board") aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of price sensitive nature.

Made by the order of the Board, the directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By Order of the Board
Inworld Group Limited
Koh Tat Lee, Michael
Chairman

Hong Kong, 1st December 2003

** For identification purpose only*

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) 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 “Latest Company Announcement” page of the GEM website for at least 7 days from the date of its publication.