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M DREAM INWORLD LIMITED

聯夢活力世界有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8100

**DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO CONNECTED TRANSACTIONS,
VERY SUBSTANTIAL ACQUISITION,
ISSUE OF NEW SHARES
AND
PROPOSED INCREASE IN AUTHORIZED SHARE CAPITAL**

The Company has applied to the Stock Exchange for an extension of deadline for despatch of the Circular from 9 September 2004 to on or before 20 September 2004.

Reference is made to the announcement dated 19 August 2004 issued by the Company in relation to the Share Swap, the MDC Subscription, the STT Subscription and the proposed increase of the authorized share capital of the Company (the “Announcement”). Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcement.

Pursuant to the GEM Listing Rules, the Company is required to despatch a circular (the “Circular”) in relation to the Share Swap, the MDC Subscription and the STT Subscription to its shareholders within 21 days after the publication of the Announcement. However, as more time is required by the Company to collate certain financial information regarding the audited accounts of Elipva required to be incorporated in the Circular, the despatch of the Circular will be delayed. The Company has applied to the Stock Exchange for an extension of deadline for despatch of the Circular from 9 September 2004 to on or before 20 September 2004.

By Order of the board of Directors
M Dream Inworld Limited
Koh Tat Lee, Michael
Chairman

Hong Kong, 9 September 2004

As at the date hereof, the executive directors of the Company are Mr. Koh Tat Lee, Michael, Mr. Xu Hanjie and Mr. Wong Shui Fun; the non-executive directors of the Company are Mr. Wong Kean Li and Mr. Ng Yat Cheung; the independent non-executive directors of the Company are Mr. Domingo Chen and Mr. Robert Wong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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 on the "Latest Company Announcements" page for at least 7 days from the date of its posting.

** For identification purpose only*