

STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Announcement

The board of directors of Styland Holdings Limited (the “Company”) announce that Mr. Li Wang Tai, Steven has been resigned as Chairman and executive director of the Company with effect from 1st July 2003. The Board would like to take this opportunity to express its appreciation of his invaluable contributions during his period of service.

Meanwhile, the Company announce that Mr. Tam Wing Fai has been appointed as an managing director of the Company with effect from 1 July 2003.

By order of the board
Styland Holdings Limited
Chan Chi Mei
Director

Hong Kong, 2nd July 2003