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STYLAND HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Further Delay in Despatch of Circular

The despatch of the circular containing details of the discloseable transaction and the six connected transactions (that are subject to Rule 14.26 of the Listing Rules) announced by the Company on 3rd June, 2003 will be further delayed to not later than 21st August, 2003.

Reference is made to the announcements of the Company dated 3rd June, 2003, 26th June, 2003 and 10th July, 2003 (the "Announcements"). Terms used herein shall have the same meanings as defined in the Announcements unless the context otherwise requires.

Pursuant to Rule 14.13(2) and Rule 14.29(2) of the Listing Rules, the Company is required to despatch a circular containing details of the discloseable transaction and the six connected transactions (that are subject to Rule 14.26 of the Listing Rules) disclosed in the announcement of the Company dated 3rd June, 2003 to the Shareholders on or before 26th June, 2003. As disclosed in the announcement of the Company dated 10th July, 2003, an application has been made by the Company to the Stock Exchange for the delay in the despatch of the circular to on or before 31st July, 2003.

At the request of the independent non-executive directors of the Company, the Company has appointed an independent valuer to value the equity interest of Inworld Holdings. Since the independent valuer needs more time to prepare the valuation report, an application has been made by the Company to the Stock Exchange for the further delay in the despatch of the circular to not later than 21st August, 2003.

By Order of the Board
STYLAND HOLDINGS LIMITED
Johnny Wing Fai Tam
Managing Director

Hong Kong, 30th July, 2003