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## **STYLAND HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **ANNOUNCEMENT**

Reference is made to the annual results announcement of the Company dated 30 July, 2003.

The Directors propose to amend the condition of the Distribution.

A revised notice of annual general meeting will be dispatched to shareholders as soon as possible.

Reference is made to the announcement of the Company dated 30 July, 2003 in respect of the annual results for the year ended 31 March, 2003 (the "Results Announcement").

It was mentioned in the Results Announcement that the directors of the Company (the "Directors") recommended a final dividend for the year ended 31 March, 2003 to be satisfied by the distribution to shareholders of one share of each of Inworld Group Limited, Riverhill Holdings Limited and Rainbow International Holdings Limited respectively for every 50 shares of HK\$0.01 each of the Company held on 26 September, 2003 (the "Distribution"). The Distribution is conditional upon all of the various transactions detailed in the Company's announcement dated 3 June, 2003 (the "Transactions Announcement") being ratified at a special general meeting of the Company on or before 26th September, 2003 (the "Condition").

Having reviewed again the transactions detailed in the Transactions Announcement, the Directors now propose to amend the Condition to the effect that the Distribution shall be conditional upon ratification of the transactions detailed in paragraphs (d), (f) and (g) of section 2 and paragraphs (a), (b), (e) and (f) of section 3 of the Transactions Announcement (the "Transactions") at a general meeting of the Company on or before 26 September, 2003. Accordingly, there will be a corresponding amendment to item 2 of the notice of annual general meeting of the Company dated 30 June, 2003. A revised notice of the annual general meeting, incorporating the amended item 2, will be dispatched to shareholders as soon as possible. The date on which the annual general meeting of the Company will be held remains unchanged. It will be held on 26 September, 2003. A circular containing the information on the Transactions will be dispatched to shareholders as soon as possible.

By Order of the Board  
**Johnny Wing Fai Tam**  
*Managing Director*

Hong Kong, 1 September, 2003