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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)

(formerly known as Inworld Group Limited)

(Stock Code: 8100)

APPOINTMENT AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that the Company has appointed Mr. Domingo Chen as independent non-executive director with effect from 20 July 2004. Mr. Leung Chun Cheung has resigned as independent non-executive director with effect from 20 July 2004.

The board of directors (the “Board”) of M Dream Inworld Limited (the “Company”) announces that (a) Mr. Domingo Chen (“Mr. Chen”) has been appointed as an independent non-executive director with effect from 20 July 2004 and (b) Mr. Leung Chun Cheung (“Mr. Leung”) has resigned as independent non-executive director with effect from 20 July 2004.

Mr. Chen, age 49, has over 25 years of experience in the fields of information technology, marketing and financial management. Mr. Chen received master degree in business administration from Northwestern University, Chicago, USA and The Hong Kong University of Science and Technology. Mr. Chen has previously worked for CLP Power Hong Kong Group, Littauer Technologies Co., Ltd. (a public company listed on KOSDAQ in the Republic of Korea), Peoples Telephone Company Limited and Pacific Link Communications Limited. Mr. Chen does not hold any directorship in other listed companies. Mr. Chen does not have a fixed tenure of appointment with the Company and will receive a monthly director fee of HK\$8,000 which is determined by arm’s length negotiation between the parties with reference to the market rate as an independent non-executive director of the Company. Mr. Chen does not have any interest in the Company. Mr. Chen does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Mr. Leung has resigned from his position as independent non-executive director for personal reasons. Mr. Leung and the Board have confirmed that there are no matters which need to be brought to the attention of the Board, the shareholders and creditors or the Company or the Stock Exchange upon Mr. Leung’s resignation.

Upon the appointment and the resignation, the members of the Board will comprise Mr. Koh Tat Lee, Michael, chairman, an executive director and authorized representative; Mr. Wong Shui Fun, an executive director; Mr. Xu Hanjie, an executive director; Mr. Ng Yat Cheung, a non-executive director and a member of the audit committee; Mr. Wong Kean Li, a non-executive director; Mr. Robert Wong, an independent non-executive director and member of the audit committee; and Mr. Chen, an independent non-executive director and chairman of the audit committee.

The Board would like to welcome Mr. Chen for his joining the Board and thank Mr. Leung for his contribution to the Company.

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

Hong Kong, 20 July 2004

** For identification purpose only*

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

This announcement, for which the directors of the Company 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: - (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.

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