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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

**FURTHER 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 a further extension of time for the despatch of the circular from 30 September 2004 to on or before 7 October 2004.

Reference is made to the Company's announcements dated 19 August 2004, 9 September 2004 and 20 September 2004 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 "Announcements"). Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcements.

The Company has applied for an extension of time for the despatch of the circular to 30 September 2004 as stated in the announcement dated 20 September 2004. Due to the amount of work required to be performed in order to prepare the audited comparative figures for the five months ended May 2004 in respect of the financial statements presented in the accountant's report of Elipva to be included in the circular, there will be a further delay in the despatch of the circular.

The Company has applied to the Stock Exchange for a further extension of time for the despatch of the circular under Rule 19.38 and Rule 20.49 of the GEM Listing Rules to on or before 7 October 2004.

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

Hong Kong, 30 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*