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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)

**POSTPONEMENT OF BOARD MEETING,
DELAYED PUBLICATION OF THE AUDITED ANNUAL RESULTS
ANNOUNCEMENT AND DESPATCH OF THE ANNUAL REPORT FOR
THE YEAR ENDED 31 DECEMBER 2005**

The Board wishes to inform the Shareholders that there will be a delay in the publication of the annual audited results announcement and dispatch of the annual report for the year ended 31 December 2005 to a date no later than 30 June 2006 as more time is needed for the Company to finalise negotiation with the Vendors of the Acquisition Agreement, which may impact the equity interest of the Company in certain subsidiaries of the Group and the basis of consolidation of the Group's annual results, in order to finalise the audit of the Group's annual results.

The delay of the publication of the audited annual results announcement and dispatch of annual report constitute a breach of Rules 18.03 , 18.48A and 18.49 of the GEM Listing Rules.

The date of the board meeting of the Company to consider and approve the audited annual results of the Group will be postponed from 31 March 2006 to a date not later than 30 June 2006. The notice of board meeting will be notified to the Stock Exchange and the Shareholders accordingly.

Reference is made to the announcement made by M Dream Inworld Limited (the "Company") dated 21 March 2006 in relation to the notice of board meeting of the Company to consider and approve the audited annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2005.

* for identification purpose only

POSTPONEMENT OF PUBLICATION OF THE AUDITED ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF THE ANNUAL REPORT

The board of directors (the “Board”) of the Company wishes to inform the shareholders of the Company (the “Shareholders”) that there will be a delay in the publication of the annual audited results announcement and dispatch of the annual report for the year ended 31 December 2005 to a date no later than 30 June 2006 as more time is needed for the Company to finalise negotiation in respect to termination with the Vendors of the Acquisition Agreement as disclosed in the announcement made by the Company on 8 December 2005, which may impact the equity interest of the Company in certain subsidiaries of the Group and the basis of consolidation of the Group’s annual results, in order to finalise the audit of the Group’s annual results. The board of directors will publish the details of the termination once we conclude the matters with the vendors, if the details are not finalised before the result announcement.

Pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), the publication of annual results announcement and dispatch of annual report of the Company for the year ended 31 December 2005, including its audited annual accounts, has to be sent to the Shareholders not later than three months after the date upon which the financial year ended, i.e. 31 December 2005. The delay of the publication of the audited annual results announcement and dispatch of annual report for the year ended 31 December 2005 constitute a breach of Rules 18.03, 18.48A and 18.49 of the GEM Listing Rules.

The delay in the finalization of the audit of the Group’s annual results would not constitute a breach of the Companies Law of the Cayman Islands as there is no requirement for preparation of audited accounts under the Companies Law of the Cayman Islands.

POSTPONEMENT OF BOARD MEETING

The date of the board meeting of the Company to consider and approve the audited annual results of the Group will be postponed from 31 March 2006 to a date not later than 30 June 2006. The notice of board meeting will be notified to the Stock Exchange and the Shareholders accordingly.

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

Hong Kong, 15 May 2006

As at the date of this announcement, the board of Directors consists of Mr. Koh Tat Lee, Michael, Mr. Domingo Chen and Dr. Choong Ying Chuan, being the executive Directors, Mr. Peter Tay Yew Beng, Mr. Wong Kean Li, and Dr. Lee Siu Lung, James, being non-executive Directors and Ms. Hilda Sung, Mr. Leigh Man Sung, Camballaw and Mr. Ng Wing Hang, Patrick, being the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange 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.

This announcement will remain on the “Latest Company Announcement” page of the GEM website for at least 7 days from the date of its publication.