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# **STYLAND HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

## **DELAY IN DESPATCH OF ANNUAL REPORT**

The despatch of annual report for year ended 31 March 2003 will be delayed to on or before 8 August 2003.

**Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company.**

The Directors of the Company regret to announce that the despatch of annual report for the year ended 31 March 2003 will be delayed to on or before 8 August 2003, as the auditors spent extra time to complete the audit because of the unexpected delay by two investee companies of the Group in providing information to the auditors. The audit has been completed but more time is required to finalise the annual report and the despatch of annual report has to be delayed as a consequence.

The board meeting of the Company is expected to be held on 30 July 2003 to consider the audited final results which are expected to be published on 31 July 2003. The Directors of the Company have confirmed that they and their respective associates have not dealt in any shares of the Company during the one month period immediately preceding the date of this announcement and they will not deal in the shares of the Company until the final results of the Company for the year ended 31 March 2003 are released and published.

The Company acknowledges that the delay in despatch of the annual report constitutes a breach of paragraph 8(1) of the Listing Agreement which require the Company to despatch the annual report to our shareholders not later than four months after the financial year end. The Stock Exchange reserves the right to take appropriate action against the Company and/or the Directors.

**Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 29th July, 2003