

**INWORLD GROUP LTD :  
WHEELER-DEALERS DISGUISED AS HIGH-TECH EXPERTS**

The most outstanding feature of Inworld Group Ltd is that it has, exactly, nothing going for it.

In fact, in TARGET's opinion, it has always been a nothing company, trying to pass itself off for that which it is not.

In its entire short history, it has had only a handful of customers, with one customer, accounting for about 46 percent of the Turnover for the Financial Year, ended June 30, 2001.

Even the other customers were, just about, all, '*related*' parties/friends of the Directors of Inworld.

There is every possibility that this Company will end up on history's scrap heap, in the fullness of time.

And, yet, it was permitted to go public on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd on December 18, 2001, with dealings, commenced on the last day of December.

The Company, obviously, complied with the Listing Rules of The GEM and, so, the impartial and objective powers-that-be, sitting on The Listing Committee of The GEM, had no option but to accept Inworld's listing fee, shake hands with the Promoters of the Company, and welcomed Inworld to the family of GEM listings.

Inworld describes itself at Page One of Prospectus as being '*in the business as a system solutions provider ... assists its customers in defining their online business strategies, developing customised e-commerce systems and integrating web application with their existing information systems or computer applications ...*' blah, blah, blah, etc, etc, etc.

All this wonderful '*stuff*' is being made possible by the expertise of 3 gentlemen: The 26-year-old Chairman and Founder, Mr Kevin Ngai Kwok Kin; the 25-year-old Chief Executive Officer, Mr Chan Wai Lun; and, lastly, the 30-year-old Chief Operating Officer, Mr Mak Chee Yeong.

The Chairman is described as having acquired '*substantial management skills and IT (Information Technology) knowledge through his education and working experience with the Group.*' (The '*Group*' is just 2 years old)

The 3 Executive Directors, between them, have about 9 years of collective experience in IT and computers. (Page 105)

It would be fair to state that they are advanced beginners, at best, in computer technology, IT and web design.

But that would appear to be sufficient to pitch a 96-million Issue of New, one-cent Shares in Inworld Group Ltd at a Premium of between 25 cents per share and 40 cents per share.

The Company had expectations of picking up at least \$HK17 million, net of expenses.

The 2 Founders of Inworld, Messrs Ngai and Chan, along with their '*patrons*', Styland Holdings Ltd (Code: 211, Main Board, The Stock Exchange of Hongkong Ltd) and renren Holdings Ltd (Code: 59, Main Board, The Stock Exchange of Hongkong Ltd), decided that, since this was, after all, a GEM flotation, it was a good idea to flog some of their respective shares – so they, jointly, unloaded another tranche of 48 million shares in the Company on the same basis.

Mr Ngai sold 16,684,800 of his personal shares, Mr Chan sold 9,364,800 of his personal shares, Styland rid itself of 20,779,200 of its shares, while renren unloaded 1,171,200 shares of its holdings. ... [CLICK TO ORDER FULL ARTICLE](#)

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