

**NEW WORLD CYBERASE LTD :  
IBM SCREAMS FOR ITS MONEY**

New World CyberBase Ltd (Code: 276, Main Board, The Stock Exchange of Hongkong Ltd) is one of the many mistakes of the Number Two Son of Mr Cheng Yu Tung, the rather balding yet flamboyant, Mr Henry Cheng Kar Shun.

If anybody would care to challenge TARGET's determination, one has only to scan the past 5 Financial Years' records of this company in order to establish the fact.

But Mr Henry Cheng has sold the company, which is as much a hi-tech company as is a mamasan, managing of a bordello.

To his credit, during the years that Mr Henry Cheng was the shaker and mover in this publicly listed company, things did go terribly wrong.

IBM China/Hongkong Ltd, recently, tried to bring its claims against New World CyberBase – which is no longer part of New World Development Company Ltd (Code: 17, Main Board, The Stock Exchange of Hongkong Ltd), by the way – to the attention of Management in an effort to get about \$US21,536.41 (about \$HK167,984).

Part of this relatively small chunk of cash has, allegedly, been owed since November 2000.

According to Management of IBM, in September 2000, New World CyberBase entered into 2 written agreements with IBM in order to secure maintenance services in respect of some IBM machines, which had been sold to the company.

IBM alleges that it sent 5 bills to New World CyberBase, dated October 2000, January 2001, and February 2001 (3 bills).

To date, these bills remain unpaid and add up to \$US18,596.65, IBM alleges.

In addition to the principal sum, IBM would like to charge interest on it in the total amount of \$US2,939.76 (about \$HK22,930), bringing the total claim from this US giant corporation to \$US21,536.41.

Solicitors for IBM wrote to New World CyberBase on September 20, 2002, it is alleged, but the letter failed in its mission to dislodge any money from Management of New World CyberBase.

This is not the first time that New World CyberBase has been taken to task over alleged non-payment of bills, according to **TOLFIN** (TARGET's Computerised Online Financial Service and Credit-Checking Provider).

Interestingly enough, all of New World CyberBase's alleged non-payments have been for smallish sums of money, all less than \$HK100,000, in fact.

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