

**M DREAM INWORLD LTD:
DEBTS CONTINUE TO MOUNT – AND SO DO THE LOSSES**

In the past 5 months or so, publicly listed [M Dream Inworld Ltd](#) (Code: 8100, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) has amassed claims of at least \$HK23.40 million.

For a company with an aggregate Loss Attributable to Shareholders of a little more than \$HK69 million since July 1, 2002, such a debt can hardly be considered irrelevant.

The latest claim against this company, which is said to be in the business of creating computer system solutions, mobile and online gaming and the provision of mobile value-added services, comes from Mr Wong Shui Fun, who is an Executive Director of this GEM-listed company.

Simply put, Mr Wong Shui Fun alleges that he lent \$HK370,000 to M Dream Inworld evidenced by a purported Promissory Note, executed in the presence of Mr Michael Koh Tat Lee, the Chairman.

Paragraph 2 of the Statement of Claim, attached to Action Number 3674, filed in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), alleges:

'By a promissory note dated 14th July 2005 ("the Promissory Note") executed by the Defendant's representative, namely, Koh Tat Lee, Michael, in favour of the Plaintiff as the lender, it is agreed, inter alia, that the Defendant as the borrower had received value from the Plaintiff and shall repay a sum of HK\$370,000.00 ("the Sum") in full to the Plaintiff on or before 21st July 2005 ("the Due Date"), failing which the Defendant shall further pay interest to the Plaintiff at the rate of 20% per annum on the Sum from the Due Date until the Sum is fully repaid to the Plaintiff. The Plaintiff will refer to the Promissory Note for its full terms, true meaning and effect at the trial of this action.'

As at the date of this Writ of Summons, it is alleged that Mr Wong Shui Fun cannot get back his money from his company.

Which begs the question:

For what reason would M Dream Inworld require a loan of what must surely be an immaterial sum of money in anybody's books?

Except a company, which was desperate for ready cash, of course.

Just 11 days, prior to District Court Action Number 3674, having been lodged, Deacons, an HKSAR solicitors' firm, issued proceedings in the District Court, also, seeking about \$HK730,000 from M Dream Inworld.

Deacons did not attach a Statement of Claim to Writ of Summons Number 3452, but, instead, attached an Endorsement of Claim, which stated that the defendant company was indebted to the firm in respect of *'professional services rendered ...'*

Getting back to the aggregate amount, being claimed against M Dream Inworld for the 5 months, ended August 1, 2005, it is noted that Softbank Investment International (Strategic) Ltd (Code: 648, Main Board, The Stock Exchange of Hongkong Ltd) sued the company a total of 3 times this year: On March 23, 2005; on March 24, 2005; and, on July 11, 2005.

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