

**M DREAM INWORLD LTD:
HAS SOMEBODY FORGOTTEN SOMETHING ?**

Management of publicly listed M Dream Inworld Ltd () (Code: 8100, The Growth Enterprise Market [The GEM], The Stock Exchange of Hongkong Ltd) might like to reconsider part of the wording of its public announcement of December 16, 2005, when it reported the resignation of Mr Wong Shui Fun ().

In that announcement, it was stated, inter alia, that, effective immediately (December 16, 2005), Executive Director Wong Shui Fun had resigned.

The announcement went on to state, definitively:

'Mr. Wong and the Board (of Directors of the company) have confirmed that Mr. Wong has no disagreement with the Board and there are no matters which need to be brought to the attention of the Board, shareholders and creditors of the Company or The Stock Exchange of Hong Kong Limited upon his resignation ...'.

On the same day of this announcement, according to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), it was recorded in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) that Mr Wong Shui Fun had lodged a Bankruptcy Petition, naming the Chairman of M Dream Inworld, Mr Michael Koh Tat Lee (), as the debtor.

No doubt, the filing of Bankruptcy Petition Number 9653 of 2005 followed on from Mr Wong Shui Fun's District Court Action, filed on August 1, 2005, when Mr Wong Shui Fun, as Plaintiff in Action Number 3674 of 2005, claimed \$HK370,000 from the company in which he was, at the time, an Executive Director.

TARGET(), exclusively, reported this matter of HKSAR District Court Action Number 9653 on August 5, 2005, contained in TARGET Intelligence Report, Volume VII, Number 146, headlined:

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

To recapitulate the Statement of Claim, attached to Writ of Summons Number 3674, it was alleged that Mr Wong Shui Fun had lent \$HK370,000 to M Dream Inworld, purportedly evidenced by a Promissory Note, dated July 14, 2005, executed by M Dream Inworld's representative, Mr Michael Koh Tat Lee, in favour of Mr Wong Shui Fun as the lender of that sum of money.

Interest on the loan was said to be at the rate of 20 percent per annum from July 21, 2005, which was the due date of the loan, until the principle sum and accumulated interest had been repaid in full.

The fact that a former Executive Director of M Dream Inworld had sued his company and its Chairman would, in TARGET's view, suggest rather strongly that Mr Wong Shui Fun had a strong grievance against the company, in which he had served as an Executive Director, along with its present Chairman.

Which, perhaps, should have been brought to the attention of minority shareholders of the company, the creditors of the company and, perhaps, also, The Stock Exchange of Hongkong Ltd?

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