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## **INWORLD GROUP LIMITED**

**活力世界控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

### **CHANGE OF SHAREHOLDING OF A SUBSTANTIAL SHAREHOLDER**

The Board wishes to announce that it has been informed by Dynamate, a substantial shareholder of the Company, that on 7 March 2003, Mr. Ngai, its sole shareholder, disposed of the entire issued share capital in Dynamate to Mr. Koh.

As at the date of this announcement, Dynamate holds 150,163,200 Shares, representing approximately 25.95% of the issued share capital of the Company. Save for its shareholding in the Shares, Dynamate does not hold any other asset.

Prior to the Share Transfer, Mr. Koh was not beneficially interested in any Share. Immediately after the Share Transfer, Mr. Koh is beneficially interested in the entire issued share capital of Dynamate.

Mr. Koh is not connected with the directors, chief executive, substantial shareholders, management shareholders of the Company or any of its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules). As Mr. Koh will be beneficially interested in less than 30% of the issued share capital of the Company upon completion of the Share Transfer, and there are no parties acting in concert (as defined in the Takeovers Code) with Mr. Koh as at the date of this announcement, completion of the Share Transfer would not give rise to an obligation under Rule 26 of the Takeovers Code on the part of Mr. Koh to make a general offer for all the Shares not held by Mr. Koh and parties acting in concert with him.

The Board has been informed by Mr. Ngai that Mr. Ngai currently has no intention to resign as the Chairman and an executive director of the Company after completion of the Share Transfer.

At the request of the Company, dealings in the Shares were suspended from 9:30 a.m. on 10 March 2003. Application has been made by the Company to the Stock Exchange for a resumption of trading in the Shares with effect from 9:30 a.m. on 12 March 2003.

The board of directors of the Company (the “Board”) announces that it has been informed by a substantial shareholder of the Company, Dynamate Limited (“Dynamate”), that on 7 March 2003, its sole shareholder, Mr. Ngai Kwok Kin, Kevin (“Mr. Ngai”), the Chairman and an executive director of the Company, disposed of the entire issued share capital of Dynamate to Mr. Koh Tat Lee (“Mr. Koh”) (the “Share Transfer”).

Prior to the Share Transfer, Dynamate was wholly and beneficially owned by Mr. Ngai. Pursuant to the Share Transfer, Mr. Ngai sold one share in the share capital of Dynamate to Mr. Koh, representing the entire issued share capital of Dynamate as at the date hereof.

As at the date of this announcement, Dynamate holds 150,163,200 shares of the Company (the “Shares”), representing approximately 25.95% of the issued share capital of the Company. Save for its shareholding in the Shares, Dynamate does not hold any other asset.

The total consideration to be paid by Mr. Koh for the Share Transfer amounted to HK\$1,501,632, representing HK\$0.01 per Share, and a discount of approximately 77.78% over the closing price of the Shares of HK\$0.045 each as quoted on the Stock Exchange on 7 March 2003, being the last trading date prior to the suspension of the trading of the Shares on 10 March 2003. The Board has been informed by Mr. Ngai that the consideration has been determined by both parties after arm’s length negotiation.

The Board has been informed by Mr. Ngai that the decision made by Mr. Ngai to enter into the Share Transfer was based on commercial reasons. In view of the large number of Shares held by Dynamate and in order to dispose of these Shares as a single bloc, Mr. Ngai has agreed to dispose of his indirect interest in the Shares at a big discount.

Prior to the Share Transfer, Mr. Koh was not beneficially interested in any Share. Immediately after the Share Transfer, Mr. Koh is beneficially interested in the entire issued share capital of Dynamate.

Mr. Koh is not connected with the directors, chief executive, substantial shareholders, management shareholders of the Company or any of its subsidiaries or any of their respective associates (as defined in the Rules Governing The Listing of Securities on The Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”). As Mr. Koh will be beneficially interested in less than 30% of the issued share capital of the Company upon completion of the Share Transfer, and there are no parties acting in concert (as defined in Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”)) with him as at the date of this announcement, completion of the Share Transfer would not give rise to an obligation under Rule 26 of the Takeovers Code on the part of Mr. Koh to make a general offer for all the Shares not held by Mr. Koh and parties acting in concert with him.

Mr. Koh possess more than ten years of experience in the telecommunication industry and is currently an executive director of Terabit Access Technology International Limited, the shares of which is listed on the main board of the Stock Exchange. At present, Mr. Koh does not participate in the management of the Company, and Mr. Koh will be appointed as an executive director of the Company subsequent to the completion of the Share Transfer.

The Board has been informed by Mr. Ngai that Mr. Ngai currently has no intention to resign as the Chairman and an executive director of the Company after completion of the Share Transfer.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations, which are discloseable under Chapters 19 and 20 of the GEM Listing Rules. Save as disclosed herein, the Board is not aware of any other matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 10 March 2003 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 12 March 2003.

By order of the Board  
**Ngai Kwok Kin, Kevin**  
*Chairman*

Hong Kong, 11 March 2003

*\* For identification purpose only*

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*The announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting.*