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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in M Dream Inworld Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**M DREAM INWORLD LIMITED**

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

(Stock Code: 8100)

**NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the board of directors of M Dream Inworld Limited (the “Company”) is set out on pages 3 to 7 of this circular.

A notice convening an Annual General Meeting of M Dream Inworld Limited to be held at Phoenix Room, The Charterhouse Hotel, 209-219 Wanchai Road, Hong Kong on 26 April 2007 at 10:30 a.m. is set out in the Appendix I of this circular. A form of proxy for use at the Annual General Meeting is enclosed. If you are not able to attend and vote at the Annual General Meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the Annual General Meeting or any adjourned meeting should you so wish. This circular 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 posting.

30 March 2007

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## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM. The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at [www.hkgem.com](http://www.hkgem.com) in order to obtain up-to-date information on GEM-listed issuers.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Phoenix Room, The Charterhouse Hotel, 209-219 Wanchai Road, Hong Kong on 26 April 2007 at 10:30 a.m. for the purpose of considering, and if thought fit, approving the resolutions recommended in the AGM Notice
“AGM Notice”	the notice convening the AGM set out in the Appendix I of this circular
“Board”	the board of Directors
“Business Day”	a day (other than Saturday) on which banks in Hong Kong are generally open for business
“Company”	M Dream Inworld Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 March 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Management Shareholder”	has the meaning ascribed thereto in the GEM Listing Rules

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	a holder/holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## LETTER FROM THE BOARD

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# M DREAM INWORLD LIMITED

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

(Stock Code: 8100)

*Executive Directors*

Mr. Koh Tat Lee, Michael (*Chairman*)

Mr. Chen, Domingo

Mr. Tham Ming Yong

Mr. Yu Shu Kuen (*Managing Director*)

*Independent Non-executive directors*

Mr. Cheung Wai Shing

Mr. Tsang Kwok Wai

Mr. Chu, Ray

30 March 2007

Dear Sir or Madam,

## NOTICE OF ANNUAL GENERAL MEETING

### INTRODUCTION

The purpose of this circular is to provide you with information regarding the following proposals to be put forward to the Shareholders for their consideration and, if thought fit, approval of re-election of Directors.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Phoenix Room, The Charterhouse Hotel, 209-219 Wanchai Road, Hong Kong on 26 April 2007 at 10:30 a.m. is set out in the Appendix I of this circular and a form of proxy for use at the AGM is enclosed therewith. If you are not intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Hong Kong branch share registrar of the Company, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not prevent Shareholders from attending and voting at the AGM if they so wish.

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## LETTER FROM THE BOARD

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Pursuant to Article 80 of the Articles of Association, at any general meeting a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) the chairman of the meeting; or
- (b) at least five Shareholders present in person or by proxy or, in the case of corporations, by their duly authorised representatives, and entitled to vote or who represent in the aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (c) any Shareholders or Shareholders present in person or by proxy or, in the case of corporations, by their duly authorised representatives, and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (d) if required by the Listing Rules, any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five (5) per cent or more of the total voting rights at that meeting.

Unless a poll is so required or demanded and, in the latter case, not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

### RECOMMENDATION

The Directors consider that resolutions as proposed in this circular are in the best interests of the Company and Shareholders and accordingly recommend that you should vote in favour of the resolutions referred to above to be proposed at the AGM.

### PARTICULARS CONCERNING DIRECTORS TO BE RE-ELECTED

In accordance with Article 99 and 116 of the Company's Articles of Association, Mr. Yu Shu Kuen, Mr. Tham Ming Yong, Mr. Chen Domingo and Mr. Koh Tat Lee Michael shall retire, and being eligible, offer themselves for re-election at the forthcoming AGM. Backgrounds of these Directors are as follows:

**Mr. Yu Shu Kuen ("Mr. Yu")**, aged 38, was appointed executive director on 30 January 2007. Mr. Yu has worked in the investment banking field in Hong Kong and has his own financial services business.

Mr. Yu has not entered into any service contract with the Company and has not been appointed for any fixed term. Mr. Yu is not entitled to receive any remuneration.

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## LETTER FROM THE BOARD

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Save as disclose above and in the paragraph on page 7 “Director’s Interests and Long Position in the Shares, underlying shares and debentures of the Company or any Associated Corporation”, Mr. Yu has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 17.50 (2) h to v of the GEM Listing Rules.

**Mr. Tham Ming Yong (“Mr. Tham”)**, aged 45, was appointed executive director on 8 March 2007. Mr. Tham is an associate member of the Association of International Accountant and has close to 20 years working experience in accounting, taxation and corporate finance with an international accounting firm and listed companies in Hong Kong and Malaysia. Mr. Tham has been employed by the Company as a senior accountant since 1 August 2006 and he also serves as a director for some subsidiaries of the Company.

There is no service contract of the capacity of Executive Director between Mr. Tham and the Company so as that Mr. Them is not entitled to any remuneration as a director. Nevertheless, Mr. Tham has been employed as senior accountant of the Company since 1st August, 2006 and a service contract of this capacity was entered into between Mr. Tham and the Company. Under this contract, Mr. Tham entitled to receive an annual salary of HK\$120,000 which is determined with reference to his responsibilities of the senior accountant within the Company. As at the Latest Practicable Date, Mr. Tham is also the director of three subsidiaries of the Company, i.e. iBar International Holdings Limited, iBar (Greater China) Holdings Limited and 北京聯夢活力世界諮詢服務有限公司.

Mr. Tham has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He is not connected with other directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the mean of GEM Listing Rules). Mr. Tham was appointed as director of Haywood Investments Limited, a company listed in the main board of the Stock Exchange of Hong Kong Limited, from 11 August 2004 to 7 July 2005.

Save as disclose above, Mr. Tham has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 17.50 (2) h to v of the GEM Listing Rules.

**Mr. Chen, Domingo (“Mr. Chen”)**, aged 51, is the Chief Operating Officer of the Company. Mr. Chen jointed the Company as an independent non-executive director on 20 July 2004. He was appointed executive director on 11 November 2004. He has over 25 years experience in the fields of information technology, marketing and financial management. Mr. Chen received master degree in business administration from Northwestern University, Chicago, USA and The Hong Kong University of Science and Technology. Mr. Chen has previously worked for CLP Power Hong Kong Group, Littauer Technologies Co., Ltd. (a public company listed on KOSDAQ in the Republic of Korea), Peoples Telephone Company Limited and Pacific Link Communications Limited.

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## LETTER FROM THE BOARD

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Mr. Chen, has not entered into any service contract with the Company and has not been appointed for any fixed term. As at the Latest Practicable Date, Mr. Chen is not entitled to any emoluments for his directorship.

Mr. Chen has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He is not connected with other directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the mean of GEM Listing Rules). He has not held any directorships of other listed public companies in the last three years.

Save as disclose above, Mr. Chen has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 17.50 (2) h to v of the GEM Listing Rules.

**Mr. Koh Tat Lee, Michael (“Mr. Koh”)**, aged 40, has been an executive director since 23 April 2003. Mr. Koh is responsible for overseeing the general management and formulating strategic plans for the Group. In addition, he is in charge of product development and sales and marketing strategies. Mr. Koh has more than ten years of experience in the telecommunications industry and has worked at Bell South and AT&T in the United States and was promoted to technical director before he left AT&T. During his tenure as vice-president at First Pacific Company Limited from 1994 to 1997, Mr. Koh founded a private company called Tuntex Telecom in Taiwan and assumed the post of president for the period from 1995 to 1997. Mr. Koh holds a master degree in electrical engineering and a master degree in industrial engineering from Columbia University in the United States.

Mr. Koh, through his 100% beneficial wholly-owned Dynamate Limited holds 323,104,376 shares of the Company which is approximately 12.39% of the total issued shares of the Company. Mr. Koh is an executive director of Proactive Technology Holdings Limited, a company listed in the GEM with effective appointment date on 22 January 2007.

Save as disclose above and in the paragraph on page 7 “Director’s Interests and Long Position in the Shares, underlying shares and debentures of the Company or any Associated Corporation”, Mr. Koh has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 17.50 (2) h to v of the GEM Listing Rules.



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## LETTER FROM THE BOARD

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### DIRECTOR'S INTERESTS AND LONG POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OF ANY ASSOCIATED CORPORATION

The interests of the Directors to be re-elected in the Share, underlying Shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company were as follows:

Name of director	Personal interests	Corporate interests	Total interests	Percentage of interests
Mr. Koh Tat Lee, Michael	–	323,104,376 <i>(Note 1)</i>	323,104,376	12.39%
Mr. Yu Shu Kuen	–	360,000,000 <i>(Note 2)</i>	360,000,000	58% <i>(Note 3)</i>

*Notes:*

1. These shares are held by Dynamate Limited of which the entire issued share capital is beneficially owned by Mr. Koh Tat Lee, Michael. Accordingly, Mr. Koh is deemed to be interested in the shares beneficially owned by Dynamate Limited.
2. These shares are held by Ample Field Limited of which the entire issued share capital is beneficially owned by Mr. Yu Shu Kuen. Ample Field Limited is the subscriber of the Convertible Bonds as defined in the circular of the Company dated 4 December 2006. According, Mr. Yu is deemed to be interested in the shares beneficially owned by Ample Field Limited.
3. Number of shares and the percentage are based on the new shares after the Share Reorganisation as defined in the circular of the Company dated 4 December 2006.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

Yours faithfully,  
By order of the Board  
**Mr. Koh Tat Lee, Michael**  
*Chairman*



## M DREAM INWORLD LIMITED

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

(Stock Code: 8100)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company (“AGM”) shall be held at Phoenix Room, The Charterhouse Hotel, 209-219 Wanchai Road, Hong Kong on 26 April 2007 at 10:30 a.m. for the purpose of transacting the following business:

### ORDINARY BUSINESS

- 1) To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (“Directors”) and the auditors of the Company (“Auditors”) for the year ended 31 December 2006.
- 2) To re-elect the retiring Directors and authorise the board of Directors to fix the remuneration of the Directors.
- 3) To rectify and re-appoint Baker Tilly Hong Kong Limited as the Auditors and authorise the board of Directors to fix their remuneration.

By Order of the Board  
**Mr. Koh Tat Lee, Michael**  
*Chairman*

Hong Kong, 30 March 2007

#### *Notes:*

1. In order to be eligible to attend and vote at the AGM to be held on 26 April 2007, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tengis Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 25 April 2007.
2. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the AGM is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person. In such event, his form of proxy will be deemed to have been revoked.
3. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Branch Share Registrar of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.