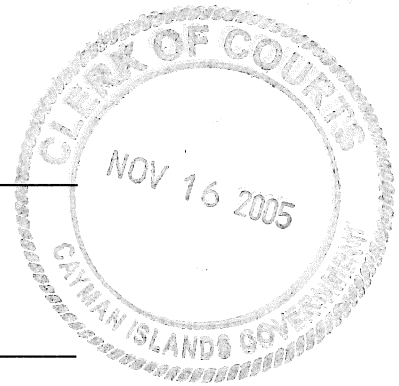


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 526 OF 2005

In the matter of **NEW WORLD TMT LIMITED**

And in the matter of **THE COMPANIES LAW (2004 REVISION)**



PETITION

To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF NEW WORLD TMT LIMITED C/O Maples and Calder, PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands (hereinafter called the "Company") SHEWETH as follows:

- 1 The objects of this petition are to seek:
 - (a) the sanction of the Court pursuant to section 86 of the Companies Law (2004 Revision) to a proposed Scheme of Arrangement (hereinafter called the "Scheme") between the Company and the holders of the Scheme Shares, as defined in the Scheme and at paragraph 8(a) below; and

- (b) the confirmation of the Court, pursuant to section 16 of the Companies Law (2004 Revision), of the intended resolution of the Company's shareholders to reduce its share capital to give effect to the proposed Scheme, which is intended to be passed by the Company's shareholders as a special resolution on or about 11 January 2006 as further set out at paragraph 14 below.

A copy of the proposed Scheme is annexed to this Petition by way of Schedule.

- 2 On 1 September 1995 the Company was incorporated with the name New World Infrastructure Limited as an exempted company limited by shares pursuant to the Companies Law (1995 Revision). On 28 November 2003 the Company changed its name from New World Infrastructure Limited to its current name. The registered office of the Company is and has always been situate at PO Box 309, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies. The Company's principal place of business in Hong Kong is 2008, 20th Floor, New World Tower 1, 18 Queen's Road, Central, Hong Kong.
- 3 The objects for which the Company were established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association. The Company is an investment company, and the principal business activities of the Company's subsidiaries are development, investment, operation and/or management of telecommunications, media and technology businesses in Hong Kong and in the People's Republic of China.
- 4 At incorporation, the authorised share capital of the Company was HK\$2,000,000,000.00 divided into 2,000,000,000 ordinary shares of a nominal par value of HK\$1.00 each. As at the date hereof 952,180,007 shares have been issued and are fully paid or credited as fully paid. Since 27 October 1995 the issued shares have been listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange").
- 5 As at the date hereof, there are no outstanding warrants to subscribe for shares in the Company and there are no issued securities convertible into new shares in the Company.

- 6 New World Development Company Limited ("NWD") is a company incorporated in Hong Kong with limited liability, the shares of which are also listed on the Main Board of the HK Stock Exchange. Mombasa Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of NWD (the "Controlling Party"), is the legal and/or beneficial owner of a total of 516,561,485 shares in the Company, representing approximately 54.25% of the issued share capital of the Company. The Controlling Party's shares in the Company are registered in its own name as to 500,199,285 shares (or 52.53% of the issued shares in the Company) and in the name of HKSCC Nominees Limited ("HKSCC") as to 16,362,200 shares (or 1.72% of the issued shares in the Company).
- 7 The remaining 45.75% of the issued shares in the Company are held as follows:
- (a) By Financial Concepts Investment Limited ("FCIL"), a company incorporated in the British Virgin Islands with limited liability and the beneficial owner of 3,357,600 shares representing approximately 0.35% of the issued shares in the Company. FCIL's shares are registered in the name of its nominee shareholder, HKSCC. FCIL is a wholly-owned subsidiary of NWS Holdings Limited, which is, in turn, an indirect non wholly-owned subsidiary of NWD.
 - (b) By Brighton Management Limited ("Brighton"), a company incorporated in the British Virgin Islands with limited liability and the beneficial owner of 1,000,000 shares representing approximately 0.11% of the issued shares in the Company. Brighton's shares are registered in the name of its nominee shareholder HKSCC. Brighton is wholly-owned by Madam Ip Mei-Hing, Katherine, the spouse of Dr. Cheng Kar-Shun, Henry, the managing director of NWD, and Chairman of the Company.
 - (c) By Dr. Sin Wai-Kin, David, an individual resident in Hong Kong and the legal and/or beneficial owner of 5,594 shares representing approximately 0.00% of the issued shares in the Company. 2,039 shares are registered Dr. Sin's name, and his remaining shares are registered in the names of his nominees, Hang Seng (Nominee) Ltd. (as to 1,206 shares) and HKSCC Nominees Limited (as to 2,349 shares). Dr. Sin is an executive director of NWD.

- (d) By Madam Sin Lau Po-Lan, an individual resident in Hong Kong and the registered holder of 53 registered shares representing approximately 0.00% of the issued shares in the Company. Madam Sin is the wife of Dr. Sin.
- (e) By Mr. Liang Chong-Hou, David, an individual resident in Hong Kong and the beneficial owner of 262 shares representing approximately 0.00% of the issued shares in the Company. Mr. Liang's shares are registered in the name of his nominee shareholder HSBC Nominees (Hong Kong) Limited. Mr. Liang is an executive director of NWD.
- (f) By Standard Chartered Bank (Hong Kong) Limited ("Standard Chartered"), which is the beneficial owner of 13 shares representing approximately 0.00% of the issued shares in the Company. Standard Chartered's shares are registered in the name of its nominee shareholder HKSCC. Standard Chartered is the financial adviser to NWD.

N.B. The shares in the Company of which each of FCIL, Brighton, Dr. Sin, Madam Sin, Mr. Liang and Standard Chartered (together the "Excluded Parties") are the legal and/or beneficial owners of (i.e. 4,363,522 shares representing 0.46% of the issued shares in the Company) are Scheme Shares (see paragraph 8(a) below), albeit that the Excluded Parties and the shares in the Company of which they are the legal and/or beneficial owners of will not be represented or voted at the Court Meeting to approve the Scheme because the Excluded Parties are deemed to be acting in concert with NWD pursuant to the Takeovers Code.

- (g) By 640 independent shareholders (as at 15 November 2005) that collectively are the legal and/or beneficial owners of 431,255,000 shares representing 45.29% of the issued shares in the Company.

8 The object of the proposed Scheme is for the Company to become an indirect wholly-owned subsidiary of NWD by:

- (a) the Company reducing its share capital by cancelling and extinguishing all shares in the Company other than those of which the Controlling Party is the

legal and/or beneficial owner (the "Scheme Shares"), being 435,618,522 cancelled and extinguished Scheme Shares;

(b) the Company, forthwith upon the said share capital reduction taking effect, increasing its share capital to its former amount of HK\$952,180,007 by the issue of 435,618,522 new shares to the Controlling Party or as NWD may direct; and

(c) the Company applying the credit arising in its books of account as a result of the share capital reduction in paying up in full at par the 435,618,522 new shares issued.

9 In consideration for the cancellation and extinguishment of the Scheme Shares, NWD will pay or cause to be paid to holders of Scheme Shares HK\$0.75 for each Scheme Share.

10 If the proposed Scheme becomes effective, the Company will apply to the HK Stock Exchange for the withdrawal of the listing of its shares.

11 The Company intends to make an application for directions herein for an order that, *inter alia*:

(a) the Company be at liberty to convene a meeting of the holders of the Scheme Shares other than the holders of those Scheme Shares of which the Excluded Parties are the legal and/or beneficial owners (the "Court Meeting") for the purpose of considering and, if thought fit, approving (with or without modification) the proposed Scheme;

(b) directions as to the mode of delivery of an explanatory memorandum and proxy form to the holders of the Scheme Shares; and

(c) the appointment of a chairman of the Court Meeting and for directions that the chairman should report the result of such Court Meeting to the Court.

12 The resolution intended to be submitted at the Court Meeting is:

“THAT this Court Meeting approves without modification the proposed Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairman of this Court Meeting.”

13 Article 63(b) of the Company’s Articles of Association provides that the Company may, by special resolution, reduce (*inter alia*) its share capital in any manner authorised and subject to any conditions prescribed by the Companies Law.

14 The Company intends to convene an Extraordinary General Meeting to take place immediately after the Court Meeting. The special resolution intended to be submitted to the Extraordinary General Meeting is as follows:

“THAT:

- (A) *the scheme of arrangement dated [] (the “Scheme”) between the Company and the holders of the Scheme Shares (as defined in the Scheme) in the form of the print thereof which has been produced to this meeting and, for the purposes of identification, signed by the chairman of this meeting, subject to any modifications, additions or conditions as may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved;*
- (B) *for the purposes of giving effect to the Scheme, on the Effective Date (as defined in the Scheme);*
 - (i) *the issued share capital of the Company be reduced by canceling and extinguishing the Scheme Shares;*
 - (ii) *subject to and forthwith upon such reduction of capital taking effect, the share capital of the Company will be increased to its former amount of HK\$952,180,007 by the issue of the same number of ordinary shares of HK\$1.00 each in the capital of the Company as is equal to the Scheme Shares cancelled; and*
 - (iii) *the Company shall apply the credit arising in its books of account as a result of such capital reduction in paying up in full at par the 435,618,522 new ordinary shares of HK\$1.00 each in the capital of the Company issued, credited as fully paid, to Mombasa Limited or as New World Development Company Limited may direct.*
- (C) *the directors of the Company be and hereby are authorised to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification or, or addition to, the Scheme, which the Grand Court of the Cayman Islands may see fit to impose.*

- 15 The reduction of the Company's share capital intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid up capital.
- 16 The form of minute proposed to be registered is as follows:

The share capital of New World TMT Limited was by virtue of a special resolution of the Company dated [] 2006 (the "Special Resolution") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] 2006 (the "Order") reduced from HK\$952,180,007 represented by an authorised share capital of HK\$2,000,000,000 divided into 2,000,000,000 ordinary shares of HK\$1.00 each (of which 952,180,007 shares had been issued and are fully paid) to HK\$516,561,485 represented by an authorised share capital of HK\$2,000,000,000 divided into 2,000,000,000 ordinary shares of HK\$1.00 each (of which 516,561,485 have been issued and are fully paid). The Special Resolution further provides that subject to and forthwith upon such reduction of capital taking effect, the share capital of the Company be increased to its former amount of HK\$952,180,007 by the issue of 435,618,522 ordinary shares of HK\$1.00 each.

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [] 2006, the Order and the Special Resolution, the capital of the Company at the time of the registration of this minute is accordingly HK\$952,180,007 divided into 952,180,007 ordinary shares of HK\$1.00 each."

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBL Y PRAYS:

- 1 That the Scheme may be sanctioned by the Court so as to be binding on the Company and the holders of the Scheme Shares.
- 2 That the reduction of the share capital of the Company proposed to be affected by special resolution, as set out in paragraph 14 above, may be confirmed and that the abovementioned minute may be approved by the Court.
- 3 That, to this end, all necessary inquiries may be made and directions may be made and given.
- 4 Such further or other relief as the Court shall see fit.

AND YOUR PETITIONER WILL EVER PRAY, ETC.

Dated this 16 day of November 2005.

Maples and Calder

MAPLES and CALDER

Note: It is not intended that this petition be served on anyone.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the day of November 2005 and will be heard by the Grand Court of the Cayman Islands on the day of January 2006 at o'clock in the fore/after noon (or as soon thereafter as the Petition can be heard).

SCHEME OF ARRANGEMENT

IN THE GRAND COURT OF THE CAYMAN ISLANDS
CAUSE NO: [*] OF 2005

IN THE MATTER OF
NEW WORLD TMT LIMITED
AND IN THE MATTER OF
SECTION 86 OF THE COMPANIES LAW, CAP. 22 (LAW 3 OF 1961)
AS CONSOLIDATED AND REVISED OF THE CAYMAN ISLANDS

SCHEME OF ARRANGEMENT
between
NEW WORLD TMT LIMITED
and
THE HOLDERS OF SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively set opposite them:

"Brighton Management"	[Brighton Management Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mrs. Cheng]
"Companies Law"	the Companies Law, Cap. 22 (Law 3 of 1961), as consolidated and revised of the Cayman Islands
"Controlling Party"	Mombasa Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of NWD, which was the legal and/or beneficial owner of [516,561,485] Shares, representing approximately [54.25]% of the issued share capital of NWTMT as at the Latest Practicable Date
"Court"	the Grand Court of the Cayman Islands
"Effective Date"	the date on which this Scheme becomes effective in accordance with Clause 6 of this Scheme
"Excluded Parties"	parties acting in concert with NWD which as at the Latest Practicable Date comprised FCIL, Brighton Management, Dr. Sin Wai-Kin, David, Madam Sin Lau Po-Lan, Mr. Liang Chong-Hou, David and Standard Chartered, who together were the legal and/or beneficial owners of an aggregate of [4,363,522] Shares, representing approximately [0.46]% of the issued share capital of NWTMT as at the Latest Practicable Date

SCHEME OF ARRANGEMENT

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|---------------------------|---|
| “FCIL” | Financial Concepts Investment Limited, a company incorporated in the British Virgin Islands with limited liability, a wholly-owned subsidiary of NWS Holdings Limited |
| “holder(s)” | a registered holder and includes a person entitled by transmission to be registered as such and joint holders |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Latest Practicable Date” | [*] 2006 being the latest practicable date prior to printing of the document sent to, inter alia, holders of Shares dated [*] 2006 in which this Scheme is contained |
| “Mrs. Cheng” | Madam Ip Mei-Hing, Katherine, the spouse of Dr. Cheng Kar-Shun, Henry, managing director of NWD and Chairman of NWTMT |
| “NWD” | New World Development Company Limited, a company incorporated in Hong Kong with limited liability |
| “NWTMT” | New World TMT Limited, a company incorporated in the Cayman Islands with limited liability |
| “Record Time” | 5:00 p.m. Hong Kong time on [*], [*] 2006 for determining entitlements under this Scheme |
| “Register” | the register of members of NWTMT |
| “Scheme” | this scheme of arrangement under Section 86 of the Companies Law in its present form or with or subject to any modification thereof or addition thereto or condition(s) which the Court may approve or impose |
| “Scheme Share(s)” | the Shares in issue as at the Record Time other than those beneficially owned by the Controlling Party |
| “Share(s)” | ordinary shares of HK\$1.00 each in the capital of NWTMT |
| “Standard Chartered” | Standard Chartered Bank (Hong Kong) Limited |
| “Takeovers Code” | the Code on Takeovers and Mergers |
| “HK\$” | Hong Kong dollars |
- (B) NWTMT was incorporated as an exempted company on [1 September 1995] in the Cayman Islands under the Companies Law.
- (C) The authorised share capital of NWTMT as at the Latest Practicable Date was HK\$2,000,000,000 divided into 2,000,000,000 Shares of which 952,180,007 Shares have been issued and were fully paid and the remainder are unissued.

SCHEME OF ARRANGEMENT

- (D) The primary purpose of this Scheme is that all of the Scheme Shares should be cancelled and extinguished and that NWTMT should become an indirect wholly-owned subsidiary of NWD.
- (E) On the Latest Practicable Date, [516,561,485] Shares were beneficially owned by the Controlling Party and registered as follows:

Name of Controlling Party	Name of registered holders	Number of Shares
Mombasa Limited	Mombasa Limited	[500,199,285]
	HKSCC Nominees Limited	[16,362,200]

The Controlling Party has undertaken that in relation to such Shares in which it is beneficially interested, such Shares will remain so registered and beneficially interested until the date on which this Scheme becomes effective, is withdrawn or lapses.

- (F) On the Latest Practicable Date, an aggregate of [4,363,522] Shares were beneficially owned by the Excluded Parties and registered as follows:

Name of Excluded Parties	Name of registered holders	Number of Shares
FCIL	[HKSCC Nominees Limited]	[3,357,600]
Brighton Management	[HKSCC Nominees Limited]	[1,000,000]
Sin Wai-Kin, David	[Sin Wai-Kin, David]	[2,039]
	[Hang Seng (Nominee) Ltd.]	[1,206]
	[HKSCC Nominees Limited]	[2,349]
Sin Lau Po-Lan	[Sin Lau Po-Lan]	[53]
Liang Chong-Hou, David	[HSBC Nominees (Hong Kong) Limited]	[262]
Standard Chartered	[HKSCC Nominees Limited]	[13]

Each of the Excluded Parties, being presumed to be acting in concert with NWD under the Takeovers Code, has undertaken that in relation to such Shares in which each of them is beneficially interested, all such Shares will remain so registered and beneficially interested until the date on which this Scheme becomes effective, is withdrawn or lapses and will procure that such Shares will not be represented or voted at the meeting convened by direction of the Court for the purpose of considering and, if thought fit, approving this Scheme.

- (G) NWD and the Controlling Party and each of the Excluded Parties have agreed to appear by Counsel at the hearing of the petition to sanction this Scheme and to undertake to the Court to be bound thereby and will execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by each of them for the purpose of giving effect to this Scheme.

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THE SCHEME

PART I

Cancellation of the Scheme Shares

1. On the Effective Date:
 - (a) the issued share capital of NWTMT shall be reduced by cancelling and extinguishing the Scheme Shares;
 - (b) subject to and forthwith upon such reduction of capital taking effect, the share capital of NWTMT will be increased to its former amount of HK\$952,180,007 by the issue of the same number of Shares as is equal to the Scheme Shares cancelled; and
 - (c) NWTMT shall apply the credit arising in its books of account as a result of the capital reduction referred to in sub-clause 1(a) above in paying up in full at par the 435,618,522 new Shares issued as aforesaid, credited as fully paid, to the Controlling Party or as NWD may direct.

PART II

Consideration for cancellation of the Scheme Shares

2. In consideration of the cancellation and extinguishment of the Scheme Shares, NWD shall pay or cause to be paid to each holder of Scheme Shares (as appearing in the Register at the Record Time) HK\$0.75 for each Scheme Share held.

PART III

General

3.
 - (a) Not later than ten days after the Effective Date, NWD shall send or cause to be sent to the holders of Scheme Shares (as appearing in the Register at the Record Time), cheques in respect of the sums payable to such holders pursuant to Clause 2 of this Scheme.
 - (b) Unless indicated otherwise in writing to the branch share registrar of NWTMT in Hong Kong, Standard Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, all such cheques shall be sent by post in pre-paid envelopes addressed to such holders at their respective addresses as appearing on the Register at the Record Time or, in the case of joint holders, at the address as appearing on the Register at the Record Time of the joint holder whose name then stands first in the Register in respect of the relevant joint holding.
 - (c) Cheques shall be posted at the risk of the addressees and neither NWD nor NWTMT shall be responsible for any loss or delay in transmission.

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- (d) Each such cheque shall be payable to the order of the person to whom, in accordance with the provisions of paragraph (b) of this Clause 3, the envelope containing the same is addressed and the encashment of any such cheques shall be a good discharge to NWD for the monies represented thereby.
 - (e) On or after the day being six calendar months after the posting of the cheques pursuant to paragraph (b) of this Clause 3, NWD shall have the right to cancel or countermand payment of any such cheque which has not been encashed or has been returned uncashed and shall place all monies represented thereby in a deposit account in NWTMT's name with a licensed bank in Hong Kong selected by NWTMT. NWTMT shall hold such monies on trust for those entitled under the terms of this Scheme until the expiration of six years from the Effective Date and shall prior to such date make payments thereout of the sums payable pursuant to Clause 2 of this Scheme to persons who satisfy NWTMT that they are respectively entitled thereto and the cheques referred to in paragraph (b) of this Clause 3 of which they are payees have not been cashed. Any payments made by NWTMT hereunder shall be subject, if applicable, to the deduction of any interest or withholding tax or any other deduction required by law. NWTMT shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled and a certificate of NWTMT to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.
 - (f) On the expiration of six years from the Effective Date, NWD shall be released from any further obligation to make any payments under this Scheme and NWTMT shall transfer to NWD the balance (if any) of the sums standing to the credit of the deposit account referred to in paragraph (e) of this Clause 3 subject, if applicable, to the deduction of interest or any withholding tax or other tax or any other deductions required by law and subject to the deduction of any expenses.
 - (g) Paragraph (f) of this Clause 3 shall take effect subject to any prohibition or condition imposed by law.
4. Each instrument of transfer and certificate existing at the Record Time in respect of a holding of any number of Scheme Shares shall on the Effective Date cease to be valid for any purpose as an instrument of transfer or a certificate for such Scheme Shares and every holder of such certificate shall be bound at the request of NWTMT to deliver up the same to NWTMT for the cancellation thereof.
 5. All mandates or relevant instructions to NWTMT in force at the Record Time relating to any of the Scheme Shares shall cease to be valid as effective mandates or instructions.
 6. Subject to Clause 1, this Scheme shall become effective as soon as a copy of the Order of the Court sanctioning this Scheme under Section 86 of the Companies Law shall have been duly registered by the Registrar of Companies in the Cayman Islands.
 7. Unless this Scheme shall have become effective on or before 31 May 2006 or such later date, if any, as NWD and NWTMT may agree or as the Court on application of NWD or NWTMT may allow, this Scheme shall lapse.

SCHEME OF ARRANGEMENT

8. NWTMT and NWD may jointly consent for and on behalf of all concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.
9. All costs, charges and expenses of and incidental to this Scheme and the costs of carrying this Scheme into effect will be borne by NWD.

Dated [*] 2005