

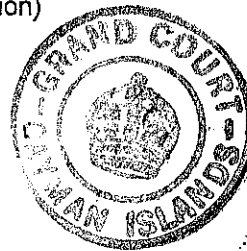
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 0297 OF 2008

IN THE MATTER of NEOLINK CYBER TECHNOLOGY (HOLDING) LIMITED

AND in the matter of the Companies Law (2007 Revision)

AND Grand Court Rules 1995 Order 102



PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of NEOLINK CYBER TECHNOLOGY (HOLDING) LIMITED shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Law (2007 Revision) (the "Companies Law") confirming a reduction of the capital of your Petitioner **NEOLINK CYBER TECHNOLOGY (HOLDING) LIMITED** (the "Company").
2. The Company was incorporated under the Companies Law on 13 October 1999 and registered in the Cayman Islands as an exempted company with registration number CR-93283.
3. The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
4. As at the date of incorporation of the Company on 13 October 1999, its authorised share capital was HK\$380,000 divided into 3,800,000 ordinary shares of HK\$0.10 each (the "Shares"). The authorised share capital of the Company was subsequently increased from HK\$380,000 to HK\$100,000,000 on 13 July 2000, from HK\$100,000,000 to HK\$200,000,000 on 9 May 2007 and from HK\$200,000,000 to HK\$500,000,000 on 15 April 2008.
5. The Shares in issue are listed on The Stock Exchange of Hong Kong Limited since July

2000. Over the years, the Company has allotted and issued various tranches of ordinary shares, being the only class of shares in the Company. As at the date of this petition, the authorised share capital of the Company is HK\$500,000,000 divided into 5,000,000,000 Shares and its issued share capital is HK\$116,816,010 divided into 1,168,160,100 Shares.

6. The objects for which the Company was formed are unrestricted and the Company has full power and authority to exercise all the functions of a natural person of full capacity in respect of any question of corporate benefit, as provided by section 27(2) of the Companies Law.
7. The articles of association (the "Articles of Association") of the Company provide, *inter alia*, as follows:

Article 4 "The Company may from time to time by ordinary resolution in accordance with the Law alter the conditions of its Memorandum of Association to:

- (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes

shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";

- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided."

Article 6 "The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any share premium account or any capital redemption reserve or other undistributable reserve in any manner permitted by law."

8. By a special resolution of the Company (the "Special Resolution") duly passed in accordance with section 14(1) of the Companies Law at an extraordinary general meeting held on 2 June 2008 (the "Extraordinary General Meeting"), it was resolved:

"**THAT** conditional upon the approval from the Grand Court of the Cayman Islands ("Court") and compliance with any conditions the Court may impose and the GEM Listing Committee of The Hong Kong Stock Exchange Limited granting approval for the listing of, and permission to deal in, the New Shares (as defined below) in issue, with effect

from the day the Court order and other relevant documents are filed with the Registrar of Companies in the Cayman Islands:

- (a) the par value of each issued share of HK\$0.10 ("Share") in the capital of the Company be reduced to HK\$0.01 by canceling paid-up capital to the extent of HK\$0.09 on each issued Share ("Capital Reduction");
- (b) immediately following the Capital Reduction, each authorized but unissued Share (including the unissued Shares arising from the Capital Reduction) be subdivided into 10 new shares of HK\$0.01 each ("New Share") ("Subdivision", together with the Capital Reduction, the "Capital Reorganisation");
- (c) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company and applied by the directors ("Directors") of the Company in accordance with the articles of association of the Company and all applicable laws, including towards setting off the accumulated losses of the Company; and
- (d) the Directors be and are hereby authorised to do all such acts, deeds and things and to effect all necessary actions as they may consider necessary or desirable in order to effect, implement and complete any and all of the foregoing."

9. The number of members of the Company present and voting in person or by corporate representatives or by proxy at the Extraordinary General Meeting is as set out in the table below:-

	Present & Voting	For	Against
How Present	No.	No.	No.
In person/by corporate representatives/by proxy	4 members	4 members	0 member
Total	4 members	4 members	0 member

The Extraordinary General Meeting was attended in person or by corporate representatives or by proxy by four members. Four voting members voted in favour of the Special Resolution and none voted against the Special Resolution. No poll was demanded or taken at the Extraordinary General Meeting for the Special Resolution. The Special Resolution was voted on by way of a show of hands and the members present and voting in person or by corporate representatives or by proxy at the Extraordinary General Meeting represents more than three-fourths of the votes cast for the Special Resolution and therefore the chairman of the Extraordinary General Meeting declared the Special Resolution passed in accordance with the Articles of Association.

10. As at 30 April 2008, the Company had accumulated losses of approximately HK\$114.7 million. It is expected that the accumulated losses of the Company will be substantially reduced after the Capital Reduction. It will therefore facilitate any dividend payment by the Company as and when appropriate in the future. The purpose of the proposed Capital Reduction is to enable the Company to apply the credit arising from the Capital Reduction towards canceling the accumulated losses of the Company.
11. In addition, the Company is prohibited from issuing new shares at below their par value under the Articles of Association and without Court approval under the Companies Law of the Cayman Islands. The current par value per Share is HK\$0.10. The closing price per Share as quoted on the Stock Exchange on 5 May 2008, being the last trading day of the Shares on the Stock Exchange before the latest practicable date prior to the printing of the circular published by the Company on 7 May 2008 in relation to the Capital Reduction, was HK\$0.133. The average closing price per Share for the last 10 consecutive trading days up to and including 5 May 2008 was HK\$0.139. The average closing price per Share for the last 30 consecutive trading days up to and including 5 May 2008 was HK\$0.137. The reduced par value of the New Shares will give the Company greater flexibility in pricing any future issue of shares.
12. Other than the expenses to be incurred in relation to the Capital Reorganisation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the

shareholders of the Company.

13. The form of Minute proposed to be registered is as follows:

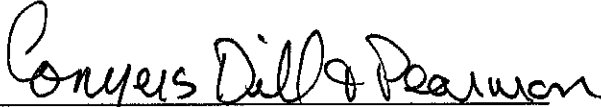
"The issued share capital of Neolink Cyber Technology (Holding) Limited (the "Company") was by virtue of a Special Resolution passed on 2 June 2008 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [•] 2008, reduced from HK\$116,816,010 divided into 1,168,160,100 ordinary shares of HK\$0.10 each to HK\$11,681,601 divided into 1,168,160,100 ordinary shares of HK\$0.01 each (the "Capital Reduction"). Upon the Capital Reduction becoming effective, each of the authorised but unissued shares of HK\$0.10 each in the capital of the Company (including the authorised but unissued shares arising from the Capital Reduction) was subdivided into 10 shares of HK\$0.01 each. As at the date of the registration of this Minute, the authorised share capital of the Company is HK\$500,000,000 divided into 50,000,000,000 shares of HK\$0.01 each, of which 1,168,160,100 ordinary shares of HK\$0.01 each have been issued and are fully paid or credited as fully paid."

Your Petitioner, the Company, therefore prays as follows:

- (1) That the Capital Reduction proposed to be effected by the Special Resolution set forth in paragraph 8 of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.
- (2) That to this end, all necessary inquiries and directions may be made and given.
- (3) Such further and other order as this Honourable Court shall think fit.

NOTE: It is intended to serve this Petition on NEOLINK CYBER TECHNOLOGY (HOLDING) LIMITED at its registered office located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

DATED THIS 24th DAY OF June, 2008.



CONYERS DILL & PEARMAN
Attorneys-at-Law for the Petitioner herein

This Petition having been presented to the Court on the 24th day of June 2008
will be heard at the Law Courts, George Town, Grand Cayman on the ____th day of
_____ 2008 at _____ am/pm or as soon thereafter as the Petition can be heard.

This Petition was filed by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Applicant herein whose address for service is that of its Attorneys, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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