



Neolink Cyber Technology (Holding) Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8116)

THIRD QUARTERLY REPORT **2008**

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

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This report, for which the directors of Neolink Cyber Technology (Holding) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

The board of directors (the "Board") of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and nine months ended 30 September 2008, together with the unaudited comparative figures for the corresponding period in 2007, are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and nine months ended 30 September 2008

	Notes	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
		2008 HK\$'000	2007 HK\$'000	2008 HK\$'000	2007 HK\$'000
Continuing operations					
Turnover	2	57,969	–	229,395	–
Cost of sales and services		(55,112)	–	(215,400)	–
Gross profit		2,857	–	13,995	–
Other income	2	4,069	2,324	11,676	5,107
Distribution costs		(360)	–	(4,662)	–
Administrative expenses		(31,396)	(45,840)	(59,776)	(51,869)
Gain on disposal of subsidiaries		–	–	1,402	–
Loss from operations		(24,830)	(43,516)	(37,365)	(46,762)
Finance costs		(762)	(1)	(2,002)	(1)
Loss before taxation		(25,592)	(43,517)	(39,367)	(46,763)
Income tax expenses	3	(28)	–	(2,411)	–
Loss for the period from continuing operations		(25,620)	(43,517)	(41,778)	(46,763)
Discontinued operations					
Loss before tax from discontinued operations		–	(4,564)	(2,935)	(9,651)
Income tax expenses		–	–	–	(86)
Loss for the period from discontinued operations		–	(4,564)	(2,935)	(9,737)
Loss for the period		(25,620)	(48,081)	(44,713)	(56,500)
Loss attributable to:					
Shareholders		(25,620)	(47,964)	(44,709)	(56,415)
Minority interests		–	(117)	(4)	(85)
		(25,620)	(48,081)	(44,713)	(56,500)
Loss per share (HK cents)					
– From continuing and discontinued operations loss per share	4	(2.19)	(4.92)	(3.83)	(6.71)
– From continuing operations basic loss per share	4	(2.19)	(4.47)	(3.58)	(5.56)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2008

	Unaudited										
	Share capital HK\$'000	Share premium HK\$'000	Merger Reserve HK\$'000 (Note (iii))	Revaluation reserve HK\$'000	General Reserve HK\$'000 (Note (i))	Enterprise Expansion Fund HK\$'000 (Note (i))	Exchange reserve HK\$'000	Share-based compensation reserve HK\$'000	(Accumulated Losses)/retained earnings HK\$'000	Minority interest HK\$'000	Total HK\$'000
Nine months ended 30 September 2007											
At 1 January 2007	56,400	26,993	(46,815)	1,846	6,846	50	2,454	1,821	(12,759)	(310)	36,526
Placing of new shares	41,016	162,917	-	-	-	-	-	-	-	-	203,933
Disposal of subsidiaries	-	-	(3,045)	-	-	-	-	-	-	-	(3,045)
Transfer from share-based compensation reserve	-	-	-	-	-	-	-	(1,821)	-	-	(1,821)
Employee share option benefits	-	-	-	-	-	-	-	33,424	-	-	33,424
Exchange differences	-	-	-	-	-	-	(48)	-	-	-	(48)
Loss attributable to shareholders	-	-	-	-	-	-	-	-	(56,415)	(85)	(56,500)
At 30 September 2007	97,416	189,910	(49,860)	1,846	6,846	50	2,406	33,424	(69,174)	(395)	212,469
Nine months ended 30 September 2008											
At 1 January 2008	116,816	212,802	(46,815)	1,846	6,846	50	6,822	33,424	(60,329)	(451)	271,011
Capital reorganization (105,134)	-	-	-	-	-	-	-	-	105,134	-	-
Disposal of subsidiaries	-	-	-	(1,846)	-	-	(1,780)	-	1,846	455	(1,325)
Exchange differences	-	-	-	-	-	-	1,235	-	-	-	1,235
Share option lapsed	-	-	-	-	3,342	-	-	(3,342)	-	-	-
Loss attributable to shareholders	-	-	-	-	-	-	-	-	(44,709)	(4)	(44,713)
At 30 September 2008	11,682	212,802	(46,815)	-	10,188	50	6,277	30,082	1,942	-	226,208

Notes:

- (i) The general reserve and enterprise expansion fund are set up by subsidiaries established and operated in the People's Republic of China ("PRC") by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of directors of the PRC subsidiaries, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for each year, until when the accumulated balance reaches 50% of the total registered capital of the subsidiary. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.
- (ii) Merger reserve represents the difference between the nominal value of the shares of subsidiaries acquired and the nominal value of the shares issued by the Company as consideration thereof pursuant to the reorganisation.

NOTES:

1. Basis of preparation

The unaudited condensed consolidated accounts have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies and methods of computation adopted in the preparation of those unaudited consolidated accounts are consistent with those set out in the annual financial statements for the year ended 31 December 2007.

2. Turnover and other income

The Group is principally engaged in production and sales of automobile stamping and welding parts and related accessories, sale of radio trunking systems integration products and provision of telemedia-related services. Revenues recognized are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2008 HK\$'000	2007 HK\$'000	2008 HK\$'000	2007 HK\$'000
Turnover				
Sales of goods				
Radio trunking systems integration	3,378	–	13,661	–
Sales of automobile stamping and welding parts and related accessories	54,591	–	215,734	–
	57,969	–	229,395	–
Other income				
Interest income	325	1,478	1,204	1,777
Others	3,744	846	10,472	3,330
	4,069	2,324	11,676	5,107
Total revenues	62,038	2,324	241,072	5,107

3. Income tax expenses

The amount of taxation charged to the consolidated income statement represents:

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2008 HK\$'000	2007 HK\$'000	2008 HK\$'000	2007 HK\$'000
Hong Kong profits tax	(i)	–	–	–	–
Overseas taxation	(ii)	–	–	–	–
– Provision for the year		–	–	2,383	86
– Under provision in respected prior years		28	–	28	–
		28	–	2,411	86

Notes:

- (i) No provision for Hong Kong profits tax has been made as the Group has no assessable profits for the relevant periods.
- (ii) Overseas taxation represents tax charges on the assessable profits of certain subsidiaries operating in the PRC calculated at the applicable rates.

4. Loss per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

	2008	2007
	HK\$'000	HK\$'000
For continuing and discontinued operations		
Loss attributable to shareholders	<u>(44,709)</u>	<u>(56,415)</u>
For continuing operations		
Loss attributable to shareholders	<u>(41,778)</u>	<u>(46,763)</u>
	Number of shares	
	2008	2007
Weighted average number of ordinary shares in issue during the period	<u>1,168,160,022</u>	<u>840,796,484</u>

No diluted earnings per share for the period ended 30 September 2008 is presented because the exercise price of the Company's options was higher than the average market price of the shares.

5. Dividend

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2008 (2007: Nil).

6. Advance to an Entity

Advance to the Vendors

In compliance with GEM Listing Rules 17.22, the Group is required to disclose advance to entities exceeding 8% of Group's total asset.

According to the Agreement as disclosed in the Circular dated on 24 October 2008, the Purchaser, a wholly owned subsidiary of the Company has agreed to acquire from the Vendors the entire issued share capital of a Target Company, which will indirectly own the entire equity interest in a Mining Company. Deposits amounted to HK\$60 million was paid to the vendors, Mr. She Zhangshu, Mr. Hu Chao and Mr. Liang Weihong, independent of and not connected with the Company, as part of consideration pursuant to the Agreement.

The Vendors shall refund the deposits without any interest if the precedent conditions as disclosed in the Circular are not satisfied or waived by the Company on or before 4:00 p.m. on 31 March 2009, or such later date as the Vendors and the Purchaser may agree.

FINANCIAL REVIEW

For the nine months ended 30 September 2008, the unaudited consolidated turnover of the Group from continuing operations was approximately HK\$229.4 million and none for the corresponding period in 2007. The unaudited loss attributable to shareholders for the nine months ended amounted to approximately HK\$44.7 million.

For the nine months ended 30 September 2008, the turnover amounted to approximately HK\$229.4 million representing approximately HK\$215.7 million from the business of automobile stamping and welding parts and related accessories and HK\$13.7 million from the business of radio trunking systems software integration. As a business of the automobile stamping and welding was introduced into the Group since September 2007, therefore no turnover was recorded for the corresponding period in 2007. No turnover of continuing operations from the business of radio trunking systems integration for the corresponding period in 2007 because the business of software was formed in the second half of the last year.

For the nine months ended 30 September 2008, the Group obtained approximately HK\$11.7 million other income, representing the sales of scrap raw materials attributable to the Group of approximately HK\$9.4 million from the business of automobile parts business, value added tax refund of approximately HK\$1 million generated from the radio trunking systems software integration business and interest income of approximately HK\$1.2 million generated by the Group.

The gain from the disposal of subsidiaries was HK\$1.4 million. The principal business of the subsidiaries was radio trunking system integration. The loss from the discontinued operations for the period was approximately HK\$2.9 million.

Distribution costs represents delivery cost for production of automobile parts business and radio trunking systems software integration are approximately HK\$2.4 million and HK\$2.2 million respectively.

Administrative expenses for the nine months ended 30 September 2008 increased by HK\$7.9 million, to HK\$59.8 million as compared to the corresponding period of 2007 after considered the share-based payment for share options granted to certain consultants and employees for services rendered with fair value equivalent to approximately of HK\$33.4 million in the year 2007. The increase in administrative expenses included the business automobile parts business of approximately HK\$8.3 million and radio trunking business also increase administrative expenses by approximately HK\$9.2 million. The unrealized loss on financial assets at fair value through profit or loss increased by approximately HK\$21.2 million to approximately HK\$27.6 million is included in the Group's administrative expenses. The extra administrative expenses also include depreciation charge for a motor vehicle and realized loss on disposal of trading securities amounted to approximately HK\$1.2 million and HK\$1.4 million respectively. Thus, the administrative expenses except for share-based payment should be increased by HK\$41.3 million for nine month ended.

A decrease in administrative expenses for the three months ended 30 September 2008 by approximately HK\$14.4 million to approximately HK\$31.4 million. The expenses for the period in 2008 mainly represented unrealized loss on financial assets at fair value through profit or loss of approximately HK\$19.9 million. The rest of expenses for the period in 2008 were mainly incurred in staff cost, social insurance for all staff and labour and other operation expenses.

For the nine months ended 30 September 2008, finance cost amounted to approximately HK\$2 million, representing bank loan interest attributable to the Group of approximately HK\$1.4 million, accrued interest paid to a financial institution approximately HK\$115 thousand.

As a result, the loss attributable to shareholders for the nine months ended 30 September 2008 was improved by approximately HK\$11.7 million to approximately HK\$44.7 million.

BUSINESS REVIEW AND OUTLOOK

GROUP DEVELOPMENT

The Group will develop into a diversified enterprise, with a view to maintain stable growth. As such, the Group will keep looking for and identifying suitable investment opportunities and projects, and continue to bring the largest return to the shareholders.

In 2008, the Group continues to stick with its operation strategy to integrate its resources and make adjustment to its business. The non-performing business will be gradually split out through disposal or other methods, so as to optimize the Group's asset and allocate the limited resources to explore business with brighter prospect to maintain the rapid development and healthy growth of the Group's business.

AUTOMOBILE STAMPING AND WELDING

The JV Company's principal business in Chongqing consists of developing, producing and selling products of stamping and welding parts for automobiles and other auxiliary products, designing, manufacturing and selling of grips and moulds.

During the period of 2008, the JV Company recorded sales of HK\$440.2 million (approximately RMB396.2 million). The Group has accounted for the sales on proportion and recorded turnover of HK\$215.7 million (approximately RMB194.1 million). The Group is reviewing the business of the JV Company and undergoing a negotiation of the business progress with the joint partner Chongqing Changan Jinling Automobile Parts Company Limited so as to underpin the growth development of the JV Company, as well as to bring drives for the growth of results in the long run.

In view of the recent worldwide financial turmoil and its potential adverse effects on the world's economy, the JV Company decided to postpone further investments for the Third Phase and Forth Phase Constructions and will take a cautious approach in its expansion plan. In the meantime the JV Company will focus on improving its performance by enhancing its production efficiency. It will remain vigilant of the market conditions and will take the appropriate actions in response.

RADIO TRUNKING BUSINESS

During the period, the Group disposed of the hardware product segment of its radio trunking business, which is highly prone to the effect of customer demand and limited by its technicality. More resources are therefore devoted to the research and development of software products as well as the expansion of other businesses. The revenue in the period of the year were mainly derived from the sales of software products.

The Group is collaborating with various companies in the research and development of the wholly digital trunking switch (全數位集群交換機), which is the latest generation of core switch auxiliary module of trunking sub-system (集群子系統的核心交換配套模組), with the aim to accommodate the development of integrated radio communication technology. The success in the research of such product will bring more market opportunities and better development prospects to the Group in the expansion of radio communication field.

For the nine month ended 30 September 2008, due to the enhancement in terms of precision of the new system, the demand for relevant radio trunking software business has increased and brought to the Group a satisfactory operating environment. For the nine months period, a turnover of approximately HK\$13.7 million was recorded, whereas there was no sales recorded regarding to this relevant business for the corresponding period in last year.

PROPOSED ACQUISITION OF A MINING BUSINESS

The Group entered into the Agreement on 5 September 2008 and supplemental agreement on 6 October 2008 to acquire Super Surplus Trading Limited, which will indirectly own the entire equity interest in a Mining Company ("Target Group") at a consideration of HK\$550 million. The consideration is to be satisfied as to HK\$85 million by cash and as to HK\$465 million by the issue of the Convertible Bonds by the Company to the Vendors.

The main assets of the Mining Company is a copper, lead, zinc, tungsten and silver mine located at Jiangxi Province, PRC. The Acquisition represents a good opportunity for the Group to tap into the mining industry and also allow it to diversify its existing businesses. After the completion of the Acquisition, each member of the Target Group will become wholly-owned subsidiaries of the Company.

CAPITAL REORGANISATION

The Company underwent a capital reorganisation in the following manner:

1. the par value of each issued Share of HK\$0.10 was reduced to HK\$0.01 by canceling paid-up capital to the extent of HK\$0.09 on each issued Share; and
2. each authorized but unissued Share was subdivided into 10 New Shares of HK\$0.01 each.

The Capital Reorganisation became effective on 25 August 2008.

Immediately after the Capital Reorganisation became effective, the authorized share capital of the Company was HK\$500,000,000 divided into 50,000,000,000 New Shares of HK\$0.01 each, of which 1,168,160,100 New Shares was issued and fully paid. A credit of HK\$105,134,409.00 arose as a result of the Capital Reduction. Such credit was transferred to a distributable reserve account of the Company.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES UNDERLYING SHARES AND DEBENTURES

As at 30 September 2008, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

LONG POSITIONS IN THE ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

Name	Type of interest	Number of shares	Approximate percentage of issued share capital
Mr. Cai Zuping (Note 1)	Corporate	363,040,296	31.08%

Notes:

1. Mr. Cai Zuping, an executive director and the chairman of the Company, holds his deemed interest in the Company through his shareholding of 23.82% in Infonet Group Co., Ltd. (“Infonet”) which holds 31.08% of the total issued share capital of the Company.

Save as disclosed above, as at 30 September 2008, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 30 September 2008, the following persons (other than the director and the chief executive of the Company) had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

LONG POSITIONS IN THE ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

Name of shareholder	Type of interest	Number of Share held	Approximate % of issued share capital
Infonet Group Co., Ltd. (“Infonet”) (Note 1)	Corporate	363,040,296	31.08
Harbour Smart Development Ltd. (“Harbour Smart”) (Note 2)	Corporate	363,040,296	31.08
Mr. Wang Yuan (Note 3)	Corporate	363,040,296	31.08

Notes:

1. Infonet is a company incorporated in the British Virgin Islands which is beneficially owned, among others, as to 26% by Harbour Smart, as to 23.82% by Mr. Cai Zuping, as to 19.93% by Mr. Wang Yuan.
2. Harbour Smart, a company incorporated in Hong Kong, has interest in the Company through its shareholding of 26% in Infonet. Mr. Shu Zhan and Mr. Zheng Xiaoyin are the executive director and shareholder of the Harbour Smart and hold the shares of Harbour Smart on trust for Hubei Qing Jiang Hydro-electric Development Limited, a state-owned corporation in the PRC. Mr. Shu Zhan and Mr. Zheng Xiaoyin, are independent third parties not connected with the directors, chief executives or substantial shareholders of the Company, any of its subsidiaries or any of their respective associates. They are not involved in the management of the Company and its subsidiaries.
3. Mr. Wang Yuan is independent third parties not connected with the directors, chief executives or substantial shareholders of the Company, any of its subsidiaries or any of their respective associates. He does not involve in the management of the Company and its subsidiaries. Mr. Wang Yuan has interest in the Company through his shareholdings of 19.93% in Infonet.

Save as disclosed above, as at 30 September 2008, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

SHARE OPTION

The old share option scheme adopted in 2003 was terminated on 14 January 2007. All outstanding options granted under the old share option scheme were cancelled upon termination thereof.

The Company adopted a new share option scheme (“the Scheme”), which became effective for a period of 10 years commencing on 10 August 2007. Under the Scheme, the Directors of the Company may at their discretion to grant options to any eligible person to subscribe for the shares of the Company (“Share”) at the higher of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (ii) the average closing price of the Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share. The offer of a grant of option shall remain open for acceptance within 21 days from the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of the option. The exercise period of the option must not be more than 10 years from the date of grant of the option.

The Company operates the Scheme for the purpose of advancing the interests of the Company and its shareholders by enabling the Company to grant options to attract, retain and reward any eligible persons which include any director of the Group, any employee of a Group, any consultant, adviser, agent supplier, customer, business partner and shareholder of the Group for their contribution or potential contribution to the Group.

The total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes in force from time to time must not in aggregate exceed 30% of the Share in issue from time to time.

The total number of Shares which may be issued upon exercise of all options to be granted under the Scheme shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution for adjusting the scheme.

Pursuant to the Scheme, as at 30 September 2008, the employees and consultants were granted share options to subscribe for shares of the Company, details of which were as follows:

Name of Category of participant	As at 1 January 2008	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	As at 30 September 2008	Date of granted of share options	Exercise period of share options	Exercise price of share options
Employees	38,960,000	-	-	(9,740,000)	-	29,220,000	10 August 2007	10 August 2007 – 9 August 2012	HK\$0.38
Consultants	18,440,000	-	(100)	-	-	58,439,900	10 August 2007	10 August 2007 – 9 August 2012	HK\$0.38
Total	97,400,000	-	(100)	(9,740,000)	-	87,659,900			

The total number of Shares available for issue under the Scheme as at the date thereof was 87,659,900 representing approximately 7.50% of the issued share capital of the Company.

COMPETING INTERESTS

The directors of the Company are not aware of, as at 30 September 2008, any business or interests of each directors of the Company, management shareholders and the respective associates (as defined in the GEM Listing Rules) of each that competes or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules for the nine months ended 30 September 2008.

AUDIT COMMITTEE

The primary duties of the audit committee are to review and supervise the Company's financial reporting process and internal control systems. The audit committee comprises three independent non-executive directors of the Company, namely Mr. Lee Chi Hwa, Joshua, Mr. Tso Hon Sai, Bosco and Mr. Chang Jun. The Group's unaudited results for the nine months ended 30 September 2008 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with applicable accounting standards and requirements and that adequate disclosures have been made.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2008.

On behalf of the Board
Neolink Cyber Technology (Holding) Limited
Stephen William Frostick
Executive Director

Hong Kong, 14 November 2008

As at the date hereof, the Company comprises the two executive directors, being Mr. Cai Zuping and Mr. Stephen William Frostick and three independent non-executive directors, being Mr. Lee Chi Hwa, Joshua, Mr. Tso Hon Sai, Bosco and Mr. Chang Jun.