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iLink Holdings Limited

合縱連網控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF A NEW SHARE OPTION SCHEME

The Directors proposes to seek approval of the Shareholders for the termination of the Existing Scheme and the adoption of the New Scheme in accordance with the GEM Listing Rules.

Application will be made to the Stock Exchange for the approval of the listing of and permission to deal in the shares of the Company to be issued upon the exercise of options to be granted under the New Scheme.

A circular containing further details of the Proposal together with a notice convening the Annual General Meeting, which is set out in the 2001 annual report of the Company, will be despatched to the Shareholders on 28 March 2002.

THE PROPOSAL

The directors (the “Directors”) of iLink Holdings Limited (the “Company”) noted that major amendments have been introduced on 25 September 2001 by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to Chapter 23 of The Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”), regarding the share option schemes, which came into effect on 1 October 2001.

Under the amended rules, the Company will no longer be allowed to grant options under the existing share option scheme, which was adopted on 22 February 2001 with a scheme period of 10 years (the “Existing Scheme”), unless the requirements of the amended rules are complied with.

* *for identification purpose only*

In this connection, the Directors would like to propose to the shareholders of the Company (the “Shareholders”) that the Company would terminate the Existing Scheme and to adopt a new share option scheme (the “New Scheme”) in its place (the “Proposal”).

The Directors will seek approval of the Shareholders at the annual general meeting of the Company to be held on 3 May 2002 (the “Annual General Meeting”) for, inter alia, the termination of the Existing Scheme and the adoption of the New Scheme in accordance with the GEM Listing Rules.

Application will be made to the Stock Exchange for the approval of the listing of and permission to deal in any shares of the Company which may fall to be issued pursuant to the exercise of options granted under the New Scheme.

GENERAL

A circular containing further details of the Proposal together with a notice convening the Annual General Meeting, which is set out in the 2001 annual report of the Company, will be despatched to the Shareholders on 28 March 2002.

By Order of the Board
TAM Wai Keung, Billy
Director and Chief Executive Officer

Hong Kong, 25 March 2002

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 of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement 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 announcement misleading; and (iii) 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.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least seven days from the date of its publication.