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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 PRIVATISATION OF
iLINK HOLDINGS LIMITED
BY
MEDIA TOUCH GROUP LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES LAW OF THE CAYMAN ISLANDS)
AT THE CANCELLATION PRICE OF HK\$0.035 PER SCHEME SHARE**

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The board of directors of iLink announces that DBS Asia Capital Limited has been appointed as the independent financial advisor to its independent board committee in connection with the Proposal announced by PCCW, Media Touch and iLink in the Joint Announcement.

Reference is made to the announcement dated August 20, 2003 issued jointly by PCCW, Media Touch and iLink (the "Joint Announcement"). Terms used in this announcement shall have the same meanings as defined in the Joint Announcement unless otherwise defined.

The board of directors of iLink hereby announces that, DBS Asia Capital Limited, has been appointed as the independent financial advisor to the independent board committee (the "IBC") of iLink in respect of the terms of the Proposal pursuant to Rule 2.1 of the Takeovers Code. A copy of the letter of advice from DBS Asia Capital Limited to the IBC will be included in the Scheme document containing, among other things, further details of the Proposal and the Scheme to be despatched to iLink Shareholders in compliance with the requirements of the Takeover Code.

Shareholders of iLink and potential investors should be aware that the implementation of the Proposal is subject to the conditions as set out in the Joint Announcement being fulfilled or waived, as applicable, and thus may or may not become effective. They are, therefore, advised to exercise caution when dealing in the Shares.

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

Hong Kong, August 27, 2003

This announcement, for which the directors of iLink (the “Directors”) 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 iLink. The Directors, 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 day of its publication and on iLink’s website at www.iLink.net.

** for identification purpose only*