

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



iLink Holdings Limited

合縱連網控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

NOTICE OF FURTHER DELAY IN APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF THE AUDIT COMMITTEE

The Board wishes to announce that an appropriate replacement for a former independent non-executive Director who was also a member of the audit committee of iLink (and who resigned from both positions with effect from August 13, 2003) has not been appointed in view of the Proposed Privatisation. Given the fact that the Proposed Privatisation was approved by the Scheme Shareholders at the Court Meeting and the Extraordinary General Meeting each held on October 29, 2003, iLink applied to the Stock Exchange for a further extension of the waiver from strict compliance with the requirements under Rules 5.05 and 5.23 of the GEM Listing Rules from November 14, 2003 to December 3, 2003, the proposed date on which the listing of Shares on the GEM will be withdrawn should the Proposed Privatisation become effective on December 2, 2003.

Reference is made to the announcements issued by iLink Holdings Limited (“iLink”) dated August 13, 2003, September 11, 2003 and October 14, 2003 (the “Previous Announcements”). Terms used in this announcement shall have the same meanings as defined in the Previous Announcements and the scheme document despatched to the Shareholders on October 6, 2003.

As stated in the Previous Announcements, following the resignation of a former independent non-executive Director on August 13, 2003 who was also a member of the audit committee of iLink, there is only one independent non-executive director on the Board and only one member on the audit committee. Accordingly, iLink is not currently in compliance with Rules 5.05 and 5.23 of the GEM Listing Rules. In this regard, iLink applied to the Stock Exchange on August 13, 2003 for a one-month waiver from August 14, 2003 to September 14, 2003 from strict compliance with the aforesaid GEM Listing Rules requirements. Subsequently, iLink has applied to the Stock Exchange on September 11, 2003 and on October 14, 2003 respectively for another one-month extensions of the waiver from strict compliance with the requirements under Rules 5.05 and 5.23 of the GEM Listing Rules from September 14, 2003 to October 14, 2003 and from October 14, 2003 to November 14, 2003 respectively.

An appropriate replacement for the former independent non-executive Director who was also a member of the audit committee of iLink has not been appointed in view of the proposal regarding the privatisation of iLink (the "Proposed Privatisation"). However, the Board wishes to draw to your attention that the Proposed Privatisation was approved by the Scheme Shareholders at the Court Meeting and the Extraordinary General Meeting each held on October 29, 2003. Based on the proposed timetable, it is expected that the last day of dealing in Shares will be November 26, 2003, the Scheme will become effective on December 2, 2003 and the listing of Shares on the GEM will be withdrawn on December 3, 2003. In this connection, iLink has applied to the Stock Exchange on November 12, 2003 for a further extension of the waiver from strict compliance with the requirements under Rules 5.05 and 5.23 of the GEM Listing Rules from November 14, 2003 to December 3, 2003.

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

Hong Kong, November 14, 2003

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 date of its publication and on iLink's website at www.iLink.net.

* *For identification purpose only*