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PCCW Limited
電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)



iLink Holdings Limited
合縱連網控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Media Touch Group Limited

(Incorporated in the British Virgin Islands with limited liability)

**JOINT ANNOUNCEMENT
PROPOSED PRIVATISATION OF
iLINK HOLDINGS LIMITED
BY
MEDIA TOUCH GROUP LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT**

**EFFECTIVE DATE OF THE SCHEME
AND WITHDRAWAL OF LISTING OF THE SHARES**

It is announced that:

- the Scheme was sanctioned by the Court on Friday, November 28, 2003 (Cayman Islands time) and became effective on Tuesday, December 2, 2003;
- withdrawal of listing of the Shares from the Stock Exchange will be effective from 9:30 a.m. on Wednesday, December 3, 2003; and
- cheques for payment under the Scheme will be despatched to the Scheme Shareholders on or before Friday, December 12, 2003.

INTRODUCTION

Reference is made to the announcement dated August 20, 2003 issued jointly by PCCW, Media Touch and iLink (the “Announcement”) and the document (the “Scheme Document”) dated October 6, 2003 sent by iLink to the Shareholders in relation to the Proposal. Unless otherwise stated, terms used herein shall have the same meanings as those set out in the Announcement and the Scheme Document.

EFFECTIVE DATE OF THE SCHEME

It is announced that the Scheme was sanctioned by the Court on Friday, November 28, 2003 (Cayman Islands time) and that the Reduction of Capital of iLink was confirmed. A copy of the Order of the Court order sanctioning the Scheme was delivered to the Registrar of Companies in the Cayman Islands for registration on Tuesday, December 2, 2003 (both Hong Kong time and Cayman Islands time) and the Scheme therefore became effective on such date.

WITHDRAWAL OF LISTING OF SHARES

The listing of the Shares on the Stock Exchange will be withdrawn from 9:30 a.m. on Wednesday, December 3, 2003.

DESPATCH OF CHEQUES FOR PAYMENT UNDER THE SCHEME

In accordance with the terms of the Scheme, cheques for cash payment will be despatched on or before Friday, December 12, 2003 to the Scheme Shareholders whose names appeared on the Register at 5:00 p.m. on Monday, December 1, 2003.

By Order of the board of
PCCW Limited
Hubert Chak
Company Secretary

By Order of the board of
iLink Holdings Limited
Tam Wai Keung, Billy
Director and Chief Executive Officer

By Order of the board of
Media Touch Group Limited
Yuen Tin Fan, Francis
Director

Hong Kong, December 2, 2003

This announcement, for which the directors of iLink 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 Group.

The directors of PCCW jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the iLink Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of iLink jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the iLink Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement relating to the iLink Group, the omission of which would make any statement in this announcement misleading.

The directors of Media Touch jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the iLink Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement will remain on the GEM website located at www.hkgem.com on the “Latest Company Announcement” page for at least 7 days from the day of its posting and on the website of iLink at www.iLink.net.

** for identification purpose only*