



SINO SECURITIES INTERNATIONAL LIMITED

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SSI Nominees Pty Ltd (ABN 31 006 724 956)

Sino Investments Pty Ltd (ABN 47 006 643 143)

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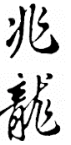
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Australian Stock Exchange
Company Announcements Platform

Dear Sir/Madam

Re: Multelink Australia Ltd

Sino Securities International Ltd ("SSI") has an investment in 19.4% of Multelink Australia Ltd ("Multelink"). We have been advised by the board of directors of Multelink that the business of its wholly owned operating entity, Multelink Services Pty Ltd ("Multelink Services") has recently been sold to Commander Communications Ltd, an integrated communication provider.

Prior to the sale, the board of Multelink had been involved in advanced negotiation with a third party for some time and had signed a heads of agreement with this party, with the objective of merging Multelink with this party and its related entities. The combined group would then seek listing on the ASX.

However, negotiation with this party was terminated as Multelink Services' business was subsequently affected by a dispute involving the company's contracted payments processing provider. This has now resulted in the sale of Multelink Services to Commander Communications Ltd instead.

The board of Multelink advises that, as a result of the sale of Multelink Services to Commander Communications Ltd, Multelink's business will cease to operate with little prospect of any returns to shareholders. Accordingly, SSI will be making a full provision of \$2,913,000 against its investment in Multelink for the financial year ending 30 June 2004. SSI's Board is reviewing its options for the recovery of any value in this investment.

Yours faithfully

Richard Li
Managing Director