

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

This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



國聯通信控股有限公司
Global Link Communications Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8060)

ISSUE OF UNLISTED WARRANTS UNDER GENERAL MANDATE

On 5 August 2014, after trading hours of the Stock Exchange, the Company entered into separate Subscription Agreements with the Subscribers, pursuant to which, the Company has conditionally agreed to issue and the Subscribers have conditionally agreed to subscribe for in aggregate 186,000,000 Warrants (of 31,000,000 Warrants for each Subscribers) at the issue price of HK\$0.001 per Warrant.

The Warrants will entitle each of the holders thereof to subscribe in cash up to an aggregate amount of HK\$39,060,000 for the Warrant Shares and each Warrant carry right to subscribe for one Share at an initial Subscription Price of HK\$0.21 per Share, for a period of 36 months commencing from the date of issue of the Warrants. Based on the initial Subscription Price of HK\$0.21 per Warrant Share, a maximum of 186,000,000 Warrant Shares will be allotted and issued by the Company and approximately 16.22% of the issued share capital of the Company as enlarged by the allotment and issue of the Warrant Shares (assuming that there will not be any change in the issued share capital of the Company before the exercise of the Subscription Rights).

The Warrant Shares issued upon exercise of the Subscription Rights will be issued under the General Mandate.

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the Subscription Rights. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

Completion of the Subscription is subject to the satisfaction of the condition precedent under the Subscription Agreements. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION AGREEMENTS

Date

5 August 2014

Issuer: The Company

Subscribers: Six individual investors

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscribers is an Independent Third Party.

Principal terms of the Warrants

Number of Warrants: an aggregate of 186,000,000 Warrants (of 31,000,000 Warrants for each Subscribers), to be issued by the Company at the Issue Price, conferring the rights to the Subscribers to subscribe up to an aggregate of HK\$39,060,000 for the Warrant Shares.

Based on the initial Subscription Price of HK\$0.21 per Warrant Share and assuming that there will not be any change in the issued share capital of the Company before the exercise of the Subscription Rights in full (other than the issue of the Warrant Shares), upon the exercise of the Subscription Rights in full, 186,000,000 Warrant Shares will be issued, representing approximately 19.36% of the existing issued share capital of the Company and approximately 16.22% of the issued share capital as enlarged by the allotment and issue of the Warrant Shares. On such basis, the maximum nominal value of the Warrant Shares will be HK\$1,860,000.

Status: The Warrants will be constituted by way of deed poll to be executed by the Company (i.e. the Instrument). The Warrants will rank pari passu in all respects among themselves.

Form: The Warrants will be issued upon completion in registered form. Definitive certificates will be issued to the Subscribers.

Issue Price:	HK\$0.001 per Warrant payable in cash.
Subscription Price:	Each Warrant will carry the right to subscribe for one Share at an initial Subscription Price of HK\$0.21 per Warrant Share, subject to adjustment upon occurrence of the Adjustment Events.
Subscription Period:	The Subscription Rights may be exercised at any time from the date of issue of the Warrants until 4:00 p.m. (Hong Kong time) 36 months of the issue date (or, if that is not a Business Day, the first Business Day immediately following such date) (both dates inclusive), subject to earlier termination as provided in the Instrument.
Rights of the Warrant Shares:	The Warrant Shares that fall to be issued upon the exercise of the Subscription Rights will rank pari passu in all respects with the Shares in issue on the relevant date of registration of the name of the relevant holder(s) of the Warrants on the register of members of the Company as holder of such Warrant Shares.
Transferability:	The Warrants are transferable, in whole amounts or multiples of units of Subscription Rights of HK\$1,000,000 or, subject to the agreement by the Company, in such other denomination. Any transfer of the Warrants to any connected person of the Company shall be subject to the requirements that the Stock Exchange may impose from time to time.
Rights of Warrants:	The holders of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of them being the holders of the Warrants. The holders of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.
Public Float	The holders of the Warrants will exercise the Subscription Rights only for so long as the public float of at least 25 per cent of the issued share capital of the Company as enlarged by the issue of the Warrant Shares can be maintained.

Basis of pricing of the Warrants

The initial Subscription Price of HK\$0.21 per Warrant Share represents:

- (i) a premium of approximately 10.53% over the closing price of HK\$0.19 per Share quoted on the Stock Exchange on 5 August 2014 being the date of the Subscription Agreements;

- (ii) a premium of approximately 23.53% over the closing price of HK\$0.17 per Share quoted on the Stock Exchange on the Last Trading Day;
- (iii) a premium of approximately 16.67% over the average of the closing prices of HK\$0.18 per Share for the last five consecutive trading days for the Shares prior to the date of the Subscription Agreements.

The aggregate of (a) the Issue Price of HK\$0.001 per Warrant and (b) the initial Subscription Price of HK\$0.21 per Warrant is HK\$0.211, which represents:

- (i) a premium of approximately 11.05% over the closing price of HK\$0.19 per Share as quoted on the Stock Exchange on 5 August 2014, being the date of the Subscription Agreements;
- (ii) a premium of approximately 24.12% over the closing price of HK\$0.17 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (iii) a premium of approximately 17.22% over the average closing price of HK\$0.18 per Share as quoted on the Stock Exchange for the last five trading days prior to the date of the Subscription Agreements.

The Subscription Price and the aggregate of it with the Issue Price were determined with reference to the prevailing market price of the Shares and were negotiated on an arm's length basis between the Company and the Subscribers and were fixed at a premium to the prevailing market price of the Shares. The Directors consider that each of the Subscription Price and the Issue Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion of the Subscription Agreements are conditional on, among the other matters, the fulfillment of the following conditions on or before 28 August 2014 (or such later time and date as the Subscribers and the Company shall agree in writing):

- (i) (if required) the GEM Listing Committee of the Stock Exchange shall have approved the issue of the Warrants either unconditionally or subject to conditions to which neither the Company nor the Subscribers shall object without reasonable grounds and the satisfaction of such conditions; and
- (ii) the GEM Listing Committee of the Stock Exchange shall have granted (either unconditionally or subject to conditions to which neither the Company nor the Subscribers shall object without reasonable grounds) the listing of, and permission to deal in, the Warrant Shares which fall to be allotted and issued upon the exercise of the Subscription Rights.

Each of the Subscription Agreements is not inter-conditional upon each others.

In the event that the above conditions are not fulfilled by 28 August 2014 or such later date as may be agreed between the Company and the Subscribers in writing, each of the Subscription Agreements will lapse and become null and void and the Company and the Subscribers shall be released from all rights, obligations and liabilities under the Subscription Agreements, save for any liabilities for any antecedent breaches thereof.

Completion of the Subscription

The Warrants will be created and issued to the Subscribers immediately or within two Business Days following the date on which the condition to the Subscription is fulfilled (or such later date as agreed by the Company and the Subscribers).

General Mandate to issue the Warrant Shares

The new Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 9 August 2013 subject to the limit of 192,161,500 Shares (representing 20% of the aggregate nominal amount of the share capital of the Company in issue on that date).

The 186,000,000 Warrant Shares, to be allotted and issued upon full exercise of the Subscription Rights, will utilise approximately 96.79% of the General Mandate. The General Mandate has not been previously utilized prior to the Subscription.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the Subscription Rights. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

REASONS FOR THE SUBSCRIPTION

The Company is an investment holding company. The Group is principally engaged in provision of train information systems for railway transportation and related solutions.

The Board considers that the Subscription is an appropriate means of fund raising for the Company as it does not have any immediate dilution effect on the shareholding of the existing Shareholders and the Warrants are not interest bearing. Net proceeds would be raised upon exercise of the Subscription Rights by the holders of the Warrants. The Board considers that the Subscription and the issue of the Warrant Shares provide opportunities for the Group to strengthen the Group's shareholders and capital base and financial position to better equip the Group with the financial flexibility for development of the business of the Group.

The Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreements are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

It is expected that gross proceeds of approximately HK\$186,000 will be raised by the Subscription and the net proceeds of the issue of the Warrants will be nil.

Assuming the full exercise of the Subscription Rights, it is expected that gross proceeds of approximately HK\$39,060,000 will be raised. The net proceeds of approximately HK\$39,000,000 (with a net subscription price of approximately HK\$0.2097 per Warrant Share) will be used for general working capital of the Group and as funds for future development of the Group when investment opportunities arise.

As at the date of this announcement, the Company has identified no specific investment plans. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Warrant Shares to be issued upon the exercise of all Warrants, when aggregated with all other equity securities which remain to be issued on exercise of all other subscription rights, will not exceed 20% of the issued share capital of the Company.

FUND RAISING EXERCISE BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted an equity fund raising activity in the 12 months immediately preceding the date of this announcement.

Changes in shareholding structure of the Company

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Subscription and upon exercise of the Subscription Rights in full (assuming that there will not be any change in the issued share capital of the Company before the exercise of the Subscription Rights) are as follows:

Shareholders	As at the date of this announcement		Immediately after exercise of the Subscription Rights in full (assuming that there will not be any change in the issued share capital of the Company before the exercise of the Subscription Rights)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Ma Yuanguang	175,773,600	18.29%	175,773,600	15.33%
Bright Cosmos Holdings Limited (<i>Note</i>)	79,347,600	8.26%	79,347,600	6.92%
Hu Zhi Jian	8,889,000	0.93%	8,889,000	0.78%
Lo Kam Hon, Gary	120,000	0.01%	120,000	0.01%
Wing Kee Eng, Lee	2,778,000	0.29%	2,778,000	0.24%
Hu Tiejun	833,000	0.09%	833,000	0.07%
Lu Ting Jie	833,000	0.09%	833,000	0.07%
Subscribers	–	–	186,000,000	16.22%
Public	<u>692,233,300</u>	<u>72.04%</u>	<u>692,233,300</u>	<u>60.36%</u>
Total	<u>960,807,500</u>	<u>100%</u>	<u>1,146,807,500</u>	<u>100%</u>

Notes:

The entire issued share capital of Bright Cosmos holdings Limited is held by Hu Zhi Jian.

Completion of the Subscription is subject to the satisfaction of the conditions precedent under the Subscription Agreements. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Adjustment Events”	(1) alteration to the nominal amount of each of the Shares by reason of any subdivision or consolidation of Shares; or (2) issue of Shares by way of capitalization of profit or reserves; or (3) capital distribution to all Shareholders (including dividend payment) or grant to Shareholders rights to acquire for cash assets of the Company or any of its subsidiaries; or (4) offer to the Shareholders new Shares for subscription by way of rights; or grant of any options or warrants to all Shareholders to subscribe for new Shares, at a price which is less than 90% of the market price or (5) issue for cash any securities which are convertible into or exchangeable for or carry rights of subscription for new Shares; or (6) issue for cash any Shares at a price which is less than 90% of the market price; or (7) the repurchase of any Shares or securities convertible into Shares or any rights to acquire Shares by the Company
“associate(s)”	having the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	means any day on which licensed banks in Hong Kong are open for general banking business throughout their normal business hours, other than a Saturday, Sunday and a public holiday and a day on which a tropical cyclone warning no. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Company”	Global Link Communications Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM
“Completion Date”	immediately or within two Business Days following the date on which the Conditions Precedent are fulfilled (or such other date as agreed by the Company and the Subscribers)
“connected person(s)”	having the meaning ascribed thereto in the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company convened and held on 9 August 2013
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) which is/are not connected person(s) (as defined under the GEM Listing Rules) of the Company and is/are independent of the Company and its connected persons
“Instrument”	separate instruments to be executed by the Company by way of a deed poll containing terms of the Warrants, including the adjustment mechanisms of the initial subscription price for Warrant Shares
“Issue Price”	HK\$0.001, being the issue price per Warrant payable in full by the Subscribers upon issuing of the Warrants subject to the terms and conditions of the Subscription Agreements
“Last Trading Day”	4 August 2014, being the last trading day for the Shares before the date of this announcement
“Long Stop Date”	28 August 2014 (or such other date as may be agreed between the Company and the Subscribers), being the last day by which the condition of the Subscription shall be fulfilled
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	ordinary issued share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	Holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	Six individual investors, each of them being Independent Third Party
“Subscription”	the subscription of the Warrants
“Subscription Agreement”	the agreement dated 5 August 2014 and entered into between the Company and each of the Subscribers in relation to the subscription of the Warrants

“Subscription Price”	the initial subscription price of HK\$0.21 per Warrant Share (subject to adjustment) at which the Subscribers may subscribe for the Warrant Shares
“Subscription Rights”	subscription rights attaching to the Warrants
“Warrants”	186,000,000 unlisted warrants to be issued by the Company at the Issued Price, each entitles the holder thereof to subscribe for one Warrant Share at the Subscription Price at any time during a period of 36 months commencing from the date of issue of the Warrants
“Warrant Shares”	up to initially an aggregate of 186,000,000 new Shares to be allotted and issued upon exercise of the subscription rights attaching to the Warrants
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Global Link Communications Holdings Limited
Ma Yuanguang
Chairman

Hong Kong, 5 August 2014

As at the date of this announcement, the executive Directors of the Company are Mr. Ma Yuanguang, Mr. Hu Zhi Jian and Mr. Lo Kam Hon, Gary; the non-executive Director of the Company is Mr. Wing Kee Eng, Lee; and the independent non-executive Directors of the Company are Mr. Hu Tiejun, Mr. Lu Ting Jie and Mr. Leung Kwok Keung.

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 (the “GEM”) 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be posted on the website of the Company at www.glink.hk.