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This announcement, for which the directors (the “Directors”) of Global Link Communications Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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.



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Global Link

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Global Link Communications Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8060)

CLARIFICATION ANNOUNCEMENT

UPDATES ON THE USE OF PROCEEDS FROM THE SUBSCRIPTION COMPLETED ON 21 APRIL 2016

Reference is made to the interim results announcement made by the Company on 11 November 2016 (the “**Interim Results**”), the interim report published by the Company on 14 November 2016 (the “**Interim Report**”), and the circular published by the Company dated 30 March 2016 (the “**Circular**”). Defined terms used herein shall have the same meanings as those defined in the Interim Results, Interim Report and the Circular, unless otherwise specified.

The gross proceeds from the Subscription were HK\$80.0 million. The net proceeds of the Subscription, after deduction of expenses and professional fees, amounted to approximately HK\$79.0 million (the “**Subscription Proceeds**”), amongst which approximately HK\$3.3 million had been utilised as at 30 September 2016. The breakdown of the Company’s actual use of the Subscription Proceeds as at 30 September 2016 is as follows:

	Proposed use of the Subscription Proceeds as disclosed in the Circular <i>HK\$million</i>	Actual use of the Subscription Proceeds from the date of completion of the Subscription to 30 September 2016 <i>HK\$million</i>
The Company’s existing train information system solutions for urban rail transit business, mainly for the execution of the newly signed order contracts of a number of new lines projects in several cities in the PRC	30.0	–
The development of the “Smart City” project by using the Company’s existing CA-SIM technology, mainly for staff hiring, development of relevant management system platform and gradual roll out of the mobile apps and value-added services to target users	41.1	2.3
Working capital	7.9	1.0
Total	79.0	3.3

Based on the information currently available and the Board’s estimation of the future market condition, the Company intends to further utilise approximately HK\$9.2 million (representing approximately 12% of the unutilised Subscription Proceeds of approximately HK\$75.7 million) in the following manner in the financial year ending 31 March 2017:

- (a) approximately HK\$4.8 million (representing approximately 6% of the unutilised Subscription Proceeds) is expected to be applied to the development of “Smart City” projects and related research and development;
- (b) approximately HK\$2.3 million (representing approximately 3% of the unutilised Subscription Proceeds) is expected to be applied to the development of our urban rail transit business; and
- (c) approximately HK\$2.1 million (representing approximately 3% of the unutilised Subscription Proceeds) is expected to be applied as working capital.

The remaining balance of approximately HK\$66.5 million (representing approximately 88% of the unutilised Subscription Proceeds) will be put in banks in Hong Kong as deposits.

As at the date of this announcement, there is no plan to change the original intended use of the proceeds as disclosed in the Circular.

By Order of the Board
Global Link Communications Holdings Limited
Li Kin Shing
Chairman

Hong Kong, 21 November 2016

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. LI Kin Shing, Mr. MA Yuanguang and Mr. WONG Kin Wa; and (ii) three independent non-executive Directors, namely Mr. LEUNG Kwok Keung, Mr. CHEUNG Sai Ming and Mr. LIU Chun Bao.

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.