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Global Link

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

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Company noted today's increase in the trading price of the Shares and wishes to state that the Company is not aware of any reasons for such increase, save as disclosed in this announcement.

The Directors are pleased to announce that the Company has entered into the Subscription Agreement with the Subscribers on 11th April, 2007. Pursuant to the Subscription Agreement, the Company agreed to allot and issue to the Subscribers and the Subscribers agreed to subscribe for an aggregate of 100,000,000 new Shares from the Company at HK\$0.106 per Subscription Share.

The Subscription Shares will be issued pursuant to the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 28 July 2006.

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SUBSCRIPTION AGREEMENT

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The Subscription Agreement dated 11th April, 2007

Parties to the Subscription Agreement

Issuer : the Company

Subscribers : six private investors, of which none of them will become a substantial shareholder of the Company after the Subscription under the GEM Listing Rules

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

Principal terms of the Subscription Agreement

Number of Subscription Shares The aggregate number of new Shares to be subscribed by the Subscribers shall be 100,000,000 new Shares.

The Subscription Shares represent approximately 15.07% of the existing issued share capital of the Company and approximately 13.10% of the issued share capital of the Company as enlarged by the issue of Subscription Shares.

The Subscription Shares will be issued pursuant to the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 28 July 2006. Under such general mandate, the Directors are allowed to allot and issue up to 132,004,900 new Shares. As at the date of this announcement, the general mandate has not been utilized since it is granted.

Subscription Price HK\$0.106 per Subscription Share represents:

- (i) a discount of approximately 19.7% to the closing price of HK\$0.132 per Share as quoted on the Stock Exchange on 11th April, 2007, being the date of this announcement;
- (ii) a discount of approximately 7.02% to the average of the closing prices of HK\$0.114 per Share over the last five consecutive trading days up to and including 11th April, 2007; and

(iii) an equivalent value to the average of the closing prices of HK\$0.106 per Share over the last 10 consecutive trading days up to and including 11th April, 2007.

Ranking

The Subscription Shares shall rank pari passu in all respects among themselves and with the Shares in issue on the date of such allotment and issue.

Conditions

Completion is conditional upon the listing committee of Stock Exchange granting listing of and permission to deal in the Subscription Shares.

The Company will apply to the Stock Exchange for the granting of the listing of, and permission to deal in, the Subscription Shares.

In the event the condition referred to above not being fulfilled by 23rd April, 2007 (or such other time and date as may be agreed by the parties to the Subscription Agreement), all rights, obligations and liabilities of the parties to the Subscription Agreement shall cease and determine and neither party shall have any claim against the other, save for any antecedent breaches of the terms under the Subscription Agreement.

Completion

Completion shall take place on the second Business Day (or such other date as may be agreed by the Company and the Subscribers) after the satisfaction of the condition set out above.

CHANGES OF SHAREHOLDING STRUCTURE

The changes of the shareholding of the Company as a result of the Subscription are as follows:

	As at the date of this announcement		Upon Completion	
	Number of Shares	Approximate percentage	Number of Shares	Approximate percentage
Ma Yuanguang	165,217,600	24.90	165,217,600	21.64
Bright Cosmos Holdings Limited (Note)	79,347,600	11.96	79,347,600	10.39
Chau Siu Piu	58,560,400	8.83	58,560,400	7.67
Lu Ting Jie	833,000	0.13	833,000	0.11
Public:				
– The Subscribers	–	–	100,000,000	13.10
– Other public Shareholders	359,550,400	54.18	359,550,400	47.09
Total:	<u>663,509,000</u>	<u>100</u>	<u>763,509,000</u>	<u>100</u>

Note:

The entire issued share capital of Bright Cosmos Holdings Limited is owned by Hu Zhi Jian.

REASONS FOR THE SUBSCRIPTION

The Group is principally engaged in provision of value-added telecommunications solutions, telecommunications application software and networking solutions.

The Company has not conducted any fund raising activities during the 12 months immediately preceding the date of the Subscription Agreement. As a result of the Subscription, the Company will receive net proceeds of approximately HK\$10,200,000 (being the total gross proceeds of HK\$10,600,000 net of the relating expenses of approximately HK\$400,000), representing a net Subscription Price of approximately HK\$0.102 per Subscription Share, as its additional general working capital. The Directors consider that the Subscription will broaden the shareholder base and the capital base of the Company and provide additional working capital for the Group.

The Directors consider that the Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscribers and that the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, the Directors confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the GEM Listing Rules, nor is the board of Directors aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

DEFINITIONS

“Business Day”	a day (other than Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business
“Company”	Global Link Communications Holdings Limited
“Completion”	completion of the subscription of the Subscription Shares in accordance with terms and conditions as set out in the Subscription Agreement
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the GEM Listing Rules) of the Company
“Shares”	shares of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for the Subscription Shares by the Subscribers pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 11th April, 2007 entered into between the Company and the Subscribers
“Subscription Price”	HK\$0.106 per Subscription Share
“Subscription Shares”	a total of 100,000,000 new Shares to be allotted and issued under the Subscription Agreement

“Subscribers” six private investors which are Independent Third Parties

“%” per cent.

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

Hong Kong, 11th April, 2007

As at the date of this announcement, the executive directors of the Company are Mr. Ma Yuanguang, Mr. Hu Zhi Jian, Mr. Chau Siu Piu 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 will remain on the “Latest Company Announcement” page of the GEM website www.hkgem.com for at least 7 days from the date of its posting.