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Global Link Communications Holdings Limited

國聯通信控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8060)

- (1) COMPLETION OF CONNECTED TRANSACTION
RELATING TO THE SUBSCRIPTION OF NEW SHARES;
(2) UNCONDITIONAL MANDATORY CASH OFFER BY CHINA GALAXY**



- FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED
SHARES IN GLCH
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT);
AND
(3) ADJUSTMENTS RELATING TO THE OUTSTANDING WARRANTS**

The Company is pleased to announce that all the conditions precedent set out in the Subscription Agreement have been fulfilled and the subscription of 1,000,000,000 Subscription Shares by the Subscriber was completed after the trading hours on 21 April 2016. The Subscription Shares of 1,000,000,000 Shares represent about approximately 47.87% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

As a result of the Completion, the Offeror and parties acting in concert with it are interested in a total of 1,128,000,000 Shares, representing approximately 54.00% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, there is an obligation on the part of the Offeror to make an unconditional mandatory cash offer for all the issued Shares (other than those already acquired or agreed to be acquired by the Offeror and parties acting in concert with it). China Galaxy will, on behalf of the Offeror, make the Offer in accordance with the Takeovers Code.

As a result of the Completion, adjustments have been made to the exercise price of the Warrants and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the Warrants. Such adjustments have become effective on the date of the issue of the Subscription Shares, i.e. Thursday, 21 April 2016.

References are made to the announcement dated 29 February 2016 jointly published by International Elite Ltd. (“**IEL**”), Global Link Communications Holdings Limited (the “**Company**”) and Honor Crest Holdings Limited (the “**Offeror**” or the “**Subscriber**”) and the circular of the Company (the “**Circular**”) dated 30 March 2016. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the Circular.

COMPLETION AND THE OFFER

The Company is pleased to announce that all the conditions precedent set out in the Subscription Agreement have been fulfilled and the subscription of 1,000,000,000 Subscription Shares by the Subscriber was completed after the trading hours on 21 April 2016 in accordance with the terms and conditions of the Subscription Agreement.

The Subscription Shares of 1,000,000,000 Shares represent (i) approximately 91.84% of the issued share capital of the Company immediately before Completion; and (ii) approximately 47.87% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The net proceeds of the Subscription amounted to approximately HK\$79.0 million.

The Subscription Shares were issued by the Company under a specific mandate granted by the Independent Shareholders to the Board at the EGM held on 18 April 2016 for the allotment and issue of the Subscription Shares.

As a result of the Completion, the Offeror and parties acting in concert with it are interested in a total of 1,128,000,000 Shares, representing approximately 54.00% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, there is an obligation on the part of the Offeror to make an unconditional mandatory cash offer for all the issued Shares (other than those already acquired or agreed to be acquired by the Offeror and parties acting in concert with it). China Galaxy will, on behalf of the Offeror, make the Offer in accordance with the Takeovers Code.

The Composite Document will be despatched within seven days after Completion (i.e. 28 April 2016).

CHANGES IN SHAREHOLDING STRUCTURE

The table below sets out the shareholding structure of the Company immediately before and upon Completion:

Shareholders	Immediately before Completion		Immediately upon Completion	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
Directors				
Mr. Ma Yuanguang	255,121,200	23.43%	255,121,200	12.21%
Mr. Hu Tiejun	833,000	0.08%	833,000	0.04%
Professor Lu Ting Jie	833,000	0.08%	833,000	0.04%
	<u>256,787,200</u>	<u>23.59%</u>	<u>256,787,200</u>	<u>12.29%</u>
Past Director				
Mr. Lo Kam Hon, Gary (deceased) (<i>Note 1</i>)	120,000	0.01%	120,000	0.01%
Subscriber/Offeror and parties acting in concert with it				
IEL	128,000,000	11.76%	128,000,000	6.13%
The Subscriber/Offeror (<i>Note 2</i>)	<u>–</u>	<u>–</u>	<u>1,000,000,000</u>	<u>47.87%</u>
	128,000,000	11.76%	1,128,000,000	54.00%
Public Shareholders	<u>703,900,300</u>	<u>64.65%</u>	<u>703,900,300</u>	<u>33.70%</u>
Total	<u>1,088,807,500</u>	<u>100.0%</u>	<u>2,088,807,500</u>	<u>100.0%</u>

Notes:

- Mr. Lo Kam Hon, Gary passed away on 1 March 2016, Mr. Lo Kam Hon, Gary remained a registered Shareholder before his death and his Shares cannot be dealt with until the probate is duly granted by the court.
- The Subscriber is a direct wholly-owned subsidiary of IEL, which is a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange.

ADJUSTMENTS RELATING TO THE OUTSTANDING WARRANTS

Pursuant to the terms of the Warrants, the exercise price of the Warrants and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the Warrants shall be adjusted, with effect from the date of the issue of the Subscription Shares, i.e. Thursday, 21 April 2016, in the following manner as a result of the Completion:

	Immediately before Completion		Immediately upon Completion	
	Exercise price	Number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the Warrants	Exercise price	Number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the Warrants
	(HK\$)		(HK\$)	
Warrants	0.21	186,000,000	0.16	244,125,000

Save for the above adjustments, all other terms and conditions of the Warrants shall remain unchanged.

The above adjustments in relation to the Warrants have been reviewed and confirmed in writing by Lego Corporate Finance Limited, an approved merchant bank appointed by the Company.

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

Hong Kong, 21 April 2016

As at the date of this announcement, the Board comprises (i) two executive Directors, namely Mr. Ma Yuanguang and Mr. Hu Tiejun; (ii) the non-executive Director, namely Mr. Wing Kee Eng, Lee and (iii) three independent non-executive Directors, namely Mr. Liu Kejun, Professor Lu Ting Jie and Mr. Leung Kwok Keung.

This announcement, for which all Directors 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 the Company. The Directors, 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.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement, and confirm, having made all reasonable enquires, 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 such statement contained in 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 and on the website of the Company at www.glink.hk.