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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 Directors are pleased to announce that the Company has entered into the Subscription Agreement with the Subscribers on 6 July 2010. 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 155,000,000 new Shares from the Company at HK\$0.23 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 7 August 2009.

SUBSCRIPTION AGREEMENT

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The Subscription Agreement dated 6 July 2010

Parties to the Subscription Agreement

Issuer : the Company

Subscribers : nine investors

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 155,000,000 new Shares.

The Subscription Shares represent approximately 19.94% of the existing issued share capital of the Company and approximately 16.62% 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 7 August 2009. Under such general mandate, the Directors are allowed to allot and issue up to 155,494,700 new Shares. As at the date of this announcement, the general mandate has not been utilised since it is granted. The issue of the Subscription Shares is not subject to Shareholders' approval apart from the aforesaid general mandate.

Subscription Price HK\$0.23 per Subscription Share represents:

- (i) a discount of approximately 9.80% to the closing price of HK\$0.255 per Share as quoted on the Stock Exchange on 6 July 2010, being the date of this announcement;
- (ii) a discount of approximately 14.18% to the average of the closing prices of HK\$0.268 per Share over the last five consecutive trading days up to and including 6 July 2010; and
- (iii) a discount of approximately 18.73% to the average of the closing prices of HK\$0.283 per Share over the last 10 consecutive trading days up to and including 6 July 2010.

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 18 July 2010 (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 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	21.25	165,217,600	17.72
Bright Cosmos Holdings Limited (Note)	79,347,600	10.21	79,347,600	8.51
Lu Ting Jie	833,000	0.11	833,000	0.09
Lo Kam Hon, Gary	120,000	0.01	120,000	0.01
Public:				
– The Subscribers	–	–	155,000,000	16.62
– Other public Shareholders	<u>531,955,300</u>	<u>68.42</u>	<u>531,955,300</u>	<u>57.05</u>
Total:	<u>777,473,500</u>	<u>100.00</u>	<u>932,473,500</u>	<u>100.00</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 train information systems.

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\$33.95 million (being the total gross proceeds of HK\$35.65 million net of the relating expenses of approximately HK\$1.7 million), representing a net Subscription Price of approximately HK\$0.22 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.

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
“Shareholder(s)”	holder(s) of the Shares
“Shares”	shares of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	nine investors which are Independent Third Parties
“Subscription”	the subscription for the Subscription Shares by the Subscribers pursuant to the Subscription Agreement

“Subscription Agreement”	the subscription agreement dated 6 July 2010 entered into between the Company and the Subscribers
“Subscription Price”	HK\$0.23 per Subscription Share
“Subscription Shares”	a total of 155,000,000 new Shares to be allotted and issued under the Subscription Agreement
“%”	per cent.

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

Hong Kong, 6 July 2010

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 of The Stock Exchange of Hong Kong Limited 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcement” 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.