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INTERNATIONAL ELITE LTD.

精英國際有限公司

*(Incorporated in the Cayman Islands
with limited liability)*

(Stock code: 1328)



国 联 通 信

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)

Honor Crest Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)

**JOINT ANNOUNCEMENT
DELAY IN DESPATCH OF CIRCULARS
AND COMPOSITE DOCUMENT**

Reference is made to the announcement dated 29 February 2016 (the “**Joint Announcement**”) jointly published by International Elite Ltd. (“**IEL**”), Global Link Communications Holdings Limited (“**GLCH**”) and Honor Crest Holdings Limited (the “**Offeror**” or the “**Subscriber**”) in relation to, among other things, (i) the proposed Subscription of the Subscription Shares by the Subscriber; (ii) possible unconditional mandatory cash offer by China Galaxy International Securities (Hong Kong) Co., Limited 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); (iii) connected transaction and proposed increase in authorised share capital for GLCH; and (iv) major transaction for IEL. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meaning as defined in the Joint Announcement.

DELAY IN DESPATCH OF CIRCULARS

As disclosed in the Joint Announcement, a circular of GLCH (the “**GLCH Circular**”) containing, among other things, (i) further information on the Subscription Agreement and the transactions contemplated thereunder; (ii) further details about the Increase in Authorised Share Capital; (iii) the recommendation of the Independent Board Committee (the Connected Transaction) to the Independent Shareholders regarding the terms of the Subscription Agreement and the transactions contemplated thereunder; (iv) a letter from the Independent Financial Adviser containing their advice to the Independent Board Committee (the Connected Transaction) and the Independent Shareholders regarding the terms of the Subscription Agreement and the transactions contemplated thereunder; and (v) the notice convening the EGM was expected to be despatched to the Shareholders on or before 21 March 2016.

In addition, as disclosed in the Joint Announcement, a circular of IEL (the “**IEL Circular**”, together with the GLCH Circular, the “**Circulars**”) containing, amongst others, further information about the Subscription and the Offer was expected to be despatched to the shareholders of IEL on or before 21 March 2016.

As additional time is required for the preparation and finalisation of certain information to be included in the Circulars, it is expected that the despatch date of the Circulars will be postponed to a date on or before 31 March 2016.

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

As set out in the Joint Announcement, it is the intention of the Offeror and GLCH to combine the offer document with the Board circular of GLCH in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched within 21 days of the date of the Joint Announcement or such other date as may be permitted by the Takeovers Code and agreed by the Executive and in compliance with the requirements of the Takeovers Code. As the making of the Offer is conditional on Completion and conditions (vii) and (viii) of the Subscription Agreement as set out in the paragraph headed “The Subscription Agreement – Conditions precedent” of the Joint Announcement can only be fulfilled after the relevant resolutions are passed at the EGM, an application has been made to seek the Executive’s consent under Note 2 to Rule 8.2 of the Takeovers Code, and such consent has been granted by the Executive on 17 March 2016, to extend the latest time for the despatch of the Composite Document to seven days after Completion or 7 September 2016, whichever is earlier.

Further announcement(s) will be made by the Offeror and GLCH as and when appropriate.

WARNING: The Offer is a possibility only. Shareholders, shareholders of IEL and potential investors should be aware and take note that the Subscription Agreement is conditional upon the satisfaction or waiver of a number of conditions as set out under the paragraph headed “The Subscription Agreement – Conditions precedent” of the Joint Announcement and the Offer is subject to the Completion of the Subscription Agreement. Accordingly, the Subscription may or may not proceed and the Offer may or may not be made. Shareholders, shareholders of IEL and potential investors are advised to exercise caution when dealing in the securities of GLCH or IEL (as the case may be) during the Offer Period, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the board of directors of
International Elite Ltd.
Li Kin Shing
Chairman

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

For and on behalf of
Honor Crest Holdings Limited
Li Kin Shing
Director

Hong Kong, 21 March 2016

As at the date of this joint announcement, the board of directors of IEL comprises (i) four executive directors, namely Mr. Li Kin Shing, Ms. Li Yin, Mr. Wong Kin Wa and Mr. Li Wen; and (ii) three independent non-executive directors, namely Mr. Chen Xue Dao, Mr. Cheung Sai Ming and Mr. Liu Chun Bao.

As at the date of this joint announcement, the directors of the Subscriber are Mr. Li Kin Shing and Mr. Wong Kin Wa.

As at the date of this joint 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.

All directors of IEL jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to GLCH Group and parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

All directors of the Subscriber jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to GLCH Group and parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

This joint 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 GLCH. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint 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 joint announcement misleading.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to IEL, the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

This joint 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 GLCH at www.glink.hk.