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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
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)

Honor Crest Holdings Limited
(Incorporated in the British Virgin Islands with limited liability)

**JOINT ANNOUNCEMENT
CLOSE AND RESULTS OF
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)**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



CLOSE OF THE OFFER

IEL, the Offeror and GLCH jointly announced that the Offer was closed at 4:00 p.m. on Thursday, 19 May 2016 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 19 May 2016, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 20,000 Shares under the Offer, representing approximately 0.00096% of the entire issued share capital of GLCH as at the date of this joint announcement.

PUBLIC FLOAT

Immediately following the close of the Offer, 703,880,300 Shares, representing approximately 33.70% of the entire issued share capital of GLCH as at the date of this joint announcement, are held by the public (within the meanings of the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% under Rule 11.23(7) of the GEM Listing Rules is satisfied.

References are made to (i) the joint announcement jointly issued by Honor Crest Holdings Limited (the “**Offeror**”), International Elite Ltd. (“**IEL**”) and Global Link Communications Holdings Limited (“**GLCH**”, and its subsidiaries (the “**GLCH Group**”)) dated 29 February 2016 in relation to, among other things, the Subscription Agreement and the Offer; and (ii) the composite offer and response document in connection with the Offer dated 28 April 2016 (the “**Composite Document**”) jointly issued by the Offeror and GLCH. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

IEL, the Offeror and GLCH jointly announced that the Offer was closed at 4:00 p.m. on Thursday, 19 May 2016 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

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SHAREHOLDING OF GLCH

On 27 February 2016, the Offeror and GLCH entered into the Subscription Agreement, pursuant to which the Offeror has conditionally agreed to subscribe for and GLCH has conditionally agreed to allot and issue 1,000,000,000 Subscription Shares at a subscription price of HK\$0.08 per Subscription Share. Completion of the Subscription Agreement took place on 21 April 2016.

Immediately prior to the commencement of the Offer Period on 29 February 2016, save for the 128,000,000 Shares held by IEL, the holding company of the Offeror, the Offeror and parties acting in concert with it did not own, hold, control or have direction over any Shares or any rights over Shares. Immediately following the close of the Offer and as at the date of this joint announcement, taking into account (i) the 1,000,000,000 Subscription Shares acquired by the Offeror upon Completion which took place on 21 April 2016; and (ii) the valid acceptances in respect of 20,000 Offer Shares under the Offer (subject to completion of the transfer of those Offer Shares to the Offeror), the Offeror and parties acting in concert with it were interested in 1,128,020,000 Shares, representing approximately 54.00% of the entire issued share capital of GLCH as at the date of this joint announcement.

Other than the acquisition of the Subscription Shares pursuant to the Subscription Agreement and the Offer, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period. Neither the Offeror nor the parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of GLCH during the Offer Period.

The following table sets out the shareholding structure of GLCH (i) immediately prior to the commencement of the Offer Period on 29 February 2016; (ii) immediately after the Completion; and (iii) immediately after the close of the Offer and as at the date of this joint announcement:

| | Immediately prior to the commencement of the Offer Period on 29 February 2016 | | Immediately after the Completion | | Immediately after the close of the offer and as at the date of this joint announcement | |
|--|--|---|---|---|---|---|
| | <i>Approximate Number of Shares</i> | <i>Approximate % of issued Shares</i> | <i>Approximate Number of Shares</i> | <i>Approximate % of issued Shares</i> | <i>Approximate Number of Shares</i> | <i>Approximate % of issued Shares</i> |
| <i>Shareholders</i> | | | | | | |
| Directors | | | | | | |
| Mr. Ma Yuanguang | 255,121,200 | 23.43% | 255,121,200 | 12.21% | 255,121,200 | 12.21% |
| Mr. Hu Tiejun | 833,000 | 0.08% | 833,000 | 0.04% | 833,000 | 0.04% |
| Professor Lu Ting Jie | 833,000 | 0.08% | 833,000 | 0.04% | 833,000 | 0.04% |
| | <u>256,787,200</u> | <u>23.59%</u> | <u>256,787,200</u> | <u>12.29%</u> | <u>256,787,200</u> | <u>12.29%</u> |
| Past Director | | | | | | |
| Mr. Lo Kam Hon, Gary (deceased) (Note 1) | 120,000 | 0.01% | 120,000 | 0.01% | 120,000 | 0.01% |
| Offeror and parties acting in concert with it | | | | | | |
| IEL | 128,000,000 | 11.76% | 128,000,000 | 6.13% | 128,000,000 | 6.13% |
| The Offeror (Note 2) | <u>–</u> | <u>–</u> | <u>1,000,000,000</u> | <u>47.87%</u> | <u>1,000,020,000</u> | <u>47.87%</u> |
| | <u>128,000,000</u> | <u>11.76%</u> | <u>1,128,000,000</u> | <u>54.00%</u> | <u>1,128,020,000</u> | <u>54.00%</u> |
| Public Shareholders | <u>703,900,300</u> | <u>64.65%</u> | <u>703,900,300</u> | <u>33.70%</u> | <u>703,880,300</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> | <u>2,088,807,500</u> | <u>100.0%</u> |

Notes:

1. 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.
2. The Offeror is a direct wholly-owned subsidiary of IEL.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of the acceptance of the Offer) payable for the Shares tendered under the Offer have been, or will be despatched (as the case may be) to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt of the duly completed Forms of Acceptance and all the relevant documents of title by the Registrar to render such acceptance complete and valid in accordance with the Takeovers Code.

PUBLIC FLOAT

Immediately following the close of the Offer, 703,880,300 Shares, representing approximately 33.70% of the entire issued share capital of GLCH as at the date of this joint announcement, are held by the public (within the meanings of the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% under Rule 11.23(7) of the GEM Listing Rules is satisfied.

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, 19 May 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 Offeror 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 the 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 Offeror jointly & severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the 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 the Company at www.glink.hk.

In the event of inconsistency, the English text of this joint announcement shall prevail over the Chinese text thereof.