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**國聯通信控股有限公司**  
**Global Link Communications Holdings Limited**

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

**Listing on  
the Growth Enterprise Market of  
The Stock Exchange of Hong Kong Limited  
by way of Placing of New Shares and Sale Shares**

**Number of Placing Shares : 162,500,000 Shares consisting of  
78,000,000 New Shares and  
84,500,000 Sale Shares  
(subject to Over-allotment Option  
of up to 11,700,000 New Shares)**

**Placing Price : HK\$0.36 per Placing Share**  
**Nominal value : HK\$0.01 each**  
**GEM stock code : 8060**

**Sponsor**



**Kingsway Capital Limited**

**Financial Adviser**

**第一亞洲**  
**FIRST ASIA**

**First Asia Finance Group Limited**

**Joint Lead Managers**

**First Asia Finance Group Limited**

**Whole Win Securities Limited**

**Underwriters**

**First Asia Finance Group Limited**  
**Wocom Securities Limited**  
**Guangdong Securities Limited**

**Whole Win Securities Limited**  
**Vermont Securities Company Limited**  
**Sanfull Securities Limited**

The 162,500,000 Placing Shares were placed to 109 professional, institutional and other investors and were fully subscribed. All the placees are independent of and not connected with any of the Directors, chief executives, Initial Management Shareholders, substantial Shareholders or Significant Shareholders of the Company or any of their respective associates.

The Company has granted to the Underwriters the right but not the obligation under the Over-allotment Option, which is exercisable by the Joint Lead Managers (for themselves and on behalf of the other Underwriters) within 30 days from the date of the Prospectus to require the Company to allot and issue at the Placing Price up to an aggregate of 11,700,000 additional New Shares, representing 15% of the New Shares initially available under the Placing solely to cover over-allocations in the Placing, if any. As there is no over-allocation in the Placing, the Over-allotment Option will not be exercised.

Immediately following the Placing and the Capitalisation Issue but before the exercise of the options which may be granted under the Share Option Scheme and the options which had been granted under the Pre-IPO Share Option Scheme, the Company will have a public float of 29.4% of the enlarged issued share capital of the Company (including Shares held by Asset Channel and Gold Manage which are subject to lock-up period of 12 months commencing from the Listing Date).

Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on Wednesday, 13 November 2002.

*Unless defined otherwise, terms used in this announcement shall have the same respective meanings as defined in the prospectus of Global Link Communications Holdings Limited (the "Company") dated 31 October 2002 (the "Prospectus").*

## **LEVEL OF INTEREST**

Valid applications for a total of 165,910,000 Placing Shares have been received from professional, institutional and other investors, equivalent to approximately 1.02 times of the 162,500,000 Placing Shares initially available under the Placing. The 162,500,000 Placing Shares (comprising 78,000,000 New Shares and 84,500,000 Sale Shares) have been conditionally allocated in full to 109 professional, institutional and other investors under the Placing. All the placees are independent of and not connected with any of the Directors, chief executives, Initial Management Shareholders, substantial Shareholders or Significant Shareholders of the Company or any of their respective associates.

Out of the total 162,500,000 Placing Shares, 54,590,000 and 11,800,000 Placing Shares were allocated to Mr. Leung Kin Man and Mr. Leung Kin Fun respectively. Mr. Leung Kin Man is a director of Whole Win Securities Limited, one of the Joint Lead Managers. Mr. Leung Kin Fun is the younger brother of Mr. Leung Kin Man and is therefore, together with Mr. Leung Kin Man, deemed to be connected clients of Whole Win Securities Limited pursuant to Rule 10.12(4) of the GEM Listing Rules. Save for the above, Mr. Leung Kin Man and Mr. Leung Kin Fun are independent of and not connected with any of the Directors, chief executives, Initial Management Shareholders, substantial Shareholders or

Significant Shareholders of the Company or any of their respective associates. The 54,590,000 and 11,800,000 Placing Shares represent approximately 33.59% and 7.26% of the total number of the Placing Shares respectively, and approximately 8.4% and 1.82% of the entire issued share capital of the Company immediately after the completion of the Placing and the Capitalisation Issue.

The Directors confirm that save as disclosed above, none of the Placing Shares have been placed to any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing.

## RESULTS OF ALLOCATION

Pursuant to the Placing, the 162,500,000 Placing Shares will be held by a total of 109 places as follows:

Number of Placing Shares	Number of places
10,000 — 50,000	76
50,001 — 100,000	19
100,001 — 500,000	4
500,001 — 1,000,000	0
1,000,001 — 5,000,000	2
5,000,001 — 10,000,000	0
10,000,001 — 20,000,000	6
20,000,001 or above	<u>2</u>
Total	<u><u>109</u></u>

The following table sets out the distribution of the 162,500,000 Placing Shares:

	Aggregate number of Placing Shares held	Approximate percentage of the Placing Shares	Approximate percentage of shareholding immediately after the completion of the Placing and the Capitalisation Issue
Top placee	54,590,000	33.59%	8.40%
Top 5 placees	119,190,000	73.35%	18.34%
Top 10 placees	158,500,000	97.54%	24.38%
Top 25 placees	160,900,000	99.02%	24.75%

**There is a high concentration of the Shares held by a small number of Shareholders. The investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares in the secondary market. Shareholders and potential investors are advised to exercise extreme caution when dealing with the Shares.**

## **OVER-ALLOTMENT OPTION**

The Company has granted to the Underwriters the right but not the obligation under the Over-allotment Option, which is exercisable by the Joint Lead Managers (for themselves and on behalf of the other Underwriters) within 30 days from the date of the Prospectus to require the Company to allot and issue at the Placing Price up to an aggregate of 11,700,000 additional New Shares, representing 15% of the number of New Shares initially available under the Placing solely to cover over-allocations in the Placing (if any). These additional New Shares will be issued at the Placing Price in order to facilitate settlement of over-allocations in connection with the Placing.

As there is no over-allocation in the Placing, the Over-allotment Option will not be exercised.

## **MINIMUM PUBLIC FLOAT REQUIREMENT**

Pursuant to Rule 11.23(1) of the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its issued share capital at all times immediately after the listing of the Shares on GEM. Immediately following the Placing and the Capitalisation Issue but before the exercise of the options which may be granted under the Share Option Scheme and the options which had been granted under the Pre-IPO Share Option Scheme, the Company will have a public float of 29.4% of the enlarged issued share capital of the Company (including Shares held by Asset Channel and Gold Manage which are subject to lock-up period of 12 months commencing from the Listing Date). As at the date of this announcement, i) there is no option granted under the Share Option Scheme and ii) 58 eligible participants have been granted options to subscribe for an aggregate of 57,771,000 Shares under the Pre-IPO Share Option Scheme. The Directors have confirmed that no option would be granted prior to listing of the Shares under the Share Option Scheme.

## SHAREHOLDING STRUCTURE

The Company's shareholding structure immediately before and after completion of the Placing and Capitalisation Issue is as follows:

<b>Name of Shareholders</b>	<b>Approximate percentage of shareholding immediately before the Capitalisation Issue and the Placing</b>	<b>Approximate percentage of shareholding immediately following the Capitalisation Issue and the Placing</b>
<i>Initial Management Shareholders</i>		
Mr. Ma	37.33%	26.24%
Mr. Chau	24.80%	15.44%
Mr. Hu	14.80%	13.02%
Mr. Li	10.16%	8.94%
<i>Significant Shareholder</i>		
Signify	7.91%	6.96%
<i>Public Shareholders</i>		
Asset Channel	2.50%	2.20%
Gold Manage	2.50%	2.20%
Other Public Shareholders	N/A	25.00%
Total	100%	100%

## DEPOSIT OF SHARE CERTIFICATES INTO CCASS

The share certificates for the Placing Shares will be deposited into CCASS on Tuesday, 12 November 2002 for credit to the respective CCASS participants' stock accounts designated by the Underwriters, the placees or their agents, as the case may be, before dealings in the Shares on GEM are to commence. No temporary documents of title will be issued.

## COMMENCEMENT OF DEALINGS

Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on Wednesday, 13 November 2002.

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

Hong Kong, 11 November 2002

*This announcement, for which the Directors 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 enquiries, 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 appear on the “New Listing” page of the GEM website at [www.hkgem.com](http://www.hkgem.com). for 7 days from the date of its posting.*