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## **Link Holdings Limited**

**華星控股有限公司\***

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

**(Stock Code: 8237)**

### **THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016**

#### **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “**Directors**”) of Link Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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 in this announcement misleading.*

\* For identification purposes only

### THIRD QUARTERLY RESULTS

The Board (the “**Board**”) of Directors is pleased to announce the unaudited condensed consolidated third quarterly results of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2016 (the “**Review Period**”) as follows:

#### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2016

		(Unaudited) For nine months ended 30 September		(Unaudited) For three months ended 30 September	
		2016	2015	2016	2015
	Notes	HK\$	HK\$	HK\$	HK\$
Revenue	3	<b>41,670,792</b>	31,508,293	<b>15,170,822</b>	12,083,357
Cost of sales		<b>(16,727,093)</b>	(13,020,638)	<b>(6,767,268)</b>	(4,504,052)
Gross profit		<b>24,943,699</b>	18,487,655	<b>8,403,554</b>	7,579,305
Other income		<b>1,753,178</b>	464,649	<b>355,956</b>	97,863
Selling expenses		<b>(1,492,457)</b>	(1,643,478)	<b>(531,116)</b>	(494,680)
Administrative expenses		<b>(21,401,430)</b>	(26,892,423)	<b>(6,177,213)</b>	(8,854,690)
Finance costs		<b>(7,406,868)</b>	(3,952,539)	<b>(2,468,911)</b>	(1,285,480)
Share of result from an associate		<b>5,165,000</b>	–	<b>5,165,000</b>	–
Fair value gain (loss) on investment properties		<b>6,309,513</b>	12,404,656	–	(105,993)
Fair value gain on derivative financial instruments		<b>25,045</b>	280,322	–	211,880
Profit (Loss) before income tax expense	4	<b>7,895,680</b>	(851,158)	<b>4,747,270</b>	(2,851,795)
Income tax expense	5	<b>(2,552,478)</b>	(1,565,871)	<b>(93,696)</b>	(72,668)
Profit (Loss) for the period		<b>5,343,202</b>	(2,417,029)	<b>4,653,574</b>	(2,924,463)
Other comprehensive income (loss) that will not be reclassified to profit or loss:					
Gain on revaluation of properties		<b>661,917</b>	75,975,416	–	–
Tax expense related to gain on revaluation of properties		<b>(112,526)</b>	(12,915,821)	–	–
Exchange differences related to revaluation of properties		–	(3,472,592)	–	(3,652,873)

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (cont'd)

For the three months and nine months ended 30 September 2016

		(Unaudited) For nine months ended 30 September		(Unaudited) For three months ended 30 September	
	Notes	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
Other comprehensive (loss) income that may be classified subsequently to profit or loss:					
Exchange difference on translating foreign operations		<u>8,204,484</u>	<u>(10,840,186)</u>	<u>1,831,643</u>	<u>(8,483,915)</u>
Other comprehensive income (loss) for the period, net of tax		<u><u>8,753,875</u></u>	<u><u>48,746,817</u></u>	<u><u>1,831,643</u></u>	<u><u>(12,136,788)</u></u>
Total comprehensive income (loss) for the period		<u><u>14,097,077</u></u>	<u><u>46,329,788</u></u>	<u><u>6,485,217</u></u>	<u><u>(15,061,251)</u></u>
Profit (Loss) for the period attributable to:					
Owners of the Company		<u>5,050,638</u>	<u>(5,114,723)</u>	<u>4,592,739</u>	<u>(3,061,135)</u>
Non-controlling interest		<u>292,564</u>	<u>2,697,694</u>	<u>60,835</u>	<u>136,672</u>
		<u><u>5,343,202</u></u>	<u><u>(2,417,029)</u></u>	<u><u>4,653,574</u></u>	<u><u>(2,924,463)</u></u>
Total comprehensive income (loss) attributable to:					
Owners of the Company		<u>13,174,710</u>	<u>43,432,272</u>	<u>6,512,137</u>	<u>(14,939,469)</u>
Non-controlling interest		<u>922,367</u>	<u>2,897,516</u>	<u>(26,920)</u>	<u>(121,782)</u>
		<u><u>14,097,077</u></u>	<u><u>46,329,788</u></u>	<u><u>6,485,217</u></u>	<u><u>(15,061,251)</u></u>
Basic and diluted earnings (loss) per share (HK cents)	7	<u><u>0.14</u></u>	<u><u>(0.18)</u></u>	<u><u>0.13</u></u>	<u><u>(0.11)</u></u>

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

*For the nine months ended 30 September 2015*

	Attributable to equity holders of the Company								
	Share capital <i>HK\$</i>	Share premium <i>HK\$</i> <i>(note 1)</i>	Hotel properties revaluation reserve <i>HK\$</i> <i>(note 2)</i>	Other reserves <i>HK\$</i> <i>(note 3)</i>	Translation reserve <i>HK\$</i> <i>(note 4)</i>	Retained earnings <i>HK\$</i>	Total <i>HK\$</i>	Non- controlling interest <i>HK\$</i>	Total equity <i>HK\$</i>
Balance at 1 January 2015	2,800,000	107,645,695	–	15	(14,110,972)	52,888,425	149,223,163	4,655,739	153,878,902
(Loss) profit for the period	–	–	–	–	–	(5,114,723)	(5,114,723)	2,697,694	(2,417,029)
Other comprehensive income									
– Gain on revaluation of properties	–	–	75,975,416	–	–	–	75,975,416	–	75,975,416
– Tax expense related to gain on revaluation of properties	–	–	(12,915,821)	–	–	–	(12,915,821)	–	(12,915,821)
– Exchange differences related to revaluation of properties	–	–	(3,472,592)	–	–	–	(3,472,592)	–	(3,472,592)
– Exchange difference arising on translation of foreign operations	–	–	–	–	(11,040,008)	–	(11,040,008)	199,822	(10,840,186)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(11,040,008)</u>	<u>–</u>	<u>(11,040,008)</u>	<u>199,822</u>	<u>(10,840,186)</u>
Total comprehensive income (loss) for the period	<u>–</u>	<u>–</u>	<u>59,587,003</u>	<u>–</u>	<u>(11,040,008)</u>	<u>(5,114,723)</u>	<u>43,432,272</u>	<u>2,897,516</u>	<u>46,329,788</u>
<b>Balance as at 30 September 2015 (unaudited)</b>	<u><u>2,800,000</u></u>	<u><u>107,645,695</u></u>	<u><u>59,587,003</u></u>	<u><u>15</u></u>	<u><u>(25,150,980)</u></u>	<u><u>47,773,702</u></u>	<u><u>192,655,435</u></u>	<u><u>7,553,255</u></u>	<u><u>200,208,690</u></u>

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (cont'd)

For the nine months ended 30 September 2016

	Attributable to equity holders of the Company									
	Share capital HK\$	Share premium HK\$ (note 1)	Hotel properties revaluation reserve HK\$ (note 2)	Other reserves HK\$ (note 3)	Translation reserve HK\$ (note 4)	Convertible bonds reserve HK\$ (note 5)	Retained earnings HK\$	Total HK\$	Non-controlling interest HK\$	Total equity HK\$
Balance at 1 January 2016	3,490,000	333,122,249	63,759,124	15	(25,714,718)	10,698,249	50,909,357	436,264,276	8,270,769	444,535,045
Profit for the period	-	-	-	-	-	-	5,050,638	5,050,638	292,564	5,343,202
Other comprehensive income										
- Gain on revaluation of properties	-	-	661,917	-	-	-	-	661,917	-	661,917
- Tax expense related to gain on revaluation of properties	-	-	(112,526)	-	-	-	-	(112,526)	-	(112,526)
- Exchange difference arising on translation of foreign operation	-	-	-	-	8,073,973	-	-	8,073,973	1,267,654	9,341,627
- Effect of change in functional currency	-	-	-	-	260,862	-	(760,154)	(499,292)	(637,851)	(1,137,143)
Total comprehensive income for the period	-	-	549,391	-	8,334,835	-	4,290,484	13,174,710	922,367	14,097,077
Acquisition of additional interest in a subsidiary	-	-	-	2,014,236	-	-	-	2,014,236	(4,593,037)	(2,578,801)
<b>Balance as at 30 September 2016 (Unaudited)</b>	<b>3,490,000</b>	<b>333,122,249</b>	<b>64,308,515</b>	<b>2,014,251</b>	<b>(17,379,883)</b>	<b>10,698,249</b>	<b>55,199,841</b>	<b>451,453,222</b>	<b>4,600,099</b>	<b>456,053,321</b>

### Notes:

1. The share premium account of the Group represents the premium arising from the issuance of shares at premium.
2. Hotel properties revaluation reserve represents the gains arising from the revaluation of the Group's leasehold land and buildings (other than investment property). The balance on this reserve is wholly undistributable.
3. The other reserve of the Group represents the difference between the nominal value of shares issued by the Company and the aggregate nominal value of the issued share capital of the subsidiaries acquired pursuant to a group reorganisation which became effective on 20 June 2014. The other reserve also resulted from the acquisition of additional interest in a subsidiary which represents the difference between the fair value of the consideration and the carrying amount of the net assets attributable to the additional interest in a subsidiary acquired.
4. Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.
5. Amount of proceeds on issue of convertible bonds, net of issue expenses, relating to the equity component (i.e. option to convert the debt into share capital).

## NOTES TO THE FINANCIAL INFORMATION

### 1 CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 May 2012 under the Companies Law, Chapter 22 of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in hotel ownership and operation of hotel services.

### 2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The financial information for the Review Period has been prepared in accordance with the International Accounting Standard issued by the International Accounting Standards Board and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The accounting policies applied are consistent with those of the annual report for the year ended 31 December 2015, except as described below:

The subsidiaries in Indonesia changed their functional currency from Singapore dollar (“SGD”) to Indonesian Rupiah (“IDR”) with effect from 1 January 2016 to reflect the current and prospective economic substance of the underlying transactions and circumstances of those subsidiaries. As a result of the expiry of rental income contract, there was increasing influence of IDR over those subsidiaries in terms of operating activities and this triggered the change in functional currency. In prior years, the subsidiaries' transactions with their customers were denominated in SGD.

The effect of the change in the functional currency to IDR was applied prospectively in the condensed consolidated financial statements. The Group translated all items into the new functional currency using the exchange rate as at 1 January 2016.

The Group has adopted all of the new and revised standards, amendments and interpretations which are relevant to its operations and effective for the accounting periods beginning on or after 1 January 2016.

The adoption of these new and revised standards, amendments and interpretation does not have significant impact on the accounting policies of the Group, and the amounts reported for the current period and prior periods.

The Group has not early adopted the new and revised standards that have been issued but are not yet effective. The Directors anticipate that the application of the new and revised standards will have no material impact on the results and financial position of the Group.

### 3 REVENUE

An analysis of the Group's revenue representing the aggregate amount of income from hotel operations is as follows:

	(Unaudited) For nine months ended 30 September		(Unaudited) For three months ended 30 September	
	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
Hotel room	34,639,505	22,813,465	12,279,032	9,139,809
Food and beverage	1,147,699	2,497,365	593,684	1,029,590
Rental income from hotel properties	5,079,477	2,655,233	2,055,118	851,254
Rental income from investment properties	–	2,559,555	–	838,605
Others (Note)	804,111	982,675	242,988	224,099
	<b>41,670,792</b>	<b>31,508,293</b>	<b>15,170,822</b>	<b>12,083,357</b>

Note: The amount mainly represents laundry and car park services.

### 4 PROFIT (LOSS) BEFORE INCOME TAX EXPENSE

The Group's profit (loss) before income tax expense is arrived at after charging:

	(Unaudited) For nine months ended 30 September		(Unaudited) For three months ended 30 September	
	2016 HK\$	2015 HK\$	2016 HK\$	2015 HK\$
Staff costs				
– Wages and salaries	10,508,478	11,721,271	3,908,512	3,741,455
– Short-term non-monetary benefits	1,077,636	741,388	620,920	212,485
– Contributions to defined contribution plans	1,340,256	1,401,538	501,598	462,825
Depreciation of property, plant and equipment	6,718,780	9,837,944	2,495,990	1,388,866
Fair value gain on derivative financial instruments	25,045	280,322	–	211,880
Bad debts written off	27,029	–	–	–
Amortisation of prepaid lease payments	1,082,163	1,104,913	365,280	374,266
Singapore property taxes	1,854,542	2,103,528	625,998	689,194
	<b>1,854,542</b>	<b>2,103,528</b>	<b>625,998</b>	<b>689,194</b>

## 5 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period ended 30 September 2016 (nine months ended 30 September 2015: Nil). Singapore corporate income tax has been provided on the estimated assessable profits arising in Singapore at the rate of 17% (nine months ended 30 September 2015: 17%).

The subsidiaries in Indonesia are subject to 25% on their assessable profits as determined in accordance with the relevant Indonesia income tax rules and regulations (nine months ended 30 September 2015: 10% on its gross rental income and 25% on its assessable profits).

Taxes on profits assessable in elsewhere have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof.

The major components of the income tax expense for the periods are as follows:

	<b>(Unaudited)</b> <b>For nine months ended</b> <b>30 September</b>		<b>(Unaudited)</b> <b>For three months ended</b> <b>30 September</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Current tax expense for the period				
– Singapore Corporate Income Tax	<b>975,100</b>	69,449	<b>93,696</b>	(11,193)
– Indonesia Corporate Income Tax	–	255,956	–	83,861
Deferred tax for the period	<b>1,577,378</b>	1,240,466	–	–
	<b><u>2,552,478</u></b>	<b><u>1,565,871</u></b>	<b><u>93,696</u></b>	<b><u>72,668</u></b>

## 6 DIVIDEND

The Directors do not recommend payment of quarterly dividend for the nine months ended 30 September 2016 (2015: Nil).



## 7 EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to equity holders of the Company for the three months ended 30 September 2016 and nine months ended 30 September 2015 is based on the following data:

	(Unaudited) For nine months ended 30 September		(Unaudited) For three months ended 30 September	
	2016 <i>HK\$</i>	2015 <i>HK\$</i>	2016 <i>HK\$</i>	2015 <i>HK\$</i>
Profit (loss) attributable to equity holders of the Company	<u>5,050,638</u>	<u>(5,114,723)</u>	<u>4,592,739</u>	<u>(3,061,135)</u>
	For nine months ended 30 September 2016 <i>Shares</i>		For three months ended 30 September 2016 <i>Shares</i>	
	(Represented)		(Represented)	
Number of shares	<u>3,490,000,000</u>	<u>2,800,000,000</u>	<u>3,490,000,000</u>	<u>2,800,000,000</u>

Ordinary shares are derived from 3,490,000,000 ordinary shares, being the number of shares in issue during the period ended 30 September 2016 (six months ended 30 September 2015: 2,800,000,000 ordinary shares).

Diluted earnings/(loss) per share for the period are the same as the basic earnings/(loss) per share as the impact of the potential dilutive ordinary shares has an anti-dilutive effect on the basis earnings/(loss) per share presented for the period ended 30 September 2016 (six months ended 30 September 2015: diluted loss per share are the same as basic loss per share as there are no potential dilutive shares).

## 8 APPROVAL OF FINANCIAL INFORMATION

These financial information was approved and authorised for issue by the Board on 14 November 2016.

## MANAGEMENT DISCUSSION AND ANALYSIS

For Review Period, the Group continued to stay focus on the operation of Link Hotel in Singapore and devise the master plan of the development of Bintan Assets (as defined in the prospectus of the Company dated 30 June 2014 (the “**Prospectus**”)).

### Financial highlights

For the Review Period, the Group recorded a revenue of approximately HK\$41.7 million (nine months ended 30 September 2015: approximately HK\$31.5 million), accounting for an increase of approximately 32.4%. The performance of the Group has a turnaround improvement from a net loss of approximately HK\$2.4 million of the corresponding period in 2015 to a net profit of approximately HK\$5.3 million. Significant improving of the Group’s performance was mainly derived from the share of profit from an associate, the acquisition of which by the Group was completed in July 2016. Moreover, the gross profit of the Group was also increased due to the increase in total available room nights and room nights sold after the completion of renovation for Link Hotel in Singapore during the Review Period.

Profit attributable to shareholders was approximately HK\$5.1 million (nine months ended 30 September 2015: loss of approximately HK\$5.1 million). Basic earnings per share was HK\$0.14 cents (nine months ended 30 September 2015: basic losses per share of HK\$0.18 cents). The Board does not recommend the payment of any quarterly dividend for the Review Period (nine months ended 30 September 2015: Nil).

### Business review

The Group commenced operations of its hotel business in Singapore with the opening of Link Hotel in 2007. Except for the completion of acquisition of an associate, there is no material change in business during the Review Period. The operation of Link Hotel has been and is expected to continue to be its principal business.

### Hotel operation

For the Review Period, room revenue amounted to approximately HK\$34.6 million (nine months ended 30 September 2015: approximately HK\$22.8 million) accounting for approximately 83% (nine months ended 30 September 2015: approximately 72.4%) of the Group’s total revenue. Room revenue represents revenue generated from hotel accommodation in Link Hotel and depends in part on the achieved average room rate and occupancy rate.

The following table sets out the total available room nights, occupancy rate, average room rate and Revenue per Available Room (“**RevPAR**”) for the Review Period:

	Nine months ended 30 September	
	2016	2015
Total available room nights	75,076	41,919
Occupancy rate	62.7%	70.5%
Average room rate (HK\$)	669.4	700.8
RevPAR (HK\$)	420.2	494.3

For the Review Period, food and beverage revenue was approximately HK\$1.1 million (nine months ended 30 September 2015: approximately HK\$2.5 million), representing approximately 2.6% (nine months ended 30 September 2015: approximately 7.9%) of the total revenue. Food and beverage revenue represents the sale of food and beverages in the restaurant, bar, room service and meeting space of Link Hotel.

The Group leased shop units located at Link Hotel and received rental income from hotel tenants. For the Review Period, rental income from hotel tenants was approximately HK\$5.1 million (nine months ended 30 September 2015: approximately HK\$2.7 million) representing approximately 12.2% (nine months ended 30 September 2015: approximately 8.4%) of the total revenue.

### **Bintan Assets**

The Company has completed the acquisition of Bintan Assets in Indonesia during the year ended 31 December 2014 and classified the Bintan Assets as investment properties and rented it to a connected person since then. The tenancy agreement was expired on 31 December 2015 and had not been renewed.

For the period ended 30 September 2015, rental income from investment properties amounted to approximately HK\$2.6 million, accounting for approximately 8.1% of the Group's total revenue (nine months ended 30 September 2016: N/A). The construction contract of the first stage of first phase of the Bintan Development Plan was signed in September 2016 (details as disclosed in the Company's announcement dated 29 September 2016).

### **Outlook**

In view of the uncertain economic prospects for 2016, the Group adopts an optimistic attitude to cope with challenges and capture opportunities in a positive way, and is confident in its future growth. The completion of the renovation of Link Hotel in Singapore brings a brand new image to our valuable guests and attracts more guests around the world, which would lead to the increase in the Group's profit in the future. Meanwhile, the development of the Bintan Land has been started after the entering into of the construction contract during the Review Period. The Group will further improve the overall return of its assets and its enterprise value, with an aim to be a leader of vacation and resort industry in Asia with international competitiveness.

The Directors believe that the completion of acquisition of the 42.3% equity interest of a company located in Guangxi Zhuang Autonomous Region represents a milestone for the Group on expanding to the Greater China region and would broaden the Group's income streams. The Group will take the opportunity of "One Belt, One Road" and continuously seek potential acquisition in the People's Republic of China.

## **OTHER INFORMATION**

### **Audit Committee**

The audit committee (the “**Audit Committee**”) of the Company which was established for the purposes of reviewing and providing supervision over the Group’s financial reporting process, risk management and internal controls. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan So Kuen, Mr. Thng Bock Cheng John and Mr. Lai Yang Chau, Eugene. Mr. Chan So Kuen is the chairman of the Audit Committee.

The condensed consolidated financial statements have not been audited by the auditors of the Company, but the Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited financial results for the Review Period.

### **Competing interest**

None of the Directors is or was interested in any business apart from the Group’s business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group’s business at any time during the Review Period and up to and including the date of this announcement.

### **Compliance adviser**

As updated and notified by the Company’s compliance adviser, Guotai Junan Capital Limited (“**Guotai Junan**”), except for the professional fees for acting as the compliance adviser and the financial adviser pursuant to the separate agreements entered into between Guotai Junan and the Company, none of Guotai Junan, or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the share capital of the Company as at 30 September 2016 pursuant to Rule 6A.32 of the GEM Listing Rules.

### **Share option scheme**

The Company has adopted a share option scheme pursuant to which the Directors and employees of the Group are entitled to participate. As at 30 September 2016, no options had been granted under the share option scheme.

### **Corporate governance code**

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the shareholders.

The Company has applied the principles and code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules.

## Directors' and chief executive's interests and short positions in shares, underlying shares and debentures pursuant to code of conduct

As at 30 September 2016, the interests or short positions of the Directors in the shares, underlying shares or debentures of the Company and associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Charter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register to be kept under which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which is required to notify the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, is as follows:

### Long positions in shares of the Company

Name	Capacity	Total number of shares held	Percentage of shareholding
Mr. Ngan Iek	Interest in controlled corporation	1,900,000,000 (Note)	54.44%

*Note:* These shares are registered in the name of Vertic Holdings Limited ("Vertic"), a company beneficially owned as to 50% by Mr. Ngan Iek, 25% by Ms. Ngan Iek Chan and 25% by Ms. Ngan Iek Peng. Mr. Ngan Iek is the elder brother of Ms. Ngan Iek Chan and Ms. Ngan Iek Peng. Mr. Ngan Iek is deemed to be interested in the shares of the Company held by Vertic under Part XV of the SFO. Mr. Ngan Iek is a director of Vertic.

### Long positions in Vertic, an associated corporation of the Company

Name of Directors	Nature of interest	Number of shares held in the associated corporation	Position	Approximate percentage of shareholding in the associated corporation
Mr. Ngan Iek	Beneficial owner	500	Long	50%
Ms. Ngan Iek Peng	Beneficial owner	250	Long	25%
Datuk Siew Pek Tho	Interest of spouse (Note)	250	Long	25%

*Note:* Datuk Siew Pek Tho is the spouse of Ms. Ngan Iek Chan who is the beneficial owner of 25% shareholdings in Vertic. Datuk Siew Pek Tho is deemed to be interested in the 25% shareholdings in Vertic held by Ms. Ngan Iek Chan under Part XV of the SFO.

Save as those disclosed above, as at 30 September 2016, none of the Directors had any interests or short positions in the shares, underlying shares, or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## Substantial shareholders' interests and short positions in shares and underlying shares of the company

As at 30 September 2016, so far as any Directors are aware, the following persons (other than the interests disclosed above in respect of certain Directors of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

### Long position in Shares

Name of Shareholder	Capacity	Number of Shares	Approximate Percentage
Vertic	Beneficial owner	1,900,000,000 (Note 1)	54.44%
Ms. Cheng Wing Shan	Interest of spouse	1,900,000,000 (Note 2)	54.44%
CMI Financial Holding Company Limited ("CMI Hong Kong")	Beneficial owner	690,000,000 (Note 3)	19.77%
Minsheng (Shanghai) Assets Management Company Limited# (民生(上海)資產 管理有限公司) ("Minsheng Shanghai")	Interest of controlled corporation	690,000,000 (Note 3)	19.77%
China Minsheng Investment Corporation Limited# (中國民生投資股份有限公司) ("China Minsheng Investment")	Interest of controlled corporation	690,000,000 (Note 3)	19.77%

#### Notes:

1. Vertic is a company beneficially owned as to 50% by Mr. Ngan Iek, 25% by Ms. Ngan Iek Chan and 25% by Ms. Ngan Iek Peng. Mr. Ngan Iek is the elder brother of Ms. Ngan Iek Chan and Ms. Ngan Iek Peng.
2. Ms. Cheng Wing Shan is the spouse of Mr. Ngan Iek. Ms. Cheng Wing Shan is deemed to be interested in all the Shares in which Mr. Ngan Iek is interested in under Part XV of the SFO.
3. Such Shares are held by CMI Hong Kong, which is wholly-owned by Minsheng Shanghai, which is in turn wholly-owned by China Minsheng Investment. Both Minsheng Shanghai and China Minsheng Investment are deemed to be interested in all the Shares held by CMI Hong Kong by virtue of the SFO.

## Long position in and the underlying shares of the convertible bonds of the Company

Name of the holder of the convertible bonds	Capacity	Principal amount of the convertible bonds	Number of the total underlying shares	Approximate percentage of the total issued share capital of the Company
CMI Hong Kong	Beneficial owner	HK\$25,278,000	76,600,000	2.19%
Minsheng Shanghai	Interest of controlled corporation	HK\$25,278,000	76,600,000	2.19%
China Minsheng Investment	Interest of controlled corporation	HK\$25,278,000	76,600,000	2.19%

*Note:* Such underlying shares are held by CMI Hong Kong, which is wholly-owned by Minsheng Shanghai, which is in turn wholly-owned by China Minsheng Investment. Both Minsheng Shanghai and China Minsheng Investment are deemed to be interested in all the underlying shares held by CMI Hong Kong by virtue of the SFO.

Save as disclosed above, as at 30 September 2016, the Directors were not aware of any other person who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

## Interests and short positions of other persons who are required to disclose their interests

Save as disclosed above, as at 30 September 2016, so far as the Directors are aware, no person or company (not being a director or chief executive of the Company) had any interests and/or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

## Purchase, sale or redemption of the company's listed securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Review Period. Neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercise any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the Review Period.

## Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this announcement.

By Order of the Board  
**Link Holdings Limited**  
**Ngan Iek**  
*Chairman and Executive Director*

Hong Kong, 14 November 2016

# *In this announcement, translated English names of Chinese entities for which no official English translation exist are unofficial translations for identification purposes only, and in the event of any inconsistency between the Chinese names and their English translation, the Chinese names shall prevail.*

*As at the date of this announcement, the executive Directors are Mr. Ngan Iek, Datuk Siew Pek Tho and Mr. Chen Changzheng; the non-executive Directors are Ms. Ngan Iek Peng, Mr. Liu Tianlin and Ms. Feng Xiaoying; and the independent non-executive Directors are Mr. Thng Bock Cheng John, Mr. Chan So Kuen, Mr. Lai Yang Chau, Eugene and Mr. Lu Nim Joel.*

*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 GEM 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 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.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the website of the Company at <http://www.linkholdingslimited.com>.*