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Link Holdings Limited

華星控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8237)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2017

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

INTERIM RESULTS

The Board (the “Board”) of Directors is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2017 (the “Review Period”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and six months ended 30 June 2017

	Notes	For six months ended 30 June		For three months ended 30 June	
		2017 (Unaudited) HK\$	2016 (Unaudited) HK\$	2017 (Unaudited) HK\$	2016 (Unaudited) HK\$
Revenue	4	23,614,165	26,499,970	10,719,099	13,790,710
Cost of sales		(8,855,100)	(9,959,825)	(4,397,396)	(5,479,657)
Gross profit		14,759,065	16,540,145	6,321,703	8,311,053
Other income		458,507	1,397,222	326,528	447,736
Selling expenses		(728,807)	(961,341)	(382,176)	(571,494)
Administrative expenses		(16,687,950)	(15,224,217)	(8,157,277)	(7,642,051)
Finance costs	5	(3,743,612)	(4,937,957)	(1,782,237)	(2,394,942)
Gain on changes in fair value of investment properties		2,140,313	6,309,513	2,140,313	6,309,513
Fair value gain on derivative financial instruments		–	25,045	–	–
Share of results of an associate		8,233,717	–	3,950,597	–
Profit before income tax expense	6	4,431,233	3,148,410	2,417,451	4,459,815
Income tax expense	7	(535,078)	(2,458,782)	(508,326)	(2,026,543)
Profit for the period		3,896,155	689,628	1,909,125	2,433,272
Other comprehensive income that will not be reclassified to profit or loss:					
Gain on revaluation of properties		21,598	661,917	21,598	661,917
Tax expense related to gain on revaluation of properties		(3,672)	(112,526)	(3,672)	(112,526)
Share of other comprehensive income of an associate		100,547	–	100,547	–

	For six months ended		For three months ended	
	30 June		30 June	
	2017	2016	2017	2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Notes	HK\$	HK\$	HK\$	HK\$
Other comprehensive income that may be reclassified subsequently to profit or loss:				
Exchange difference on translating foreign operations	<u>10,550,719</u>	6,372,841	<u>4,261,525</u>	<u>(3,795,697)</u>
Other comprehensive income for the period, net of tax	<u>10,669,192</u>	6,922,232	<u>4,379,998</u>	<u>(3,246,306)</u>
Total comprehensive income for the period	<u>14,565,347</u>	7,611,860	<u>6,289,123</u>	<u>(813,034)</u>
Profit for the period attributable to:				
Owners of the Company	3,774,693	457,899	1,784,300	2,186,391
Non-controlling interests	<u>121,462</u>	231,729	<u>124,825</u>	246,881
	<u>3,896,155</u>	689,628	<u>1,909,125</u>	<u>2,433,272</u>
Total comprehensive income attributable to:				
Owners of the Company	14,334,235	6,662,573	6,138,617	(1,527,918)
Non-controlling interests	<u>231,112</u>	949,287	<u>150,506</u>	714,884
	<u>14,565,347</u>	7,611,860	<u>6,289,123</u>	<u>(813,034)</u>
Earnings per share				
Basic (HK cents per share)	<u>0.108</u>	0.013	<u>0.051</u>	<u>0.063</u>
Diluted (HK cents per share)	<u>0.106</u>	0.013	<u>0.050</u>	<u>0.063</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

		At 30 June 2017 (Unaudited) HK\$	At 31 December 2016 (Audited) HK\$
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment	10	250,272,417	194,697,115
Investment properties	10	174,077,250	168,596,836
Prepaid lease payments		78,177,666	74,843,367
Investment in an associate	11	42,655,426	33,125,020
Prepayments for construction	12	91,268,093	98,293,536
Prepayments for acquisition of available-for-sale financial assets	12	71,304,676	–
Deposits for acquisition of lands		5,940,523	5,825,446
		<u>713,696,051</u>	<u>575,381,320</u>
Total non-current assets			
Current assets			
Hotel inventories		116,845	95,653
Trade and other receivables	13	4,977,223	4,046,785
Cash and cash equivalents		61,910,994	187,600,277
		<u>67,005,062</u>	<u>191,742,715</u>
Total current assets			
Current liabilities			
Trade and other payables	14	14,912,287	19,043,712
Obligations under finance lease		190,429	175,524
Amount due to a non-controlling shareholder	15	8,632,031	8,464,814
Amount due to a related company		–	50,000,000
Amount due to a director	15	55,842,818	7,707,457
Interest-bearing bank borrowings		77,025,534	73,425,196
Provision for taxation		796,772	1,040,461
		<u>157,399,871</u>	<u>159,857,164</u>
Total current liabilities			
Net current (liabilities)/assets		<u>(90,394,809)</u>	<u>31,885,551</u>
Total assets less current liabilities		<u>623,301,242</u>	<u>607,266,871</u>
Non-current liabilities			
Obligations under finance lease		183,151	264,319
Interest-bearing bank borrowings		122,556,075	123,273,608
Deferred tax liabilities		17,979,685	16,728,619
Convertible bonds		16,495,021	15,478,362
		<u>157,213,932</u>	<u>155,744,908</u>
Total non-current liabilities			
Net assets		<u>466,087,310</u>	<u>451,521,963</u>
Equity			
Share capital		3,490,000	3,490,000
Reserves		456,842,913	442,508,678
		<u>460,332,913</u>	<u>445,998,678</u>
Non-controlling interests		5,754,397	5,523,285
Total equity		<u>466,087,310</u>	<u>451,521,963</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

	Attributable to owners of the Company									
	Share capital HK\$	Share premium HK\$ (note a)	Hotel properties revaluation reserve HK\$ (note b)	Other reserve HK\$ (note c)	Translation reserve HK\$ (note d)	Convertible bonds reserve HK\$ (note e)	Retained earnings HK\$	Total HK\$	Non-controlling interests HK\$	Total equity HK\$
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	-	-	-	-	-	-	457,899	457,899	231,729	689,628
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 differences arising on translation of foreign operations	-	-	-	-	6,154,575	-	-	6,154,575	1,355,409	7,509,984
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	-	6,415,437	-	(302,255)	6,662,573	949,287	7,611,860
Acquisition of additional interest in a subsidiary	-	-	-	2,014,236	-	-	-	2,014,236	(4,593,037)	(2,578,801)
At 30 June 2016 (Unaudited)	3,490,000	333,122,249	64,308,515	2,014,251	(19,299,281)	10,698,249	50,607,102	444,941,085	4,627,019	449,568,104

Attributable to owners of the Company

	Share capital <i>HK\$</i>	Share premium <i>HK\$</i> <i>(note a)</i>	Hotel properties revaluation reserve <i>HK\$</i> <i>(note b)</i>	Other reserve <i>HK\$</i> <i>(note c)</i>	Translation reserve <i>HK\$</i> <i>(note d)</i>	Convertible bonds reserve <i>HK\$</i> <i>(note e)</i>	Retained earnings <i>HK\$</i>	Total <i>HK\$</i>	Non- controlling interests <i>HK\$</i>	Total equity <i>HK\$</i>
At 1 January 2017	3,490,000	333,122,249	65,899,396	2,014,251	(30,050,403)	10,698,249	60,824,936	445,998,678	5,523,285	451,521,963
Profit for the period	-	-	-	-	-	-	3,774,693	3,774,693	121,462	3,896,155
Other comprehensive income										
– Gain on revaluation of properties	-	-	21,598	-	-	-	-	21,598	-	21,598
– Tax expense related to gain on revaluation of properties	-	-	(3,672)	-	-	-	-	(3,672)	-	(3,672)
– Share of other comprehensive income of an associate	-	-	100,547	-	-	-	-	100,547	-	100,547
– Exchange differences arising on translation of foreign operations	-	-	-	-	10,441,069	-	-	10,441,069	109,650	10,550,719
Total comprehensive income for the period	-	-	118,473	-	10,441,069	-	3,774,693	14,334,235	231,112	14,565,347
At 30 June 2017 (Unaudited)	<u>3,490,000</u>	<u>333,122,249</u>	<u>66,017,869</u>	<u>2,014,251</u>	<u>(19,609,334)</u>	<u>10,698,249</u>	<u>64,599,629</u>	<u>460,332,913</u>	<u>5,754,397</u>	<u>466,087,310</u>

Notes:

- a. The share premium account of the Group represents the premium arising from the issuance of shares at premium.
- b. The hotel properties revaluation reserve represents the gains arising on the revaluation of hotel buildings of the Group and the Associate (other than investment property).
- c. The other reserve of the Group represents the difference between the nominal value of the shares issued by the Company and the aggregate nominal value of the issued share capital of 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 the subsidiary acquired.
- d. The 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.
- e. The convertible bonds reserve represents the 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).

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2017

	For six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$	HK\$
Net cash generated from operating activities	3,747,655	1,720,860
Cash flows from investing activities		
Settlement of derivative financial instruments	–	(174,392)
Deposits paid for acquisition of lands	–	(5,719,888)
Acquisition of additional interest in a subsidiary	–	(2,578,801)
Interest received	897	693,385
Payments for purchases of property, plant and equipment	(43,716,238)	(17,984,541)
Deposits paid for acquisition of an associate	–	(1,540,982)
Prepayments for acquisition of available-for-sale financial assets	(70,001,311)	–
Prepayments for construction	(1,937,761)	(2,992,496)
Net cash used in investing activities	(115,654,413)	(30,297,715)
Cash flows generated from financing activities		
Increase in amount due to a director	47,157,209	23,031,997
Payments of finance lease obligation	(89,659)	–
Proceed from borrowings	8,903,497	9,619,547
Repayment of borrowings	(14,779,585)	(13,864,850)
Decrease in amount due to a related party	(50,000,000)	–
Decrease in amount due to a non-controlling shareholder	–	(13,588,095)
Interest paid	(3,743,612)	(4,034,933)
Net cash (used in)/generated from financing activities	(12,552,150)	1,163,666
Net decrease in cash and cash equivalents	(124,458,908)	(27,413,189)
Cash and cash equivalents at beginning of period	174,437,460	325,996,570
Effect of exchange rate changes on cash and cash equivalents	472,427	2,151,676
Cash and cash equivalents at end of period	50,450,979	300,735,057
Analysis of the balance of cash and cash equivalents:		
Cash on hand and bank balances	61,910,994	317,845,329
Bank overdraft	(11,460,015)	(17,110,272)
	50,450,979	300,735,057

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION AND BASIS OF PREPARATION AND GOING CONCERN ASSUMPTION

(a) 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, Cap 22 of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Island and its principal place of business in Hong Kong is located at Unit No. 3503 on 35/F. of West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in hotel ownership, operation of hotel services and property investment.

(b) Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, 'Interim financial reporting' issued by the International Accounting Standards Board ("IASB") and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. These condensed consolidated interim financial statements were authorised for issue on 14 August 2017.

The preparation of these condensed consolidated interim financial statements in compliance with IAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2(B).

These condensed consolidated interim financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2016 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS and should be read in conjunction with the 2016 consolidated financial statements.

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA. BDO Limited's independent review report to the Board of Directors is included on pages 20 to 21.

The financial information relating to year ended 31 December 2016 that is included in these condensed consolidated interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

(c) Going concern assumption

At the end of reporting period, its current liabilities exceeded its current assets by HK\$90.4 million. The condensed consolidated financial statements have been prepared on a going concern basis as the directors are confident that the Group will be able to meet its financial obligations as they fall due for twelve months from 30 June 2017, on the basis that (a) the Group has confident that the application for the extension of the existing loan of approximately HK\$34 million will be approved and extended for more than twelve months. The Directors do not consider it probable that the bank will exercise its discretion to demand repayment of the loans within the next twelve months from 30 June 2017 as the Group continues to fulfil the covenants relating to drawn down facilities; (b) The Director and non-controlling shareholder will not request the Group to repay the outstanding amount approximately HK\$55.8 million and HK\$8.6 million respectively until the Group is in a position to repay; (c) the Group's operations can generate sufficient cash flows for twelve months from 30 June 2017; and (d) the Group has available facilities up to approximately HK\$9.7 million as at 30 June 2017.

Accordingly the Directors are of the opinion that, in the absence of unforeseen circumstances, the Group will have sufficient financial resources to finance its working capital requirements for the next twelve months from the reporting date and it is appropriate to prepare the condensed consolidated financial statements for the period ended 30 June 2017 on a going concern basis notwithstanding the net current liabilities position of the Group.

The condensed consolidated financial statements did not include any adjustments that may result in the event that the Group is unable to continue as a going concern. In the event that the Group is unable to continue as a going concern, adjustments may have to be made to reflect the situation that assets may need to be realized other than in the amounts at which they are currently recorded in the condensed consolidated statement of financial position. In addition, the Group may have to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

2 A) PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for hotel properties and investment properties, which are measured at fair values.

The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2016, except for the following adoptions related to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2017.

Amendments to IAS 7
Amendments to IAS 12

Disclosure Initiative
Recognition of Deferred Tax Assets for unrealised loss

For the current interim period, the Group has applied for the first time the above new/revised IASs and amendments which is relevant to and effective to the Group's financial statements for annual period beginning on 1 January 2017. The adoption of these and new/revised IASs amendments and has no material effect on the Group's financial statements.

The Group has not early applied the following new and revised IFRS that have been issued but not yet effective:

IFRS 9	Financial Instruments ¹
IFRS 15	Revenue from Contracts with Customers ¹
Amendments to IFRS 15	Revenue from Contracts with Customers ¹
IFRS 16	Lease ²
Amendments to IFRS 10 and IAS 28	Sales or Contribution of Assets between and Investor and its Associate or Joint Venture ³
IFRIC – Interpretation 22	Foreign currency transactions and advance consideration ¹
IFRIC – Interpretation 23	Uncertainty over income tax treatments ²
Amendments to IAS 40	Transfer of investment property ¹
Amendments to IFRSs	Annual improvements to IFRSs 2014-2016 cycle except for amendments to IFRS 12 ¹

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

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 of 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.

2 B) JUDGEMENTS

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management’s assessment of the economic environment in which the entities operate and the entities’ process of determining sales prices.

3 OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker considers the business primarily on the basis of the geographical locations. The Group has four reportable segments. The following summary describes the operations in each of the Group’s reportable segments:

- Singapore
- Indonesia
- Japan
- The People’s Republic of China (the “PRC”)

(a) Reportable segments

Management assesses the performance of the operating segments based on the measure of segment results which represents the net of revenues, other income, costs and expenditures directly attributable to each operating segment. Central administrative cost are not allocated to the operating segments as they are not included in the measure of the segment results that are used by the chief operating decision-maker for assessment of segment performance.

The following is an analysis of the Group's revenue and results by reportable segment for the period:

Segment revenue and results

	Singapore HK\$	Indonesia HK\$	Japan HK\$	The PRC HK\$	Total HK\$
For the six months ended 30 June 2017 (Unaudited)					
External Revenue	<u>23,614,165</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>23,614,165</u>
Segment (loss)/profit	<u>(469,271)</u>	<u>1,970,895</u>	<u>(1,066,993)</u>	<u>(105,753)</u>	<u>328,878</u>
Corporate income					<u>1</u>
– Others					<u>(4,061,363)</u>
Central administrative cost (<i>note</i>)					<u>(70,000)</u>
Corporate finance costs					<u>8,233,717</u>
Share of results of an associate					<u>8,233,717</u>
Profit before income tax expense					<u>4,431,233</u>
		Singapore HK\$	Indonesia HK\$		Total HK\$
For the six months ended 30 June 2016 (Unaudited)					
External Revenue		<u>26,499,970</u>	<u>–</u>		<u>26,499,970</u>
Segment profit		<u>2,131,231</u>	<u>5,531,903</u>		<u>7,663,134</u>
Corporate income					<u>693,385</u>
– Others					<u>(4,145,130)</u>
Central administrative cost (<i>note</i>)					<u>(1,088,024)</u>
Corporate finance costs					<u>25,045</u>
Fair value gain on derivative financial instruments					<u>25,045</u>
Profit before income tax expense					<u>3,148,410</u>

Note: Central administrative cost mainly represents legal and professional expenses, directors' remuneration and head office rental expenses.

Segment results represents the profit/(loss) earned by each segment without allocation of corporate income, which includes other income, fair value gain on derivative financial instruments, corporate finance costs, share of results of an associate and central administrative cost. This is the information reported to the chief operating decision-maker for the purpose of resource allocation and performance assessment.

Segment assets

	At 30 June 2017 (Unaudited) HK\$	At 31 December 2016 (Audited) HK\$
Singapore	272,809,797	263,287,482
Indonesia	292,577,560	281,972,355
Japan	38,248,583	–
The PRC	71,310,682	–
	<hr/>	<hr/>
Total segment assets	674,946,622	545,259,837
Unallocated (<i>note</i>)	105,754,491	221,864,198
	<hr/>	<hr/>
Consolidated assets	780,701,113	767,124,035

Note: Unallocated assets represent investment in an associate, prepayment of legal and professional fees, corporate's property, plant and equipment and cash and cash equivalents.

Segment liabilities

	At 30 June 2017 (Unaudited) HK\$	At 31 December 2016 (Audited) HK\$
Singapore	224,161,085	222,471,701
Indonesia	16,555,151	15,707,388
Japan	192,813	–
The PRC	60,584	–
	<hr/>	<hr/>
Total segment liabilities	240,969,633	238,179,089
Unallocated (<i>note</i>)	73,644,170	77,422,983
	<hr/>	<hr/>
Consolidated liabilities	314,613,803	315,602,072

Note: Unallocated liabilities represent accruals of corporate expenses, amount due to a related company, amount due to a director and convertible bonds.

(b) Geographical information

The Group's revenue is derived from activities located in Singapore and Indonesia. The following table provides an analysis of the Group's non-current assets.

	At 30 June 2017 (Unaudited) HK\$	At 31 December 2016 (Audited) HK\$
Singapore	268,652,287	259,933,673
Indonesia	292,577,560	281,972,353
Japan	38,206,441	–
The PRC	71,304,676	–
Hong Kong	42,955,087	33,475,294
	<u>713,696,051</u>	<u>575,381,320</u>

(c) Information about major customers

The Group did not have any single customer who contributed more than 10% of the Group's revenue during the periods ended 30 June 2017 and 30 June 2016.

4 REVENUE

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

	For six months ended 30 June		For three months ended 30 June	
	2017 (Unaudited) HK\$	2016 (Unaudited) HK\$	2017 (Unaudited) HK\$	2016 (Unaudited) HK\$
Hotel room	19,109,422	22,360,473	8,647,675	11,576,855
Food and beverage	944,134	554,015	256,185	358,399
Rental income from hotel properties	3,052,049	3,024,359	1,540,985	1,542,763
Others (<i>note</i>)	508,560	561,123	274,254	312,693
	<u>23,614,165</u>	<u>26,499,970</u>	<u>10,719,099</u>	<u>13,790,710</u>

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

5 FINANCE COSTS

	For six months ended		For three months ended	
	30 June		30 June	
	2017 (Unaudited) HK\$	2016 (Unaudited) HK\$	2017 (Unaudited) HK\$	2016 (Unaudited) HK\$
Interest on bank borrowings	3,246,812	3,577,237	1,586,847	1,634,267
Bank overdraft interest	416,160	272,696	188,430	180,413
Related party's loan interest	70,000	185,000	–	128,750
Finance lease interest	10,640	–	6,960	–
Convertible bonds	1,017,911	903,024	514,674	451,512
Less: Amount capitalised	(1,017,911)	–	(514,674)	–
	<u>3,743,612</u>	<u>4,937,957</u>	<u>1,782,237</u>	<u>2,394,942</u>

6 PROFIT BEFORE INCOME TAX EXPENSE

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

	For six months ended		For three months ended	
	30 June		30 June	
	2017 (Unaudited) HK\$	2016 (Unaudited) HK\$	2017 (Unaudited) HK\$	2016 (Unaudited) HK\$
Staff costs (including directors' remuneration)				
– Wages and salaries	(7,282,014)	(6,599,966)	(4,061,121)	(3,315,224)
– Short-term non-monetary benefits	(569,162)	(456,716)	(303,497)	(237,612)
– Contributions to defined contribution plans	(902,266)	(838,658)	(608,965)	(452,364)
Depreciation of property, plant and equipment				
– Owned	(5,474,189)	(4,222,790)	(2,736,914)	(2,148,388)
– Held under finance leases	(86,743)	–	(43,745)	–
Fair value gain on derivative financial instruments	–	25,045	–	–
Impairment loss on trade receivables	–	(27,029)	–	(27,029)
Amortisation of prepaid lease payments	(764,073)	(716,883)	(385,173)	(363,895)
Singapore property taxes	(1,160,552)	(1,228,544)	(560,598)	(671,513)
	<u>(11,338,907)</u>	<u>(13,385,021)</u>	<u>(6,355,908)</u>	<u>(6,113,925)</u>

7 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 June 2017 (six months ended 30 June 2016: Nil). Singapore corporate income tax has been provided on the estimated assessable profits arising in Singapore at the rate of 17% (six months ended 30 June 2016: 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 (six months ended 30 June 2016: 25%).

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 period are as follows:

	For six months ended 30 June		For three months ended 30 June	
	2017 (Unaudited) HK\$	2016 (Unaudited) HK\$	2017 (Unaudited) HK\$	2016 (Unaudited) HK\$
Current tax for the period				
– Singapore Corporate Income Tax	–	(881,404)	26,752	(449,165)
Deferred tax for the period	<u>(535,078)</u>	<u>(1,577,378)</u>	<u>(535,078)</u>	<u>(1,577,378)</u>
Total income tax expense for the period	<u>(535,078)</u>	<u>(2,458,782)</u>	<u>(508,326)</u>	<u>(2,026,543)</u>

8 DIVIDEND

The Directors do not recommend payment of any dividend during the period ended 30 June 2017 (six months ended 30 June 2016: Nil).

9 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	For six months ended 30 June		For three months ended 30 June	
	2017 (Unaudited) HK\$	2016 (Unaudited) HK\$	2017 (Unaudited) HK\$	2016 (Unaudited) HK\$
Earnings				
Earnings for the purposes of basic earnings per share	3,774,693	457,899	1,784,300	2,186,391
Interest expenses on convertible bonds	<u>–</u>	<u>N/A</u>	<u>–</u>	<u>N/A</u>
Earnings for the purposes of diluted earnings per share	<u>3,774,693</u>	<u>457,899</u>	<u>1,784,300</u>	<u>2,186,391</u>

	For six months ended		For three months ended	
	30 June		30 June	
	2017	2016	2017	2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Number of shares:				
Weighted average number of ordinary shares for the purposes of basic earnings per share	3,490,000,000	3,490,000,000	3,490,000,000	3,490,000,000
Effect of dilutive potential ordinary shares on convertible bonds	76,600,000	N/A	76,600,000	N/A
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>3,566,600,000</u>	<u>3,490,000,000</u>	<u>3,566,600,000</u>	<u>3,490,000,000</u>

Ordinary shares are derived from 3,490,000,000 ordinary shares, being the number of shares in issue during the period ended 30 June 2017 (six months ended 30 June 2016: 3,490,000,000 ordinary shares).

For six months ended 30 June 2017, diluted earnings per share assumed the conversion of the Company's outstanding convertible bonds since its conversion would result in a decrease in earnings per share (six months ended 30 June 2016: diluted earnings per share are the same as basic earnings per share as the computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share).

10 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 June 2017, the Group acquired property, plant and equipment amounting to HK\$50,094,594, of which amount approximately HK\$38,122,892 representing the land and building acquired through the acquisition of a subsidiary in Japan and HK\$11,922,756 representing construction in progress related to development in Bintan Islands, Indonesia (six months ended 30 June 2016: HK\$5,768,046, of which amount approximately HK\$5,424,847 representing the renovation of the hotel buildings).

The hotel buildings of the Group located in Singapore were revalued as at 30 June 2017 and 31 December 2016. The valuations were carried out by Avista Valuation Advisory Limited ("Avista"), an independent qualified professional valuers not connected to Group. They have relevant professional qualifications and recent experience in the location and category of property being valued.

During the six months ended 30 June 2017, a net gain of HK\$21,598 and deferred tax expense thereon of HK\$3,672 (six months ended 30 June 2016: a net gain of HK\$661,917 and deferred tax expense thereon of HK\$112,526) in respect of property, plant and equipment have been recognised in other comprehensive income of the condensed consolidated statement of comprehensive income.

The investment properties of the Group located in Bintan were revalued as at 30 June 2017 and 31 December 2016. The valuations were carried out by Avista.

During the six months ended 30 June 2017, a net gain of HK\$2,140,313 and deferred tax expense thereon of HK\$535,078 (six months ended 30 June 2016: a net gain of HK\$6,309,513 and deferred tax expense thereon of HK\$1,577,378) in respect of investment properties have been recognised as changes in fair value in the line item "Gain on changes in fair value of investment properties" on the face of the condensed consolidated statement of comprehensive income.

No addition of investment properties was made during the periods ended 30 June 2017 and 30 June 2016.

11 INVESTMENT IN AN ASSOCIATE

	At 30 June 2017 (Unaudited) HK\$	At 31 December 2016 (Audited) HK\$
Share of net assets of an associate	37,966,943	28,579,386
Goodwill	4,688,483	4,545,634
	<u>42,655,426</u>	<u>33,125,020</u>

12 PREPAYMENTS FOR CONSTRUCTION AND ACQUISITION OF AVAILABLE-FOR-SALE FINANCIAL ASSETS

As at 30 June 2017, the prepayments for construction are related to advances made under the construction contract related to development in Bintan Islands, Indonesia.

The prepayments for the acquisition of available-for-sale financial assets represents initial deposits for the acquisition of a distressed asset in PRC from an associate during the period ended 30 June 2017 at the consideration of RMB108.9 million (equivalent to HK\$125.4 million). Please refer to the announcement of the Company dated 25 April 2017 for details.

13 TRADE AND OTHER RECEIVABLES

	At 30 June 2017 (Unaudited) HK\$	At 31 December 2016 (Audited) HK\$
Trade receivables	2,800,656	1,988,722
Prepayments	907,240	866,552
Deposits	941,751	877,283
Other receivables	327,576	314,228
	<u>4,977,223</u>	<u>4,046,785</u>

Trade receivables, which generally have credit terms of 30 days, are recognised and carried at their original invoiced amounts less impairment which is made when collection of the full amounts is no longer probable. Bad debts are written off as incurred.

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

The aged analysis as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 June 2017 (Unaudited) HK\$	At 31 December 2016 (Audited) HK\$
Current to 30 days	2,044,358	1,438,468
31 to 60 days	228,335	414,600
61 to 90 days	10,773	47,698
Over 90 days	517,190	87,956
	<u>2,800,656</u>	<u>1,988,722</u>

The aged analysis of trade receivables that are net of impairment loss, at the end of the reporting period, is as follows:

	At 30 June 2017 (Unaudited) HK\$	At 31 December 2016 (Audited) HK\$
Neither past due nor impaired	2,044,358	1,438,468
With 1 months past due	228,335	414,600
1 to 3 months past due	406,115	84,488
3 to 12 months past due	121,848	40,516
More than 1 year past due	–	10,650
	<u>2,800,656</u>	<u>1,988,722</u>

Trade receivables that are individually determined to be impaired at the end of reporting period relate to debtors that have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

14 TRADE AND OTHER PAYABLES

	At 30 June 2017 (Unaudited) HK\$	At 31 December 2016 (Audited) HK\$
Trade payables (<i>note</i>)	1,985,756	1,029,509
Receipt in advance	–	59,583
Accruals and other payables	6,528,616	5,754,033
Construction payables	6,397,915	12,200,587
	<u>14,912,287</u>	<u>19,043,712</u>

Note: The Group normally obtains credit terms of up to 30 days from its suppliers. Trade payables are interest-free.

The aged analysis of trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

	At 30 June 2017 (Unaudited) HK\$	At 31 December 2016 (Audited) HK\$
Current to 30 days	827,378	834,359
31 to 60 days	53,512	4,931
61 to 90 days	58,794	–
Over 90 days	1,046,072	190,219
	<u>1,985,756</u>	<u>1,029,509</u>

15 AMOUNTS DUE TO A NON-CONTROLLING SHAREHOLDER/A DIRECTOR

The amounts due to a non-controlling shareholder/a director are unsecured, interest-free and repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 June 2017, 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\$23.6 million (2016: approximately HK\$26.5 million), accounting for a decrease of approximately 10.9%. The net profit increased from approximately HK\$0.69 million of the corresponding period last year to approximately HK\$3.9 million. Improvement 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.

Profit attributable to shareholders was approximately HK\$3.77 million (2016: approximately HK\$0.46 million). Basic earnings per share was HK\$0.108 cents (2016: HK\$0.013 cents). The Board does not recommend the payment of any dividend for the Review Period (2016: Nil).

Business review

The Group commenced operations of its hotel business in Singapore with the opening of Link Hotel in 2007. There is no material change in the Group’s 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\$19.1 million (2016: approximately HK\$22.4 million) accounting for approximately 80.9% (2016: approximately 84.5%) 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 indicated:

	Six months ended 30 June	
	2017	2016
Total available room nights	49,594	49,686
Occupancy rate	63.1%	66.1%
Average room rate (HK\$)	556.1	617.9
RevPAR (HK\$)	350.9	409.1

For the Review Period, F&B revenue was approximately HK\$0.94 million (2016: approximately HK\$0.55 million), representing approximately 4.0% (2016: approximately 2.1%) of the total revenue. F&B revenue represents the sale of food and beverages in the 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\$3.1 million (2016: approximately HK\$3.0 million) representing approximately 13.1% (2016: approximately 11.3%) 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 and until the tenancy agreement was expired on 31 December 2015 and had not been renewed. 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). Construction had been commenced as planned.

Liquidity, financial resources and capital structure

During the Review Period, the Group mainly financed its operations with its own working capital, bank borrowings and advance from a Director. As at 30 June 2017, the Group had net current liabilities of approximately HK\$90.4 million (31 December 2016: net current assets of approximately HK\$31.9 million), including cash and cash equivalents of approximately HK\$61.9 million (31 December 2016: approximately HK\$187.6 million) and current portion of interest-bearing bank borrowings of approximately HK\$77.0 million (31 December 2016: approximately HK\$73.4 million). The directors will manage the capital of the Group and be confident that the Group will have sufficient financial resources to finance its working capital requirements. Please see note 1 (c) to the condensed consolidated interim financial statements for details.

The gearing ratio calculated based on our total debts (being interest-bearing bank borrowings and convertible bonds incurred not in the ordinary course of business) divided by our total equity and multiplied by 100% as at 30 June 2017 was approximately 46.4% (31 December 2016: approximately 47.0%).

Significant investments

The Group did not acquire or hold any significant investment during the Review Period (2016: Nil).

Material acquisitions and disposals

On 25 April 2017, a wholly-owned subsidiary of the Company (the "Assignee") and an associate of the Company (the "Assignor"), entered into a debt assignment agreement, pursuant to which the Assignor has conditionally agreed to assign, and the Assignee has conditionally agreed to accept the 19 non-performing debts bid by the Assignor (the "Debt Receivables") at an auction meeting dated 9 October 2016 and the enforcement right of the collaterals in connection with the Debt Receivables, at the consideration of RMB108.9 million. Please refer to the announcement of the Company dated 25 April 2017 for details.

Contingent liabilities

As at 30 June 2017, the Group did not have any material contingent liabilities (2016: Nil).

Employees and remuneration policies

As at 30 June 2017, the Group engaged a total of 57 employees (2016: a total of 57). Total staff costs including Directors' remuneration for the Review Period amounting to approximately HK\$8.8 million (2016: approximately HK\$7.9 million). The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees.

The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed.

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 June 2017, no options had been granted under the share option scheme.

Foreign currency exposure

Substantially all the transactions of the Group's subsidiaries in Singapore, Indonesia, Japan and the People's Republic of China ("PRC") are carried out in Singapore dollar, Indonesia Rupiah, Japanese Yen and Renminbi respectively, which are the functional currencies of the subsidiaries. Therefore, the risks on foreign currency risk for the respective currencies above are minimal. However, the translation of functional currencies for respective subsidiaries above to presentation currency in Hong Kong dollar might be exposed to foreign currency risk.

Charges on group assets

As at 30 June 2017, certain properties of the Group amounting to approximately HK\$186.1 million (31 December 2016: approximately HK\$180.1 million) were used to secure the banking facilities.

Dividends

The Directors do not recommend payment of any dividend in the respect of the Review Period. (2016: Nil).

Segment information

During the Review Period, the Group has four reportable segments on the basis of the geographical locations at Singapore, Indonesia, Japan and the PRC.

Future prospects

The Group adopts an optimistic attitude and is confident in its future growth on its existing business and newly acquired business. Apart from attracting new valuable guests to Link Hotel in Singapore, the Group will continue to focus on the development of the Bintan Land to contribute income to the Group and increase return of the assets and enterprise value, with an aim to be a leader of vacation and resort industry in Asia with international competitiveness. To broaden the Group's income stream, the Group will take the opportunity of "One Belt, One Road" and continuously seek potential acquisition opportunities in the PRC.

To capture the rapid economic growth from the recent growth in the tourism industry in the PRC and other area in Asia, the Group intends to expand its business horizon to the Greater China region and other Asian countries. The acquisition of the 42.3% equity interest of a company located in Guangxi Zhuang Autonomous Region has been completed in July 2016. It helps to broaden the Group's income streams, and contribute profitable results to the Group. The Group will further seek potential acquisition opportunities to maximise shareholder's value.

Use of proceeds in the Placing

Listed on GEM on 7 July 2014, the Group raised net proceeds of approximately HK\$97.1 million from the Placing (as defined in the Prospectus).

Pursuant to the announcements of the Company dated 16 June 2015 and 30 June 2015 in relation to the reallocation and change in use of proceeds, the Board has resolved to reallocate and change the use of proceeds from the Placing to pay for the implementation cost of the Bintan Development Plan and for working capital and general corporate purpose of the Group.

The following is a summary of the use of proceeds for the amount of approximately HK\$97.1 million after the Placing:

	Intended amount <i>HK\$</i> <i>(million)</i>	Intended usage up to 30 June 2017 <i>HK\$</i> <i>(million)</i>	Actual approximate amount utilised up to 30 June 2017 <i>HK\$</i> <i>(million)</i>
Enhancing the performance and upgrading the quality of Link Hotel by undergoing overall renovation	22.8	22.8	22.8
Devising a master development plan for the future development of the Bintan Assets and the construction of the beachfront resort according to the preliminary first phase of the master development plan	51.3	51.3	8.4
Identifying and pursuing business diversification opportunities in hotel management and franchising business in Southeast Asian countries	6.0	6.0	4
	<u>80.1</u>	<u>80.1</u>	<u>35.2</u>

The Directors plan to use the remaining net proceeds of approximately HK\$17.0 million for working capital and other general corporate purpose. As at 30 June 2017, approximately HK\$10.8 million have already been utilised for working capital and other general corporate purpose.

The Directors will constantly evaluate the Group's business objectives and may change or modify plans against the changing market condition to attain sustainable business growth of the Group.

All the unutilised balances have been placed in licensed banks in Singapore and Hong Kong.

Corporate governance code

The Group had complied with the code provisions set out in the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules throughout the Review Period.

Code of conduct regarding securities transactions by directors

The Company adopted the required standard of dealings as set out in Rules 5.48 to Rules 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions in securities of the Company by the Directors. Having made specific enquiry to all the Directors, all the Directors confirmed that they had throughout the Review Period complied with the required standard of dealings.

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 listed securities of the Company during the Review Period.

Audit committee

The Group has an audit committee which was established for the purposes of reviewing and providing supervision over the Group's financial reporting process, risk management and internal control system of the Company, nominate and monitor external auditors and provide advice and comments to the Directors. The audit committee comprises the three independent non-executive Directors. 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 interim 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 interim announcement.

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 interim announcement.

Directors' interests in shares and underlying shares of the Company

As at 30 June 2017, the interests or short positions of the Directors in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (the "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 will be required to notify the Company and the Stock Exchange pursuant to Rules 5.46 to Rule 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 (Note)	1,900,000,000	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	Approximate percentage of shareholding in the associated corporation
Mr. Ngan Iek	Beneficial owner	500	50%
Ms. Ngan Iek Peng	Beneficial owner	250	25%
Datuk Siew Pek Tho	Interest of spouse (Note)	250	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 disclosed above, as at 30 June 2017, none of the Directors had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation (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 Rule 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 June 2017, 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 of the total issued voting shares of the Company
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%
CMI Asia Assets Management Company Limited (Formerly known as "Minsheng (Shanghai) Assets Management Company Limited") 中民投亞洲資產管理有限公司 (前稱「民生(上海)資產管理有限公司」("CMI Asia"))	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:

- 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.
- 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.
- Such Shares are held by CMI Hong Kong, which is wholly-owned by CMI Asia, which is in turn wholly-owned by China Minsheng Investment. Both CMI Asia and China Minsheng Investment are deemed to be interested in all the Shares held by CMI Hong Kong under Part XV of the SFO.

Long position in 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 voting shares of the Company
CMI Hong Kong	Beneficial Owner	HK\$25,278,000	76,600,000	2.19%
CMI Asia	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 CMI Asia, which is in turn wholly-owned by China Minsheng Investment. Both CMI Asia and China Minsheng Investment are deemed to be interested in all the underlying shares held by CMI Hong Kong under Part XV of the SFO.

Save as disclosed above, as at 30 June 2017, 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.

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

Save as disclosed above, as at 30 June 2017, 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.

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

Hong Kong, 14 August 2017

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. Chen Guogang 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.

This announcement, for which the 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 the Company. The Directors, having made all reasonable enquires, 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 www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.linkholdingslimited.com.