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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)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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 2018 (the “Review Period”) as follows:

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2018

	Notes	(Unaudited) For nine months ended 30 September		(Unaudited) For three months ended 30 September	
		2018 HK\$	2017 HK\$	2018 HK\$	2017 HK\$
Revenue	3	51,115,551	37,662,173	14,041,946	14,048,008
Cost of sales		(12,294,931)	(13,969,624)	(4,241,232)	(5,114,524)
Gross profit		38,820,620	23,692,549	9,800,714	8,933,484
Other income		3,648,828	520,016	400,596	61,509
Selling expenses		(1,634,102)	(1,184,450)	(642,311)	(455,643)
Administrative expenses		(27,606,385)	(27,207,135)	(7,153,755)	(10,519,185)
Finance costs		(7,067,528)	(5,067,374)	(1,991,577)	(1,323,762)
Share of result from an associate		(1,412,307)	13,187,061	(123,150)	4,953,344
Fair value gain on investment properties		3,897,634	2,140,313	(78,161)	–
Profit before income tax expense	4	8,646,760	6,080,980	212,356	1,649,747
Income tax expense	5	(2,101,593)	(536,051)	(137,834)	(973)
Profit for the period		6,545,167	5,544,929	74,522	1,648,774
Other comprehensive income that will not be reclassified to profit or loss:					
Gain/(loss) on revaluation of properties		171,181	21,598	(979)	–
Tax expense/(income) related to gain on revaluation of properties		(29,101)	(3,672)	166	–
Share of other comprehensive income of an associate		(158,830)	100,547	–	–
Other comprehensive income that may be classified subsequently to profit or loss:					
Exchange difference on translating foreign operations		(28,393,562)	8,735,398	(16,512,081)	(1,815,321)
Other comprehensive income for the period, net of tax		(28,410,312)	8,853,871	(16,512,894)	(1,815,321)
Total comprehensive income for the period		(21,865,145)	14,398,800	(16,438,372)	(166,547)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (cont'd)
For the three months and nine months ended 30 September 2018

		(Unaudited)		(Unaudited)	
		For nine months ended		For three months ended	
		30 September		30 September	
		2018	2017	2018	2017
	<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Profit (loss) for the period attributable to:					
Owners of the Company		6,337,865	5,431,319	68,497	1,656,626
Non-controlling interest		207,302	113,610	6,025	(7,852)
		<u>6,545,167</u>	<u>5,544,929</u>	<u>74,522</u>	<u>1,648,774</u>
Total comprehensive income attributable to:					
Owners of the Company		(21,566,025)	14,267,645	(16,198,798)	(66,590)
Non-controlling interest		(299,120)	131,155	(239,574)	(99,957)
		<u>(21,865,145)</u>	<u>14,398,800</u>	<u>(16,438,372)</u>	<u>(166,547)</u>
Earnings per share					
	7				
Basic earnings per share (HK cents)		<u>0.182</u>	0.156	<u>0.002</u>	<u>0.047</u>
Diluted earnings per share (HK cents)		<u>0.178</u>	0.152	<u>0.002</u>	<u>0.046</u>

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine months ended 30 September 2017

	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 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	-	-	-	-	-	-	5,431,319	5,431,319	113,610	5,544,929
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 difference arising on translation of foreign operation	-	-	-	-	8,717,853	-	-	8,717,853	17,545	8,735,398
Total comprehensive income	-	-	118,473	-	8,717,853	-	5,431,319	14,267,645	131,155	14,398,800
Balance as at 30 September 2017 (Unaudited)	3,490,000	333,122,249	66,017,869	2,014,251	(21,332,550)	10,698,249	66,256,255	460,266,323	5,654,440	465,920,763

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

For the nine months ended 30 September 2018

	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>	Convertible bonds reserve <i>HK\$</i> <i>(note 5)</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 2018	3,490,000	333,122,249	66,671,156	2,014,251	(17,343,534)	10,698,249	71,872,025	470,524,396	5,646,750	476,171,146
Profit for the period	-	-	-	-	-	-	6,337,865	6,337,865	207,302	6,545,167
Other comprehensive income										
– Gain on revaluation of properties	-	-	171,181	-	-	-	-	171,181	-	171,181
– Tax expense related to gain on revaluation of properties	-	-	(29,101)	-	-	-	-	(29,101)	-	(29,101)
– Share of other comprehensive income of an associate	-	-	(158,830)	-	-	-	-	(158,830)	-	(158,830)
– Exchange differences arising on translation of foreign operations	-	-	-	-	(27,887,140)	-	-	(27,887,140)	(506,422)	(28,393,562)
Total comprehensive income for the period	-	-	(16,750)	-	(27,887,140)	-	6,337,865	(21,566,025)	(299,120)	(21,865,145)
Share issued to non-controlling shareholder in a subsidiary	-	-	-	-	-	-	-	-	39	39
Balance as at 30 September 2018 (Unaudited)	3,490,000	333,122,249	66,654,406	2,014,251	(45,230,674)	10,698,249	78,209,890	448,958,371	5,347,669	454,306,040

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 hotel buildings of the Group and the Associate (other than investment property).
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. 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).

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

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 2017.

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 2018.

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	
	2018	2017	2018	2017
	HK\$	HK\$	HK\$	HK\$
Income from distressed debt assets classified as receivables	16,432,335	–	(366,869)	–
Less: modification loss (<i>Note a</i>)	(4,911,759)	–	109,696	–
	11,520,576	–	(257,173)	–
Hotel room	31,636,526	31,392,566	11,064,924	12,283,144
Food and beverage	2,244,163	1,245,034	1,379,722	300,900
Rental income from hotel properties	4,596,333	4,209,981	1,497,160	1,157,932
Others (<i>Note b</i>)	1,117,953	814,592	357,313	306,032
	51,115,551	37,662,173	14,041,946	14,048,008

Notes:

- a The amount arises from adjusting the gross amount of distressed debt assets to reflect the renegotiated or modified estimated cash flow.
- b The amount mainly represents laundry and car park services.

4 PROFIT BEFORE INCOME TAX EXPENSE

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

	(Unaudited) For nine months ended 30 September		(Unaudited) For three months ended 30 September	
	2018	2017	2018	2017
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Staff costs				
– Wages and salaries	(11,091,549)	(11,614,610)	(3,358,794)	(4,332,596)
– Short-term non-monetary benefits	(743,272)	(862,000)	(256,519)	(292,838)
– Contributions to defined contribution plans	(1,048,208)	(1,387,979)	(388,024)	(485,713)
Depreciation of property, plant and equipment	(7,553,759)	(7,203,167)	(1,657,682)	(1,642,235)
Amortisation of prepaid lease payments	(1,200,991)	(1,159,017)	(391,888)	(399,944)
Gain on disposal of property, plant and equipment	159,937	–	–	–
Singapore property taxes	(1,695,063)	(1,759,628)	(440,069)	(599,076)
	<u>(11,071,596)</u>	<u>(11,633,342)</u>	<u>(3,798,395)</u>	<u>(4,724,392)</u>

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 2018 (nine months ended 30 September 2017: Nil). Singapore corporate income tax has been provided on the estimated assessable profits arising in Singapore at the rate of 17% during the period ended 30 September 2018 (nine months ended 30 September 2017: 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 2017: 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 periods are as follows:

	(Unaudited) For nine months ended 30 September		(Unaudited) For three months ended 30 September	
	2018	2017	2018	2017
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Current tax expense for the period				
– Singapore Corporate Income Tax	(1,127,185)	–	(157,375)	–
Deferred tax for the period	(974,408)	(536,051)	19,541	(973)
Total income tax expense for the period	<u>(2,101,593)</u>	<u>(536,051)</u>	<u>(137,834)</u>	<u>(973)</u>

6 DIVIDEND

The Directors do not recommend payment of quarterly dividend for the nine months ended 30 September 2018 (2017: Nil).

7 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:

	(Unaudited) For nine months ended 30 September		(Unaudited) For three months ended 30 September	
	2018 HK\$	2017 HK\$	2018 HK\$	2017 HK\$
Earnings				
Earnings for the purposes of basic earnings per share	6,337,865	5,431,319	68,497	1,656,626
Interest expenses on convertible bonds	—	—	—	—
Earnings for the purposes of diluted earnings per share	<u>6,337,865</u>	<u>5,431,319</u>	<u>68,497</u>	<u>1,656,626</u>
	For nine months ended 30 September		For three months ended 30 September	
	2018 Shares	2017 Shares	2018 Shares	2017 Shares
Number of shares:				
Weighted average number of ordinary shares for the purpose 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	<u>76,600,000</u>	<u>76,600,000</u>	<u>76,600,000</u>	<u>76,600,000</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>3,566,600,000</u>	<u>3,566,600,000</u>	<u>3,566,600,000</u>	<u>3,566,600,000</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 2018 (six months ended 30 September 2017: 3,490,000,000 ordinary shares).

For nine months ended 30 September 2018 and 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.

8 APPROVAL OF FINANCIAL INFORMATION

These financial information was approved and authorised for issue by the Board on 14 November 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

For the 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\$51.1 million (nine months ended 30 September 2017: approximately HK\$37.7 million), accounting for an increase of approximately 35.5%. The net profit increased from approximately HK\$5.5 million of the corresponding period in 2017 to approximately HK\$6.5 million. Improvement of the Group’s performance was mainly derived from the income from distressed debt assets classified as receivables.

Profit attributable to shareholders was approximately HK\$6.3 million (nine months ended 30 September 2017: approximately HK\$5.4 million). Basic earnings per share was HK\$0.18 cents (nine months ended 30 September 2017: HK\$0.16 cents). The board of Directors (the “Board”) does not recommend the payment of any quarterly dividend for the Review Period (nine months ended 30 September 2017: Nil).

Business review

The Group commenced operations of its hotel business in Singapore with the opening of Link Hotel in 2007 and newly added the distressed debt assets management business in 2017. There is no material change in business during the Review Period. The operation of Link Hotel has been and is expected to continue as its principal business.

Hotel operation

For the Review Period, room revenue amounted to approximately HK\$31.6 million (nine months ended 30 September 2017: approximately HK\$31.4 million) accounting for approximately 61.8% (nine months ended 30 September 2017: approximately 83.3%) 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	
	2018	2017
Total available room nights	74,802	74,802
Occupancy rate	65%	66.1%
Average room rate (HK\$)	587.5	578.5
RevPAR (HK\$)	383.8	382.1

For the Review Period, food and beverage revenue was approximately HK\$2.2 million (nine months ended 30 September 2017: approximately HK\$1.2 million), representing approximately 4.3% (nine months ended 30 September 2017: approximately 3.2%) 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\$4.6 million (nine months ended 30 September 2017: approximately HK\$4.2 million) representing approximately 9% (nine months ended 30 September 2017: approximately 11.1%) of the total revenue.

Bintan Assets

The construction contract for the first stage of the first phase of the Bintan Development Plan was signed in September 2016 (detailed as disclosed in the Company's announcement dated 29 September 2016). During 2017, the construction plan has been amended for more fitting to the latest theme of the resort. With further addition of items in 2018, it is expected that the construction will be completed in the first half year of 2019 due to this improvement change.

Distressed debt assets management business

In 2017, 廣西恒和智達資產管理有限公司 (Guangxi Heng He Zhi Da Asset Management Limited# (the "Assignee")), a wholly-owned subsidiary of the Company, entered into a debt assignment agreement with 珠海市康明德企業管理服務有限公司 (Zhuhai Shi Kang Ming De Corporate Management Services Limited# (the "Assignor")) an associate of the Group, pursuant to which the Assignor conditionally agreed to assign, and the Assignee conditionally agreed to accept, the distressed debt assets and the enforcement right of the collaterals in connection with the non-performing debts, at the cash consideration of RMB108.9 million (equivalent to approximately HK\$125.6 million). The assignment was completed on 29 September 2017. During the Review Period, the income from distressed debt assets was approximately HK\$11.5 million (2017: N/A), accounting for approximately 22.5% of the Group's total revenue.

Outlook

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 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 control system of the Company, nominate and monitor external auditors and provide advice and comments to the Directors. 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.

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 2018, no options had been granted under the share option scheme.

Corporate governance code

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

Directors’ interests in shares, underlying shares or debentures of the Company and associated corporations

As at 30 September 2018, 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 position 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 (<i>Note</i>)	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 position 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 (<i>Note</i>)	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 those disclosed above, as at 30 September 2018, 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 2018, 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%
China Minsheng 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%
China Orient Asset Management Corporation	Beneficial Owner	310,000,000	8.88%

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 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 share capital 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, a company 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 September 2018, 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 total number of issued shares of the Company carrying rights to vote in all circumstances at general meetings of any member of the Group.

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 2018

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 Director is Ms. Ngan Iek Peng; and the independent non-executive Directors are Mr. Thng Bock Cheng John, Mr. Chan So Kuen and 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 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>.