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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)

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE ACQUISITION IN THE INTEREST IN A TOURISM PROJECT IN GUANGXI, THE PRC

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE ACQUISITION

The Board is pleased to announce that on 20 April 2015 (after trading hours of the Stock Exchange), the Company entered into the non-legal binding MOU with the Vendor in relation to the Possible Acquisition.

Subject to the completion of Reorganisation, the Target will be a company indirectly holding major interest in the Tourism Project.

GENERAL

In the event that the Formal Agreement is entered into, the Possible Acquisition may constitute a notifiable transaction of the Company under the GEM Listing Rules. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the GEM Listing Rules as and when appropriate.

The Board wishes to emphasise that the MOU is not legally binding and the Possible Acquisition may or may not proceed. Shareholders and potential investors are urged to exercise caution when dealing in the securities of the Company.

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE ACQUISITION

The Board is pleased to announce that on 20 April 2015 (after trading hours of the Stock Exchange), the Company entered into the non-legal binding MOU in relation to the Possible Acquisition.

* *For identification purpose only*

THE MOU

Date: 20 April 2015

Parties:

- (i) Vendor: Bi Jingjun (畢景駿); and
- (ii) Purchaser: Link Holdings Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is not a connected person of the Company and is an Independent Third Party.

Major terms of the MOU

Assets to be acquired

Under the MOU, the Company intends to acquire or procure its nominee to acquire and the Vendor intends to dispose of and procure his associate and/or their controlled corporation(s) to dispose of major interest in the Target.

Due Diligence Review

The Company will commence due diligence review and the financial analysis of the Target, the corporation holding interest in the Tourism Project, and the Tourism Project as soon as practicable after the execution the MOU, and will in any event finish such review and financial analysis within 180 days after the execution of the MOU or such other date the Vendor and the Company may determine.

Exclusivity Period

Pursuant to the MOU, in consideration of the expenses to be incurred by the Company in the negotiation of the MOU and in conducting its due diligence review, the Vendor will not, and will procure his associate, directors, officers, employees, representatives and agents of the Target and/or the controlled corporation of him and his associate, not, directly or indirectly, for a period of 180 days commencing from the date of the MOU to (i) solicit, initiate or encourage inquiries or offers from, or (ii) initiate or continue negotiations or discussions with or furnish any information to, or (iii) enter into any agreement or statement of intent or understanding with, any person or entity other than the Company with respect to the Possible Acquisition.

The Company would commence negotiations with the Vendor on the Proposed Acquisition after the publication of this announcement. The Company would update the Shareholders and potential investors on the development and progress of the negotiations as and when appropriate.

Consideration

Pursuant to the MOU, the exact amount of the consideration for the Possible Acquisition, the manner and the method of payment shall be subject to further negotiation between the Vendor and the Company.

Other terms

Both the Company and the Vendor will proceed to the negotiation for a legally-binding Formal Agreement on or before 180 days from the date of the MOU (or such later date to be agreed by the parties thereto).

Non legal-binding effect

The MOU does not constitute legally binding commitment in respect of the Possible Acquisition. The Possible Acquisition is subject to the execution and completion of the Formal Agreement.

Conditions

It is expected that completion of the Proposed Acquisition will be conditional upon, the fulfillment of the following conditions precedent:

- (i) the Company being satisfied with the results of the due diligence review and the financial analysis of the Target, the corporation holding interests in the Tourism Project, and the Tourism Project to be conducted by the Company;
- (ii) if necessary, the Shareholders passing an ordinary resolution at an extraordinary general meeting of the Company approving the Formal Agreement and the transactions contemplated thereunder;
- (iii) if necessary, the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Shares which may fall to be issued by the Company, being the consideration under the Formal Agreement and the transactions contemplated thereunder;
- (iv) completion of the Reorganisation (subject to the Company's satisfaction with the Reorganisation plan); and
- (v) any other conditions which may be agreed by the parties to the MOU and included in the Formal Agreement.

Information on the Reorganisation, the Tourism Project and the Target

As at the date of this announcement, the Vendor and his associate, through two controlled corporations, are indirectly holding major interest in the Tourism Project in Guangxi, the PRC. Following the signing of the MOU, the Vendor shall procure his and his associate's controlled corporations to undergo the Reorganisation so that all the existing direct and indirect interest of the Vendor and his associate in the Tourism Project be transferred to the Target, a company to be incorporated in the British Virgin Islands or other jurisdiction as agreed between the Company and the Vendor, and be jointly owned by the Vendor and his associate.

The Tourism Project comprises (i) the operation and management contract in respect of the Guangxi Detian Waterfall project# (廣西德天瀑布項目), a national 4A level scene zone, and (ii) the substantial ownership in respect of Ming Shi Countryside# (明仕田園), a scene zone including some locally owned accommodations for leasing purpose and a hotel premises which solely serve the tourists to the scene zone. The Tourism Project is located in Daxin County Guangxi Zhuang Autonomous Region, the PRC, at the Sino-Vietnamese border.

Reasons for the Possible Acquisition

The Company is principally engaged in the operation of Link Hotel in Singapore.

Subject to the completion of the Reorganisation, the Target will be a company indirectly holding major interest in the Tourism Project.

The Board believes that the Possible Acquisition will diversify the business of the Group into tourist sightseeing park and hotel operations in the PRC, and will broaden the Group's revenue base should the Formal Agreement is entered into. As more time is required for the due diligence review and negotiating the terms of the Formal Agreement, the parties entered into the MOU.

GENERAL

In the event that the Formal Agreement is entered into, the Possible Acquisition may constitute a notifiable transaction of the Company under the GEM Listing Rules. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the GEM Listing Rules as and when appropriate.

The Board wishes to emphasise that the MOU is not legally binding and the Possible Acquisition may or may not proceed. Shareholders and potential investors are urged to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“associate”	has the meaning ascribe to it under the GEM Listing Rule
“Board”	the board of Directors from time to time
“Company”	Link Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Formal Agreement”	the formal sale and purchase agreement which may or may not be entered into in relation to the Possible Acquisition
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the GEM Listing Rules

“MOU”	the non-legally binding memorandum of understanding dated 20 April 2015 entered into between the Company and the Vendor setting out the preliminary understanding in relation to the Possible Acquisition
“Possible Acquisition”	the possible acquisition by the Company or its nominees from the Vendor and his associate or their controlled corporations of equity interest in the Target which will hold major interest in the Tourism Project, as contemplated in the MOU
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Reorganisation”	a series of restructuring plan which includes but not limited to the Vendor, his associate and/or their respective controlled corporations transferring all their respective interest in the Tourism Project to the Target or its subsidiaries
“Shareholder(s)”	holder(s) of the issued share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	a company to be incorporated in the British Virgin Islands or other jurisdiction as agreed between the Company and the Vendor with limited liability, and be jointly owned by the Vender and his associate
“Tourism Project”	a tourism project comprises (i) the operation and management contract in respect of the Guangxi Detian Waterfall project# (廣西德天瀑布項目), a national 4A level scene zone, and (ii) the substantial ownership in respect of Ming Shi Countryside# (明仕田園), a scene zone including some locally owned accommodations for leasing purpose and a hotel premises which solely serve the tourists to the scene zone. The Tourism Project is located in Daxin County, Guangxi Zhuang Autonomous Region, the PRC, at the Sino-Vietnamese border.
“Vendor”	Bi Jingjun (畢景駿)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
Link Holdings Limited
Ngan Iek
Chairman and non-executive Director

Hong Kong, 20 April 2015

As at the date of this announcement, the Board comprises Datuk Siew Pek Tho, Mr. Chen Changzheng and Mr. Wong Ip as executive Directors, Mr. Ngan Iek and Ms. Ngan Iek Peng as non-executive Directors, and Mr. Thng Bock Cheng John, Mr. Chan So Kuen and Mr. Lai Yang Chau, Eugene as independent non-executive Directors.

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>.

the English translations of Chinese names or words in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.