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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)

LEGALLY BINDING LETTER OF INTENT IN RESPECT OF THE PROPOSED SUBSCRIPTION AND RESUMPTION OF TRADING

Financial Adviser



Guotai Junan Capital Limited

PROPOSED SUBSCRIPTION

The Board is pleased to announce that on 15 September 2015 (after trading hours), the Company and CMI Hong Kong entered into the legally binding Letter of Intent, pursuant to which CMI Hong Kong intends to subscribe for and the Company intends to:

- (a) allot and issue 690,000,000 Subscription Shares at the Subscription Price of HK\$0.33 per Subscription Share; and
- (b) issue the Convertible Bonds in the principal amount of HK\$25,278,000, which entitle the holder(s) thereof to subscribe for 76,600,000 Conversion Shares at the initial Conversion Price of HK\$0.33 per Conversion Share.

GENERAL

The EGM will be held to consider and, if thought fit, pass the requisite resolutions to approve, among other things: (i) the Formal Agreement and the transactions contemplated thereunder; and (ii) the specific mandate for the allotment and issue of the Subscription Shares and the Conversion Shares upon conversion of the Convertible Bonds. CMI Hong Kong and its associates do not currently hold any Shares and accordingly will not vote on any of the resolutions.

The Company will make further announcement(s) upon the execution of the Formal Agreement.

There is no assurance that the Proposed Subscription will materialise or eventually be consummated. Shareholders and potential investors of the Company should be aware that the Proposed Subscription is subject to the results of the due diligence and the entering into of the Formal Agreement. There is also no assurance that the Formal Agreement will be executed in respect of the Proposed Subscription within the prescribed time or at all. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares and if they are in any doubt about their position, they should consult their professional adviser(s).

* For identification purpose only

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 16 September 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 18 September 2015.

This announcement is made by the Company pursuant to Rule 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

THE LETTER OF INTENT

The Board is pleased to announce that on 15 September 2015 (after trading hours), the Company and CMI Hong Kong entered into the legally binding Letter of Intent in relation to the proposed subscription of Subscription Shares and Convertible Bonds.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of CMI Hong Kong and its ultimate beneficial owners is an Independent Third Party.

PRINCIPAL TERMS OF THE LETTER OF INTENT

The Proposed Subscription

Pursuant to the Letter of Intent, CMI Hong Kong intends to subscribe for and the Company intends to:

- (a) allot and issue 690,000,000 Subscription Shares at the Subscription Price of HK\$0.33 per Subscription Share; and
- (b) issue the Convertible Bonds in the principal amount of HK\$25,278,000, which entitle the holder(s) thereof to subscribe for 76,600,000 Conversion Shares at the initial Conversion Price of HK\$0.33 per Conversion Share.

Application for listing

The Company shall make an application to the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares and Conversion Shares, upon execution of the Formal Agreement. No application will be made by the Company for the listing of the Convertible Bonds on the Stock Exchange.

Principal terms of the Convertible Bonds

Issuer	:	the Company
Principal amount	:	the amount of HK\$25,278,000
Interest	:	0.01% per annum, payable annually
Maturity date	:	the date falling on the 5th anniversary of the date of issue of the Convertible Bonds
Conversion Shares	:	<p>based on the initial Conversion Price of HK\$0.33, up to 76,600,000 Conversion Shares will be allotted and issued upon exercise in full of the conversion rights attaching to the Convertible Bonds, representing:</p> <ul style="list-style-type: none">(i) approximately 2.74% of the existing issued share capital of the Company;(ii) approximately 2.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price; and(iii) approximately 2.15% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price, assuming that there would be no other Shares to be allotted and issued
Conversion Price	:	HK\$0.33 per Conversion Share, which shall be subject to customary adjustment in the event including but not limited to consolidation, subdivision or issue of Shares at a price which is below an agreed percentage of the prevailing market price, capitalisation of profits or reserves or distributions by the Company
Transferability	:	the Convertible Bonds and the Conversion Shares are freely transferable at any time after Completion without being subject to any lock-up period
Events of default	:	<p>customary events of default as agreed between the Company and CMI Hong Kong, provided that it shall be an event of default if (i) the shareholding of Vertic in the Company falls below 50% of the issued share capital of the Company and (ii) any breach of (a) the covenant over issue of securities below Subscription Price stated below, (b) the other covenants stated below and (c) other covenants under the terms of the Convertible Bonds as agreed between the Company and CMI Hong Kong under the Formal Agreement</p> <p>Any event of default would trigger, among other things, a right to redeem the Convertible Bonds by CMI Hong Kong at a default redemption amount being 130% of the outstanding principal amount of the Convertible Bonds</p>

- Covenant over issue of securities below Subscription Price : no issue of any securities below the Subscription Price unless prior consent from CMI Hong Kong has been obtained
- Other covenants : during the term of the Convertible Bonds, without the prior written consent of CMI Hong Kong, the Company shall not take or cause to be taken by the Group the following actions:
- (i) any consolidation, reorganisation, reduction, subdivision, issue or repurchase of any shares of the Company;
 - (ii) winding up or liquidation of the Company;
 - (iii) any alteration of the constitutional documents of the Company;
 - (iv) any material change in the business of the Company;
 - (v) the creation of any mortgage, lien, charge, encumbrance or other security interest of whatsoever nature in respect of any material part of the undertaking, property or assets of any members of the Group;
 - (vi) any disposal of assets or equity interest held by the Group involving a consideration of or having a book or market value in excess of HK\$10,000,000;
 - (vii) any acquisition of assets or investment in equity interest by the Group involving a consideration in excess of HK\$50,000,000, or incurring or entering into any transactions involving capital expenditure in excess of HK\$50,000,000;
 - (viii) any change in the accounting policies or practice or auditors by any members of the Group;
 - (ix) any borrowing or financing by any member of the Group other than by way of normal trade credit, where such borrowing would result in aggregate borrowings by the Group being in excess of HK\$20,000,000;
 - (x) any distribution of profits by the Company;
 - (xi) the commencement or settlement by any member of the Group of any litigation, arbitration or other proceedings which exceed HK\$10,000,000 in value;
 - (xii) any restructuring of any borrowings by any member of the Group with creditors including without limitation to a deferral of repayment;

(xiii) issue any shares, convertible securities, debt securities or otherwise raise capital, as an independent event or series of linked events, with a value in excess of HK\$10,000,000; and

(xiv) issue any direct, unsubordinated, unconditional and unsecured debt securities, unless it is expressly agreed that any such debt securities rank behind the Convertible Bonds.

Subscription Price and Conversion Price

The Subscription Price of HK\$0.33 per Share is equivalent to the initial Conversion Price of HK\$0.33 per Conversion Share, which represents:

- (i) a discount of approximately 70% to the closing price of HK\$1.100 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 69.56% to the average of the closing price of approximately HK\$1.084 per Share as quoted on the Stock Exchange on the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 68.6% to the average of the closing price of approximately HK\$1.051 per Share as quoted on the Stock Exchange on the last ten consecutive trading days up to and including the Last Trading Day; and
- (iv) a premium of approximately 328.6% over the unaudited consolidated net asset value attributable to owners of the Company per Share of approximately HK\$0.077, based on the latest unaudited net asset value attributable to owners of the Company of approximately HK\$215.3 million as at 30 June 2015 and the number of Shares in issue of 2,800,000,000 Shares as at the date of this announcement.

The Subscription Price and the initial Conversion Price have been determined after arm's length negotiations between the Company and CMI Hong Kong with reference to the then prevailing market price of the Shares and the unaudited net asset value of the Company as at 30 June 2015. The Directors consider that the terms of the Letter of Intent are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Potential effects on the shareholding structure of the Company

The Subscription Shares represent (i) approximately 24.64% of the entire issued share capital of the Company as at the date of this announcement; (ii) approximately 19.77% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares; and (iii) approximately 19.35% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price.

The Conversion Shares represent (i) approximately 2.74% of the existing issued share capital of the Company as at the date of this announcement; and (ii) 2.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price; and (iii) 2.15% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Conversion Shares upon full conversion of the Convertible Bonds at the initial Conversion Price.

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Proposed Subscription but before conversion of Convertible Bonds; and (iii) immediately after the completion of the Proposed Subscription and full conversion of Convertible Bonds at the initial Conversion Price, assuming there is no change in the existing shareholding of the Company:

	As at the date of this announcement		Immediately after the completion of the Proposed Subscription but before the conversion of Convertible Bonds (for illustration purpose only)		Immediately after the completion of the Proposed Subscription and full conversion of the Convertible Bonds at the initial Conversion Price (for illustration purpose only)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Vertic (note 1)	2,100,000,000	75.00	1,900,000,000	54.44 (note 2)	1,900,000,000	53.27
CMI Hong Kong	–	–	690,000,000	19.77	766,600,000	21.50 (note 3)
Public Shareholders	700,000,000	25.00	900,000,000	25.79	900,000,000	25.23
Total	<u>2,800,000,000</u>	<u>100.00</u>	<u>3,490,000,000</u>	<u>100.00%</u>	<u>3,566,600,000</u>	<u>100%</u>

Note:

- Vertic is beneficially owned as to 50% by Mr. Ngan Iek, being an executive Director, 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.
- The Company will procure Vertic to place down not more than 200,000,000 Shares held by it before completion of the Proposed Subscription in order to increase the number of Shares held by public Shareholders and maintain the public float of the Company. The conversion of the Convertible Bonds shall be subject to compliance with the public float requirements under the GEM Listing Rules and the shareholding table shown above is for illustrative purpose only.
- It is the understanding of the Company and CMI Hong Kong that the terms of the Convertible Bonds will contain a restriction that the holder of the Convertible Bonds shall not exercise the conversion right attached to the Convertible Bonds if the issue of Conversion Shares will result in insufficient public float.

Specific mandate

The Subscription Shares and the Conversion Shares upon conversion of the Convertible Bonds will be allotted and issued under a specific mandate to be sought for approval from the Shareholders at the EGM.

Board composition

Subject to the articles of association of the Company and the GEM Listing Rules, CMI Hong Kong shall be entitled to nominate, and the Board shall appoint, two non-executive directors to the Board at Completion, who shall remain in office as long as CMI Hong Kong (assuming that all of the Convertible Bonds have been fully converted) holds more than 5% of the entire issued capital of the Company. In the event that the Shares held by CMI Hong Kong in the Company is reduced to 5% (assuming that all of the Convertible Bonds have been fully converted), CMI Hong Kong shall procure one of the non-executive directors nominated by it to resign. If CMI Hong Kong ceases to hold any Shares (assuming that all of the Convertible Bonds have been fully converted), CMI Hong Kong shall procure all of the non-executive directors nominated by it to resign.

CMI Hong Kong shall also nominate a person to be appointed as an additional independent non-executive director of the Company at Completion. Such nomination and appointment shall also be subject to the articles of association of the Company and the GEM Listing Rules.

Pre-emptive rights

The Company agreed that in the event that the Company proposes to issue any Shares after Completion, CMI Hong Kong shall be entitled to pre-emptive rights to subscribe for such number of Shares at the then proposed issue price, in order to retain the percentage of shareholding interest held by CMI Hong Kong in the Company as at Completion.

Exclusivity

Pursuant to the Letter of Intent, the Company has agreed not to negotiate with any other person in respect of any transactions similar to the transactions contemplated under the Letter of Intent without the consent of CMI Hong Kong during the Exclusivity Period.

Formal Agreement

The Proposed Subscription is subject to the execution and completion of the Formal Agreement. The parties to the Letter of Intent intend to finalise and execute the Formal Agreement by 25 September 2015 (or such other date as agreed between CMI Hong Kong and the Company).

Conditions precedent

Completion of the Proposed Subscription is conditional upon, inter alia:

- (i) CMI Hong Kong having satisfied in its absolute discretion of the results of the due diligence review to be conducted on the Company and the Bintan Project including but not limited to financial, business and legal due diligence;

- (ii) Vertic having disposed of such number of Shares so that the Company would not be in breach of the public float requirements under the GEM Listing Rules immediately after Completion, provided that the shareholding of Vertic shall not be less than 50% of the entire issued share capital of the Company after such disposal of Shares and immediately before Completion;
- (iii) the Listing Committee of the Stock Exchange having granted the approval for the listing of and permission to deal in, the Subscription Shares and Conversion Shares;
- (iv) the passing of resolutions by the Independent Shareholders at the EGM approving the Formal Agreement and transactions contemplated thereunder, including but not limited to the specific mandate for the allotment and issue of the Subscription Shares and the Conversion Shares; and
- (v) the fulfilment of any other conditions as may be agreed by the Company and CMI Hong Kong to be included in the Formal Agreement.

Undertaking of the Company

Pursuant to the Letter of Intent, the Company undertakes to CMI Hong Kong that for a period of six (6) months commencing from the date of the Letter of Intent, the Company will not, without the prior written consent of CMI Hong Kong,

- (a) allot or issue or offer to allot or issue or grant any option (including for the avoidance of doubt options to be granted on or after the date of the Letter of Intent pursuant to the terms of any employee share option scheme of the Company, if any), right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares;
- (b) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (a) above; and
- (c) announce any intention to enter into or effect any such transaction described in (a) or (b) above,

except for any Shares which may be issued pursuant to the Proposed Subscription, and save pursuant to:

- (i) the exercise of such options already granted prior to the date of the Letter of Intent pursuant to the terms of any employee share option scheme of the Company (if any);
- (ii) any outstanding subscription warrants (if any);
- (iii) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Company's articles of association;

- (iv) the issue of any Shares or convertible bonds for the sole purpose of satisfying the consideration payable by the Company for acquisition of assets or equity interests; or
- (v) conversion of outstanding convertible bonds (if any).

Use of Proceeds

The aggregate gross proceeds from the Proposed Subscription are expected to be approximately HK\$253.0 million and the aggregate net proceeds from the Proposed Subscription, after the deduction of the professional and other related expenses, are estimated to be approximately HK\$250.2 million, representing a net issue price of approximately HK\$0.326 per Share issued under the Proposed Subscription (including both Subscription Share and Conversion Share). Provided that no Proceeds shall be used in relation to any connected transaction, the Company and CMI Hong Kong agreed to use the Proceeds from the Proposed Subscription for:

- (i) the Company's development of the Bintan Project and the Company's acquisitions with the prior written consent of CMI Hong Kong;
- (ii) the payment of fees and expenses incurred by CMI Hong Kong in connection with the conduct of legal and financial due diligence, including the fees payable to professional advisers for the conduct of such due diligence, and the fees of CMI Hong Kong's financial adviser engaged in connected with the Proposed Subscription;
- (iii) during such time when CMI Hong Kong is a holder of the Convertible Bonds, such reasonable fees and expenses properly incurred by CMI Hong Kong after Completion in connection with CMI Hong Kong's on-going monitoring of the Company's activities including without limitation travelling expenses for site visits in relation to the Bintan Project, meetings of the Company attended by directors or other persons nominated by CMI Hong Kong and inspection of the Company's books and records; and
- (iv) the costs in connection with the preparation by CMI Hong Kong's lawyers of the Formal Agreement(s) and CMI Hong Kong's lawyers' fees incurred in connection with the Proposed Subscription.

The Proceeds must be deposited into and kept in a bank account in the name of the Company segregated from other funds of the Company, and CMI Hong Kong shall be entitled to nominate one signatory to such bank account with such mandate to the reasonable satisfaction of CMI Hong Kong, provided always such mandate shall provide that no funds may be withdrawn from such bank account without the authorisation from such signatory nominated by CMI Hong Kong.

The Company shall provide CMI Hong Kong with a monthly budget in respect of the Bintan Project at least seven days prior to the end of each calendar month after Completion. Such budget shall set out in detail reasonably acceptable to CMI Hong Kong, in respect of the Bintan Project, the proposed works and undertakings to be carried out by the Group and the amount of all anticipated capital and operating expenditures in relation to the Bintan Project.

During such time when CMI Hong Kong is a holder of the Convertible Bonds, CMI Hong Kong shall be entitled to inspect the monthly accounts and reports in relation to the use of the Proceeds from time to time upon reasonable notice to the Company.

Binding force of the Letter of Intent

The terms of Letter of Intent is intended to be legally binding subject to the results of the due diligence on the Company and the execution of the Formal Agreement.

INFORMATION OF CMI HONG KONG

CMI Hong Kong is indirectly wholly-owned by China Minsheng Investment and is managed by CMI Capital, the financial division of China Minsheng Investment.

China Minsheng Investment is a large private investment company organised by The All-China Federation of Industry and Commerce in China and was launched by 59 well-known private enterprises throughout China. The shareholders of China Minsheng Investment are all large scale private enterprises, some of which are among China's top 500 companies. The business scope of the shareholders of China Minsheng Investment involves a variety of industries such as machinery manufacturing, metallurgy, information technology, asset management, garment, biological pharmacy, environmental protection, new energy, culture and media, commerce and trade, electric power, home appliances stores, e-commerce, real estate and so forth. As at the date of this announcement, no single shareholder of China Minsheng Investment holds more than 4% of the voting rights or equity contributed in China Minsheng Investment.

China Minsheng Investment was established and registered in Shanghai in May 2014, with a registered capital of RMB50 billion. It is a conglomerate with a wide variety of businesses including equity investment, equity investment management, business consulting, financial consulting, industrial investment, asset management, and investment consulting. China Minsheng Investment's strategy is to fully utilise its competitive strengths in terms of national brand, integration of resources, financial strength, comprehensive operations, management output and other competitive advantages in the implementation of its strategic integration in key target industries, with the objective to create a strategic and sustainable business model. China Minsheng Investment will, through capital investment and leverage, and featured by business consolidation and the full range of financial licenses, apply its resources and efforts in developing distinctive business portfolios and key segments. In terms of the specific implementation path, China Minsheng Investment, relying on industrial integration, industrial strategic investment, mixed investment, establishment of full financial licenses platform and exploration of overseas investment market, will actively carry out the relevant business activities.

REASONS FOR AND BENEFITS OF THE PROPOSED SUBSCRIPTION

The Company is an investment holding company and the Group is principally engaged in the operations of the Link Hotel in Singapore.

As disclosed in the Previous Announcements, the Company has engaged an architectural firm to devise the master plan for the Bintan Land which was sub-divided into three portions for development purpose, and the first phase development will comprise three stages. As at the date of this announcement, the local architectural firm has been working closely with the project consultant of the Group to prepare and finalise the plan for the submission to the government for approval. As such, the development plan is still in the process of being finalised and will be subject to the Board's final approval.

Pursuant to the latest draft of the development plan, the first phase of the Bintan Project will comprise the construction of different types of leisure and entertainment complex, including, a beachfront resort, resort hotel, villa, retail village, culture stage and service apartments. Currently, the Company is concentrating first on the re-development of the “Bintan Cabana Beach Resort” into a beachfront resort. The estimated cost for the construction work of beachfront resort, as disclosed in the Previous Announcements, is approximately HK\$66.7 million.

Based on the latest draft of the development plan, the project consultant engaged by the Group estimated that the construction cost for the first phase of the Bintan Project, which comprises the construction cost for the beachfront resort, will be approximately HK\$470 million, of which HK\$51.3 million will be financed by the proceeds received from the Placing. As such, it is agreed by the Board and CMI Hong Kong that the proceeds to be raised from the Proposed Subscription shall be applied towards part of the construction cost of the first phase of the Bintan Project.

The Board considers that equity financing by way of the Proposed Subscription is an appropriate means of raising additional capital as (i) it is more practicable and direct under the current volatile market and the uncertain global market conditions; and (ii) it is less costly and minimal financial burden is imposed given that the interest payable to CMI Hong Kong under the Convertible Bonds is at the relatively low interest rate of 0.01% per annum on the outstanding principal, compared to financing by borrowing from banks. In addition, should the Proposed Subscription crystallise, the Group could enhance its overall financial position. The Board is also of the view that leveraging on the introduction of CMI Hong Kong, which the Board considers a financially strong and well-experienced investor as the Group’s strategic investor, will also strengthen the Group’s overall investment capability and network.

The Directors, including the independent non-executive Directors, consider that the Letter of Intent is entered into upon normal commercial terms following arm’s length negotiations among the parties and that the terms of the Letter of Intent are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any fund raising activities in the past 12 months immediately preceding the date of this announcement.

GENERAL

The EGM will be held to consider and, if thought fit, pass the requisite resolutions to approve, among other things: (i) the Formal Agreement and the transactions contemplated thereunder; and (ii) the specific mandate for the allotment and issue of the Subscription Shares and the Conversion Shares upon conversion of the Convertible Bonds. CMI Hong Kong and its associates do not currently hold any Shares and accordingly will not vote on any of the resolutions.

The Company will make further announcement(s) upon the execution of the Formal Agreement.

There is no assurance that the Proposed Subscription will materialise or eventually be consummated. Shareholders and potential investors of the Company should be aware that the Proposed Subscription is subject to the results of the due diligence and the entering into of the Formal Agreement. There is no assurance that the Formal Agreement will be executed in respect of the Proposed Subscription within the prescribed time or at all. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares and if they are in any doubt about their position, they should consult their professional adviser(s).

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 16 September 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 18 September 2015.

DEFINITIONS

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

“Bintan Land”	62 parcels of land in a total area of approximately 425,497 square meter situated at Malang Rapat, Gunung Kijang, Bintan, Riau Island, Indonesia, which were acquired by the 80%-owned subsidiary of the Group
“Bintan Project”	the Company’s development of property and hotel on the Bintan Land
“Board”	the board of Directors
“China Minsheng Investment”	China Minsheng Investment Corporation Limited# (中國民生投資股份有限公司), a joint stock limited company incorporated in the PRC with limited liability which indirectly wholly owns CMI Hong Kong
“CMI Capital”	CMI Capital Company Limited# (中民投資本管理有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of China Minsheng Investment
“CMI Hong Kong”	CMI Financial Holding Company Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of China Minsheng Investment
“Company”	Link Holdings Limited (stock code: 8237), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Growth Enterprise Market of the Stock Exchange
“Completion”	completion of the Proposed Subscription
“connected person(s)”	has the meaning ascribed to that term under the GEM Listing Rules
“connected transaction”	has the meaning ascribed to that term under the GEM Listing Rules
“Conversion Price”	HK\$0.33 per Conversion Share, subject to adjustments in accordance with the terms and conditions of the Formal Agreement and the Convertible Bonds

“Conversion Shares”	the Share(s) which may be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds
“Convertible Bonds”	the convertible bonds which may be issued by the Company to CMI Hong Kong pursuant to the Formal Agreement
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting to be held and convened for the purpose of considering and if thought fit, approve (i) the Formal Agreement and the transactions contemplated thereunder; and (ii) the specific mandate for the allotment and issue of the Subscription Shares and the Conversion Shares upon conversion of the Convertible Bonds
“Exclusivity Period”	the period starting from the date of the Letter of Intent to the date of execution of the Formal Agreement
“Formal Agreement”	the legally binding formal agreement which may or may not be entered into between the Company and CMI Hong Kong in relation to the proposed subscription of the Subscription Shares and Convertible Bonds
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder(s)”	Shareholder(s) who is/are not required to abstain from voting at the extraordinary general meeting of the Company to approve (i) the Formal Agreement and the transactions contemplated thereunder; and (ii) the specific mandate for the allotment and issue of the Subscription Shares and the Conversion Shares upon conversion of the Convertible Bonds
“Independent Third Party”	an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the GEM Listing Rules) any of the directors, chief executives or substantial shareholders of the Company or subsidiaries of the Company or any of their respective associates
“Last Trading Day”	15 September 2015, being the last day on which the Shares were traded on the Stock Exchange prior to the suspension of trading in the Shares pending the release of this announcement
“Letter of Intent”	the legally binding letter of intent entered into between the Company and CMI Hong Kong dated 15 September 2015 in relation to the proposed subscription for the Subscription Shares and Convertible Bonds

“Maturity Date”	the date falling on the 5th anniversary of the date of issue of the Convertible Bonds
“Placing”	the placing of Shares pursuant to the terms and conditions set out in the underwriting agreement dated 27 June 2014
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Announcements”	the announcements of the Company dated 16 June 2015 and 30 June 2015 respectively, in relation to the reallocation and change in use of proceeds received from the Placing
“Proceeds”	the proceeds from the Proposed Subscription
“Proposed Subscription”	the proposed subscription for the Subscription Shares and the Convertible Bonds by CMI Hong Kong
“Share(s)”	existing ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Shares”	690,000,000 new Shares which may be allotted and issued to CMI Hong Kong pursuant to the Formal Agreement
“Vertic”	Vertic Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, a controlling shareholder (as defined under the GEM Listing Rules) of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

By order of the Board
LINK HOLDINGS LIMITED
Ngan Iek
Chairman and non-executive Director

Hong Kong, 17 September 2015

In this announcement, translated English names of Chinese entities for which no official English translation exists 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 Datuk Siew Pek Tho, Mr. Chen Changzheng and Mr. Wong Ip; the non-executive Directors are Mr. Ngan Iek and 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: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.