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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)

(1) COMPLETION OF SUBSCRIPTION OF NEW SHARES AND CONVERTIBLE BONDS UNDER SPECIFIC MANDATE; AND (2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

(1) COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled and the Completion took place on 30 November 2015.

(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Ms. Feng has been appointed as a non-executive Director and Mr. Lu has been appointed as an independent non-executive Director, with effect from 30 November 2015.

References are made to the announcements of the Company dated 17 September 2015, 8 October 2015 and 13 October 2015, the circular of the Company dated 6 November 2015 (the “**Circular**”), and the poll results announcement of the Company dated 23 November 2015, in relation to, among others, the Subscription and the transactions contemplated thereunder. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

(1) COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled and the Completion took place on 30 November 2015.

The aggregate gross proceeds from the Subscription is approximately HK\$253.0 million and the aggregate net proceeds from the Subscription, after the deduction of the professional and other related expenses, is estimated to be approximately HK\$250.2 million, representing a net issue price of approximately HK\$0.326 per Share issued under the Subscription (including both Subscription Shares and Conversion Shares).

Subscription Shares

Following the satisfaction of all the conditions precedent set out in the Subscription Agreement, 690,000,000 Subscription Shares at the Subscription Price of HK\$0.33 per Subscription Share were allotted and issued to CMI Hong Kong. The Subscription Shares represent approximately (i) 24.64% of the entire issued share capital of the Company before the Completion; and (ii) 19.77% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares at Completion.

Set out below is the shareholding structure of the Company immediately before and after Completion:

	Immediately before Completion		Immediately after Completion	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Vertic (<i>Note</i>)	1,900,000,000	67.86	1,900,000,000	54.44
CMI Hong Kong	–	–	690,000,000	19.77
Public Shareholders	900,000,000	32.14	900,000,000	25.79
Total	<u>2,800,000,000</u>	<u>100.00</u>	<u>3,490,000,000</u>	<u>100.00</u>

Note: Vertic is beneficially owned as to 50% by Mr. Ngan Iek, being a non-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. At the request of the Company, to facilitate the Subscription, Vertic disposed of 200,000,000 Shares on 20 November 2015 so that the Company will comply with the public float requirement under the GEM Listing Rules upon Completion.

Convertible Bonds

Following the satisfaction of all the conditions precedent set out in the Subscription Agreement, the Convertible Bonds in the principal amount of HK\$25,278,000 were issued to CMI Hong Kong.

Assuming there is no adjustment to the Conversion Price, a total of 76,600,000 Conversion Shares, representing approximately 2.19% of the issued share capital of the Company as at the date of this announcement, will be allotted and issued to CMI Hong Kong upon full conversion of the Convertible Bonds at the Initial Conversion Price.

The table below sets out the shareholding structure of the Company following Completion and immediately upon full conversion of the Convertible Bonds:

	Upon Completion		Immediately upon full conversion of the Convertible Bonds	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Vertic (<i>Note</i>)	1,900,000,000	54.44	1,900,000,000	53.27
CMI Hong Kong	690,000,000	19.77	766,600,000	21.49
Public Shareholders	900,000,000	25.79	900,000,000	25.24
Total	<u>3,490,000,000</u>	<u>100.00</u>	<u>3,566,600,000</u>	<u>100.00</u>

Note: Vertic is beneficially owned as to 50% by Mr. Ngan Iek, being a non-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. At the request of the Company, to facilitate the Subscription, Vertic disposed of 200,000,000 Shares on 20 November 2015 so that the Company will comply with the public float requirement under the GEM Listing Rules upon Completion.

(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Ms. Feng Xiaoying (“**Ms. Feng**”) has been appointed as a non-executive Director and Mr. Lu Nim Joel (“**Mr. Lu**”) has been appointed as an independent non-executive Director, with effect from 30 November 2015.

Ms. Feng Xiaoying

Ms. Feng, aged 36, obtained her Bachelor degree in Management from the School of Economics and Management of the Tsinghua University in 2001. Ms. Feng is a Chartered Professional Accountant of Canada and also a Certified Public Accountant of China. Ms. Feng is currently the head of strategic investments of CMI Capital. Prior to her current position, Ms. Feng worked at China Minsheng Bank, Deloitte and PricewaterhouseCoopers.

Ms. Feng has entered into a letter of appointment with the Company for a term of three years with effect from 30 November 2015, provided that either party may terminate such letter of appointment at any time by giving at least three months’ notice in writing. Ms. Feng is entitled to a remuneration of HK\$1 per annum pursuant to the letter of appointment. The Director’s fee for Ms. Feng has been approved by the Board and the remuneration committee of the Company (the “**Remuneration Committee**”) and will be reviewed by the Board and the Remuneration Committee on an annual basis. In accordance with the articles of association (the “**Articles**”), Ms. Feng’s appointment as a non-executive Director is subject to retirement by rotation and re-election at the Company’s general meetings.

Save as disclosed above, Ms. Feng has no interest in any Shares within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”). Ms. Feng does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the GEM Listing Rules) of the Company. Ms. Feng has not held any directorship in any listed public companies in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, there is no further information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the appointment of Ms. Feng’s appointment.

Mr. Lu Nim Joel

Mr. Lu, aged 57, obtained his Bachelor of Science and Master of Business Administration from the University of Toronto in Canada. Mr. Lu is a Chartered Financial Analyst, and is also the holder of licenses as a responsible officer to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO in Hong Kong. Mr. Lu has been a managing director and the head of investments at Rothschild Wealth Management (Hong Kong) Limited since June 2012. Prior to his current position, Mr. Lu served as a director in Asset Management Division at Credit Suisse (Hong Kong) Limited and managing director at Barclays Private Bank Department of Barclays Bank PLC in Hong Kong.

Mr. Lu has entered into a letter of appointment with the Company for a term of three years with effect from 30 November 2015, provided that either party may terminate such letter of appointment at any time by giving at least three months’ notice in writing. Mr. Lu is entitled to a remuneration of HK\$15,000 per month which was determined with reference to, among other things, his duties, responsibilities, and the prevailing market conditions. The Director’s fee for Mr. Lu has been approved by the Board and the Remuneration Committee and will be reviewed by the Board and the Remuneration Committee on an annual basis. In accordance with the Articles, Mr. Lu’s appointment as an independent non-executive Director is subject to retirement by rotation and re-election at the Company’s general meetings.

Save as disclosed above, Mr. Lu has no interest in any Shares within the meaning of Part XV of the SFO. Mr. Lu does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the GEM Listing Rules) of the Company. Mr. Lu has not held any directorship in any listed public companies in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, there is no further information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the appointment of Mr. Lu’s appointment.

Pursuant to the Subscription Agreement, subject to the Articles and the GEM Listing Rules, CMI Hong Kong shall be entitled to nominate two non-executive Directors and an independent non-executive Director. As at the date of this announcement, CMI Hong Kong has nominated one non-executive Director and one independent non-executive Director for consideration or appointment by the Company. CMI Hong Kong is entitled to nominate the second non-executive Director to the Company for consideration. The Company shall make further announcement(s) regarding the appointment of Director to be nominated by CMI Hong Kong in accordance with the GEM Listing Rules.

The Board would like to express its warmest welcome to Ms. Feng and Mr. Lu for joining the Board.

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

Hong Kong, 30 November 2015

** for identification purpose only*

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, Ms. Ngan Iek Peng and Ms. Feng Xiaoying; and the independent non-executive Directors are Mr. Thng Bock Cheng John, Mr. Chan So Kuen, Mr. Lai Yang Chau, Eugene and Mr. Lu Nim Joel.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least seven days from the date of its posting and the Company’s website at <http://www.linkholdingslimited.com>.