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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)

DISCLOSEABLE AND CONNECTED TRANSACTION AT THE SUBSIDIARY LEVEL IN RESPECT OF ACQUISITION OF LANDS IN BINTAN, INDONESIA

The Board is pleased to announce that on 30 December 2015 (after trading hours of the Stock Exchange), the JV Company as purchaser and the Vendors entered into the Lands Acquisition Agreement in relation to the Lands Acquisition at the Consideration of S\$2,000,000 (equivalent to approximately HK\$10,987,400).

Pursuant to the Lands Acquisition Agreement, the JV Company conditionally agreed to purchase and the Vendors conditionally agreed to sell the Lands comprising 10 parcels of land (including all the messuages erections and buildings thereon) in a total area of approximately 86,757 square meters situated at Gunung Kijang Village, Gunung Kijang District in Bintan, Indonesia, subject to the satisfaction (or waiver, where applicable) of the conditions precedent as set out in the paragraph headed “Conditions” below.

The Board intends to develop the Lands into a resort complex area. A master plan including physical planning, concept development, financial projection, market positioning and returns analysis will be prepared by the end of 2016. The Group will update the investors further for the key developments of such plan once finalised.

Implications under the GEM Listing Rules

Mr. Thamrin is one of the Vendors and is also the beneficial owner of 10% equity interest in the JV Company and beneficial owner of 20% equity interest in PT Hang Huo and a director of PT Hang Huo. The other four Vendors, namely Ms. Siti Maryam Mucti, Mr. Verdy Veriady Thamrin, Ms. Ira Karmila Thamrin and Mr. Tri Noviardhi Thamrin are the family members of Mr. Thamrin. Each of Mr. Thamrin, Ms. Siti Maryam Mucti, Mr. Verdy Veriady Thamrin, Ms. Ira Karmila Thamrin and Mr. Tri Noviardhi Thamrin is a connected person of the Company at the subsidiary level. Accordingly, the Lands Acquisition Agreement constitutes a connected transaction under Chapter 20 of the GEM Listing Rules.

As certain applicable percentage ratio(s) exceed 5% but are less than 25% and each of Mr. Thamrin, Ms. Siti Maryam Mucti, Mr. Verdy Veriady Thamrin, Ms. Ira Karmila Thamrin and Mr. Tri Noviardhi Thamrin is connected person of the Company at the subsidiary level, the Lands Acquisition constitutes a discloseable and connected transaction of the Company under Chapters 19 and 20 of the GEM Listing Rules. The Directors (including the independent non-executive Directors) consider that the entering into of the Land Acquisition Agreement is on normal commercial terms but not in ordinary course of the business, the Lands Acquisition Agreement is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders’ approval requirements.

THE LANDS ACQUISITION AGREEMENT

Date: 30 December 2015

Parties: Purchaser: JV Company

Vendors: Mr. Thamrin;
Ms. Siti Maryam Mucti;
Mr. Verdy Veriady Thamrin;
Ms. Ira Karmila Tharmin;
Mr. Yeo Bing Hong;
Ms. Pretty Ariestawati;
Ms. Novita;
Mr. Tri Noviardi Thamrin; and
Mr. Agus Setiawan.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Thamrin is the beneficial owner of 10% equity interest in the JV Company and beneficial owner of 20% equity interest in PT Hang Huo and a director of PT Hang Huo, and the other four Vendors, namely Ms. Siti Maryam Mucti, Mr. Verdy Veriady Thamrin, Ms. Ira Karmila Thamrin and Mr. Tri Noviardi Thamrin are the family members of Mr. Thamrin. As a result, each of Mr. Thamrin, Ms. Siti Maryam Mucti, Mr. Verdy Veriady Thamrin, Ms. Ira Karmila Thamrin and Mr. Tri Noviardi Thamrin is a connected person of the Company at the subsidiary level. Save as disclosed above, each of the other Vendors is an Independent Third Party.

Information of the Lands

Pursuant to the Lands Acquisition Agreement, the JV Company conditionally agreed to purchase and the Vendors conditionally agreed to sell the Lands comprising 10 parcels of land (including all the messuages erections and buildings thereon) in a total area of approximately 86,757 square meters (of which about nine-tenth of the total area of the lands is owned by Mr. Thamrin and his associates) situated at Gunung Kijang Village, Gunung Kijang District in Bintan, Indonesia, subject to the satisfaction (or waiver, where applicable) of the conditions precedent as set out in the paragraph headed "Conditions" below. As advised by Mr. Thamrin, the connected persons acquired their portions of the Lands in 2007 to 2011 at the total consideration of S\$800,000 (equivalent to approximately HK\$4,394,960). As informed by the Vendors, the Lands are currently vacant. Pursuant to the valuation report conducted by an independent professional valuer appointed by the Company, the market value of the Lands was approximately \$69,496 million in Indonesian Rupiah (equivalent to approximately HK\$38.9 million) on 3 July 2015.

The Board intends to develop the Lands into a resort complex area. A master plan including physical planning, concept development, financial projection, market positioning and returns analysis will be prepared by the end of 2016. The Group will update the investors further for the key developments of such plan once finalised.

Consideration

The Consideration of the Lands Acquisition is S\$2,000,000 (equivalent to approximately HK\$10,987,400). The Group had paid the refundable Earnest Money in the sum of S\$2,000,000 (equivalent to approximately HK\$10,987,400), funded by the internal resources of the Group, to the independent representatives nominated by the Vendors in cash, pursuant to the non-legally binding memorandum of understanding entered into between Mr. Thamrin and the Group in January 2015 for the purpose of facilitating further negotiation for the Lands Acquisition.

If the JV Company does not wish to proceed with the Lands Acquisition, or if any of the conditions precedent to the JV Company's obligations (as set out under items (a) to (f) in the paragraph headed "Conditions" below) have not been satisfied on the Closing Date or the Lands Acquisition Agreement is terminated in accordance with the provisions thereof, the Earnest Money (without interests) shall be fully refunded to the JV Company within five business days upon receipt of notice from the JV Company. If completion of the Lands Acquisition takes place, the Earnest Money will be used to set off against the Consideration payable by the JV Company.

The Consideration was arrived at after arm's length negotiations between the parties to the Lands Acquisition Agreement having taken into account (i) the original acquisition cost of the Lands; (ii) discount to the market prices of comparable lands of similar character and location, given that the Vendors are lacking of funds to develop the Lands, (iii) the future development plan in respect of the Lands and the future benefits to be generated by the Lands and to be shared by Mr. Thamrin as minority shareholder of the JV Company; and (iv) duration of land title.

Upon signing of the Lands Acquisition Agreement, the Vendors shall apply to the relevant regulators in Indonesia for conversion and registration of the title of the Lands into the Right to Build for a term of 30 years upon completion of the Lands Acquisition and renewable for 20 years thereafter.

The Directors (including the independent non-executive Directors) consider that the entering into of the Lands Acquisition Agreement is on normal commercial terms but not in the ordinary course of business of the Group and the terms of the Lands Acquisition Agreement including the Consideration are fair and reasonable and is in the interests of the Group and its shareholders as a whole.

As none of the Directors have interest in the Lands Acquisition Agreement, none of the Directors are required to abstain from voting in the Board meeting to approve the Lands Acquisition Agreement and the transactions contemplated thereunder.

Conditions

Completion shall be subject upon:

- (a) the Vendors having converted the Lands into Right to Build titles under the Vendors' names respectively;
- (b) the authorised Land Deed Official in Bintan, Indonesia having provided to the JV Company with the Land Registration Statement confirming that the Lands are not subject to any encumbrance, security right, attachment, seizure or lien;
- (c) on the Closing Date, the Lands not being subject to any disputes, liabilities and claims whatsoever from any third parties and being free from any encumbrances, security rights, attachments, seizures and liens whatsoever, and the Lands being delivered to the JV Company in clean and vacant condition;

- (d) the representations and warranties given by the Vendors remaining accurate in all respects;
- (e) the Vendors having performed all of its covenants and obligations required to be performed or complied with;
- (f) the Vendors having presented to the JV Company an official receipt evidencing payment in full of tax for the year 2014 on land and buildings and the official receipt evidencing payment of income tax with regards to the selling of the Lands;
- (g) the JV Company having performed all of its covenants and obligations required to be performed or complied, including but not limited to payment of the relevant taxes with regards to the acquisition of the Lands;
- (h) the JV Company having obtained the Location Permit of the Lands; and
- (i) the representations and warranties given by the JV Company remaining accurate in all respects.

None of the above conditions are capable of being waived. If the above conditions have not been fulfilled on 31 December 2016, or such later date as the parties to the Lands Acquisition Agreement may agree, the Lands Acquisition Agreement will be terminated and ceased to be effective, save for the refund of the Earnest Money to the JV Company and any antecedent breach, neither parties have obligations and liabilities thereafter.

Completion

The completion of the Lands Acquisition Agreement shall take place on the Closing Date. The Closing Date shall be on 5 (five) business days after all conditions precedent have been satisfied, whereby the parties will give notice to the other, and in any event shall not be later than 31 December 2016. Upon completion of the Lands Acquisition Agreement, the JV Company and the Vendors shall execute the sale and purchase deed transferring all the Vendors' right, title and interest in and to the Lands to the JV Company and the JV Company shall be fully discharged from the obligation and liability to pay the Consideration.

REASONS FOR THE LANDS ACQUISITION

The Company is an investment holding company and its subsidiaries are principally engaged in hotel ownership and operation.

As disclosed in the prospectus of the Company dated 30 June 2014, Bintan, the largest of 3,200 islands in the Riau Archipelago, is part of the Riau Islands' province of Indonesia. Tourism is one of the main drivers of Bintan's economy. Since 1990s, the Indonesia government has been in great support of the development of tourism industry in Bintan. In 1991, Singapore and Indonesia signed an agreement to lease 23,000 hectares of Bintan's northern region for development as a tourist destination. 3,000 hectares of the said land has been allocated to develop leisure resorts and facilities by Singaporeans. To further promote tourism, a free trade zone exempting import and export duty, value added tax and sales tax on luxury goods was created in 2007. Further, the transportation and infrastructure in Bintan has been improved to drive visitation. Bintan is currently accessible by domestic airline and sea by ferry mainly from Singapore and Malaysia. A number of infrastructure projects to facilitate travel have been recently completed or are in development stage.

The Directors (including the independent non-executive Directors) believe that the Lands Acquisition and development of the Lands and the Existing Bintan Lands into hotel and/resorts is in line with the Group's business plan. The Directors (including the independent non-executive Directors) further considered that the terms of the Lands Acquisition Agreement are fair and reasonable, and that the investment in the Lands is in the best interests of the Company and its Shareholders as a whole.

The Group would update the investors further for the key developments of the master plan once finalised.

The JV Company

The JV Company is a company established in Indonesia with limited liability on 29 May 2015 with the paid-up capital of the JV Company registered as to 90% in the name of Mandale Globe, an indirect wholly-owned subsidiary of the Company, and 10% in the name of Mr. Thamrin. The paid-up capital of the JV Company was contributed as to 90% by Mandale Globe, financed from the internal resources of the Company, and as to 10% by Mr. Thamrin by his own resources.

IMPLICATIONS UNDER THE GEM LISTING RULES

Mr. Thamrin is one of the Vendors and is also the beneficial owner of 10% equity interest in the JV Company and beneficial owner of 20% equity interest in PT Hang Huo and a director of PT Hang Huo. The other four Vendors, namely Ms. Siti Maryam Mucti, Mr. Verdy Veriady Thamrin, Ms. Ira Karmila Thamrin and Mr. Tri Noviardi Thamrin are the family members of Mr. Thamrin. Each of Mr. Thamrin, Ms. Siti Maryam Mucti, Mr. Verdy Veriady Thamrin, Ms. Ira Karmila Thamrin and Mr. Tri Noviardi Thamrin is a connected person of the Company at the subsidiary level.

In addition, since certain applicable percentage ratio(s) for the Lands Acquisition exceed 5% but are less than 25%, the Lands Acquisition constitutes a discloseable and connected transaction of the Company under Chapters 19 and 20 of the GEM Listing Rules. The Directors (including the independent non-executive Directors) consider that the entering into of the Land Acquisition Agreement is on normal commercial terms but not in ordinary course of the business, the Lands Acquisition Agreement is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements.

DEFINITIONS

“Board”	the board of Directors
“Closing Date”	on 5 (five) business days after all conditions precedent have been satisfied, whereby the parties will give notice to the other, which shall not be later than 31 December 2016
“Company”	Link Holdings Limited (stock code: 8237), a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM
“connected person(s)”	has the meaning ascribed to that term under the GEM Listing Rules

“Consideration”	the total consideration of S\$2,000,000 (equivalent to approximately HK\$10,987,400) payable to the Vendors pursuant to the terms of the Lands Acquisition Agreement
“Director(s)”	director(s) of the Company
“Earnest Money”	the earnest money in the sum of S\$2,000,000 (equivalent to approximately HK\$10,987,400), which is refundable in nature, paid by the Group to the independent representatives nominated by the Vendors in cash pursuant to the non-legally binding memorandum of understanding entered into between Mr. Thamrin and the Group in January 2015 for the purpose of facilitating further negotiation for the Lands Acquisition
“Existing Bintan Lands	62 parcels of land (comprising (i) 34 parcels of land with a total site area of approximately 43,226 square meters which have been utilised in connection with the hotels, resort and leisure business operated by Mr. Thamrin under the business name of “Bintan Cabana Beach Resort” and (ii) 28 parcels of land with a total site area of approximately 382,271 square meters which were vacant and undeveloped as at the date of this announcement) in a total area of approximately 425,497 square meters situated at Malang Rapat, Gunung Kijang, Bintan, Riau Island, Indonesia, legally and beneficially owned by PT Hang Huo
“GEM”	the Growth Enterprise Market of the Stock Exchange
“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 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 our Company or subsidiaries of our Company or any of their respective associates
“JV Company”	PT. Hang Huo International, a company established in Indonesia with limited liability on 29 May 2015 and the paid-up capital of which is registered as to 90% in the name of Mandale Globe and 10% in the name of Mr. Thamrin
“Land Deed Official”	the Indonesian official who makes title deeds related to land

“Land Registration Statement”	a letter issued by the Regional Office of the Land National Agency in Indonesia stating the holder of the title to the land, location of the land and whether it is subject to any encumbrance, security right, attachment, seizure or lien
“Lands”	10 parcels of land (including all the messuages erections and buildings thereon) in a total area of approximately 86,757 square meters situated at Gunung Kijang Village, Gunung Kijang District, Bintan, Indonesia
“Lands Acquisition”	the acquisition of the Lands by the JV Company pursuant to the terms of the Lands Acquisition Agreement
“Lands Acquisition Agreement”	the conditional sale and purchase agreement in relation to the acquisition of Lands dated 30 December 2015 entered into among the JV Company and the Vendors
“Location Permit”	a permit for a company to acquire lands to implement its investment plan in Indonesia
“Mandale Globe”	Mandale Globe Ltd., a company incorporated in the British Virgin Islands with limited liability on 1 April 2015, an indirect wholly-owned subsidiary of the Company
“Mr. Thamrin”	Mr. Tjiagus Thamrin who held 20% of the paid-up capital of PT Hang Huo, being (i) a connected person of the Company; and (ii) one of the Vendors
“PT Hang Huo”	PT. Hang Huo Investment, a company established in Indonesia with limited liability on 3 September 2013 (by the deed of establishment of PT Hang Huo signed on 27 July 2013 and by the approval of the Ministry of Law and Human Rights of Indonesia issued on 3 September 2013) and the paid-up capital of which is registered as to 80% in the name of Duchess Global Limited and 20% in the name of Mr. Thamrin. PT Hang Huo is an indirect non wholly-owned subsidiary of the Company
“Right to Build”	the right to build on the Lands granted by the Indonesian state
“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

“Vendors”	collectively, the nine vendors, namely Mr. Tjiagus Thamrin, Ms. Siti Maryam Mucti, Mr. Verdy Veriady Thamrin, Ms. Ira Karmila Thamrin, Mr. Yeo Bing Hong, Ms. Pretty Ariestawati, Ms. Novita, Mr. Tri Noviardhi Thamrin and Mr. Agus Setiawan
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“S\$”	Singaporean dollar(s), the lawful currency of Singapore

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

Hong Kong, 30 December 2015

In this announcement, for reference only, the translation of Singaporean dollars and Indonesian Rupiah into Hong Kong dollars is based on the exchange rate of S\$1.00 = HK\$5.4937 and Rp\$1 = HK\$0.00056, respectively.

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, Mr. Liu Tianlin 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 www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.linkholdingslimited.com.