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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)**

### **MAJOR AND CONNECTED TRANSACTION AT THE SUBSIDIARY LEVEL**

The Board is pleased to announce that on 27 December 2017 (after trading hours of the Stock Exchange), Mr. Thamrin, the Purchaser and the Vendor Group entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor Group has conditionally agreed to sell the Assets for an aggregate consideration of S\$29,000,000 (equivalent to approximately HK\$168,490,000), which shall be satisfied in the following manner:

- (a) a refundable deposit in amount of S\$2,900,000 (equivalent to approximately HK\$16,849,000) shall be paid to Vendors' Account within 5 Business Days after signing of the Agreement;
- (b) a refundable deposit in amount of S\$5,800,000 (equivalent to approximately HK\$33,698,000) shall be paid to Vendors' Account within 5 Business Days after the Purchaser confirms in writing that it is satisfied with the due diligence review on the Assets;
- (c) a refundable deposit in amount of S\$8,700,000 (equivalent to approximately HK\$50,547,000) shall be paid to Vendors' Account within 5 Business Days after the despatch of the circular by the Company in respect of this Agreement and the transaction contemplated thereunder;
- (d) a refundable deposit in amount of S\$5,800,000 (equivalent to approximately HK\$33,698,000) shall be paid to the Vendors' Account within 5 Business Days after the passing of written resolution or the passing an ordinary resolution of the shareholders of Link at general meeting of Link to approve this Agreement and the transaction contemplated hereunder; and
- (e) the balance of the Consideration in amount of S\$5,800,000 (equivalent to approximately HK\$33,698,000) shall be paid to the Vendors' Account on completion.

#### **IMPLICATIONS UNDER THE GEM LISTING RULES**

Mr. Thamrin, being one of the Vendors, is a director and the beneficial owner of 10% equity interest PT HH International and a director and the beneficial owner of 8% equity interest in PT HH Investment. All the other Vendors are the associates of Mr. Thamrin. Hence, each member of the Vendor Group is a connected person of the Company at the subsidiary level. The Acquisition therefore constitutes a connected transaction at subsidiary level which is subject to reporting and announcement requirements under Chapter 20 of the GEM Listing Rules.

Since certain applicable percentage ratio(s) for the Acquisition exceed 25% but are less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 19 of the GEM Listing Rules. The Directors (including the independent non-executive Directors) consider that the entering into of the Agreement is on normal commercial terms but not in ordinary course of the business, the Agreement is subject to the reporting, announcement, circular, and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As no Shareholder has a material interest in the Acquisition and the transactions contemplated thereunder, none of the Shareholders is required to abstain from voting if the Company were to convene a general meeting for the approval of Acquisition. The Company intends to seek a written shareholders' approval from Vertic Holdings Limited, which holds in aggregate 1,900,000,000 Shares, representing approximately 54.44% of the shareholding of and voting rights in the Company at the date of this announcement, for the Acquisition and the transactions contemplated thereunder. Accordingly, the written approval from Vertic Holdings Limited, if obtained, will be accepted in lieu of holding a general meeting of the Company for the approval of Acquisition pursuant to Rule 19.44 of the GEM Listing Rules.

A circular containing, among other things, (i) further details of the Acquisition and the transactions contemplated thereunder; and (ii) the financial information of the Group is expected to be despatched to the Shareholders in accordance with the GEM Listing Rules.

The Board is pleased to announce that on 27 December 2017 (after trading hours of the Stock Exchange), the Purchaser and the Vendor Group entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor Group has conditionally agreed to sell the Land for an aggregate consideration of S\$29,000,000 (equivalent to approximately HK\$168,490,000).

## **THE AGREEMENT**

Date: 27 December 2017

Parties: Vendors: (1) Tri Noviardi Thamrin  
(2) Tasmiasi  
(3) Agus Setiawan  
(4) Lely Thamrin  
(5) Konry Thamrin  
(6) Ira Karmila Thamrin  
(7) Verdy Veriady Thamrin  
(8) Tarwie Thamrin  
(9) Siti Maryam Mucti  
(10) Tjiagus Thamrin  
(11) PT Bintan Agro

Purchaser: Golden Gate Investments Limited, a wholly-owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Thamrin is a director and the beneficial owner of 10% equity interest in PT HH International and a director and the beneficial owner of 8% equity interest in PT HH Investment. All the other Vendors are the associates of Mr. Thamrin. Hence, each member of the Vendor Group 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.

### **Assets to be acquired**

Pursuant to the Agreement, the Purchaser has conditionally agreed to acquire and the Vendor Group has conditionally agreed to sell all legal and beneficial title and interests in and to the Assets, which comprises:

- (a) the Land;
- (b) the Buildings;
- (c) all the Furniture & Machineries;
- (d) all the rights of the Vendor Group against third parties, including all rights under any warranties, conditions, guarantees or indemnities relating to any of the Assets and the benefit of all sums which the Vendor Group is entitled from third parties or insurers in respect of loss or damage to the Assets; and
- (e) all rights and obligations under the Tenancy Agreements to the Nominee Company (at the direction of the Purchaser).

As advised by Mr. Thamrin, the Vendors acquired the Land throughout a period of time in 2002 and 2003. The total cost for the acquisition of the Land together with the construction of the Buildings is approximately S\$10,700,000 (equivalent to approximately HK\$62,167,000). Pursuant to the preliminary valuation conducted by an independent professional valuer appointed by the Company, the market value of the Land and Buildings was approximately \$31,000,000 (equivalent to approximately HK\$180,110,000) on 31 October 2017.

As informed by Mr. Thamrin, a resort, namely Bintan Agro Beach Resort, is erected and constructed on the Land. Mr. Thamrin and PT Bintan, leased out the land, the Buildings and together with the Furniture & Machineries therein comprising Bintan Agro Beach Resort, to a tenant for a term of 5 years commencing from 1 July 2017 and ending on 30 June 2022 (both days inclusive) for an annual rent of Rp.15.3288 billion (equivalent to approximately HK\$8,837,053) pursuant to the Tenancy Agreements. Prior to the entering into of the Tenancy Agreements, Bintan Agro Beach Resort was operated by a PT Bintan Agro.

## Consideration

The Consideration of the Land is S\$29,000,000 (equivalent to approximately HK\$168,490,000) in the following manner:

- (a) a refundable deposit in amount of S\$2,900,000 (equivalent to approximately HK\$16,849,000) (“**First Deposit**”) shall be paid to Vendors’ Account within 5 Business Days after signing of the Agreement;
- (b) a refundable deposit in amount of S\$5,800,000 (equivalent to approximately HK\$33,698,000) (the “**Second Deposit**”) shall be paid to Vendors’ Account within 5 Business Days after the Purchaser confirms in writing that it is satisfied with the due diligence review on the Assets;
- (c) a refundable deposit in amount of S\$8,700,000 (equivalent to approximately HK\$50,547,000) (the “**Third Deposit**”) shall be paid to Vendors’ Account within 5 Business Days after the despatch of the circular by the Company in respect of this Agreement and the transaction contemplated thereunder;
- (d) a refundable deposit in amount of S\$5,800,000 (equivalent to approximately HK\$33,698,000) (“**Fourth Deposit**”) shall be paid to the Vendors’ Account within 5 Business Days after the passing of written resolution or the passing an ordinary resolution of the shareholders of Link at general meeting of Link to approve this Agreement and the transaction contemplated hereunder; and
- (e) the balance of the Consideration in amount of S\$5,800,000 (equivalent to approximately HK\$33,698,000) shall be paid to the Vendors’ Account on completion.

In the event that Completion takes place in accordance with the Agreement, the Deposits shall be applied towards and set off against an amount of S\$29,000,000 of the Consideration payable by the Purchaser (or the Nominee Company, at the direction of the Purchaser) to the Vendors for the Assets.

In the event of a termination of the Agreement for any reason attributable to the Purchaser, then the First Deposit (without any accrued interest) shall be absolutely forfeited by Mr. Thamrin (for himself and on behalf of the Vendor Group) and thereafter the Agreement shall be terminated save for any antecedent breach of its obligations under the Agreement.

In the event of a termination of the Agreement for other than the reason attributable to the Purchaser, all the Deposits shall be refunded in full (together with the accrued interest at the rate of 10% per annum) and thereafter the Agreement shall be terminated save for any antecedent breach of its obligations under the Agreement.

The Consideration was arrived at after arm’s length negotiations between the parties to the Agreement having taken into account (i) discount to the market prices of comparable lands of similar character and location, (ii) the rental income to be generated by the Land under the Tenancy Agreement; and (iii) duration of land title. The Company will fund the Consideration by bank borrowing and internal resource.

The Directors (including the independent non-executive Directors) consider that the entering into of the Agreement is on normal commercial terms but not in the ordinary course of business of the Group and the terms of the 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 Agreement, none of the Directors are required to abstain from voting in the Board meeting to approve the Agreement and the transactions contemplated thereunder.

## **Conditions**

Completion of the Agreement shall be subject upon:

- (a) the Purchaser being satisfied with the results of the due diligence on the Assets;
- (b) the entry into and execution between the Vendor Group and the Purchaser (or its nominee) of the agreements (the “**Ancillary Agreements**”), in form and on terms prescribed by the laws of Indonesia and acceptable to the Purchaser (or the Nominee Company), for the transfer of the Assets;
- (c) the passing by the shareholders of Link at its general meeting or by way of a written resolution to approve the Acquisition Agreement and the transactions contemplated thereunder, including the entering into of the Ancillary Agreement;
- (d) Mr. Thamrin complying in all respects with all of the terms of the Agreement and the Vendor Group complying in all respects with all the terms of the Ancillary Agreements;
- (e) the execution and performance of the Agreement and Ancillary Agreements not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any relevant statute, order, decision, rule, directive or regulation promulgated by any governmental authority;
- (f) there being no material adverse change (as determined by the Purchaser in its sole and absolute discretion) in the prospects, value or condition of the Assets occurring;
- (g) the obtaining of the legal opinion as to the Indonesia law to the satisfaction of the Purchaser that this Agreement and the transaction contemplated thereunder is in compliance with Indonesia law and the Purchaser (or its nominee) will have a good title of the Assets upon completion;
- (h) no members of the Vendor Group having disposed of or permitted any encumbrance to be created over any part of the Assets; and
- (i) each of the Vendors has obtained his/her respective spousal consent (if necessary) in related with transfer of the Assets;
- (j) the Vendor Group has changed the status of the Land (land conversion) from the ownership of pursuant to Right of Ownership into Right to Build, to enable the Purchaser or the Nominee Company to purchase and be registered as the owner of the Land pursuant to the prevailing laws and regulations in Indonesia;

- (k) the Vendor Group having shown and proved that it has a good title to the Land held by it, at its expense and at the like expense shall make and furnish to the Purchaser such certified true copies of any deeds or documents of title wills and matters of public record as may be necessary to prove and complete such chain of title (the costs of verifying the title by inspection and examination including search fees shall be borne by the Purchaser who shall also, if it requires certified copies of any documents retained by the Vendor Group or the company who will hold the Land, pay the cost of such certified copies); and
- (l) the warranties of the Vendor Group contained in the Agreement and in any certificate or other writing delivered by the Vendor Group shall be true in all material respects on completion, as if made at and as of completion.

All the above conditions precedent shall be satisfied or waived (as the case may be) by 31 March 2018. The Purchaser has the right to waive conditions (a), (d) and (l) and may impose conditions for such waiver.

### **Completion**

Subject to the conditions precedent being fulfilled, the completion of the Agreement shall take place on or before 31 March 2018 or on such other date to be mutually agreed in writing between the parties to the Agreement.

Upon completion of the Agreement, Mr. Thamrin shall and shall procure (i) the assignment of the Tenancy Agreements to the Nominee Company and (ii) assignment of the titles and the delivery of all title documents in respect of the Land and Buildings and the title of all other the Assets capable of being transferred.

### **REASONS FOR THE ACQUISITION**

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

As informed by Mr. Thamrin, a resort, namely Bintan Agro Beach Resort, is erected and constructed on the Land. Mr. Thamrin and PT Bintan, have leased out the Land, the Buildings and together with the Buildings and Furniture & Machineries therein comprising Bintan Agro Beach Resort, to a tenant for a term of 5 years commencing from 1 July 2017 and ending on 30 June 2022 (both days inclusive) for an annual rent of Rp.15.3288 billion (equivalent to approximately HK\$8,837,053) pursuant to the Tenancy Agreements. Prior to the entering into of the Tenancy Agreements, Bintan Agro Beach Resort was operated by PT Bintan Agro.

The Directors consider that the rental income under the Tenancy Agreements represents a yield of approximately 5.24% and is a promising return. The Acquisition will provide a stable income to the Group. The terms of the Agreement were determined on normal commercial terms through arm's length negotiation with the parties. The Directors (including the Independent non-executive Directors) consider the terms of the Agreement (including the Consideration) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) believe that the Acquisition is in line with the Group's business plan. The Directors (including the independent non-executive Directors) further consider that the terms of the Agreement are fair and reasonable, and that the investment in the Land is in the best interests of the Company and its Shareholders as a whole.

## **IMPLICATIONS UNDER THE GEM LISTING RULES**

Mr. Thamrin, being one of the Vendors, is a director and the beneficial owner of 10% equity interest PT HH International and a director and the beneficial owner of 8% equity interest in PT HH Investment. All the other Vendors are the associates of Mr. Thamrin. Hence, each member of the Vendor Group is a connected person of the Company at the subsidiary level. The Acquisition constitutes therefore a connected transaction at subsidiary level which is subject to reporting and announcement requirements under Chapter 20 of the GEM Listing Rules.

Since certain applicable percentage ratio(s) for the Acquisition exceed 25% but are less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 19 of the GEM Listing Rules. The Directors (including the independent non-executive Directors) consider that the entering into of the Agreement is on normal commercial terms but not in ordinary course of the business, the Agreement is subject to the reporting, announcement, circular, and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As no Shareholder has a material interest in the Acquisition and the transactions contemplated thereunder, none of the Shareholders is required to abstain from voting if the Company were to convene a general meeting for the approval of Acquisition. The Company intends to seek a written shareholders' approval from Vertic Holdings Limited, which holds in aggregate 1,900,000,000 Shares, representing approximately 54.44% of the shareholding of and voting rights in the Company at the date of this announcement, for the Acquisition and the transactions contemplated thereunder. Accordingly, the written approval from Vertic Holdings Limited, if obtained, will be accepted in lieu of holding a general meeting of the Company for the approval of Acquisition pursuant to Rule 19.44 of the GEM Listing Rules.

## **GENERAL**

A circular containing, among other things, (i) further details of the Acquisition and the transactions contemplated thereunder; and (ii) the financial information of the Group is expected to be despatched to the Shareholders in accordance with the GEM Listing Rules.

As completion is subject to and conditional upon fulfilment or waiver (where applicable) of the conditions precedent set out in the Agreement, the Acquisition and the transactions contemplated thereunder may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in 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:

“Acquisition”	the acquisition of the Land by the Purchaser pursuant to the terms of the Agreement
“Agreement”	the conditional sale and purchase agreement in relation to the acquisition of Land dated 27 December 2017 entered into among the Purchaser and the Vendor Group
“Assets”	collectively, the Land, the Buildings and the Furniture and Machineries
“Board”	the board of Directors
“Buildings”	all constructions, erections, buildings, structures, facilities or improvements located on the Land
“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\$29,000,000 (equivalent to approximately HK\$168,490,000) payable to the Vendor Group pursuant to the terms of the Agreement
“Deposits”	collectively the First Deposit, the Second Deposit, the Third Deposit and the Fourth Deposit
“Director(s)”	director(s) of the Company
“Furniture & Machineries”	all the furniture and machineries owned by PT Bintan Agro and located and fixed in the Buildings and on the Land
“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
“Land”	the land comprising 100 parcels of land in a total area of approximately 140,459 square meters situated at Pantai Trikora Km. 36, Teluk Bakau Village, in Bintan, Indonesia
“Mr. Thamrin”	Mr. Tjiagus Thamrin who the beneficial owner of 10% equity interest PT HH Investment and beneficial owner of 8% equity interest in PT HH International, being (i) a connected person of the Company; and (ii) one of the Vendors
“Nominee Company”	a company to be established in Indonesia and wholly-owned by the Purchaser, being the nominee of the Purchaser to be the transferee of the Assets
“PT Bintan Agro”	PT. Bintan Agro Wisata Permai, a company established in Indonesia with limited liability and the paid-up capital of which is wholly-owned by Mr. Thamrin
“PT HH International”	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 Ltd., an indirect wholly-owned subsidiary of the Company and 10% in the name of Mr. Thamrin
“PT HH Investment”	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 92% in the name of Duchess Global Limited and 8% in the name of Mr. Thamrin. PT HH Investment is an indirect non wholly-owned subsidiary of the Company
“Purchaser”	Golden Gate Investments Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“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

“Tenancy Agreement – Land and Buildings”	the tenancy agreement dated 30 May 2017 and entered into between Tjiagus Thamrin as owner and PT Bintan Onbase Resort as tenant in respect of the lease of the Land and Buildings
“Tenancy Agreement – Furniture & Machineries”	the tenancy agreement dated 30 May 2017 and entered into between Tjiagus Thamrin as owner and PT Bintan Onbase Resort as tenant in respect of the lease of the Land and Buildings
“Tenancy Agreements”	collectively, the Tenancy Agreement – Land and Buildings and the Tenancy Agreement – Furniture & Machineries
“Vendor Group”	the eleven vendors, namely, Tri Noviardi Thamrin, Tasmiasi, Agus Setiawan, Lely Thamrin, Konry Thamrin, Ira Karmila Thamrin, Verdy Veriady Thamrin, Tarwie Thamrin, Siti Maryam Mucti, Tjiagus Thamrin and PT Bintan Agro Wisata Permai, to the Agreement, each a “Vendor”
“Vendors”	collectively, the eleven vendors, namely, Tri Noviardi Thamrin, Tasmiasi, Agus Setiawan, Lely Thamrin, Konry Thamrin, Ira Karmila Thamrin, Verdy Veriady Thamrin, Tarwie Thamrin, Siti Maryam Mucti, Tjiagus Thamrin and PT Bintan Agro Wisata Permai
“Vendors’ Account”	the designated bank account as nominated and authorised by the Vendor Group to receive the Consideration
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Rp.”	Indonesia Rupiah, the lawful currency of the Republic of Indonesia
“S\$”	Singaporean dollar(s), the lawful currency of Singapore

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

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\$5.81 and Rp.10,000 = HK\$5.765, respectively.

Hong Kong, 27 December 2017

*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 Directors are Ms. Ngan Iek Peng, Ms. Feng Xiaoying and Mr. Chen Guogang; 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>.*

*\* For identification purpose only*