
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Link Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED SHARE SUBDIVISION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of the Company to be held at Room 3406A, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 October 2014 at 10:00 a.m. is set out on pages 8 to 9 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed with this circular. Such form of proxy is also published on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and the Company at www.linkholdingslimited.com.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

* *for identification purposes only*

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CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision is set out below:

2014

Latest date and time to return form of proxy
for the EGM 10:00 a.m. on 13 October

Date and time of the EGM 10:00 a.m. on 15 October

Publication of the announcement of the results of the EGM 15 October

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Subdivision as set out in the section headed “THE SHARE SUBDIVISION” in the letter from the Board contained in this circular.

Effective date of the Share Subdivision 16 October

First day of free exchange of existing certificates for the new
certificates for the Subdivided Shares 16 October

Dealings in Subdivided Shares commence 9:00 a.m. on 16 October

Original counter for trading in Shares in board lots
of 2,000 Shares temporarily closes 9:00 a.m. on 16 October

Temporary counter for trading in Subdivided Shares
in board lots of 20,000 Subdivided Shares
(in the form of existing certificates) opens 9:00 a.m. on 16 October

Original counter for trading in Subdivided Shares
in board lots of 2,000 Subdivided Shares
(only new share certificates for the Subdivided Shares
can be traded at this counter) reopens 9:00 a.m. on 30 October

Parallel trading in the Shares and Subdivided Shares
(in the form of existing share certificates
and new share certificates) commences 9:00 a.m. on 30 October

Temporary counter for trading in board lots of
20,000 Subdivided Shares (in the form
of existing share certificates) closes 4:00 p.m. on 19 November

EXPECTED TIMETABLE

Parallel trading in Subdivided Shares

(in the form of existing share certificates

and new share certificates) ends 4:00 p.m. on 19 November

Free exchange of existing certificates for the Shares

for new certificates for the Subdivided Shares ends 21 November

Note: All times refer to Hong Kong local times and dates in this circular.

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any subsequent changes to the expected timetable above will be published or notified to the Shareholders as and when appropriate.

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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 GEM of the Stock Exchange
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held on 15 October 2014 at 10:00 a.m. to approve, if thought fit, the Share Subdivision, the notice of which is set out on pages 8 to 9 of this circular
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 September 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Committee”	the listing sub-committee of the Stock Exchange
“Share(s)”	existing ordinary share(s) of HK\$0.01 each in the share capital of the Company before the Share Subdivision becoming effective
“Share Subdivision”	the proposed subdivision of each (1) issued and unissued Share into ten (10) Subdivided Shares
“Shareholder(s)”	holder(s) of the Share(s) or the Subdivided Share(s), as the case may be

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company upon the Share Subdivision becoming effective
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

LETTER FROM THE BOARD

Link Holdings Limited
華星控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8237)

Executive Directors:

Datuk Siew Pek Tho,
Mr. Chen Changzheng
Mr. Wong Ip

Non-executive Director:

Mr. Ngan Iek (Chairman)
Ms. Ngan Iek Ping

Independent non-executive Directors:

Mr. Wu Chi Keung
Mr. Thng Bock Cheng John
Mr. Yen Yuen Ho, Tony

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

***Head office and principal place
of business in Hong Kong:***

Room 3406A
34/F, China Resources Building
No. 26 Harbour Road
Wanchai
Hong Kong

26 September 2014

To the Shareholders

Dear Sir or Madam

**PROPOSED SHARE SUBDIVISION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 24 September 2014 in which the Board proposes to subdivide each (1) existing issued and unissued Share of HK\$0.01 of the Company into ten (10) Subdivided Shares of HK\$0.001 each.

The purpose of this circular is to provide you with information relating to the Share Subdivision and to give you notice of the EGM at which an ordinary resolution will be proposed to approve, among other matters, the Share Subdivision.

* *for identification purposes only*

LETTER FROM THE BOARD

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each (1) existing issued and unissued Share of HK\$0.01 in the share capital of the Company into ten (10) Subdivided Shares of HK\$0.001 each.

All Subdivided Shares will rank pari passu with each other in all respects with the Shares in issue prior to the Share Subdivision and the rights attached to the Subdivided Shares will not be affected by the Share Subdivision.

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$50,000,000 divided into 5,000,000,000 Shares of HK\$0.01 each, of which 280,000,000 Shares have been issued and are fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$50,000,000 divided into 50,000,000,000 Subdivided Shares, of which 2,800,000,000 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares are issued or repurchased prior to the Share Subdivision becoming effective.

CONDITIONS OF THE SHARE SUBDIVISION

The Share Subdivision is conditional upon:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision; and
- (b) the Listing Committee granting the listing of, and permission to deal in, the Subdivided Shares.

The Share Subdivision will become effective after the conditions of the Share Subdivision above are fulfilled.

Upon the Share Subdivision becoming effective, the board lot size will remain unchanged with 2,000 Subdivided Shares for each board lot.

LISTING AND DEALING

An application will be made to the Stock Exchange for the listing of and permission to deal in the Subdivided Shares arising from the Share Subdivision. All necessary arrangements have been made and subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by the HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing permission to deal in is being or is currently proposed to be sought from any other stock exchange.

LETTER FROM THE BOARD

REASONS FOR THE SHARE SUBDIVISION

The trading price of the Shares has recently increased and resulting in the increase in the value of a board lot. For the initial listing of the Shares on 7 July 2014, the placing price per Share was HK\$1.75 and each board lot value was HK\$3,500. As at the Latest Practicable Date, the closing price per Share as quoted on the Stock Exchange is HK\$27.7 and each board lot value is HK\$55,400 which is approximately 1,583% of each board lot value on initial listing. The high board lot value sets a high entry fee for investors and compromises the liquidity of the trading of the Shares. The Share Subdivision will result in downward adjustment to the trading price of the Shares. The Board believes that the Share Subdivision will decrease the trading spread as well as the volatility of the trading price of the Shares and thus result in the improved liquidity in trading of the Company's Subdivided Shares. Therefore, the Board considers that the Share Subdivision will enable the Company to attract more investors and broaden its Shareholder base.

Save for the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation of the Share Subdivision will not, by itself, alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interest of the Shareholders. The Board considers that the Share Subdivision is in the interests of the Company and the Shareholders as a whole.

FREE EXCHANGE OF SHARE CERTIFICATES

Upon the Share Subdivision becoming effective, the Shareholders can submit their existing share certificates for the Shares to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange for new share certificates for the Subdivided Shares free of charge during the business hours from 16 October 2014 to 21 November 2014 (both days inclusive). After the expiry of such period, existing certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each existing share certificate cancelled or new share certificate issued (whichever number of share certificates involved is higher).

From 21 November 2014 onwards, existing certificates for the Shares will cease to be valid for trading and settlement purpose, but will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) Share for ten (10) Subdivided Shares.

It is expected that the new share certificates will be available for collection within a period of ten business days after the submission of the existing share certificates.

The new share certificates for the Subdivided Shares will be issued in yellow colour to distinguish from the existing share certificates for the Shares, which are in orange colour.

LETTER FROM THE BOARD

TRADING ARRANGEMENT FOR SUBDIVIDED SHARES

Subject to the Share Subdivision being effective, dealings in the Subdivided Shares are expected to commence on 16 October 2014. Parallel trading in the Shares and Subdivided Shares (in the form of existing share certificates and new share certificates) will be operated from 30 October 2014 to 19 November 2014 (both days inclusive). Full details of the expected timetable and trading arrangement of the Shares are set out on pages iii and iv of this circular.

THE EGM

Set out on pages 8 to 9 of this circular is a notice convening the EGM to be held at Room 3406A, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong at 10:00 am on 15 October 2014.

The ordinary resolution proposed to be approved at the EGM will be taken by poll. As no Shareholder has a material interest in the Share Subdivision which is different from that of the other Shareholder, no Shareholder is required to abstain from voting at the EGM to approve the Share Subdivision.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors consider that the Share Subdivision is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution at the EGM to approve the Share Subdivision.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

Yours faithfully,
For and on behalf of the Board
Link Holdings Limited
Ngan Iek
Chairman and non-executive Director

NOTICE OF THE EGM

Link Holdings Limited 華星控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8237)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Link Holdings Limited (“**Company**”) will be held at Room 3406A, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on 15 October 2014 at 10:00 am for the purpose of considering and, if thought fit, passing the following resolution of the Company:

ORDINARY RESOLUTION

“**THAT** conditional on the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subdivided Shares (as defined below), with effect from the business day next following the day on which this resolution is passed by the shareholders of the Company, each of the issued and unissued ordinary share of HK\$0.01 in the share capital of the Company be sub-divided into ten ordinary shares of HK\$0.001 each (the “**Subdivided Shares**”), and any director of the Company be and is hereby authorised to sign and execute such documents and do all such acts and things incidental to any of the foregoing as he considers necessary, desirable or expedient in connection with the implementation of or giving effect to any of the foregoing.”

By order of the Board
Link Holdings Limited
Ngan Iek

Chairman and non-executive Director

Hong Kong, 26 September 2014

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Cayman KY1-1111
Grand Cayman Islands

*Head office and principal place
of business in Hong Kong:*

Room 3406A
34/F, China Resources Building
No. 26 Harbour Road
Wanchai
Hong Kong

* for identification purposes only

NOTICE OF THE EGM

Notes:

- (1) A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and vote on his/her/its behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (2) A form of proxy for use at the EGM is enclosed with the circular of the Company dated 26 September 2014. Whether or not you intend to attend the EGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he/she/it so wish.
- (3) In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
- (4) In the case of joint holders of shares, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.