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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)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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.

This announcement, for which the directors (the “Directors”) of Link Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (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 in this announcement misleading.

* For identification purposes only

THIRD QUARTERLY RESULTS

The board (the “Board”) of Directors is pleased to announce the unaudited condensed consolidated third quarterly results of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2017 (the “Review Period”) as follows:

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2017

| | Notes | (Unaudited) For nine months ended 30 September | | (Unaudited) For three months ended 30 September | |
|--|-------|--|--------------|---|--------------|
| | | 2017 HK\$ | 2016 HK\$ | 2017 HK\$ | 2016 HK\$ |
| Revenue | 3 | 37,662,173 | 41,670,792 | 14,048,008 | 15,170,822 |
| Cost of sales | | (13,969,624) | (16,727,093) | (5,114,524) | (6,767,268) |
| Gross profit | | 23,692,549 | 24,943,699 | 8,933,484 | 8,403,554 |
| Other income | | 520,016 | 1,753,178 | 61,509 | 355,956 |
| Selling expenses | | (1,184,450) | (1,492,457) | (455,643) | (531,116) |
| Administrative expenses | | (27,207,135) | (21,401,430) | (10,519,185) | (6,177,213) |
| Finance costs | | (5,067,374) | (7,406,868) | (1,323,762) | (2,468,911) |
| Share of result from an associate | | 13,187,061 | 5,165,000 | 4,953,344 | 5,165,000 |
| Fair value gain on investment properties | | 2,140,313 | 6,309,513 | – | – |
| Fair value gain on derivative financial instruments | | – | 25,045 | – | – |
| Profit before income tax expense | 4 | 6,080,980 | 7,895,680 | 1,649,747 | 4,747,270 |
| Income tax expense | 5 | (536,051) | (2,552,478) | (973) | (93,696) |
| Profit for the period | | 5,544,929 | 5,343,202 | 1,648,774 | 4,653,574 |
| Other comprehensive income (loss) that will not be reclassified to profit or loss: | | | | | |
| Gain on revaluation of properties | | 21,598 | 661,917 | – | – |
| Tax expense related to gain on revaluation of properties | | (3,672) | (112,526) | – | – |
| Share of other comprehensive income of an associate | | 100,547 | – | – | – |
| Other comprehensive income (loss) that may be classified subsequently to profit or loss: | | | | | |
| Exchange difference on translating foreign operations | | 8,735,398 | 8,204,484 | (1,815,321) | 1,831,643 |
| Other comprehensive income (loss) for the period, net of tax | | 8,853,871 | 8,753,875 | (1,815,321) | 1,831,643 |
| Total comprehensive income (loss) for the period | | 14,398,800 | 14,097,077 | (166,547) | 6,485,217 |

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (cont'd)

For the three months and nine months ended 30 September 2017

| | Notes | (Unaudited) | | (Unaudited) | |
|--|-------|---|-------------------|--|------------------|
| | | For nine months ended 30 September 2017 HK\$ | 2016 HK\$ | For three months ended 30 September 2017 HK\$ | 2016 HK\$ |
| Profit (loss) for the period attributable to: | | | | | |
| Owners of the Company | | 5,431,319 | 5,050,638 | 1,656,626 | 4,592,739 |
| Non-controlling interest | | 113,610 | 292,564 | (7,852) | 60,835 |
| | | <u>5,544,929</u> | <u>5,343,202</u> | <u>1,648,774</u> | <u>4,653,574</u> |
| Total comprehensive (loss) income attributable to: | | | | | |
| Owners of the Company | | 14,267,645 | 13,174,710 | (66,590) | 6,512,137 |
| Non-controlling interest | | 131,155 | 922,367 | (99,957) | (26,920) |
| | | <u>14,398,800</u> | <u>14,097,077</u> | <u>(166,547)</u> | <u>6,485,217</u> |
| Earnings per share | | | | | |
| Basic earnings per share (HK cents) | 7 | <u>0.156</u> | 0.14 | <u>0.047</u> | <u>0.13</u> |
| Diluted earnings per share (HK cents) | | <u>0.152</u> | 0.14 | <u>0.046</u> | <u>0.13</u> |

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine months ended 30 September 2016

| | Attributable to equity holders of the Company | | | | | | | | | |
|---|---|--|---|---|--|---|-------------------------------------|----------------------|--|--------------------------------|
| | Share capital <i>HK\$</i> | Share premium <i>HK\$</i> <i>(note 1)</i> | Hotel properties revaluation reserve <i>HK\$</i> <i>(note 2)</i> | Other reserves <i>HK\$</i> <i>(note 3)</i> | Translation reserve <i>HK\$</i> <i>(note 4)</i> | Convertible bonds reserve <i>HK\$</i> <i>(note 5)</i> | Retained earnings <i>HK\$</i> | Total <i>HK\$</i> | Non- controlling interest <i>HK\$</i> | Total equity <i>HK\$</i> |
| Balance at 1 January 2016 | 3,490,000 | 333,122,249 | 63,759,124 | 15 | (25,714,718) | 10,698,249 | 50,909,357 | 436,264,276 | 8,270,769 | 444,535,045 |
| Profit for the period | - | - | - | - | - | - | 5,050,638 | 5,050,638 | 292,564 | 5,343,202 |
| Other comprehensive income | | | | | | | | | | |
| – Gain on revaluation of properties | - | - | 661,917 | - | - | - | - | 661,917 | - | 661,917 |
| – Tax expense related to gain on revaluation of properties | - | - | (112,526) | - | - | - | - | (112,526) | - | (112,526) |
| – Exchange difference arising on translation of foreign operation | - | - | - | - | 8,073,973 | - | - | 8,073,973 | 1,267,654 | 9,341,627 |
| – Effect of change in functional currency | - | - | - | - | 260,862 | - | (760,154) | (499,292) | (637,851) | (1,137,143) |
| Total comprehensive income for the period | - | - | 549,391 | - | 8,334,835 | - | 4,290,484 | 13,174,710 | 922,367 | 14,097,077 |
| Acquisition of additional interest in a subsidiary | - | - | - | 2,014,236 | - | - | - | 2,014,236 | (4,593,037) | (2,578,801) |
| Balance as at 30 September 2016 (Unaudited) | <u>3,490,000</u> | <u>333,122,249</u> | <u>64,308,515</u> | <u>2,014,251</u> | <u>(17,379,883)</u> | <u>10,698,249</u> | <u>55,199,841</u> | <u>451,453,222</u> | <u>4,600,099</u> | <u>456,053,321</u> |

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (cont'd)

For the nine months ended 30 September 2017

| | Attributable to equity holders of the Company | | | | | | | | | |
|---|---|--------------------------------------|---|---------------------------------------|--|---|------------------------------|---------------------------|---|---------------------------|
| | Share capital HK\$ | Share premium HK\$ (note 1) | Hotel properties revaluation reserve HK\$ (note 2) | Other reserves HK\$ (note 3) | Translation reserve HK\$ (note 4) | Convertible bonds reserve HK\$ (note 5) | Retained earnings HK\$ | Total HK\$ | Non- controlling interest HK\$ | Total equity HK\$ |
| Balance at 1 January 2017 | 3,490,000 | 333,122,249 | 65,899,396 | 2,014,251 | (30,050,403) | 10,698,249 | 60,824,936 | 445,998,678 | 5,523,285 | 451,521,963 |
| Profit for the period | - | - | - | - | - | - | 5,431,319 | 5,431,319 | 113,610 | 5,544,929 |
| Other comprehensive income | | | | | | | | | | |
| – Gain on revaluation of properties | - | - | 21,598 | - | - | - | - | 21,598 | - | 21,598 |
| – Tax expense related to gain on revaluation of properties | - | - | (3,672) | - | - | - | - | (3,672) | - | (3,672) |
| – Share of other comprehensive income of an associate | - | - | 100,547 | - | - | - | - | 100,547 | - | 100,547 |
| – Exchange difference arising on translation of foreign operation | - | - | - | - | 8,717,853 | - | - | 8,717,853 | 17,545 | 8,735,398 |
| Total comprehensive income | <u>-</u> | <u>-</u> | <u>118,473</u> | <u>-</u> | <u>8,717,853</u> | <u>-</u> | <u>5,431,319</u> | <u>14,267,645</u> | <u>131,155</u> | <u>14,398,800</u> |
| Balance as at 30 September 2017 (Unaudited) | <u><u>3,490,000</u></u> | <u><u>333,122,249</u></u> | <u><u>66,017,869</u></u> | <u><u>2,014,251</u></u> | <u><u>(21,332,550)</u></u> | <u><u>10,698,249</u></u> | <u><u>66,256,255</u></u> | <u><u>460,266,323</u></u> | <u><u>5,654,440</u></u> | <u><u>465,920,763</u></u> |

Notes:

1. The share premium account of the Group represents the premium arising from the issuance of shares at premium.
2. Hotel properties revaluation reserve represents the gains arising on the revaluation of hotel buildings of the Group and the Associate (other than investment property).
3. The other reserve of the Group represents the difference between the nominal value of shares issued by the Company and the aggregate nominal value of the issued share capital of the subsidiaries acquired pursuant to a group reorganisation which became effective on 20 June 2014. The other reserve also resulted from the acquisition of additional interest in a subsidiary which represents the difference between the fair value of the consideration and the carrying amount of the net assets attributable to the additional interest in a subsidiary acquired.
4. Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.
5. The convertible bonds reserve represents the amount of proceeds on issue of convertible bonds, net of issue expenses, relating to the equity component (i.e. option to convert the debt into share capital).

NOTES TO THE FINANCIAL INFORMATION

1 CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 May 2012 under the Companies Law, Cap 22 of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in hotel ownership, operation of hotel services and property investment.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The financial information for the Review Period has been prepared in accordance with the International Accounting Standard issued by the International Accounting Standards Board and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The accounting policies applied are consistent with those of the annual report for the year ended 31 December 2016.

The Group has adopted all of the new and revised standards, amendments and interpretations which are relevant to its operations and effective for the accounting periods beginning on or after 1 January 2017.

The adoption of these new and revised standards, amendments and interpretation does not have significant impact on the accounting policies of the Group, and the amounts reported for the current period and prior periods.

The Group has not early adopted the new and revised standards that have been issued but are not yet effective. The Directors anticipate that the application of the new and revised standards will have no material impact on the results and financial position of the Group.

3 REVENUE

An analysis of the Group's revenue representing the aggregate amount of income from hotel operations is as follows:

| | (Unaudited) For nine months ended 30 September | | (Unaudited) For three months ended 30 September | |
|-------------------------------------|--|-------------------|---|-------------------|
| | 2017 HK\$ | 2016 HK\$ | 2017 HK\$ | 2016 HK\$ |
| Hotel room | 31,392,566 | 34,639,505 | 12,283,144 | 12,279,032 |
| Food and beverage | 1,245,034 | 1,147,699 | 300,900 | 593,684 |
| Rental income from hotel properties | 4,209,981 | 5,079,477 | 1,157,932 | 2,055,118 |
| Others (Note) | 814,592 | 804,111 | 306,032 | 242,988 |
| | <u>37,662,173</u> | <u>41,670,792</u> | <u>14,048,008</u> | <u>15,170,822</u> |

Note: The amount mainly represents laundry and car park services.

4 PROFIT BEFORE INCOME TAX EXPENSE

The Group's profit before income tax expense is arrived at after (charging)/crediting:

| | (Unaudited) | | (Unaudited) | |
|---|------------------------------|--------------|-------------------------------|-------------|
| | For nine months ended | | For three months ended | |
| | 30 September | | 30 September | |
| | 2017 | 2016 | 2017 | 2016 |
| | HK\$ | HK\$ | HK\$ | HK\$ |
| Staff costs | | | | |
| – Wages and salaries | (11,614,610) | (10,508,478) | (4,332,596) | (3,908,512) |
| – Short-term non-monetary benefits | (862,000) | (1,077,636) | (292,838) | (620,920) |
| – Contributions to defined contribution plans | (1,387,979) | (1,340,256) | (485,713) | (501,598) |
| Depreciation of property, plant and equipment | (7,203,167) | (6,718,780) | (1,728,978) | (2,495,990) |
| Fair value gain on derivative financial instruments | – | 25,045 | – | – |
| Bad debts written off | – | (27,029) | – | – |
| Amortisation of prepaid lease payments | (1,159,017) | (1,082,163) | (399,944) | (365,280) |
| Singapore property taxes | (1,759,628) | (1,854,542) | (599,076) | (625,998) |

5 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period ended 30 September 2017 (nine months ended 30 September 2016: Nil). Singapore corporate income tax has been provided on the estimated assessable profits arising in Singapore at the rate of 17% during the period ended 30 September 2017 (nine months ended 30 September 2016: 17%).

The subsidiaries in Indonesia are subject to 25% on their assessable profits as determined in accordance with the relevant Indonesia income tax rules and regulations (nine months ended 30 September 2016: 25%).

Taxes on profits assessable in elsewhere have been calculated at the prevailing tax rates, based on existing legislation, interpretations and practices in respect thereof.

The major components of the income tax expense for the periods are as follows:

| | (Unaudited) | | (Unaudited) | |
|---|------------------------------|-------------|-------------------------------|-------------|
| | For nine months ended | | For three months ended | |
| | 30 September | | 30 September | |
| | 2017 | 2016 | 2017 | 2016 |
| | HK\$ | HK\$ | HK\$ | HK\$ |
| Current tax expense for the period | | | | |
| – Singapore Corporate Income Tax | – | 975,100 | – | 93,696 |
| Deferred tax for the period | 536,051 | 1,577,378 | 973 | – |
| Total income tax expense for the period | 536,051 | 2,552,478 | 973 | 93,696 |

6 DIVIDEND

The Directors do not recommend payment of quarterly dividend for the nine months ended 30 September 2017 (2016: Nil).

7 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

| | (Unaudited) For nine months ended 30 September | | (Unaudited) For three months ended 30 September | |
|--|---|---------------|--|---------------|
| | 2017 | 2016 | 2017 | 2016 |
| | HK\$ | HK\$ | HK\$ | HK\$ |
| Earnings | | | | |
| Earnings for the purposes of basic earnings per share | 5,431,319 | 5,050,638 | 1,656,626 | 4,592,739 |
| Interest expenses on convertible bonds | – | N/A | – | N/A |
| Earnings for the purposes of diluted earnings per share | 5,431,319 | 5,050,638 | 1,656,626 | 4,592,739 |
| | | | | |
| | For nine months ended 30 September | 2016 | For three months ended 30 September | 2016 |
| | 2017 | 2016 | 2017 | 2016 |
| | Shares | Shares | Shares | Shares |
| Number of shares: | | | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 3,490,000,000 | 3,490,000,000 | 3,490,000,000 | 3,490,000,000 |
| Effect of dilutive potential ordinary shares on convertible bonds | 76,600,000 | N/A | 76,600,000 | N/A |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 3,566,600,000 | 3,490,000,000 | 3,566,600,000 | 3,490,000,000 |

Ordinary shares are derived from 3,490,000,000 ordinary shares, being the number of shares in issue during the period ended 30 September 2017 (six months ended 30 September 2016: 3,490,000,000 ordinary shares).

For nine months ended 30 September 2017, diluted earnings per share assumed the conversion of the Company's outstanding convertible bonds since its conversion would result in a decrease in earnings per share (nine months ended 30 September 2016: diluted earnings per share are the same as basic earnings per share as the computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share).

8 APPROVAL OF FINANCIAL INFORMATION

These financial information was approved and authorised for issue by the Board on 14 November 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Review Period, the Group continued to stay focus on the operation of Link Hotel in Singapore and devise the master plan of the development of Bintan Assets (as defined in the prospectus of the Company dated 30 June 2014 (the “Prospectus”)).

Financial highlights

For the Review Period, the Group recorded a revenue of approximately HK\$37.7 million (nine months ended 30 September 2016: approximately HK\$41.7 million), accounting for a decrease of approximately 9.6%. The net profit increased from approximately HK\$5.3 million of the corresponding period in 2016 to approximately HK\$5.5 million. Improvement of the Group’s performance was mainly derived from the share of profit from an associate, the acquisition of which by the Group was completed in July 2016.

Profit attributable to shareholders was approximately HK\$5.4 million (nine months ended 30 September 2016: approximately HK\$5.1 million). Basic earnings per share was HK\$0.16 cents (nine months ended 30 September 2016: HK\$0.14 cents). The board of the Company (the “Board”) does not recommend the payment of any quarterly dividend for the Review Period (nine months ended 30 September 2016: Nil).

Business review

The Group commenced operations of its hotel business in Singapore with the opening of Link Hotel in 2007. There is no material change in the Group’s business during the Review Period. The operation of Link Hotel has been and is expected to continue to be its principal business.

Hotel operation

For the Review Period, room revenue amounted to approximately HK\$31.4 million (nine months ended 30 September 2016: approximately HK\$34.6 million) accounting for approximately 83.3% (nine months ended 30 September 2016: approximately 83.0%) of the Group’s total revenue. Room revenue represents revenue generated from hotel accommodation in Link Hotel and depends in part on the achieved average room rate and occupancy rate.

The following table sets out the total available room nights, occupancy rate, average room rate and Revenue per Available Room (“RevPAR”) for the Review Period:

| | Nine months ended 30 September | |
|-----------------------------|---|--------|
| | 2017 | 2016 |
| Total available room nights | 74,802 | 75,076 |
| Occupancy rate | 66.1% | 62.7% |
| Average room rate (HK\$) | 578.5 | 669.4 |
| RevPAR (HK\$) | 382.1 | 420.2 |

For the Review Period, food and beverage revenue was approximately HK\$1.2 million (nine months ended 30 September 2016: approximately HK\$1.1 million), representing approximately 3.2% (nine months ended 30 September 2016: approximately 2.6%) of the total revenue. Food and beverage revenue represents the sale of food and beverages in the restaurant, bar, room service and meeting space of Link Hotel.

The Group leased shop units located at Link Hotel and received rental income from hotel tenants. For the Review Period, rental income from hotel tenants was approximately HK\$4.2 million (nine months ended 30 September 2016: approximately HK\$5.1 million) representing approximately 11.1% (nine months ended 30 September 2016: approximately 12.2%) of the total revenue.

Bintan Assets

The Company has completed the acquisition of Bintan Assets in Indonesia during the year ended 31 December 2014 and classified the Bintan Assets as investment properties and rented it to a connected person since then. The tenancy agreement was expired on 31 December 2015 and had not been renewed. The construction contract of the first stage of first phase of the Bintan Development Plan was signed in September 2016 (details as disclosed in the Company’s announcement dated 29 September 2016). Construction had been commenced as planned.

Outlook

The Group adopts an optimistic attitude and is confident in its future growth on its existing business and newly acquired business. Apart from attracting new valuable guests to Link Hotel in Singapore, the Group will continue to focus on the development of the Bintan Land to contribute income to the Group and increase return of the assets and enterprise value, with an aim to be a leader of vacation and resort industry in Asia with international competitiveness. To broaden the Group’s income stream, the Group will take the opportunity of “One Belt, One Road” and continuously seek potential acquisition opportunities in the PRC.

To capture the rapid economic growth from the recent growth in the tourism industry in the PRC and other area in Asia, the Group intends to expand its business horizon to the Greater China region and other Asian countries. The acquisition of the 42.3% equity interest of a company located in Guangxi Zhuang Autonomous Region has been completed in July 2016. It helps to broaden the Group’s income streams, and contribute profitable results to the Group. The Group will further seek potential acquisition opportunities to maximise shareholder’s value.

OTHER INFORMATION

Audit Committee

The audit committee (the “Audit Committee”) of the Company which was established for the purposes of reviewing and providing supervision over the Group’s financial reporting process, risk management and internal control system of the Company, nominate and monitor external auditors and provide advice and comments to the Directors. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan So Kuen, Mr. Thng Bock Cheng John and Mr. Lai Yang Chau, Eugene. Mr. Chan So Kuen is the chairman of the Audit Committee.

The condensed consolidated financial statements have not been audited by the auditors of the Company, but the Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited financial results for the Review Period.

Competing interest

None of the Directors is or was interested in any business apart from the Group’s business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group’s business at any time during the Review Period and up to and including the date of this announcement.

Share option scheme

The Company has adopted a share option scheme pursuant to which the Directors and employees of the Group are entitled to participate. As at 30 September 2017, no options had been granted under the share option scheme.

Corporate governance code

The Company has applied the code provisions in the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules.

Directors' interests in shares, underlying shares or debentures of the Company and associated corporations

As at 30 September 2017, the interests or short positions of the Directors in the shares, underlying shares or debentures of the Company and associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Charter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register to be kept under which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which is required to notify the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, is as follows:

Long position in shares of the Company

| Name | Capacity | Total number of shares held | Percentage of shareholding |
|--------------|------------------------------------|-----------------------------|----------------------------|
| Mr. Ngan Iek | Interest in controlled corporation | 1,900,000,000 (Note) | 54.44% |

Note: These shares are registered in the name of Vertic Holdings Limited ("Vertic"), a company beneficially owned as to 50% by Mr. Ngan Iek, 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. Mr. Ngan Iek is deemed to be interested in the shares of the Company held by Vertic under Part XV of the SFO. Mr. Ngan Iek is a director of Vertic.

Long position in Vertic, an associated corporation of the Company

| Name of Directors | Nature of interest | Number of shares held in the associated corporation | Approximate percentage of shareholding in the associated corporation |
|--------------------|---------------------------|---|--|
| Mr. Ngan Iek | Beneficial owner | 500 | 50% |
| Ms. Ngan Iek Peng | Beneficial owner | 250 | 25% |
| Datuk Siew Pek Tho | Interest of spouse (Note) | 250 | 25% |

Note: Datuk Siew Pek Tho is the spouse of Ms. Ngan Iek Chan who is the beneficial owner of 25% shareholdings in Vertic. Datuk Siew Pek Tho is deemed to be interested in the 25% shareholdings in Vertic held by Ms. Ngan Iek Chan under Part XV of the SFO.

Save as those disclosed above, as at 30 September 2017, none of the Directors had any interests or short positions in the shares, underlying shares, or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Substantial shareholders' interests and short positions in shares and underlying shares of the company

As at 30 September 2017, so far as any Directors are aware, the following persons (other than the interests disclosed above in respect of certain Directors of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in Shares

| Name of Shareholder | Capacity | Number of Shares | Approximate Percentage |
|--|------------------------------------|---------------------------|------------------------|
| Vertic | Beneficial owner | 1,900,000,000 (Note 1) | 54.44% |
| Ms. Cheng Wing Shan | Interest of spouse | 1,900,000,000 (Note 2) | 54.44% |
| CMI Financial Holding Company Limited ("CMI Hong Kong") | Beneficial owner | 690,000,000 (Note 3) | 19.77% |
| CMI Asia Assets Management Company Limited (Formerly known as "Minsheng (Shanghai) Assets Management Company Limited")# 中民投亞洲資產管理有限公司 (前稱「民生(上海)資產管理有限公司」)("CMI Asia") | Interest of controlled corporation | 690,000,000 (Note 3) | 19.77% |
| China Minsheng Investment Corporation Limited# (中國民生投資股份有限公司) ("China Minsheng Investment") | Interest of controlled corporation | 690,000,000 (Note 3) | 19.77% |

Notes:

1. Vertic is a company beneficially owned as to 50% by Mr. Ngan Iek, 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.
2. Ms. Cheng Wing Shan is the spouse of Mr. Ngan Iek. Ms. Cheng Wing Shan is deemed to be interested in all the Shares in which Mr. Ngan Iek is interested in under Part XV of the SFO.
3. Such Shares are held by CMI Hong Kong, which is wholly-owned by CMI Asia, which is in turn wholly-owned by China Minsheng Investment. Both CMI Asia and China Minsheng Investment are deemed to be interested in all the Shares held by CMI Hong Kong under Part XV of the SFO.

Long position in and the underlying shares of the convertible bonds of the Company

| Name of the holder of the convertible bonds | Capacity | Principal amount of the convertible bonds | Number of the total underlying shares | Approximate percentage of the total issued share capital of the Company |
|---|------------------------------------|---|---------------------------------------|---|
| CMI Hong Kong | Beneficial owner | HK\$25,278,000 | 76,600,000 | 2.19% |
| CMI Asia | Interest of controlled corporation | HK\$25,278,000 | 76,600,000 | 2.19% |
| China Minsheng Investment | Interest of controlled corporation | HK\$25,278,000 | 76,600,000 | 2.19% |

Note: Such underlying shares are held by CMI Hong Kong, a company wholly-owned by CMI Asia, which is in turn wholly-owned by China Minsheng Investment. Both CMI Asia and China Minsheng Investment are deemed to be interested in all the underlying shares held by CMI Hong Kong under Part XV of the SFO.

Save as disclosed above, as at 30 September 2017, the Directors were not aware of any other person who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Purchase, sale or redemption of the company's listed securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Review Period. Neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercise any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the Review Period.

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this announcement.

By Order of the Board
Link Holdings Limited
Ngan Iek
Chairman and Executive Director

Hong Kong, 14 November 2017

In this announcement, translated English names of Chinese entities for which no official English translation exist 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 Mr. Ngan Iek, Datuk Siew Pek Tho and Mr. Chen Changzheng; the non-executive Directors are Ms. Ngan Iek Peng, Mr. Chen Guogang and Ms. Feng Xiaoying; 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 enquires, 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 www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.linkholdingslimited.com.