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This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Link Holdings Limited.

# **Ace Kingdom Enterprises Corporation**

(Incorporated in the British Virgin Islands with limited liability)

## Link Holdings Limited 華星控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8237)

### JOINT ANNOUNCEMENT

(1) CLOSE OF THE OFFERS
IN RELATION TO
MANDATORY CONDITIONAL CASH OFFERS BY
OCTAL CAPITAL LIMITED
ON BEHALF OF ACE KINGDOM ENTERPRISES CORPORATION
TO ACQUIRE ALL OF THE ISSUED SHARES AND
ALL OF THE CONVERTIBLE BONDS OF
LINK HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
ACE KINGDOM ENTERPRISES CORPORATION AND
PARTIES ACTING IN CONCERT WITH IT)
(2) RESULTS OF THE OFFERS;
(3) PUBLIC FLOAT OF THE COMPANY; AND
(4) SUSPENSION OF TRADING IN THE SHARES

Financial adviser to the Offeror



#### **INTRODUCTION**

References are made to (i) the offer document dated 16 March 2023 issued by the Offeror; (ii) the response document (the "Response Document") of Link Holdings Limited (the "Company") dated 12 April 2023; (iii) the announcement of the Company dated 12 April 2023, in relation to, among other things, the Proposed Sale and the Offers; and (iv) the announcement dated 12 April 2023 in relation to the Offers have become unconditional in all respects. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Response Document.

#### **CLOSE OF THE OFFERS**

The Offers were closed at 4:00 p.m. on Friday, 5 May 2023. The Offeror has not further extended the Offers.

#### RESULTS OF THE OFFERS

As at 4:00 p.m. on Friday, 5 May 2023, valid acceptances of the Share Offer had been received in respect of 710,680,001 Offer Shares, which represent approximately 16.97% the issued Shares, as at the date of this joint announcement.

As at 4:00 p.m. on Friday, 5 May 2023, the Offeror had not received any valid acceptances in respect of any Convertible Bonds under the CB Offer.

Given the valid acceptances as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in a total of 2,610,680,001 Shares (representing approximately 62.34% of the issued Shares).

Before the commencement of the Offer Period, neither the Offeror nor parties acting in concert with it owned or had control or direction over any interests in the Shares, options, derivatives, warrants, other securities convertible into Shares, or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

As at the date of this joint announcement:

- (a) save for the total of 1,900,000,000 Shares (representing approximately 45.37% of the issued Shares) acquired by the Offeror pursuant to the SPA and the valid acceptance in respect of 710,680,001 Offer Shares (representing approximately 16.97% of the issued Shares) under the Offers, none of the Offeror and parties acting in concert with it has acquired or agreed to acquire any Shares or the rights over Shares during the Offer Period; and
- (b) neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

#### SETTLEMENT OF THE OFFERS

The Offer Price (after deducting seller's Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Share Offer has been or will be posted by cheque by ordinary post at their own risk within seven (7) Business Days (as defined in the Takeovers Code) following the date on which the Offer Shares are validly tendered for acceptance of the Share Offer.

As no valid acceptances are received by the Offeror under the CB Offer, no settlement of consideration in respect of any Convertible Bonds under the CB Offer will be made by the Offeror.

Settlement of the consideration to which a Shareholder is entitled under the Share Offer will be implemented in full in accordance with the terms of the Share Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholder.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder or a CB Holder who accepts the Offers will be rounded up to the nearest cent.

#### SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before the completion of the sale and purchase of the Sale Shares; (ii) immediately after the completion of the sale and purchase of the Sale Shares and as at the date of the Offeror Announcement; and (iii) immediately following the close of the Offers (assuming that the transfer to the Offeror of the Shares which are validly tendered for acceptance has been completed) and as at the date of this joint announcement:

Immediately following the

	Immediately before the completion of the sale and purchase of the Sale Shares		Immediately after the completion of the sale and purchase of the Sale Shares and as at the date of the Offeror Announcement		close of the Offers (assuming that the transfer to the Offeror of the Shares which are validly tendered for acceptance has been completed) and as at the date of this joint announcement	
	<i>Approximately</i>		<i>Approximately</i>		Approximately	
	Number	% of Shares	Number	% of Shares	Number	% of Shares
	of Shares	in issue	of Shares	in issue	of Shares	in issue
The Offeror	_	_	1,900,000,000	45.37	2,610,680,001	62.34
Vertic	1,900,000,000	54.44	_	_	_	_
CMI Financial Holding Company Limited ("CMI") Note 1	690,000,000	19.77	690,000,000	16.48 Note 2	690,000,000	16.48 Note 2
Public Shareholders	900,000,000	25.79	1,598,000,000	38.15	887,319,999	21.18
Total	3,490,000,000	100.00	4,188,000,000	100.00	4,188,000,000	100.00

#### Note:

- 1. As at the date of this joint announcement, CMI is the holder of the Convertible Bonds with a principal amount of HK\$25,278,000 which carry rights to convert into 76,600,000 new Shares, none of which have been converted.
- 2. Pursuant to the next day disclosure return of the Company dated 17 February 2023, the number of the issued Shares was increased to 4,188,000,000 Shares after conversion of the convertible bonds (the "Conversion") issued by the Company on 21 June 2020 in the principal amount of HK\$25,128,000. Accordingly, the shareholding of the Company held by the Offeror decreased from approximately 54.44% to 45.37% and the shareholding of the Company held by CMI decreased from approximately 19.77% to 16.48% after the Conversion.

#### PUBLIC FLOAT OF THE COMPANY

Upon the close of the Offers, 887,319,999 Shares, representing approximately 21.18% of the entire issued share capital of the Company, as at the date of this joint announcement, were held by the public (within the meaning of the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% under Rule 11.23(7) of the GEM Listing Rules was not satisfied.

The directors of the Offeror, for and on behalf of the Offeror, have undertaken to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offers to ensure that sufficient public float exists in the Shares after the close of the Offers under Rule 11.23 of the GEM Listing Rules, which may include placing down part of the interest that the Offeror or its parties acting in concert with it hold in the Company following the close of the Offers. To restore the public float by placing down, the Offeror may either directly dispose of, transfer, or engage a placing agent for placing of, the Shares held by the Offeror or its concert parties.

An application will be made to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules. Announcement(s) will be made in this regard as and when appropriate in compliance with the GEM Listing Rules.

#### SUSPENSION OF TRADING IN THE SHARES

References are made to the announcements of the Company dated 23 March 2023 and 3 April 2023, among other things, in relation to the delay in the publication of audited annual results of the Company for the year ended 31 December 2022 and the suspension of trading of the Shares.

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 April 2023 pending the release of the Annual Results by the Company. Further announcement(s) will be made by the Company regarding restoration of the public float and resumption of trading in the Shares.

By order of the Board
Link Holdings Limited
Datuk Siew Pek Tho
Executive Director and Chairman

On behalf of the board of
Ace Kingdom Enterprises Corporation
Mr. Wong Hoi Cheung
Director

On behalf of the board of
Mr. Corporation
Mr. Chiu Kung Chik
Director

Hong Kong, 5 May 2023

As at the date of this joint announcement, the Board comprises Datuk Siew Pek Tho, Mr. He Dingding and Mr Lui Tin Shun as executive directors; Mr. Wong Chun Hung Hanson and Mr. Chiu Kung Chik as the non-executive directors; and Mr. Thng Bock Cheng John, Mr. Chan So Kuen, Mr. Simon Luk, Ms. Tam Mei Chu, Ms. Chan Wai Ki and Ms. Liu Lu as the independent non-executive directors.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Yuan Tianfu (袁天 夫), Mr. Wong Hoi Cheung (王海翔), Mr. Lui Tin Shun (呂天舜) and Mr. Chiu Kung Chik (趙公 直).

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.