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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)

QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLAN TO RESOLVE DISCLAIMER OF OPINION

Reference is made to the annual report of Link Holdings Limited (the "**Company**") for the financial year ended 31 December 2024 published on 7 April 2025 (the "**Annual Report**"). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Annual Report.

The Company's auditors expressed a disclaimer of opinion on the Company's consolidated financial statements relating to going concern (the "**Disclaimer of Opinion**") in the Annual Report, and the Company has disclosed its action plan to address the Disclaimer of Opinion (the "**Action Plan**") on pages 12 and 13 of the Annual Report.

The Company wishes to provide updates on the implementation of the Action Plan since 7 April 2025 (being the publication date of the Annual Report) and up to the date of this announcement as follows:

I. Business operations of the Group

The Group is principally engaged in the operation of hotel business and property investments.

As at the date of this announcement, temporary renovation works on the annex block of Link Hotel in Singapore are on-going and are expected to be completed by the end of 2025. The business operations of the Group are continuing as usual in all material respects.

II. Placing of new shares under general mandate

References are made to the announcements of the Company dated 3 June 2025 and 18 June 2025. On 3 June 2025, the Company and the placing agent entered into a placing agreement, pursuant to which the Company conditionally agreed to place through the placing agent, on a best effort basis, up to 33,504,000 placing shares at the placing price of HK$0.120 per placing share to not less than six placees who and whose beneficial owners shall be independent third parties.

Completion of the placing took place on 18 June 2025. An aggregate of 33,504,000 placing shares, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately after completion of the placing, were successfully placed by the placing agent to not less than six placees at the placing price of HK$0.120 per placing share under general mandate.

The gross and net proceeds from the placing are approximately HK$4,020,000 and HK$3,824,000, respectively. Approximately HK$3,194,000 has been applied towards the general working capital of the Group.

III. Other progress

The Group remains committed to securing new sources of financing at a reasonable cost to meet upcoming financial obligations and future operating cash flow requirements. It has also been in active negotiations with its current lender to explore options for extending, refinancing or restructuring existing borrowings, as well as reducing interest rates and/or deferring principal and interest payments. Further, the Group has continued to seek suitable opportunities to dispose of its assets to enhance cash inflows, while implementing cost-control measures to streamline administrative expenses and additional measures to further reduce any discretionary spending.

The Board will continue to use its best endeavours to implement the Action Plan with an aim to resolving the Disclaimer of Opinion as soon as possible. The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status of implementation of the Action Plan as and when appropriate.

By order of the Board
Link Holdings Limited
He Dingding
Chief Executive Officer and Executive Director

Hong Kong, 30 July 2025

As at the date of this announcement, the executive Directors are Mr. He Dingding and Mr. Lui Tin Shun; the non-executive Directors are Mr. Wong Chun Hung Hanson, Mr. Chiu Kung Chik, Mr. Gao Zhaoyuan and Mr. Yuen Lai Him; and the independent non-executive Directors are Ms. Chan Wai Ki, Joffee, Mr. Ho Sing Wai and Mr. Tang Chiu Ming Jeremy.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Announcements" page for at least 7 days from the date of its publication and on the website of the Company at www.irasia.com/listco/hk/linkholdings.