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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)**

## INSIDE INFORMATION

## UPDATE ON THE APPLICATION FOR THE APPOINTMENT OF JOINT AND SEVERAL LIQUIDATORS OVER A SUBSIDIARY AND QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLAN TO RESOLVE DISCLAIMER OF OPINION

References are made to (i) the annual report of Link Holdings Limited (the "**Company**") for the financial year ended 31 December 2024 published on 7 April 2025 (the "**2024 Annual Report**"), (ii) the announcement of the Company dated 30 July 2025 in relation to, among other things, quarterly update on implementation of action plan to resolve the Disclaimer of Opinion, and (iii) the announcements of the Company dated 12 December 2024, 5 August 2025 and 5 September 2025 in relation to, among other things, the Breach of the amended and restated Facility Agreement and the Application filed by Silverine for the appointment of its joint and several liquidators (collectively, the "**Announcements**"). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the 2024 Annual Report and the Announcements.

### UPDATE ON THE APPLICATION FOR THE APPOINTMENT OF JOINT AND SEVERAL LIQUIDATORS OVER A SUBSIDIARY

This announcement is made by the Company pursuant to Rules 17.10(2)(a) and 17.27(1) of the GEM Listing Rules and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As disclosed in the Announcements, having considered (i) the Breach of the terms of the amended and restated Facility Agreement; (ii) the imminent funding needs of the Group, in particular, the notice of demand received by Silverine from the Lender, and (iii) the Silverine's inability to pay the Relevant Sum when due having regard to its latest financial position, as resolved by its board of directors, on 4 September 2025 (BVI time), Silverine filed an Application with the BVI Court for an order that Mr. Lai Kar Yan (Derek) of Ernst & Young Transactions Limited, 27/F One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong and Mr. Luke Almond of Ernst & Young Ltd., Ritter House, Wickhams Cay 2, Road Town Tortola, VG1110, British Virgin Islands ("**Joint Liquidators**") be appointed as the joint and several liquidators of Silverine on the ground that Silverine was insolvent.

* *For identification purposes only*

On 22 October 2025 (BVI time), the BVI Court ordered that, among other things, Silverine be put into liquidation and the Joint Liquidators be appointed as joint and several liquidators of Silverine.

As a result of the liquidation of Silverine, the results of the Singapore operations would cease to be consolidated into the Group's consolidated financial statements, since the Company would effectively lose control over the operations of Silverine and its subsidiaries. The Directors are of the view that such deconsolidation would result in a more focused Group, built on the stable core earnings of Hanatsubaki Spa Hotel in Japan and the material assets and growth opportunities of Bintan Resort Project in Indonesia. To the best knowledge, information and belief of the Directors, there will be no foreseeable disruption in the operations of Link Hotel in Singapore and HHI and LHI will continue to operate.

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

The Company wishes to provide updates on the implementation of the Action Plan to resolve the Disclaimer of Opinion since 30 July 2025 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.

Save as disclosed herein, 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. As at the date of this announcement, the net proceeds have been fully utilised as intended.

## 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. Concurrently with the liquidation process of Silverine as disclosed above, the Group has also been in active negotiations with the 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, 31 October 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.*