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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

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 announcements of the Company dated 30 July 2025 and 31 October 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, 5 September 2025 and 31 October 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.

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 31 October 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.

* *For identification purposes only*

II. Appointment of Joint Liquidators over Silverine

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 have ceased to be consolidated into the Group's consolidated financial statements, since the Company has effectively lost 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.

III. Other progress

The Group remains committed to securing new sources of financing at a reasonable cost to meet future operating cash flow requirements. Further, the Group has continued to implement 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 January 2026

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.