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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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 GEM of the Stock Exchange (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 herein or this announcement misleading.*

* For identification purpose only

The board of directors (the “**Board**”) of the Company is pleased to announce the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), together with the comparative figures for the year ended 31 December 2024.

FINANCIAL HIGHLIGHTS ON THE CONTINUING OPERATIONS

- The Group recorded a revenue of approximately HK\$13.3 million (2024: approximately HK\$11.6 million);
- The Group recorded a profit attributable to owners of the Company of approximately HK\$178.3 million (2024: loss attributable to owners of the Company of approximately HK\$146.5 million);
- The Group recorded basic loss per share of approximately HK\$45.29 cents (2024: approximately HK\$43.95 cents); and
- The Board does not recommend the declaration of any dividend to shareholders of the Company for the Year (2024: Nil).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		Year ended 31 December	
		2025	2024
	Notes	HK\$'000	HK\$'000
Continuing operations			
Revenue	4	13,291	11,602
Cost of sales		<u>(10,767)</u>	<u>(7,691)</u>
Gross profit		2,524	3,911
Other income	5	777	620
Other gains and (losses)		(13,435)	8,568
Selling expenses		(576)	(256)
Administrative expenses		(22,711)	(23,768)
Finance costs		(4,320)	(12,630)
Loss on changes in fair value of investment properties		(48,092)	(12,639)
Impairment loss on non-current assets		<u>(14,315)</u>	<u>(44,921)</u>
Loss before income tax expense	6	(100,148)	(81,115)
Income tax credit	7	<u>12,013</u>	<u>3,037</u>
Loss for the year from continuing operations		<u>(88,135)</u>	<u>(78,078)</u>
Discontinued operations			
Profit/(loss) for the year from discontinued operations		<u>262,365</u>	<u>(72,830)</u>
Profit/(loss) for the year		<u>174,230</u>	<u>(150,908)</u>

	Year ended 31 December	
	2025	2024
<i>Notes</i>	HK\$'000	HK\$'000
Other comprehensive income that will not be reclassified subsequently to profit or loss:		
Gain on revaluation of properties	1,964	2,083
Tax expenses related to gain on revaluation of properties	(334)	(354)
Other comprehensive income that may be reclassified subsequently to profit or loss:		
Exchange difference on translating foreign operations	(8,004)	(6,295)
Reserves released upon deregistration of a subsidiary	–	938
Reserves released upon deconsolidation of subsidiaries	8,911	–
Other comprehensive income for the year, net of tax	<u>2,537</u>	<u>(3,628)</u>
Total comprehensive income for the year	<u>176,767</u>	<u>(154,536)</u>
Profit/(loss) attributable to:		
Owners of the Company	178,310	(146,461)
Non-controlling interests	(4,080)	(4,447)
	<u>174,230</u>	<u>(150,908)</u>
Total comprehensive income attributable to:		
Owners of the Company	180,700	(150,123)
Non-controlling interests	(3,933)	(4,413)
	<u>176,767</u>	<u>(154,536)</u>
Earnings/(losses) per share	8	
From continuing and discontinued operations		
— Basic (<i>HK cents per share</i>)	96.07	(87.43)
— Diluted (<i>HK cents per share</i>)	96.07	(87.43)
From continuing operations		
— Basic (<i>HK cents per share</i>)	(45.29)	(43.95)
— Diluted (<i>HK cents per share</i>)	(45.29)	(43.95)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		At 31 December	
	<i>Notes</i>	2025	2024
		HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		96,057	236,875
Right-of-use assets		3,033	66,527
Investment properties	<i>10</i>	102,070	153,149
Prepayments for construction		732	753
Deferred tax assets		6,768	–
		<hr/>	<hr/>
Total non-current assets		208,660	457,304
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current assets			
Hotel inventories		486	522
Distressed debt assets at amortised cost		–	19,343
Trade and other receivables	<i>11</i>	4,022	6,136
Equity investment at fair value through profit or loss		13,892	–
Cash and cash equivalents		1,988	13,225
		<hr/>	<hr/>
Total current assets		20,388	39,226
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current liabilities			
Trade and other payables	<i>12</i>	65,978	79,162
Amount due to a non-controlling shareholder of subsidiaries		7,237	7,458
Amount due to controlling shareholder		39,339	23,455
Interest-bearing bank and other borrowings		7,939	427,857
Lease liabilities		157	448
Provision for taxation		–	446
		<hr/>	<hr/>
Total current liabilities		120,650	538,826
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net current liabilities		(100,262)	(499,600)
		<hr/>	<hr/>
Total assets less current liabilities		108,398	(42,296)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

		At 31 December	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
Non-current liabilities			
Other payables	12	7,313	7,526
Interest-bearing bank and other borrowings		–	4,312
Amount due to controlling shareholder		1,621	12,289
Lease liabilities		40	–
Deferred tax liabilities		–	14,861
		<u> </u>	<u> </u>
Total non-current liabilities		<u>8,974</u>	<u>38,988</u>
Net assets/(liabilities)		<u>99,424</u>	<u>(81,284)</u>
Equity			
Share capital	13	5,026	4,188
Reserves		101,345	(82,458)
		<u> </u>	<u> </u>
Equity attributable to owners of the Company		106,371	(78,270)
Non-controlling interests		(6,947)	(3,014)
		<u> </u>	<u> </u>
Total equity/(deficit)		<u>99,424</u>	<u>(81,284)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

1. CORPORATE INFORMATION

Link Holdings Limited (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, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Flat I, 16th Floor (Room 1609), Kai Tak Commercial Building, Nos. 317 & 319 Des Voeux Road Central, Sheung Wan, Hong Kong.

The ordinary shares of the Company (the “**Shares**”) are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The immediate and ultimate holding company is Ace Kingdom Enterprises Corporation, a company incorporated in the British Virgin Islands.

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in operation of hotel services, distressed debt assets management business and property investment.

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 31 March 2026.

2. ADOPTION OF IFRS ACCOUNTING STANDARDS

(a) Adoption of revised IFRS Accounting Standards

The Group has applied the following amendments to IFRS Accounting Standards to these consolidated financial statements for the current accounting period:

Amendment to IAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosure about Uncertainties in the Financial Statement

None of these amended IFRS Accounting Standards has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any amended IFRS Accounting Standards that is not yet effective for the current accounting period. Impact on the applications of these amended IFRS Accounting Standards are summarised below.

Amendment to IAS 21 — Lack of exchangeability

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

Amendments to IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Illustrative examples on reporting uncertainties in financial statements

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements — Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final staff draft of the illustrative examples in July 2025. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

3. OPERATING SEGMENT INFORMATION

Management determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker considers the business primarily on the basis of the geographical locations. The Group is currently organised into four reportable segments. The following summary describes the operations in each of the Group's reportable and operating segments:

- Operation of hotel business in Singapore, Indonesia and Japan
- Distressed debt asset management in PRC

(a) Reportable segments

Management assesses the performance of the operating segments based on the measure of segment results which represents the net of revenues, incomes and gains, costs and expenditures directly attributable to each operating segment. Central corporate income, other gains and losses, administrative cost and finance cost are not allocated to the operating segments as they are not included in the measure of the segment results that are used by the chief operating decision-maker for assessment of segment performance.

The following is an analysis of the Group's revenue and results by reportable segments for the year:

Segment revenue and results

	Continuing operations			Discontinued	Total
	Operation of		Distressed	Operation	
	Indonesia	Japan	debt asset	of hotel	
		The PRC	management	business	
	HK\$'000	HK\$'000	HK\$'000	Singapore	HK\$'000
				HK\$'000	
For the year ended					
31 December 2025					
External revenue	<u>-</u>	<u>13,291</u>	<u>-</u>	<u>14,387</u>	<u>27,678</u>
Segment loss	<u>(69,186)</u>	<u>(7,149)</u>	<u>(19,855)</u>	<u>(61,096)</u>	<u>(157,286)</u>
Corporate income, gains or losses					
— Others					8,773
Central administrative cost and finance cost					<u>(12,731)</u>
Loss before income tax expense					<u>(161,244)</u>
Represented by:					
— from continuing operations					(100,148)
— from a discontinued operation					<u>(61,096)</u>
					<u>(161,244)</u>

	Continuing operations			Discontinued	Total
	Operation of		Distressed	Operation	
	Indonesia	Japan	debt asset	of hotel	
		management	business		
	HK\$'000	HK\$'000	The PRC	Singapore	HK\$'000
			HK\$'000	HK\$'000	
For the year ended					
31 December 2024					
External revenue	<u>-</u>	<u>11,602</u>	<u>-</u>	<u>30,059</u>	<u>41,661</u>
Segment loss	<u>(57,976)</u>	<u>(3,220)</u>	<u>(3,928)</u>	<u>(72,158)</u>	<u>(137,282)</u>
Corporate income, gains or losses					
— Others					9,228
Central administrative cost and finance cost					<u>(25,219)</u>
Loss before income tax expense					<u>(153,273)</u>
Represented by:					
— from continuing operations					(81,115)
— from a discontinued operation					<u>(72,158)</u>
					<u>(153,273)</u>

Segment results represents the profit/(loss) earned/(charged) by each segment without allocation of corporate income, corporate finance cost and central administrative cost. Central administrative cost mainly included legal and professional fees and corporate staff costs. This is the information reported to the chief operating decision-maker for the purpose of resource allocation and performance assessment.

Segment assets

All assets are allocated to reportable segments other than a corporate's other receivable, deposits and prepayments, corporate's property, plant and equipment, corporate's right-of-use assets and cash and cash equivalents.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Operation of hotel business		
Singapore	–	190,324
Indonesia	174,180	235,328
Japan	28,984	28,405
Distressed debt asset management		
The PRC	<u>9,271</u>	<u>28,225</u>
Total segment assets	212,435	482,282
Unallocated	<u>16,613</u>	<u>14,248</u>
Consolidated assets	<u>229,048</u>	<u>496,530</u>

Segment liabilities

All liabilities are allocated to reportable segments other than accruals of corporate expenses, amount due to a director, corporate's lease liabilities.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Operation of hotel business		
Singapore	–	456,399
Indonesia	55,100	61,925
Japan	8,381	4,905
Distressed debt asset management		
The PRC	<u>14,298</u>	<u>7,736</u>
Total segment liabilities	77,779	530,965
Unallocated	<u>51,845</u>	<u>46,849</u>
Consolidated liabilities	<u>129,624</u>	<u>577,814</u>

Other segment information

Amounts included in the measure of segment loss or segment assets:

	Continuing operations				Discontinued Operation		Total HK\$'000
	Operation of hotel business		Distressed debt asset management	Unallocated	Total	Operation of hotel business Singapore	
	Indonesia HK\$'000	Japan HK\$'000	The PRC HK\$'000				
For the year ended 31 December 2025							
Additions to property, plant and equipment	-	163	-	6	169	9,961	10,130
Depreciation of property, plant and equipment	-	2,591	-	3	2,594	8,173	10,767
Amortisation of right-of-use assets	92	-	-	427	519	1,698	2,217
Loss on changes in fair value of investment properties	48,070	-	22	-	48,092	-	48,092
Impairment loss on non-current assets	14,315	-	-	-	14,315	-	14,315
Gain on revaluation of properties	-	192	-	-	192	-	192
Interest income	-	2	-	-	2	-	2
Interest expenses	-	770	-	3,550	4,320	40,224	44,544

Amounts included in the measure of segment loss or segment assets:

	Continuing operations					Discontinued operation	Total HK\$'000
	Operation of hotel business		Distressed debt asset management	Unallocated HK\$'000	Total HK\$'000	Operation of hotel business	
	Indonesia HK\$'000	Japan HK\$'000	The PRC HK\$'000			Singapore HK\$'000	
For the year ended 31 December 2024							
Additions to property, plant and equipment	-	222	-	5	227	548	775
Depreciation of property, plant and equipment	9	2,732	-	5	2,746	9,064	11,810
Amortisation of right-of-use assets	98	-	-	751	849	1,746	2,595
Loss on changes in fair value of investment properties	12,161	-	478	-	12,639	-	12,639
Impairment loss on non-current assets	44,921	-	-	-	44,921	-	44,921
Gain on revaluation of properties	-	184	-	-	184	-	184
Interest income	-	-	1	-	1	-	1
Interest expenses	-	90	-	12,540	12,630	45,211	57,841

(b) **Geographical information**

The Group's revenue is derived from activities located in Singapore, Japan and the PRC. The following table provides an analysis of the Group's non-current assets.

	Non-current assets	
	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Continuing operations		
Operation of hotel business		
Indonesia	174,180	235,641
Japan	25,213	27,286
Distressed debt asset management		
The PRC	9,062	8,688
Unallocated	205	12
	208,660	271,627
Discontinued operations		
Operation of hotel business		
Singapore	–	185,677
	208,660	457,304

(c) **Disaggregation of revenue**

	Hotel business	
	2025	2024
	HK\$'000	HK\$'000
Primary geographical markets		
Japan — continuing operation	13,291	11,602
Singapore — discontinued operation	14,387	30,059
Total	27,678	41,661
Major services and timing of revenue recognition of contracts with customers:		
Japan — continuing operation		
At a point of time		
Sales of food and beverage	5,257	3,712
Others	395	302
Transferred over time		
Hotel room services	7,639	7,588
	13,291	11,602
Singapore — discontinued operation		
At a point of time		
Sales of food and beverage	790	3,041
Others	14	52
Transferred over time		
Hotel room services	11,506	21,624
Others	593	625
Other source of revenue:		
Rental income from hotel properties	1,484	4,717
	14,387	30,059
Total	27,678	41,661

(d) **Information about major customers**

For the year ended 31 December 2025 and 2024, no revenue from a single customer accounted for 10% or more of the total revenue of the Group.

4. REVENUE

The Group's revenue mainly represents the aggregate amount of income from hotel operations. An analysis is as follows:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Continuing operations		
Hotel room	7,639	7,588
Food and beverage	5,257	3,712
Others	395	302
	<u>13,291</u>	<u>11,602</u>
Discontinued operations		
Hotel room	11,506	21,624
Food and beverage	790	3,041
Rental income from hotel properties	1,484	4,717
Others (<i>note a</i>)	607	677
	<u>14,387</u>	<u>30,059</u>
	<u>27,678</u>	<u>41,661</u>

notes:

- a. The amount mainly represents laundry and car park services from hotel operations.
- b. The Group has applied the practical expedient in paragraph 121 of IFRS 15 "Revenue from Contracts with Customers" to its contracts with customers such that the Group does not disclose the amount of the transaction price allocated to the remaining performance obligations when the performance obligation is part of a contract that has an original expected duration of one year or less.

5. OTHER INCOME

Other income is analysed as follows:

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Continuing operations		
Interest income from bank deposits	2	1
Rental income	279	361
Others	496	258
	<u>777</u>	<u>620</u>
Discontinued operation		
Rental income	28	48
Advertising income	135	308
Others	79	404
	<u>242</u>	<u>760</u>
	<u>1,019</u>	<u>1,380</u>

6. LOSS BEFORE INCOME TAX EXPENSE

The Group's loss before income tax expense is arrived at after charging:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Continuing operations		
Staff costs (excluding directors' remuneration)		
Wages and salaries	5,826	4,224
Short-term non-monetary benefits	96	171
Contributions to defined contribution plans	62	454
Equity-settled share option expense	—	649
	<u>5,984</u>	<u>5,498</u>
Depreciation of property, plant and equipment (included in administrative expenses)		
— Owned	2,594	2,746
— Right-of-use assets	519	849
	<u>3,113</u>	<u>3,595</u>
Impairment loss on non-current assets		
— Property, plant and equipment	14,315	44,921
Auditor's remuneration	1,280	1,850
Legal and professional fees	3,678	6,084
Minimum lease payments under operating leases		
— Short-term lease expenses	166	201
Property taxes	477	1,341
	<u>477</u>	<u>1,341</u>

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Discontinued operation		
Staff costs (excluding directors' remuneration)		
Wages and salaries	5,406	18,951
Short-term non-monetary benefits	283	975
Contributions to defined contribution plans	1,075	1,512
	<u>6,764</u>	<u>21,438</u>
Depreciation of property, plant and equipment (included in administrative expenses)		
— Owned	8,173	9,064
— Right-of-use assets	1,698	1,746
	<u>9,871</u>	<u>10,810</u>
Legal and professional fees	3,446	(1,302)
Property taxes	1,683	2,051
	<u>1,683</u>	<u>2,051</u>

7. INCOME TAX CREDIT

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 year (2024: Nil).

Singapore corporate income tax has been provided on the estimated assessable profit arising in Singapore at the rate of 17% (2024: 17%).

The subsidiaries in Indonesia are subject to 25% on their assessable profit as determined in accordance with the relevant Indonesia income tax rules and regulations (2024: 25%).

The PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profits of a subsidiary operating in the PRC. (2024: 25%)

Subsidiary operating in Japan is subject to national corporate income tax, inhabitant tax, and enterprise tax (hereinafter collectively referred to as “**Japan Profits Tax**”) in Japan, which, in aggregate, resulted in effective statutory income tax rates of approximately 33.59% for the year based on the existing legislation, interpretations and practices in respect thereof (2024: 33.59%). Japan profits tax has been provided on the estimated assessable profit arising in Japan.

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 Group is operating in certain jurisdictions where the Pillar Two Rules are effective or enacted but not effective. However, as the Group’s estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management’s best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

The amount of taxation in the consolidated statement of comprehensive income represents:

	Year ended 31 December	
	2025	2024
	<i>HK\$’000</i>	<i>HK\$’000</i>
Continuing operations		
Current — Japan Corporate Income Tax		
— Tax for the year	(4)	(4)
Deferred tax		
— Current year	<u>12,017</u>	<u>3,041</u>
	12,013	3,037
Discontinued operations		
Current — Singapore Corporate Income Tax		
— Tax for the year	<u>377</u>	<u>(672)</u>
Total income tax credit	<u>12,390</u>	<u>2,365</u>

The income tax credit/(expense) for the year can be reconciled to the loss before income tax expense per the consolidated statement of comprehensive income as follows:

	Year ended 31 December					
	2025		Total	2024		Total
	Continuing operations	Discontinued operation		Continuing operations	Discontinued operation	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Loss before income tax expense	(100,148)	(61,096)	(161,244)	(81,115)	(72,158)	(153,273)
Tax at Singapore Corporate Income Tax rate of 17%	17,025	10,386	27,411	13,789	12,267	26,056
Effect of different tax rate of subsidiaries operating in other jurisdictions	5,815	137	5,952	(7,380)	(8)	(7,388)
Tax effect of expense not deductible for tax purpose	(3,736)	(10,146)	(13,882)	762	(12,931)	(12,169)
Tax effect of income not taxable for tax purpose	2	-	2	111	-	111
Tax effect of tax loss not recognised	(7,093)	-	(7,093)	(4,245)	-	(4,245)
Income tax credit/(expense)	<u>12,013</u>	<u>377</u>	<u>12,390</u>	<u>3,037</u>	<u>(672)</u>	<u>2,365</u>

8. EARNINGS/(LOSSES) PER SHARE

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

	2025	2024
	HK\$'000	HK\$'000
Profit/(losses)		
Profit/(loss) attributable to owners of the Company		
— Continuing operations	(84,055)	(73,631)
— Discontinued operation	<u>262,365</u>	<u>(72,830)</u>
	<u>178,310</u>	<u>(146,461)</u>
Number of shares (thousand)		
Weighted average number of ordinary shares for the purposes of basic losses per share	185,603	167,520
Effect of share options — Share Option Scheme (note)	<u>N/A</u>	<u>N/A</u>
Weighted average number of ordinary shares for the purposes of diluted losses per share	<u>185,603</u>	<u>167,520</u>

The weighted average number of ordinary shares for the purpose of basic and diluted earnings/(losses) per share has been adjusted for the share consolidation which became effective on 5 March 2025 and placing of shares on 18 June 2025.

note:

No adjustment has been made to the basic earnings per share amount presented for the year in respect of a dilution for the share options under the Share Option Scheme as the exercise prices were higher than the average market price of the Company during the year.

9. DIVIDEND

The Directors do not recommend payment of final dividend for the year ended 31 December 2025 (2024: Nil).

10. INVESTMENT PROPERTIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At the beginning of the year (level 3 recurring fair value)	153,149	174,698
Change in fair value	(48,092)	(12,639)
Exchange realignment	(2,987)	(8,910)
	<u>102,070</u>	<u>153,149</u>
At the end of the year (level 3 recurring fair value)	<u>102,070</u>	<u>153,149</u>

During the years ended 31 December 2025 and 2024, there was no direct operating expenses arising from investment properties. As at 31 December 2025 and 2024, the Group had no unprovided contractual obligations for future repairs and maintenance.

The fair value of the Group's investment properties as at 31 December 2025 has been arrived at on the basis of a valuation carried out by MASTERPIECE. They have relevant professional qualifications and recent experience in the location and category of the investment properties being valued.

The valuations of the vacant parcels of land and retail shops are determined based on direct comparison approach. Change in fair value of investment properties is recognised in line item "Loss on changes in fair value of investment properties" on the consolidated statement of comprehensive income.

In relation to direct comparison approach, the valuation is based on the market comparable approach that reflects recent transaction prices for similar properties. Prices of comparable properties in close proximity are adjusted for differences in key attributes regarding property location, size, time, accessibility, surrounding environment and other relevant factors.

Significant unobservable inputs 2025 2024

Direct comparison approach (Level 3):

Land:

Market unit rate with adjustment for property location, size, time, accessibility, surrounding environment and other relevant factors
— per square meter

Range	Range
HK\$169–	HK\$176–
HK\$191	HK\$313

Retail shops

Unit sale rate of similar properties in the relevant market after taking into account of area, floor, location and other relevant factors.
— per square meter

Range	Range
RMB351–	RMB374.13–
RMB413	RMB427.86

In estimating the fair value of the properties, the highest and best use of the properties is their current use. During the year ended 31 December 2025, there were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy (2024: Nil). The Directors estimated that the effect on the fair value of investment properties in response to reasonably possible changes in key inputs would be insignificant for the year ended 31 December 2025 and 2024.

The investment properties comprising lands located in Bintan Islands, Indonesia which are held under medium-term lease and currently at undetermined future use, and retail shops located in the PRC which are being leased or vacant and held for capital appreciation purpose.

An analysis of the fair value of investment properties is set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Land located in Bintan Islands	93,013	144,465
Retail shops located in the PRC	9,057	8,684
	<hr/>	<hr/>
At the end of the year (level 3 recurring fair value)	<u>102,070</u>	<u>153,149</u>

11. TRADE AND OTHER RECEIVABLES

	At 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables (<i>note a</i>)	2,817	2,569
Contract assets (<i>note b</i>)	–	125
Prepayments	183	623
Deposits	599	2,330
Other receivables	423	489
	<u>4,022</u>	<u>6,136</u>

notes:

(a) Trade receivables

Trade receivables, which generally have credit terms of 30 days, are recognised and carried at their original invoiced amounts less impairment which is made when collection of the full amounts is no longer probable. The impairment analysis is performed at each reporting date using simplified approach to measure ECLs.

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

The aged analysis as at the end of reporting period, based on the invoice date, is as follows:

	At 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current to 30 days	1,898	1,881
31 to 60 days	911	668
61 to 90 days	7	7
Over 90 days	1	13
	<u>2,817</u>	<u>2,569</u>

(b) Contract assets

The amount represents the uninvoiced revenue regarding the hotel room services.

	At 31 December	
	2025	2024
	HK\$'000	HK\$'000
Contract assets arising from:		
Hotel business	–	125

The contract assets are expected to be recovered or settled within one months.

An impairment analysis is performed at the reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables appropriately grouped by similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions. As at 31 December 2025 and 2024, the amount of ECLs for contract assets is not material, no provision is recorded.

12. TRADE AND OTHER PAYABLES

	At 31 December	
	2025	2024
	HK\$'000	HK\$'000
Current liabilities		
Trade payables (<i>note a</i>)	785	957
Contract liabilities (<i>note b</i>)	–	3
Accruals and other payables	13,023	23,188
Construction payables	40,538	41,711
Interest payable of other borrowings	–	2,002
Amounts due to ex-directors (<i>note d</i>)	11,632	11,301
	65,978	79,162
Non-current liabilities		
Construction payables (<i>note c</i>)	7,313	7,526

notes:

(a) Trade payables

The Group normally obtains credit terms of up to 30 days from its suppliers. Trade payables are interest-free. The aged analysis of trade payables as at the end of reporting period, based on the invoice dates, is as follows:

	At 31 December	
	2025	2024
	HK\$'000	HK\$'000
Current to 30 days	343	473
31 to 60 days	442	246
61 to 90 days	–	146
Over 90 days	–	92
	<u>785</u>	<u>957</u>

(b) Contract liabilities

The Group recognises contract liabilities when a customer pays consideration before the Group recognises the related revenue.

	At 31 December	
	2025	2024
	HK\$'000	HK\$'000
Contract liabilities arising from:		
Hotel business	<u>–</u>	<u>3</u>

Movements in contract liabilities

	2025	2024
	HK\$'000	HK\$'000
At the beginning of the year	3	219
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(3)	(219)
Increase in contract liabilities as a result of receipt in advance from hotel operating activities	<u>–</u>	<u>3</u>
At the end of the year	<u>–</u>	<u>3</u>

(c) Construction payables

The amount represents the retention payable for the construction in Bintan. It is payable one year after the date of completion.

(d) **Amounts due to ex-directors**

The amounts due to ex-directors are unsecured, interest-free and repayable on demand.

13. SHARE CAPITAL

	At 31 December	
	2025	2024
	HK\$'000	HK\$'000
Authorised:		
2,000,000,000 (2024: 50,000,000,000) ordinary shares of HK\$0.025 (2024: HK\$0.001) each	<u>50,000</u>	<u>50,000</u>
201,024,000 (2024: 4,188,000,000) ordinary shares of HK\$0.025 (2024: HK\$0.001) each	<u>4,188</u>	4,188
Issue of new shares (<i>note b</i>)	<u>838</u>	–
Total	<u>5,026</u>	<u>4,188</u>

The movements in issued share capital were as follows:

	Number of shares in issue (thousand)	Issued share capital HK\$'000
As at 1 January 2024 and 31 December 2024, 1 January 2025	4,188,000	4,188
Share consolidation (<i>note a</i>)	<u>(4,020,480)</u>	–
	167,520	4,188
Issue of new shares (<i>note b</i>)	<u>33,504</u>	<u>838</u>
As at 31 December 2025	<u>201,024</u>	<u>5,026</u>

notes:

- (a) The share consolidation of the Company was approved by the shareholders at the extraordinary general meeting on 3 March 2025 and became effective on 5 March 2025. The Company's shares of every twenty-five issued and unissued existing shares of par value HK\$0.001 each have been consolidated into one consolidated share of par value HK\$0.025 each.
- (b) On 18 June 2025, the Company issued 33,504,000 ordinary shares upon completion of the placing. The placing shares have been successfully placed by the placing agent to not less than six places at the placing price of HK\$0.120 per placing share. The net proceeds after deducting related expenses of approximately HK\$80,000 were approximately HK\$3,941,000.

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is an extract of the independent auditor’s report on the Group’s consolidated financial statements for the year ended 31 December 2025:

“OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw your attention to Note 3 to the consolidated financial statements, which indicates that for the year ended 31 December 2025, the Group incurred a loss of HK\$88.14 million from its continuing operations, however, as of that date, the Group had net current liabilities of HK\$100.26 million. As of 31 December 2025, the Group had a total interest-bearing bank and other borrowings of HK\$7.94 million that is repayable within one year after the end of the reporting period. In addition, as at 31 December 2025, the Group had other financial liabilities of HK\$98.75 million in total which are repayable on demand, including (i) construction payable amounting to HK\$40.54 million included in trade and other payables, (ii) an amount due to ex-directors amounting to HK\$11.63 million, (iii) an amount due to a non-controlling shareholder of subsidiaries amounting to HK\$7.24 million and (iv) an amount due to controlling shareholder amounting to HK\$39.34 million, but only had cash and cash equivalents of HK\$1.99 million as at the same date. As stated in Note 3, these conditions along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group operated its hotel business in Singapore between 2007 and 2025, and commenced its distressed debt assets management business in 2017. The Group also opened a spa hotel, namely Hanatsubaki Spa Hotel, in Japan in 2019.

Silverine Pacific Ltd. (“**Silverine**”) is an investment holding company incorporated in the British Virgin Islands and was a direct wholly-owned subsidiary of the Company. It holds the Singapore hotel operations through Hang Huo Investment Pte. Ltd. and Link Hotels International Pte. Ltd. As disclosed in the announcement of the Company dated 31 October 2025, as a result of the liquidation (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. Immediately upon the Liquidation, the results of the Singapore operations have been classified as discontinued operations based on the applicable accounting principles.

Regarding the Group’s Hanatsubaki Spa Hotel in Japan, the revenue increased in 2025. This improvement was driven by the opening of Komatsu Airport in April 2025, which has significantly enhanced accessibility and raised Kaga’s profile as a premier onsen holiday destination. The Group has been committed to enhancing competitiveness and yield of Hanatsubaki Spa Hotel with improvement works and positioning it as a family-friendly onsen and holiday destination.

The development of the resort hotel situated in Bintan, Indonesia pursuant to the master plan of the development of the Bintan Assets (as defined in the prospectus of the Company dated 30 June 2014 (the “**Prospectus**”)) has been suspended since the outbreak of the COVID-19 pandemic in early 2020. Save as disclosed in this announcement, there is no material change in the Group’s businesses during the Year.

FINANCIAL REVIEW

Immediately upon the Liquidation, the results of the Singapore operations have been classified as discontinued operations based on the applicable accounting principles. The information in this section of Financial Review thus only focus on the continuing operations of the Group.

For the Year, the Group recorded a total revenue from hotel operation of approximately HK\$13.3 million (2024: approximately HK\$11.6 million). Such increase was mainly attributable to the increase in revenue from the Group's Hanatsubaki Spa Hotel in Japan, which was driven by the opening of Komatsu Airport in April 2025. For the Year, profit attributable to owners of the Company was approximately HK\$178.3 million (2024: loss attributable to owners of the Company of approximately HK\$146.5 million), representing a decrease in loss by approximately HK\$324.8 million as compared with that for the last financial year. The turnaround from loss to profit for the Year was primarily due to the net effect of the following non-cash items: (i) the one-off gain from the Liquidation of approximately HK\$323.1 million, (ii) the decrease in provision for impairment loss on non-current assets of HK\$30.6 million, and (iii) the increase in loss on changes in fair value of investment properties of HK\$35.5 million.

Basic loss per share for the Year was approximately HK cents45.29 (2024: approximately HK cents 43.95).

Hotel operation

For the Year, room revenue amounted to approximately HK\$7.6 million (2024: approximately HK\$7.6 million), accounting for approximately 57.5% (2024: approximately 65.4%) of the Group's total revenue from hotel operation. Room revenue represents revenue generated from spa hotel in Japan.

For the Year, food and beverage (“**F&B**”) revenue was approximately HK\$5.3 million (2024: approximately HK\$3.7 million), representing approximately 39.6% (2024: approximately 32.0%) of the total revenue from hotel operation. F&B revenue represents the sale of F&B in the restaurants, bars, room services and meeting spaces of the Group's hotel.

Bintan Assets

The construction contract for the first stage of the first phase of the Bintan Development Plan (as defined in the Prospectus) was signed in September 2016 (details were disclosed in the Company's announcement dated 29 September 2016). Since 2020 and up to the Year, due to the tight financial resources and the COVID-19 pandemic in previous years, the construction progress was suspended. The Group currently is considering to seek potential investor(s) for capital injection for completion or an outright buyout of the Bintan Assets.

Distressed debt assets management business

During the Year, the Group did not record loss from distressed debts assets (net of modification loss) (2024: Nil) but recorded loss allowance for expected credit loss of approximately HK\$19.7 million (2024: HK\$9.9 million). As at the date of this announcement, management is not aware of any issues regarding the ownership and collectability of the distressed debts assets.

Liquidity, financial resources and capital structure

During the Year, the Group mainly financed its operations with its own working capital and bank and other loans. As at 31 December 2025, the Group had net current liabilities of approximately HK\$100.3 million (2024: approximately HK\$499.6 million), including short-term interest-bearing bank and other borrowings of approximately HK\$7.9 million (2024: approximately HK\$427.9 million). As at 31 December 2025, the Group did not have any non-current interest-bearing bank and other borrowings (2024: approximately HK\$4.3 million).

The Directors have been closely monitoring the working capital of the Group and considered appropriate funding such as internal operating fund, unutilised facilities, shareholder fund and seeking new external funding. The Directors will manage the capital of the Group and ensure that the Group will have sufficient financial resources to finance its working capital requirements.

Breach of the Facility Agreement and Liquidation of Silverine

Reference is made to the announcement of the Company dated 12 December 2024. On 30 October 2024, Hang Huo Investment Pte. Ltd. (“**HHI**”), as borrower, Link Hotels International Pte. Ltd. (“**LHI**”), as operating company, and the Company entered into a facility agreement (the “**Facility Agreement**”) with an independent third party (the “**Lender**”), as lender. Under the Facility Agreement, the Lender shall make available a term loan facility (the “**Loan Facility**”) to HHI in an amount of S\$75 million bearing a fixed interest rate of 9% per annum from the initial utilisation date to (but excluding) the date falling six months from the initial utilisation date (the “**Midterm Date**”) and a rate of (9%+A%) per annum from the Midterm Date (where A shall be 1% as at the Midterm Date and shall increase by 1% on each date falling monthly after the Midterm Date). The Loan Facility was secured by (i) a charge over the operating account of LHI executed by LHI, (ii) a legal mortgage over Link Hotel executed by HHI, (iii) a fixed and floating charge over all assets and undertaking of HHI executed by HHI and (iv) a charge over the shares of HHI executed by Silverine, all in favour of the Lender. The Loan Facility together with all interest accrued thereon shall become payable on the date falling 12 months from the initial utilisation date. Each of HHI, LHI and Silverine was a wholly-owned subsidiary of the Company at the material time. The Lender is a third party independent of the Company and its connected persons (as defined in the GEM Listing Rules).

As disclosed in the announcement of the Company dated 5 August 2025, in June 2025, the Group failed to pay interest accrued pursuant to the terms of the Facility Agreement when due, and HHI therefore requested the Lender to extend the interest payment deadline to 25 July 2025 (the “**Extended Payment Deadline**”). On 24 July 2025, in consideration of the Lender agreeing to the extension request, HHI (as borrower), LHI (as operating company and guarantor), the Company (as guarantor), Silverine (as parent company and acceding as guarantor) and the Lender entered into an amendment and restatement agreement to amend and restate the terms of the Facility Agreement.

The Group failed to pay the aforesaid interest accrued and such default interest accruing thereon on or before the Extended Payment Deadline (the “**Breach**”). On 1 August 2025, the Group received a letter from the Lender, notifying (among other things) that an event of default has occurred as a result of the Breach. On and at any time after the occurrence of an event of default which is continuing, the Lender may declare that all or part of the loans, together with the accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable, whereupon they shall become immediately due and payable.

As HHI (being the borrower) failed or continued to fail to remedy the Breach, on 15 August 2025, the Lender issued a notice of demand to Silverine (being the guarantor), demanding payment of approximately S\$5,391,000 (the “**Relevant Sum**”), being the overdue interest and default interest accruing thereon under the amended and restated Facility Agreement as at the date of the notice, from Silverine pursuant to the guarantee under the amended and restated Facility Agreement immediately within three business days.

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 originating application with the Eastern Caribbean Supreme Court in the High Court of Justice Territory of the Virgin Islands (the “**BVI Court**”) for an order that the joint and several liquidators of Silverine be appointed on the ground that Silverine is insolvent.

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

Significant investments

The Group did not acquire or hold any significant investment during the Year (2024: Nil).

Material acquisitions and disposals

Save as disclosed in this announcement, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Year.

Future plans for material investments and capital assets

Save as disclosed in this announcement, the Group did not have plans for material investments and capital assets as at the date of this announcement.

Gearing ratio

The gearing ratio is calculated on the basis of total liabilities over shareholders' equity. As at 31 December 2025, the Group's gearing ratio was approximately 66.4%, based on debt of approximately HK\$66.0 million and equity of approximately HK\$99.4 million (31 December 2024: not applicable, since the Group recorded a deficit attributable to owners of the Company as at 31 December 2024).

Contingent liabilities

As at 31 December 2025, the management of the Group was not aware of any material claim which was threatened against the Group (2024: Nil).

Employees and remuneration policies

As at 31 December 2025, the Group engaged a total of 52 employees (2024: 60 employees). Total staff costs excluding Directors' remuneration for the Year amounted to approximately HK\$6.0 million (2024: approximately HK\$5.5 million). The staff costs was increased mainly because of the increase in staff costs of the Group's Hanatsubaki Spa Hotel in Japan. The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees. The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed.

The Company has adopted a share option scheme pursuant to which the Directors and employees of the Group are entitled to participate. Trainings are provided to the employees to equip them with practical knowledge and skills.

Foreign currency exposure

Substantially all the transactions of the Group's subsidiaries in Singapore, Indonesia, Japan and the PRC are carried out in Singapore dollar, Indonesia Rupiah, Japanese Yen and Renminbi, respectively, which are the functional currencies of the subsidiaries. Therefore, foreign currency risk for the respective currencies above are minimal. However, the translation of functional currencies for respective subsidiaries above to presentation currency in Hong Kong dollar might be exposed to foreign currency risk. During the Year, the Group had not used any financial instruments for foreign currency risk hedging purposes.

Charges on group assets

As at 31 December 2025, there was no property, plant and equipment of the Group pledged to secure for any banking facilities (2024: approximately HK\$121.9 million).

Dividends

The Directors do not recommend the payment of final dividend for the Year (2024: Nil). No interim dividend was paid or declared during the Year.

Share Consolidation and Change in Board Lot Size

On 17 January 2025, the Board proposed that (amongst others): (i) every twenty-five (25) issued and unissued ordinary shares of HK\$0.001 each in the then existing share capital of the Company shall be consolidated into one (1) ordinary share of HK\$0.025 each in the share capital of the Company (the “**Share Consolidation**”); and (ii) the board lot size for trading on the Stock Exchange shall be changed from 2,000 then existing Shares to 6,000 consolidated Shares (the “**Change in Board Lot Size**”) subject to and upon the Share Consolidation becoming effective. The Share Consolidation and Change in Board Lot Size were approved by the Shareholders at the EGM on 3 March 2025. The Share Consolidation and Change in Board Lot Size became effective on 5 March 2025 and 19 March 2025, respectively. As at the date of this announcement, the authorized share capital of the Company is HK\$50,000,000 divided into 2,000,000,000 consolidated Shares of par value of HK\$0.025 each, of which 167,520,000 Shares are in issue which and fully paid or credited as fully paid. For details of the Share Consolidation and Change in Board Lot Size, please refer to the Company's circular dated 14 February 2025 and announcements dated 17 January 2025 and 3 March 2025.

Placing of new shares under general mandate

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 ordinary 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 places at the placing price of HK\$0.120 per placing share under general mandate. The placing shares were allotted and issued under the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company on 30 May 2025. The aggregate nominal value of the placing shares under the placing is HK\$837,600. The placing price of HK\$0.120 per placing share represents (i) a discount of approximately 16.08% to the closing price of HK\$0.143 per Share as quoted on the Stock Exchange on the date of the placing agreement; and (ii) a discount of approximately 18.37% to the average closing price of HK\$0.147 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the placing agreement.

The gross and net proceeds from the placing are approximately HK\$4,020,000 and HK\$3,824,000, respectively. On such basis, the net price raised per placing share upon completion of the placing is approximately HK\$0.114. All net proceeds from the placing are intended to be used for the general working capital of the Group. As at 31 December 2025, the net proceeds have been fully utilised as intended.

Reasons for placing

The Directors were of the view that the placing could strengthen the financial position of the Group, provide funding to the Group for the general working capital of the Group. The placing also represented good opportunity to broaden the Shareholders' base and the capital base of the Company.

The Directors had also considered other ways of fund raising such as debt financing, bank borrowing, rights issue or open offer. As regards to debt financing and bank borrowing, having considered that it would increase the gearing level of the Group and the interest expenses and finance costs would impose additional financial burden to the Group's future cash flow, the Board considered that such fund raising method was not the most appropriate method to the Group. As regards to the viability of a rights issue or an open offer, the Directors considered that the rights issue or open offer would incur higher legal cost and the cost for the preparation of the documents and the process would be relatively time consuming. In light of the above, the Board was of the view that the placing was the most appropriate fund raising method and were beneficial to the Company.

For further details, please refer to the announcements of the Company dated 3 June 2025 and 18 June 2025.

FUTURE PROSPECTS

The Group will continue to maintain a clear strategic focus on the operation and enhancement of its hotel business in Japan, which remains a core pillar of its long-term development. Following the Liquidation of Silverine and the resulting deconsolidation of the results of the Singapore operations, a significant portion of the Group's previously incurred high finance costs and related liabilities have been eliminated, substantially improving its financial position and operational flexibility.

Looking ahead, the Company is committed to optimising the performance of its existing assets, with a strong emphasis on maximising return on assets and enhancing overall corporate value. In parallel, the Group will continue to identify and pursue quality property investment opportunities to further strengthen its business portfolio and enhance overall performance. Through disciplined management, targeted investments, and operational improvements, the Group aims to strengthen profitability and deliver sustainable growth.

The Group will continue to adopt a proactive and resilient approach in navigating market challenges, while remaining well-positioned to capture emerging opportunities within the hospitality sector. With improving fundamentals and a more streamlined financial structure, the Company remains confident and optimistic about its future growth outlook.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

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 required under the GEM Listing Rules for the Year and up to the date of this announcement.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding transactions in securities of the Company by the Directors. Having made specified enquiry with the Directors, all the Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding directors' securities transactions during the Year.

CORPORATE GOVERNANCE

During the Year, the Company has complied with all the code provisions set out in part 2 of Appendix C1 to the GEM Listing Rules.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

There are no significant events affecting the Group that have occurred since the end of the Year to the date of this announcement.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of comprehensive income, the consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary results announcement have been agreed by the Company's external auditors, BDO Limited (“**BDO**”), Certified Public Accountants, Hong Kong, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO on this preliminary results announcement.

REVIEW BY AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”) on 20 June 2014 with written terms of reference in compliance with the requirements as set out in Rule 5.28 of the GEM Listing Rules. The Audit Committee comprises Mr. Tang Chiu Ming Jeremy, Ms. Chan Wai Ki Joffe and Mr. Ho Sing Wai, with Mr. Tang Chiu Ming Jeremy being the chairman of the Audit Committee.

The Audit Committee has considered and reviewed the Group's annual results for the Year, the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the annual financial results for the Year are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

CLOSURE OF REGISTER OF MEMBERS

The Company will hold the annual general meeting (the “AGM”) on Friday, 29 May 2026.

For the purpose of ascertaining the Shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, and during which period no transfer of Shares will be registered.

In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. Friday, 22 May 2026.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Company (www.irasia.com/listco/hk/linkholdings) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company containing all information required by the Listing Rules will be despatched to the shareholders and available on the above websites in due course.

By Order of the Board
Link Holdings Limited
WONG Chun Hung Hanson
Chairman

Hong Kong, 31 March 2026

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

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.