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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

## DISPOSAL OF SHARES IN SUBSIDIARIES HELD BY SILVERINE PACIFIC LTD. (IN LIQUIDATION)

This announcement is made by Link Holdings Limited (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).

References are made to (i) 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 appointment of joint and several liquidators over Silverine; and (ii) the announcements of the Company dated 20 June 2023, 18 July 2023, 10 May 2024 and 5 November 2025 in relation to, among other things, the 2023 Facility Agreement and the legal proceedings brought by the Claimant in Singapore against Silverine, HHI and LHI (collectively, the "**Announcements**"). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

### BVI COURT ORDER ON LIQUIDATION OF SILVERINE

Having considered, among other things, (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, (iii) the Silverine's inability to pay the Relevant Sum when due having regard to its latest financial position, and (iv) the advice from BVI legal advisers on directors' duties and actions to be taken during Silverine's insolvency, 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 the joint and several liquidators of Silverine be appointed on the ground that Silverine was insolvent.

Pursuant to an order of the BVI Court dated 22 October 2025 (the "**BVI Court Order**"), Silverine was placed into liquidation and Mr. Luke Almond and Mr. Lai Kar Yan (Derek) were appointed as joint and several liquidators of Silverine (the "**Joint Liquidators**").

* *For identification purposes only*

Under the BVI Court Order, (i) the Joint Liquidators were granted all powers necessary to carry out the functions and duties of a liquidator under the Insolvency Act, 2003 (as amended), including, in particular, the power to sell or otherwise dispose of property of Silverine and the power to pay any class of creditors in full; and (ii) such powers (including the power of disposal) are exercisable without the sanction of the BVI Court.

## FORCED SALE PURSUANT TO BVI COURT ORDER

Following their appointment, the Joint Liquidators assumed control over Silverine and conducted a structured sale process in respect of its assets. Binding offers were received on 18 November 2025. Following the Joint Liquidators' evaluation of the multiple bids received, an offer for the acquisition of all shares in HHI and LHI held by Silverine ("**Sale Shares**") was accepted on 5 December 2025.

The Joint Liquidators, acting on behalf of Silverine (in liquidation), entered into a share purchase agreement dated 24 December 2025 (as supplemented on 29 December 2025 and 2 January 2026) with an independent third party in relation to Silverine's disposal of the Sale Shares for a consideration of S$115 million (the "**Forced Sale**").

The Company has recently been informed by the Joint Liquidators that (i) completion of the Forced Sale took place on 2 January 2026, and (ii) subject to the outcome of the appeal of the Singapore proceedings in respect of the 2023 Facility Agreement, and the satisfaction of all liabilities and other amounts with statutory or other priorities, any net proceeds will ultimately accrue to the Company as shareholder.

## AUTHORITY OF THE JOINT LIQUIDATORS

The decision to dispose of the Sale Shares, including the timing, structure and terms of the Forced Sale, was made by the Joint Liquidators in the exercise of their statutory powers under the BVI Court Order and did not require approval by the board of directors of each of Silverine and the Company. The Forced Sale was executed pursuant to the BVI Court Order by the Joint Liquidators and the Group had no discretion to act in an opposite manner.

The Company has been informed that the Forced Sale forms part of the asset realisation process of Silverine conducted in accordance with the applicable liquidation framework.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board
**Link Holdings Limited**
**Wong Chun Hung Hanson**
*Chairman*

Hong Kong, 29 April 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, 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.*