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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 LIQUIDATION OF SILVERINE PACIFIC LTD. (IN LIQUIDATION)

This announcement is made by Link Holdings Limited (the “**Company**”) pursuant to Rule 17.10(2)(a) 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 announcement of the Company dated 12 April 2021 in relation to, among other matters, the Company’s failure to redeem the 2020 Convertible Bonds which was due on 30 November 2020; (ii) the announcements of the Company dated 28 March 2023, 31 March 2023 and 2 April 2023 in relation to, among other matters, the Injunction Order brought by the holder of the 2020 Convertible Bonds; (iii) the announcements of the Company dated 20 June 2023 and 18 July 2023 in relation to, among other things, the 2023 Facility Agreement entered into with the Claimant; (iv) the announcements of the Company dated 10 May 2024 and 5 November 2025 in relation to, among other things, the originating claim filed by the Claimant; and (v) the announcements of the Company dated 5 September 2025, 31 October 2025 and 29 April 2026 in relation to, among other things, the appointment of Joint Liquidators over Silverine and the Forced Sale (collectively, the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

BACKGROUND

On or around 10 March 2023, the 2023 Facility Agreement was entered into by, among others, Silverine (as borrower), the Claimant (as lender) and HHI and LHI (as guarantors) in relation to the provision of a proposed term loan facility of S\$60 million by the Claimant to Silverine. The 2023 Facility Agreement was executed by Datuk Siew Pek Tho on behalf of Silverine, LHI and HHI in his capacity as their director. Datuk Siew is the former chairman and executive director of the Company as well as the former director of each of Silverine, LHI and HHI.

On or around 9 May 2024, Silverine, LHI and HHI received an originating claim filed in the High Court of Singapore by the Claimant. The Claimant claimed against Silverine, LHI and HHI for, among other things, damages to be assessed against them on a joint and several basis for alleged breaches of the 2023 Facility Agreement (including but not limited to alleged false or misleading representations in relation to the 2020 Convertible Bonds and the Injunction Order).

On 22 October 2025 (BVI time), the BVI Court ordered that Silverine be put into liquidation and the Joint Liquidators be appointed as joint and several liquidators of Silverine. Following such appointment, the conduct of the above legal proceedings has vested in the Joint Liquidators.

As informed by the Joint Liquidators, the High Court of Singapore ordered at the hearing on 3 November 2025, among other things, (i) damages assessed at S\$9 million, (ii) interest and default interest, and (iii) costs on an indemnity basis and disbursements, against Silverine, LHI and HHI on a joint and several basis. As at 3 November 2025, such sum amounted to approximately S\$11.72 million in total. Subsequently, the Claimant issued a statutory demand for judgment debt against each of HHI and LHI, and such judgment debt has been fully settled.

UPDATE ON LIQUIDATION OF SILVERINE

On 20 October 2026, the Company was further informed by the Joint Liquidators that, following the appeal brought in Singapore against the Claimant, these proceedings have been resolved amicably, and the appeal has since been withdrawn.

Following the withdrawal of the appeal, the Joint Liquidators are proceeding with the administration of the liquidation of Silverine, and based on current estimates, approximately S\$4 million would be available for distribution to the Company, in its capacities as a creditor and member of Silverine. This estimate is preliminary and may be subject to, among other things, the adjudication of all claims against Silverine, further developments in the liquidation, and the settlement of the relevant costs and expenses. It should not be construed as an assurance of the amount or timing of any distribution.

The Company will make further announcement(s) on any significant developments as and when appropriate in accordance with the GEM Listing Rules.

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, 20 October 2026

As at the date of this announcement, the executive Director is Mr. Lui Tin Shun; the non-executive Directors are Mr. He Dingding, 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. Tang Chiu Ming Jeremy and Mr. Leung Kai Ho.

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.

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