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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)

CHANGE OF AUDITOR

This announcement is made by Link Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

At the annual general meeting of the Company held on 29 May 2026, BDO Limited (“**BDO**”) was re-appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and the board (the “**Board**”) of directors (each a “**Director**”) of the Company was authorised to fix its remuneration. At the time of re-appointment, neither the Company nor the audit committee of the Board (the “**Audit Committee**”) had contemplated a change of auditor.

The Board hereby announces that BDO has tendered its resignation as the auditor of the Company with effect from 23 October 2026 (the “**Resignation**”). As the Company and BDO were unable to reach an agreement on the hard-close exercise arrangements in Japan and Bintan for the audit (the “**2026 Audit**”) of the consolidated financial statements of the Group for the year ending 31 December 2026 (“**FY2026**”), the Resignation was tendered by BDO to avoid affecting the Company’s 2026 Audit timetable. BDO confirms that, except for the above, there are no other matters that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board and the Audit Committee confirm that, save as disclosed herein, there are no disagreements or unresolved matters between the Company and BDO and there are no matters in connection with the Resignation that need to be brought to the attention of the Shareholders.

As at the date of this announcement, BDO has not commenced any audit work for the 2026 Audit. The Board therefore believes that the change of auditor arising from the Resignation will not have any significant impact on the 2026 Audit and the release of the annual results of the Group for FY2026.

The Board would like to take this opportunity to express its gratitude to BDO for its services rendered to the Company during its tenure as the auditor of the Company.

THE CHRONOLOGY OF EVENTS LEADING TO THE CHANGE OF AUDITOR

Date	Event
28 August 2026	The Audit Committee and BDO had preliminary discussions on the 2026 Audit arrangements during the Audit Committee meeting, at which the interim results of the Group for the six months period ended 30 June 2026 were, among other things, considered and approved. BDO indicated that the 2025 audit fee would serve as the starting point for estimating the 2026 Audit fee, subject to clarification of the anticipated audit scope and potential changes to the Group's operations and structure. No formal fee proposal was provided by BDO at the relevant time.
15 September 2026	BDO informed the Company that it planned to commence audit planning work in October or November 2026, with audit fieldwork and site visit for the Group's operations in Japan and Bintan, respectively, principally scheduled in January or February 2027, broadly in line with the timetable adopted for the preceding financial year. The Company proposed that the 2026 Audit fieldwork be brought forward to early November 2026 to perform a hard close and sought for BDO's advice on the proposed detailed audit timetable and work scope that may be performed during the early-November 2026 visit, having considered the following: (i) Tight 2025 audit timetable: The 2025 audit was completed under a relatively compressed timetable. The 2025 annual results announcement was published on 31 March 2026 narrowly within the GEM Listing Rule deadline. Early work would allow any significant audit, accounting, reporting and disclosure matters to be resolved earlier, reducing last-minute adjustments and providing the Audit Committee and the Board with sufficient time to review the financial information and relevant disclosures thoroughly.

Date	Event
	(ii) Ongoing arbitration brought in Singapore by the main constructor of Bintan CGU: Developments could affect assessment of provisions, contingent liabilities, going-concern assumptions, disclosures and subsequent events. Commencing the 2026 Audit earlier enables the Group and the audit team to identify the information and supporting documentation required as well as to discuss the appropriate accounting treatment and disclosures on a timely basis. (iii) Potential personnel changes in Japan and Bintan: Commencing fieldwork/site visit earlier would enable audit evidence and explanations to be obtained from the current personnel who possess direct knowledge of the relevant information and records, and accommodate potential departures and unforeseen recruitment delays, thereby safeguarding audit quality and supporting the Group's reporting timetable. (iv) Earlier results announcement target: The Group aims to advance the 2026 annual results announcement from 31 March 2027 to 19 March 2027 in order to accommodate any unforeseen delays.
22 September 2026	BDO responded that it would commence in-house audit planning in October 2026, communicate its audit planning with the management and Audit Committee in November 2026 and proposed that fieldwork/site visit be conducted in Hong Kong, Japan and Bintan in mid-January 2027, late January 2027 and February 2027, respectively, followed by audit completion in Hong Kong from February to mid-March 2027. BDO's proposed timetable was therefore different from the Company's proposed accelerated timetable, especially for the proposed hard-close exercise in early November 2026.
13 October 2026	After further discussions between the Company and BDO, including discussion of an alternative timetable, no agreement was reached on the arrangements for the hard close exercise in Japan and Bintan. BDO proposed to resign as auditor of the Company.

Date	Event
15 October 2026	Given BDO’s proposed Resignation, the management approached and obtained proposals or quotations from three other professional audit firms, one of which was Rongcheng (Hong Kong) CPA Limited (“ Rongcheng ”), and assessed them by reference to their qualifications, relevant listed-company audit experience, resources, independence, proposed audit fees and ability to meet the Company’s proposed timetable.
23 October 2026	The Audit Committee conducted the assessment and recommended Rongcheng as the preferred candidate, taking into account, among other factors, Rongcheng’s confirmation of its ability to undertake the 2026 Audit in accordance with the Company’s proposed accelerated timetable, including the commencement of relevant audit work and hard-close procedures in November 2026. Upon the recommendation of the Audit Committee, the Board resolved to appoint Rongcheng as the new auditor of the Company to fill the casual vacancy arising from BDO’s Resignation and to hold office until the conclusion of the next annual general meeting of the Company.

APPOINTMENT OF AUDITOR

With the recommendation of the Audit Committee, the Board has resolved to appoint Rongcheng as the new auditor of the Company with effect from 23 October 2026 to fill the casual vacancy following the Resignation and to hold office until the conclusion of the next annual general meeting of the Company.

AUDIT FEE

The proposed audit fee payable to Rongcheng for the 2026 Audit is HK\$760,000, excluding disbursements. BDO has not provided the Company with an audit fee proposal for the 2026 Audit. The indicative audit fees quoted by the other two professional audit firms approached by the Company ranged from HK\$780,000 to HK\$800,000, in each case excluding disbursements.

In assessing the proposed audit fee for the 2026 Audit, the Audit Committee and the Board considered the following factors:

(a) Basis of the proposed audit fee for the 2026 Audit

1. *Prevailing market rates*

The Audit Committee compared Rongcheng's proposed audit fee with the indicative audit fees quoted by the other two professional audit firms approached by the Company, which ranged from HK\$780,000 to HK\$800,000, excluding disbursements. Based on this comparison, the Audit Committee considered Rongcheng's proposed audit fee to be broadly comparable to the other quotations obtained by the Company.

2. *The Group's business operations and current scale*

The Audit Committee reviewed the Group's current business operations and scale, including its assets in Japan, the PRC and Bintan, with regard to the liquidation of a subsidiary of the Company and the forced sale, pursuant to an order of the BVI court, of its fellow subsidiaries principally engaged in hotel business in Singapore (the "**Discontinued Business**"). Taking these matters into account, the Audit Committee considered that the proposed audit fee was commensurate with the Group's current business operations and scale.

3. *Scope of the audit*

The Audit Committee reviewed Rongcheng's proposed audit plan, including its risk-based methodology and key audit areas, and noted that its proposed audit approach was broadly consistent with the approach adopted by BDO for the Company's audits in prior years.

4. *Level and composition of professional staff*

The Audit Committee reviewed the composition of Rongcheng's proposed audit team, comprising an engagement partner, other audit partners, an engagement quality review partner, managers, seniors and associates, together with the allocation of more than 1,760 budgeted audit hours. The Audit Committee considered that the proposed audit fee for the 2026 Audit was commensurate with the proposed staffing arrangements and budgeted audit hours.

(b) Comparison with the historical audit fee

The proposed audit fee of HK\$760,000 for the 2026 Audit represents a reduction of approximately 52.5% compared with the audit fee of approximately HK\$1,280,000 paid to BDO for the audit of the financial year ended 31 December 2025 (the “FY2025”). The reduction is primarily attributable to the reduced audit scope following the liquidation and forced sale described above in relation to the Discontinued Business, which accounted for approximately 52.0% of the Group’s revenue for FY2025.

Based on the foregoing, the Audit Committee was satisfied that Rongcheng’s proposed audit fee would not compromise the audit quality or the scope of the audit, and the Audit Committee and the Board consider Rongcheng’s proposed audit fee to be reasonable.

AUDIT COMMITTEE’S ASSESSMENT OF THE NEW AUDITOR

In considering the appointment of Rongcheng, the Audit Committee and the Board considered proposals and fee quotations from three professional audit firms, including but not limited to (i) their professional qualifications, experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange, (ii) their independence from the Group and objectivity, (iii) their resources and capabilities including manpower and time, (iv) the relevant guidance issued by the Accounting and Financial Reporting Council (“AFRC”), including the Guidance Notes on Change of Auditors and the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors, and (v) the proposed audit plan including proposed audit fees and ability to meet the proposed 2026 Audit timetable. Rongcheng has confirmed that it is able to undertake the 2026 Audit in accordance with the Company’s proposed accelerated timetable, including the hard-close exercise and relevant fieldwork in November 2026.

In accordance with the Guidelines for Effective Audit Committees issued by the AFRC, the Audit Committee also assessed the suitability of Rongcheng by reference to the following factors:

- **Governance and leadership:** The Audit Committee reviewed Rongcheng’s governance structure and leadership to ensure their commitment to audit quality and public interest. Rongcheng consists of a group of professional qualified accountants to provide clients with audit services. Many professional managers and staff of Rongcheng worked at Big Four international audit firms and had ample experience in performing annual audit for listed companies. Based on the profile provided by Rongcheng, the audit firm has sufficient level of managers and senior staffs who are capable of carrying out audit for the Group. The Audit Committee assessed the accountability of the engagement partner and senior leadership for audit quality. The engagement partner has the appropriate authority and experience to oversee the engagement and ensure adherence to quality standards that prioritise accuracy, transparency and integrity. The Audit Committee is satisfied that Rongcheng’ governance and leadership sufficiently supports the delivery of a high-quality audit.

- **Compliance with relevant ethical requirements:** Rongcheng demonstrated effective safeguards to mitigate potential ethical threats, including but not limited to partner rotation and engagement performance review by an independent team. Having obtained the written independence confirmation from Rongcheng, to the best of the Audit Committee's knowledge, information and belief, (i) Rongcheng is independent from the Group, and (ii) there are no pre-existing business relationship between Rongcheng and the Company and Rongcheng did not provide any non-audit services to the Company. The Audit Committee believes that Rongcheng complies with ethical requirements and maintains the necessary standards of integrity, objectivity and independence.
- **Industry knowledge and technical competence:** The Audit Committee reviewed the client base and industry experience of Rongcheng. Rongcheng is currently serving as an auditor of more than 55 companies listed on the Stock Exchange as at the date of this announcement. Professional managers and staff of Rongcheng had worked at Big Four international audit firms and had ample experience in performing annual audit for listed companies. Rongcheng has extensive experience, resources and capabilities in relation to hotel operation business. As such, the Audit Committee is of the view that Rongcheng is in a position to serve the needs of the Company and enhance the efficiency of the audit process.
- **Engagement performance:** Rongcheng's methodology was assessed and found to be aligned with current professional standards, including Hong Kong Standards on Auditing and Hong Kong Standard on Quality Management. It encourages the application of professional skepticism and sound judgment. The audit plan provided by Rongcheng outlined the allocation of sufficient resources, including time and personnel, to address any critical risk areas and to conduct the audit and coordinate work across Hong Kong, Japan and Bintan. The engagement partner is actively involved in risk assessment, planning, and review. As informed by Rongcheng, the Audit Committee understands that Rongcheng's previous audit engagements were completed within agreed timelines, with no delays or disruptions. Rongcheng also expressed its commitment to accommodate the Company's proposed timetable for the 2026 Audit. The Audit Committee is of the view that Rongcheng demonstrated good audit planning, consistent with effective engagement performance required to deliver audit quality.
- **Communication and interaction with the Audit Committee:** The Audit Committee evaluated Rongcheng's communication protocols to ensure effective interaction and transparency. Rongcheng provided a detailed plan for regular communication with the Audit Committee, including scheduled updates on audit progress, key findings, and any areas of concern. This detailed plan ensures timely reporting and effective issue resolution. Rongcheng has demonstrated openness and clarity in addressing queries and providing updates, fostering a strong collaborative relationship with the Audit Committee. The Audit Committee is satisfied that Rongcheng's communication plan supports effective oversight and collaboration. Communication between Rongcheng and the Audit Committee was clear and efficient and there was also mutual understanding of the audit progress and the importance to complete audit work in a timely manner.

- **Monitoring process:** The Audit Committee reviewed Rongcheng's internal and external monitoring processes to ensure continuous improvement and adherence to quality standards. Results from external inspections (e.g., by the AFRC) were reviewed. Rongcheng has consistently demonstrated compliance with auditing and ethical standards, with no significant deficiencies reported. Rongcheng's internal inspection results were assessed, including their processes for identifying and addressing deficiencies. Rongcheng has a robust system for monitoring audit quality and implementing remedial actions where necessary. Rongcheng's processes for adapting their audit methodology in response to inspection findings and regulatory developments were found to be effective. The Audit Committee considers that Rongcheng's monitoring processes ensure continuous high-quality audit performance. The Audit Committee is not aware of Rongcheng or any audit engagement team members, including the audit engagement partner, the engagement quality reviewer, and other key engagement team members, which are subject to regulatory actions.

Based on the above, the Audit Committee has assessed and considered Rongcheng to be independent, competent and capable to perform a high-quality audit and suitable to act as the auditor of the Company and recommended the Board for the appointment. In light of all the above, the Board and the Audit Committee consider that the appointment of Rongcheng is in the interests of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to Rongcheng on its appointment as the auditor of the Company.

EXPECTED TIMETABLE FOR THE 2026 AUDIT

Period	Proposed audit work/key deliverables
Late October 2026	Finalise the audit plan and meeting between Rongcheng and the management of the Company
Early November 2026	Commencement of audit fieldwork and the hard-close exercise
November to December 2026	Follow-up work arising from the hard-close and assessment of preliminary audit findings
January 2027	Commencement of year-end audit procedures based on the finalised management accounts and completion of relevant work for the hotel operations in Japan
February 2027	Completion of the principal year-end audit fieldwork, including work relating to the Bintan operations as appropriate and discussion of any outstanding audit matters with management.

Period	Proposed audit work/key deliverables
Late February to early March 2027	Review of the draft consolidated financial statements of the Group and annual results announcement of the Company for FY2026; communication of any significant findings and proposed audit adjustments to the Audit Committee; and Audit Committee and Board review processes.
On or before 19 March 2027	Expected publication of the annual results announcement for FY2026, subject to completion of the audit and all requisite review and approval procedures.
On or before 23 April 2027	Expected publication of the annual report of the Company for FY2026

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

Hong Kong, 23 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.

* For identification purpose only