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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)

SUPPLEMENTAL AND CLARIFICATION ANNOUNCEMENT CHANGE OF AUDITOR

Reference is made to the announcement of Link Holdings Limited (the "**Company**") dated 23 October 2026 in relation to the change of auditor (the "**Announcement**"). Unless the context requires otherwise, capitalised terms used herein have the same meanings as those defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with the following supplemental information and clarification in relation to the change of auditor.

THE DETAILED CHRONOLOGY OF EVENTS LEADING TO THE CHANGE OF AUDITOR

Date	Events
31 March 2026	The 2025 annual results announcement was finalised and published narrowly within the GEM Listing Rule deadline, principally due to the additional audit requests raised by BDO in the same month in respect of the valuation of the Bintan project, which required the Company to address within a compressed period during the final reporting stage.
29 May 2026	As the Company and BDO were both of the view that a more suitable 2026 Audit timetable could be agreed, with the Audit Committee's recommendation, the Board proposed, and the Shareholders approved, the re-appointment of BDO as the auditor of the Company at the annual general meeting. At the time of re-appointment, neither the Company nor the Audit Committee had contemplated a change of auditor.

Date	Events
28 August 2026	At the Audit Committee meeting convened to consider and approve the 2026 interim results, the Audit Committee and BDO had preliminary discussions on the 2026 Audit timetable. The Audit Committee agreed with the management's proposal to bring forward the 2026 Audit timetable to allow sufficient time for the Audit Committee and the Board to review the 2026 annual results thoroughly and to publish the 2026 annual results in the third week of March 2027. BDO responded that it would assess the audit scope, provide a proposed 2026 Audit timetable as soon as practicable and arrange for further discussions if necessary. No conclusion was reached on the 2026 Audit timetable and no formal fee proposal was provided.
15 September 2026	BDO informed the management of its plan 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. Having considered BDO's proposed 2026 Audit timetable and the following factors, the management and the Audit Committee counter-proposed that the 2026 Audit fieldwork be brought forward to early November 2026 to perform a hard close for the 2026 Audit (the "**Hard-close Arrangement**"), and sought BDO's advice on the proposed detailed audit timetable on that basis and on the work scope that would be performed during the early-November 2026 visit: (i) **Tight 2025 audit timetable:** The 2025 audit was completed under a relatively compressed timetable. Early work would allow any significant audit, accounting, reporting and disclosure matters to be identified and addressed before year-end, 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	Events
	(ii) **Ongoing arbitration brought in Singapore by the main constructor of Bintan CGU:** Developments could affect the 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 in the coming months 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 – 29 September 2026	BDO responded that, absent significant changes in the operations of Japan and Bintan, it recommended a timetable similar to that adopted for the 2025 audit. Having regard to the factors disclosed above, the management further indicated that, while no significant operational changes had arisen, in light of potential personnel changes in Japan and Bintan, completing the relevant work earlier would allow any handover and information-access issues to be resolved while current personnel remain available, rather than deferring them until January or February 2027. The management also expressed its willingness to discuss the scope of the Hard-close Arrangement and the work that would fall within the January to March 2027 period.

Date	Events		
	BDO's proposed timetable		**Company's proposed timetable**
October 2026	Commence in-house audit planning	Early November 2026	Hard-close Arrangement: Fieldwork in Japan and Bintan and hard-close audit procedures covering a certain period in 2026
November 2026	Communicate its audit planning with the management and Audit Committee		
Mid-January 2027	Fieldwork be conducted in Hong Kong	January 2027	Year-end audit procedures to cover the remaining period to 31 December 2026 and year-end fieldwork in Japan and Bintan
Late January 2027	Fieldwork be conducted in Japan		
February 2027 (after Chinese New Year)	Site visit be conducted in Bintan	Mid-March 2027	Publication of 2026 annual results announcement
February to mid-March 2027	Audit completion in Hong Kong		

BDO's proposed timetable was therefore different from the Company's proposed timetable, as BDO would only perform all substantive audit work after the year-end date.

Date	Events
1 October 2026	Having evaluated the 2026 Audit timetables proposed by BDO and the management, together with the management's explanation for the proposed Hard-close Arrangement, the Audit Committee (i) considered BDO's proposed 2026 Audit timetable to be similar to the compressed timetable adopted for the 2025 audit, and (ii) resolved to recommend proceeding with the management's proposed 2026 Audit timetable, with the detailed scope and related procedures of the Hard-close Arrangement to be discussed and agreed with BDO.
6 October 2026 – 12 October 2026	Further discussions were conducted between the management and BDO, but no agreement was reached on the Hard-close Arrangement.
13 October 2026	As the Company and BDO were unable to reach an agreement on the Hard-close Arrangement, BDO initiated and proposed to resign as auditor of the Company to avoid affecting the Company's 2026 Audit timetable. The Audit Committee was informed of the proposed Resignation and, having communicated with BDO verbally, understood that the disagreement on Hard-close Arrangement could not be resolved in light of BDO's resource allocation.
15 October 2026	Given BDO's proposed Resignation, the management approached and obtained proposals or quotations from three other professional audit firms, including Rongcheng. Rongcheng was invited to attend a meeting with the Audit Committee, at which Rongcheng presented and discussed, and the Audit Committee enquired and reviewed, Rongcheng's qualifications, experience, resources, proposed audit plan, audit approach, audit procedures and fee structure. Rongcheng also confirmed its capacity to meet the Company's proposed timetable and carry out Hard-close Arrangement in Japan and Bintan in November 2026. For details of the audit plan, audit approach and audit procedures, please refer to the section headed "Proposed Audit Plan" below in this announcement.

Date	Events
23 October 2026	At the Audit Committee meeting, which BDO was invited to attend, the Audit Committee had reviewed the Resignation letter and professional clearance letter of BDO, and BDO confirmed that, except for the Hard-close Arrangement, there were no disagreements with the Company nor any outstanding audit issues, and there were no other matters that need to be brought to the attention of the Shareholders. The Board and the Audit Committee also confirmed that, save for the Hard-close Arrangement, there were no disagreements or unresolved matters between the Company and BDO and there were no matters in connection with the Resignation that needed to be brought to the attention of the Shareholders. 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 Arrangement 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 with effect from 23 October 2026 and to hold office until the conclusion of the next annual general meeting of the Company.

PROPOSED AUDIT PLAN

Rongcheng has developed a concise, materiality driven and risk-based audit plan tailored to the Group's operations and financial reporting risks. The approach begins with understanding the Group's business, internal controls and key risk areas, and audit work which focuses on the components and relevant transactions most likely to affect the Group's consolidated financial statements. The nature, timing and extent of work determined by the significance of individual components and the assessed risks of material misstatement. Full-scope audits are proposed for components carrying on the Group's principal businesses, including hotel operations and property development, property investment and distressed debt asset management. Other components will be subjected to specified procedures or review, as appropriate.

Proposed timetable with detailed procedures and steps

As at the date of this announcement, Rongcheng has conducted group planning procedures, including the understanding of the Group's business processes, internal controls and key risk areas, and has finalised a detailed 2026 Audit plan with the Audit Committee. The proposed 2026 Audit timetable with detailed procedures and steps are as follows:

Proposed timetable	**Proposed procedures and steps**
Early November to December 2026	Rongcheng will conduct on-site hard-close audit procedures, including the review on companies' management accounts for the nine months ended 30 September 2026 and perform selected testing of transactions and balances up to that date; discuss with management for significant contracts, estimates and disclosures; request to review predecessor working papers where access is permitted, Rongcheng will obtain sufficient evidence on opening balances and matters of continuing significance by alternative procedures and escalation if access or evidence is insufficient. Regarding to the impairment assessment of Bintan assets, Rongcheng will inspect relevant title/lease records, project and construction documentation and the latest project status; assess management's impairment analysis and valuation evidence; evaluate the valuer's competence, methods, material assumptions and data; perform appropriate challenge and sensitivity work and obtain specialist input where necessary. Regarding to the arbitration, provisions and contingencies, Rongcheng will obtain case documents and legal correspondence, seek appropriate direct legal confirmation, assess the status and potential financial implications at year end and through the auditor's report date, and evaluate recognition, measurement and disclosures. Address related effects on impairment and going concern. Regarding to Japan's hotel operations, Rongcheng will perform planned procedures over revenue, expenses, cash, assets and relevant controls; obtain explanations and supporting records from responsible personnel. Rongcheng will communicate significant matters/audit requests (if any) to the management and the Audit Committee.

Proposed timetable	Proposed procedures and steps
31 December 2026 and immediately thereafter	Rongcheng will obtain evidence that must relate to the year end, including confirmations/count attendance where required, year-end cut-off and significant transactions.
January 2027	Rongcheng will conduct year-end procedures based on finalised management accounts and complete relevant work for Japan hotel operations. Test movements and transactions between the hard-close date and year end, update earlier evidence, follow up confirmations and perform required year-end valuation and provision work.
February 2027	Rongcheng will complete principal year-end fieldwork, including Bintan work as appropriate; resolve evidence requests; complete specialist and component-auditor reporting/review; evaluate consolidation, going concern, legal matters and disclosures. Regarding to going concern, Rongcheng will evaluate management's cash-flow forecasts, supporting assumptions, funding evidence and sensitivities; assess subsequent events, misstatements and disclosures; communicate any further significant matters to the Audit Committee; complete partner and engagement quality reviews before reporting.
Late February – early March 2027	Rongcheng will review draft consolidated financial statements and annual results announcement for FY2026; communicate significant findings, misstatements and any further outstanding matters to the Audit Committee; complete partner/quality reviews as applicable and arrange for the Audit Committee and Board's review. Continue subsequent-events procedures through the auditor's report date.
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.

Committed human resources

Rongcheng has assigned an adequately resourced engagement team to complete the audit work. A separate quality control partner has been designated to oversee compliance with internal quality management requirements under, among others, the Hong Kong Standards on Auditing, and an auditor's expert has been appointed to provide specialist input where necessary.

The composition and seniority of the team members, together with their relevant industry experience and their familiarity with the requirements of the Stock Exchange and the accounting standards, are considered sufficient to ensure the effective and efficient execution of the audit works in accordance with the agreed timetable.

Audit Committee's assessment

Due to an inadvertent clerical error, the Board wishes to clarify that the section headed "Audit Committee's Assessment of the New Auditor – Monitoring Process" on page 8 of the Announcement shall be amended as follows:

- **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 AFRC issued a press release on 6 January 2026 (the "**Press Release**") stating, among other things, that a public reprimand and fine were imposed by the AFRC on Rongcheng in respect of its contravention of certain registration and notification requirements under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong) (the "**AFRCO**") in 2022 and 2023. The Press Release further states that there was no finding of intentional, dishonest or deliberate misconduct by Rongcheng. Apart from the contravention as disclosed in the Press Release, 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. As confirmed by Rongcheng, (i) the individuals involved in the matters giving rise to the contravention are not members of the audit engagement team, (ii) the contravention (a) relates solely to administrative and compliance matters, and does not pertain to any specific audit quality issues at the engagement level and (b) does not and will not affect Rongcheng's independence, competence, or capability, and (iii) the results of inspections conducted on Rongcheng by the AFRC over the past three years from the date of this announcement have not revealed any matters that would have a significant impact on the professional qualifications of Rongcheng and/or its practicing accountants. Rongcheng further confirmed that it has taken remedial actions to rectify the contravention and has implemented enhanced quality management and compliance monitoring mechanisms to ensure strict compliance with the requirements under the AFRCO, which include maintenance of a director register and arrangement of trainings for directors on regulatory obligations.

The Audit Committee has taken into account the Press Release in assessing Rongcheng's suitability and capability prior to its appointment as the new auditor of the Company. In doing so, the Audit Committee considered (i) the nature of the contravention concerned, which related to registration and administrative matters and involved no finding of intentional, dishonest or deliberate misconduct, (ii) Rongcheng's cooperation with the AFRC, and (iii) the remedial actions and internal control enhancements implemented by Rongcheng. The Audit Committee has also inspected Rongcheng's PIE auditor registration (registration number: M0298) on the PIE auditors register maintained on the AFRC's website, which is valid until 31 December 2026 and is not subject to any registration conditions pending fulfilment.

Having regard to the above, the Audit Committee considers that the abovementioned contravention is not related to the independence, competence and/or capability of Rongcheng to perform audit services for the Company, and remains satisfied that Rongcheng is independent, competent and capable of acting as the auditor of the Company.

Based on the foregoing together with its assessment of Rongcheng as disclosed herein and in the Announcement, the Audit Committee considers that the proposed audit timetable above is reasonable and sufficient for Rongcheng to complete all necessary audit procedures and address the disagreement on the Hard-close Arrangement without compromising the audit quality, and that Rongcheng's committed resources are adequate to achieve the proposed audit timetable.

The supplemental information set out above does not affect other information contained in the Announcement and, save as disclosed above, the contents in the Announcement remain unchanged.

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

Hong Kong, 12 November 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 purposes only*