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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)

ANNOUNCEMENT PURSUANT TO RULES 3.2 AND 3.8 OF THE TAKEOVERS CODE IN RELATION TO

**(I) MANDATORY CONDITIONAL CASH OFFERS BY OCTAL
CAPITAL LIMITED ON BEHALF OF ACE KINGDOM ENTERPRISES
CORPORATION TO ACQUIRE ALL OF THE ISSUED SHARES AND ALL
OF THE CONVERTIBLE BONDS OF LINK HOLDINGS LIMITED (OTHER
THAN THOSE ALREADY OWNED BY ACE KINGDOM ENTERPRISES
CORPORATION AND PARTIES ACTING IN CONCERT WITH IT)**

**(II) FORMATION OF INDEPENDENT BOARD COMMITTEE;
(III) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER;
AND**

(IV) RESUMPTION OF TRADING

This announcement is made pursuant to Rule 3.2 and Rule 3.8 of the Takeovers Code and Rule 17.10 of GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO.

Reference is made to the announcement of the Company dated 14 February 2023 in respect of trading halt in the Shares pending the release of an announcement pursuant to the Takeovers Code, which is inside information in nature.

Reference is also made to the Offeror Announcement dated 23 February 2023 in respect of the Offers. In the Offeror Announcement, the Offeror announced its entry of the SPA with Vertic in respect of the acquisition of 1,900,000,000 Shares, representing approximately 45.37% of total issued share capital of the Company as at the date of this announcement. Completion of the SPA took place on 15 February 2023. The consideration for the Sale Shares is HK\$37,000,000, which is equivalent to approximately HK\$0.01947 per Share. The Offeror Announcement further sets out details of the Offers, which was published on the Stock Exchange's website and can be accessed through the following link: <https://www1.hkexnews.hk/listedco/listconews/gem/2023/0224/2023022400015.pdf>.

THE OFFERS

The Offers will be made by Octal Capital on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

The Share Offer

For each Offer Share HK\$0.0195 in cash

The Share Offer Price of HK\$0.0195 per Offer Share under the Share Offer is determined at a price of no less than the consideration per Sale Share of approximately HK\$0.01947 payable by the Offeror under the SPA.

The Share Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Shares to be acquired under the Share Offer shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third-party rights of any nature and together with all rights attaching to them, including, without limitation, the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid on or after the date of despatch of the Offer Document. There is no outstanding dividend declared but unpaid by the Company as at the date of this announcement. The Company has no intention to declare any dividend before the close of the Offers.

The CB Offer

For the Convertible Bonds HK\$1,493,700 in cash

The Convertible Bonds will be acquired as fully paid and free from all liens, charges, options, equities, encumbrances or other third-party rights of any nature and together with all rights now or hereafter attaching or accruing to them on or after the date of despatch of the Offer Document.

The CB Offer will apply to all outstanding Convertible Bonds in issue on the date on which the CB Offer is made and will not apply to any Convertible Bonds which are or have been converted into Shares prior to the close of the CB Offer.

As at the date of this announcement, the Company has outstanding Convertible Bonds in the principal amount of HK\$25,278,000, which carry rights to convert into 76,600,000 new Shares in full, and none of the Offeror and parties acting in concert with it holds any of the Convertible Bonds.

The CB Offer Price for the Convertible Bonds was determined in accordance with Rule 13 of the Takeovers Code as the “see-through” consideration for the Convertible Bonds, being the number of Shares which the Convertible Bonds is convertible into multiplied by the Share Offer Price.

The Offeror intends to exercise the conversion rights attached to the Convertible Bonds tendered into acceptance into new Shares following the close of the Offers.

CONDITION OF THE OFFERS

The Share Offer is conditional only upon the Offeror having received acceptances in respect of voting rights which, together with the Shares already owned by the Offeror and parties acting in concert with it, will result in the Offeror and parties acting in concert with it in aggregate holding more than 50% of the voting rights of the Company at or before 4:00 p.m. (Hong Kong time) on the First Closing Date (or such later time(s) and/or date(s) as the Offeror may, subject to the Takeovers Code, decide and the Executive may approve).

The CB Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

Pursuant to Rule 15.5 of the Takeovers Code, unless otherwise agreed by the Executive, the latest time at which the Offeror may declare the Offers unconditional as to acceptances is 7:00 p.m. (Hong Kong time) on the Extended Closing Date (or such later date to which the Executive may consent).

SECURITIES OF THE COMPANY

As at the date of this announcement, there are (i) 4,188,000,000 Shares; (ii) the Convertible Bonds in the principal amount of HK\$25,278,000 conferring the right attached thereto to convert into 76,600,000 new Shares at the conversion price of HK\$0.33 per Share; and (iii) no options outstanding under the Share Option Scheme. Save as aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this announcement.

Based on the Offeror Announcement, save for 1,900,000,000 Shares held by the Offeror, the Offeror and parties acting in concert with it do not hold any Shares as at the date of the Offeror Announcement.

Pursuant to the GEM Listing Rules, if upon close of the Offers, less than 25% of the Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares. Shareholders' attention is drawn to the Offeror Announcement regarding maintaining sufficient public float as described in the section headed "Public Float and Maintenance of the Listing Status of Link Holdings".

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all independent non-executive Directors who are not interested in the Offers, being Mr. Thng Bock Cheng John, Mr. Chan So Kuen and Mr. Simon Luk, was formed to give advice to the Independent Shareholders as to whether the terms of the Offers are fair and reasonable and whether the Offers are in the interests of the Independent Shareholders as a whole and as to the acceptance of the Offers.

Pursuant to Rule 2.8 of the Takeovers Code, members of the Independent Board Committee are all non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Offers other than as holders of the Shares (if any).

The Independent Board Committee has appointed Lego Corporate Finance Limited, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers. The appointment of Lego Corporate Finance Limited as the Independent Financial Adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser in respect of the Offers and the recommendation to the Independent Board Committee and the Independent Shareholders will be included in the Response Document in relation to the Offers to be despatched to the Shareholders.

Shareholders are advised to take no action as regards the Offers until they have received the Response Document (or the composite offer and response document to be jointly published by the Company and the Offeror), the advice of the Independent Board Committee and the advice of the Independent Financial Adviser.

DOCUMENTS IN RELATION TO THE OFFERS

Unless the composite offer and response document is jointly published by the Company and the Offeror which shall be despatched within 21 days of the date of the Offeror Announcement, it is expected that a Response Document containing details of the Offers, the views of the Board and the Independent Board Committee on the Offers, and the letter of advice from the Independent Financial Adviser in relation to the Offers will be despatched to the Independent Shareholders within 14 days of the posting of the Offer Document by the Offeror, or on a later date as permitted pursuant to the Takeovers Code.

DEALING DISCLOSURES

Associates of the Company or the Offeror (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in any securities of the Company under Rule 22 of the Takeovers Code during the offer period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligations of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

Shareholders are advised to read the Offeror Announcement issued by the Offeror separately on 23 February 2023 in relation to the Offers before taking any action as regards the Offers.

In addition, Shareholders and/or potential investors of the Company should note that the Offers are subject to the satisfaction of the condition set out under the paragraph headed “Condition of the Offers” in this announcement, and may or may not become unconditional. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 14 February 2023 pending the publication of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 March 2023.

DEFINITIONS

In this announcement, the following expressions have the respective meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it in the Takeovers Code;
“associates”	has the meaning ascribed to it in the GEM Listing Rules or Takeovers Code (as the case may be);
“Billion Supreme”	Billion Supreme Holdings Limited, a company incorporated in British Virgin Islands and the total issued share capital of which is owned as to 75% by Mr. Yuan and 25% by Mr. Cheng Yang;
“Boomerang Investment”	Boomerang Investment Limited, a company incorporated in Hong Kong and the total issued shares capital of which is owned as to 40% by Mr. Wong Chun Hung Hanson, 20% by Mr. Wong Hoi Cheung, 20% by Mr. Yuen Lai Him and 20% by Mr. Lui Tin Shun;
“Board”	the board of directors of the Company;
“CB Offer”	the mandatory conditional cash offer to be made by Octal Capital on behalf of the Offeror to acquire all the outstanding Convertible Bonds not already owned or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code as a result of the completion of the SPA;

“CB Offer Price”	HK\$1,493,700 for the entire outstanding Convertible Bonds;
“Company”	Link Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM of the Stock Exchange (Stock Code: 8237);
“Convertible Bond(s)”	the convertible bonds issued by Link Holdings on 8 October 2015 in the principal amount of HK\$25,278,000;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time or any delegate of the Executive Director;
“Extended Closing Date”	the date which is 60 calendar days after the date of the despatch of the Offer Document, unless the date has been extended by the Offeror with the consent of the board of directors of Link Holdings and the Executive pursuant to Rule 15.5 of the Takeovers Code;
“First Closing Date”	the date to be stated in the Offer Document as the first closing date of the Offers, which is 21 calendar days after the date of the despatch of the Offer Document, or any subsequent closing date of the Offers as may be extended in accordance with the Takeovers Code;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
“Group”	collectively, the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	an independent board committee of the Company, comprising all independent non-executive directors of the Company who are not interested in the Offers, being Mr. Thng Bock Cheng John, Mr. Chan So Kuen and Mr. Simon Luk, established by the Board to make a recommendation to the Independent Shareholders in respect of the Offers;
“Independent Financial Adviser”	Lego Corporate Finance Limited, a licensed corporation under the SFO to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, an independent financial adviser of the Company to be appointed by the Independent Board Committee to advise on the Offers;
“Independent Shareholders”	Shareholder(s) other than the Offeror and the parties acting in concert with it;
“Octal Capital”	Octal Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, who has been appointed as the financial adviser to the Offeror;

“Offeror”	Ace Kingdom Enterprises Corporation, a company incorporated in British Virgin Islands with limited liability, which is owned as to 45% by Boomerang Investment, 35% by Mr. Kwok Yi Chit and 20% by Billion Supreme;
“Offers”	the Share Offer and the CB Offer;
“Offer Document”	the document required to be issued by the Offeror to all Shareholder(s) and the holder(s) of the Convertible Bond(s) in accordance with the Takeovers Code containing, inter alia, details of the Offers and the terms and conditions of the Offers;
“Offer Share(s)”	issued Share(s) other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it to which the Share Offer is made;
“Offeror Announcement”	an announcement issued by the Offeror in respect of the Offers on 23 February 2023;
“Response Document”	the circular required to be issued by the Company to the Independent Shareholders in accordance with the Takeovers Code, containing, among other things, views of the Board and the Independent Board Committee on the Offers, and the letter of advice from the Independent Financial Adviser in relation to the Offers, which together with the Offer Document will enable the Independent Shareholders to reach a properly informed decision;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Share Offer”	the mandatory conditional cash offer to be made by Octal Capital on behalf of the Offeror to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code as a result of the completion of the SPA;
“Share Offer Price”	HK\$0.0195 per Offer Share;
“SPA”	the sale and purchase agreement dated 13 February 2023 entered into between the Offeror as purchaser and Vertic as seller in relation to the sale and purchase of 1,900,000,000 Shares;
“Share Option Scheme”	the share option scheme adopted by the Company on 20 June 2014;
“Shareholder(s)”	registered holder(s) for the time being of Share(s);
“Share(s)”	issued ordinary share(s) in the Company;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	has the meaning ascribed to it in the GEM Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Vertic”	Vertic Holdings Limited (In Liquidation), a company incorporated in the British Virgin Islands with limited liability, which was a controlling Shareholder immediately prior to the completion of the SPA; and
“%”	per cent.

By order of the Board
Link Holdings Limited
Datuk Siew Pek Tho
Executive Director and Chairman

Hong Kong, 1 March 2023

As at the date of this announcement, the executive Director is Datuk Siew Pek Tho; and the independent non-executive Directors are Mr. Thng Bock Cheng John, Mr. Chan So Kuen and Mr. Simon Luk.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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. This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <https://www.hkexnews.hk> for at least 7 days from the date of its posting and on the website of the Company at www.irasia.com/listco/hk/linkholdings.

* For identification purpose only