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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)

DISCLOSURE UNDER RULE 17.21 OF THE GEM LISTING RULES

This announcement is made by Link Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10(2)(a) and Rule 17.21 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**”) 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).

Reference is made to the third quarterly report of the Company dated 14 November 2022, in which the Company disclosed that the Group was given to understand from a principal lending bank that, due to the Group’s failure to make certain partial repayment of loan as requested by the bank, it may not be able to refinance the existing banking facilities (the “**Banking Facilities**”) upon the expiry in January 2023.

The Banking Facilities are granted by DBS Bank Ltd (the “**DBS Bank**”) to Hang Huo Investment Pte Ltd (“**HHI**”), an indirect wholly-owned subsidiary of the Company and the Banking Facilities are secured by a first legal mortgage over the piece and parcel of land (the “**Land**”) owned by HHI and a first legal mortgage over the buildings, known as Link Hotel, erected on the Land (collectively the “**Mortgages**”).

On 31 March 2023, each of HHI in its capacity as borrower and mortgagor, the Company in its capacity as corporate guarantor, and Link Hotels International Pte Ltd (“**LHI**”), an indirect wholly-owned subsidiary of the Company in its capacity as another corporate guarantor received notice of demand (the “**Demand Notice**”) from the legal adviser of DBS Bank, demanding each of HHI, LHI and the Company for the repayment of total outstanding sum of S\$50,010,570.88 (Singapore dollars) together with all further interest accruing thereon (collectively the “**Outstanding Loan**”) until the date of full payment and DBS Bank’s legal costs on an indemnity basis within SEVEN (7) DAYS from the date of the Demand Notice. To the best knowledge of the Company, the Demand Notice was issued because HHI failed to repay certain loans under the Banking Facilities which amounted to S\$31,000,000 initially due on 11 January 2023 which was further extended by DBS Bank with a non-fixed grace period pending completion of the Group’s refinancing with a new lender, however DBS Bank decided to terminate the grace period on 31 March 2023 and resulted in the payment default of HHI and DBS Bank’s immediate demand for repayment of the Outstanding Loan and the interest accrued thereon and any costs pertaining thereto as a whole (the “**Payment Default**”).

In the Demand Notice to HHI, DBS Bank reiterates that if HHI fails to make full payment of the Outstanding Loan, DBS Bank shall also exercise all its rights under (i) the Mortgages including its power of sale over the mortgaged properties and appointing receiver(s) over the mortgaged properties; and (ii) the corporate guarantees including the commencement of legal proceedings against each of LHI and the Company as corporate guarantor.

The Company is currently seeking legal advice in respect of the Payment Default with a view to addressing it in an appropriate manner.

In addition, the Company has been making continuous efforts to secure fundings to repay the Outstanding Loan. However, upon the injunction order made against the Group as referred to in the Company's announcements dated 28 March 2023, 31 March 2023 and 2 April 2023 respectively, the Group cannot proceed with any refinancing or related activities until the injunction order is discharged by the court. The Company is assessing the legal, financial and operational impact of the Payment Default over the Group. The Board will closely monitor the development of the abovementioned matters and will further issue announcement as and when appropriate pursuant to the GEM Listing Rules.

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

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

Hong Kong, 3 April 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.

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