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Ace Kingdom Enterprises Corporation

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

(1) THE OFFERS HAVE BECOME UNCONDITIONAL
IN ALL RESPECTS; AND
(2) THE OFFERS REMAIN OPEN FOR ACCEPTANCE
IN RELATION TO
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 (STOCK CODE: 8237)
(OTHER THAN THOSE ALREADY OWNED BY
ACE KINGDOM ENTERPRISES CORPORATION AND
PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to the Offeror



THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS

As at 4:00 p.m. on 21 April 2023, the Offeror has received the Acceptance Shares of 701,390,000 Shares, representing approximately 16.75% of the entire issue share capital of Link Holdings as at the date of this announcement.

Immediately after the completion of the Proposed Sale, the Offeror and parties acting in concert with it are interested in 1,900,000,000 Shares, representing approximately 45.37% of the entire issued share capital of Link Holdings.

Taking into account the Acceptance Shares and the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this announcement, the Offeror and parties acting in concert with it are interested in an aggregate of 2,601,390,000 Shares, representing approximately 62.12% of the entire issued share capital of Link Holdings.

Accordingly, the condition to the Offers set out in the Offer Document has been satisfied and the Offers have become unconditional in all respects as at 4:00 p.m. on the date of this announcement (i.e. 21 April 2023).

THE OFFERS REMAIN OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offers must remain open for acceptances for at least 14 days after the Offers become or are declared unconditional (whether as to acceptances or in all respects), but in any case at least 21 days following the date of which the Offer Document is posted. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 5 May 2023.

The Independent Shareholders and the CB Holders should refer to the Offer Document and the Forms of Acceptance for details of the acceptance procedures if they wish to accept the Offers.

References are made to (i) the offer document dated 16 March 2023 (the "Offer Document") issued by the Offeror; (ii) the response document of Link Holdings (the "Response Document") dated 12 April 2023; (iii) the announcement of Link Holdings dated 12 April 2023; and (iv) the announcement of Link Holdings dated 12 April 2023, in relation to, among other things, the Proposed Sale and the Offers. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document.

THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS

As set out in the Offer Document, 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 Link Holdings 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.

As at 4:00 p.m. on 21 April 2023, the Offeror has received valid acceptances in respect of an aggregate of 701,390,000 Offer Shares under the Share Offer (the "Acceptance Shares"), representing approximately 16.75% of the entire issue share capital of Link Holdings as at the date of this announcement.

Immediately after the completion of the Proposed Sale, the Offeror and parties acting in concert with it are interested in 1,900,000,000 Shares, representing approximately 45.37% of the entire issued share capital of Link Holdings.

Taking into account the Acceptance Shares and the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this announcement, the Offeror and parties acting in concert with it are interested in an aggregate of 2,601,390,000 Shares, representing approximately 62.12% of the entire issued share capital of Link Holdings.

Accordingly, the condition to the Offers set out in the Offer Document has been satisfied and the Offers have become unconditional in all respects as at 4:00 p.m. on the date of this announcement (i.e. 21 April 2023).

Save for the 1,900,000,000 Shares (representing approximately 45.37% of the entire issued share capital of Link Holdings as at the date of this announcement) already held by the Offeror and parties acting in concert with it immediately after the completion of the Proposed Sale, neither the Offeror nor any of parties acting in concert with it has (i) held, controlled or directed any Shares and rights over Shares immediately after the completion of the Proposed Sale; (ii) acquired or agreed to acquire any Shares or rights over Shares since the date of the completion of the Proposed Sale and up to the date of this announcement; or (iii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Link Holdings since the date of the completion of the Proposed Sale and up to the date of this announcement.

THE OFFERS REMAIN OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offers must remain open for acceptances for at least 14 days after the Offers become or are declared unconditional (whether as to acceptances or in all respects), but in any case at least 21 days following the date of which the Offer Document is posted. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 5 May 2023.

The Independent Shareholders and the CB Holders should refer to the Offer Document and the Forms of Acceptance for details of the acceptance procedures if they wish to accept the Offers.

Further announcements on the results of the Offers will be made in accordance with Rule 19.1 of the Takeovers Code.

SETTLEMENT OF THE OFFERS

Remittances in respect of the valid acceptances received under the Offers (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Share Offer) will be despatched to the accepting Independent Shareholder(s) and the CB Holder(s) (to the address specified on the relevant Forms of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the later of the receipt of all the relevant documents by the Registrar to render such acceptance complete and valid and the date on which the Share Offer becomes or is declared unconditional in all respects (i.e. the date of this announcement, 21 April 2023).

Independent Shareholders and CB Holders are advised to read the Offer Document and the Response Document (including the letter from the independent board committee and the letter from the independent financial adviser to be contained therein), before taking any action in respect of the Offers. If Independent Shareholders, CB Holders and potential investors are in any doubt as to the action they should take, they should consult their professional advisers.

All references to times and dates contained in this announcement refer to Hong Kong times and dates.

On behalf of the board of

Ace Kingdom Enterprises Corporation

Mr. Wong Hoi Cheung Mr. Chiu Kung Chik

Director Director

Hong Kong, 21 April 2023

As at the date of this announcement, the directors of the Offeror are Mr. Yuan Tianfu (袁天夫), Mr. Wong Hoi Cheung (王海翔), Mr. Lui Tin Shun (呂天舜) and Mr. Chiu Kung Chik (趙公直).

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirms, 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 statement contained in this announcement misleading.

The information relating to Link Holdings Group in this announcement has been extracted from or based on the published information of Link Holdings. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.