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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)

- (1) FURTHER DELAY IN**
(a) PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT
AND DESPATCH OF ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022; AND
(b) PUBLICATION OF UNAUDITED INTERIM RESULTS ANNOUNCEMENT
AND DESPATCH OF INTERIM REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2023;
(2) CHANGE OF DATE OF BOARD MEETING;
(3) QUARTERLY UPDATE ON RESUMPTION PROGRESS;
AND
(4) CONTINUED SUSPENSION OF TRADING

This announcement is made by Link Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the SFO.

References are made to (i) the announcements of the Company dated 23 March 2023, 10 May 2023, 10 July 2023, 9 August 2023, 24 August 2023, 29 September 2023 and 31 October 2023 in relation to, among other things, the delay in the publication of the 2022 Audited Annual Results and 2023 Unaudited Interim Results, and despatch of the 2022 Annual Report and 2023 Interim Report; (ii) the announcement of the Company dated 3 April 2023 in relation to the suspension of trading in the shares of the Company on the Stock Exchange; (iii) the announcement of the Company dated 12 April 2021 in relation to, among other matters, the Company’s failure to redeem the 2020 Convertible Bonds which was due on 30 November 2020; (iv) the announcements of the Company dated 28 March 2023 and 31 March 2023 in relation to, among other matters, the Order against the Company filed by CMI Hong Kong; (v) the announcement of the Company dated 13 September 2023 in relation to the Standstill Agreement entered into with CMI Hong Kong; (vi) the announcement of the Company dated 26 June 2023 in relation to, among other things, the Facility Agreement with Swettenham Capital Pte. Ltd. (“**SC**”) as Lender; and (vii) the announcements of the Company dated 10 July 2023, 29 September 2023 and 18 October 2023 in relation to, among other things, the Resumption Guidance and quarterly updates on resumption progress (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

* *For identification purpose only*

(1) (A) FURTHER DELAY IN PUBLICATION OF THE AUDITED ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Under Rules 18.48A and 18.49 of the GEM Listing Rules, the Company is required to publish an announcement in relation to the 2022 Audited Annual Results and despatch the 2022 Annual Report to the Shareholders on a date no later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2023.

As the confirmation from CMI Hong Kong for the extension of the Standstill Period under the Standstill Agreement was obtained on 28 December 2023, the audit work being performed for the year ended 31 December 2022 has been further delayed. Accordingly, the Company will be unable to publish the announcement in relation to the 2022 Audited Annual Results and to despatch the 2022 Annual Report by 29 December 2023 as per the original timeline set out in the Announcements. The Company currently expects that the 2022 Audited Annual Results will be published and the 2022 Annual Report will be published and despatched by 5 January 2024.

(B) FURTHER DELAY IN PUBLICATION OF UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND DESPATCH OF INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2023

Under Rules 18.53, 18.54 and 18.78 of the GEM Listing Rules, the Company is required to publish the announcement in relation to the 2023 Unaudited Interim Results and despatch the 2023 Interim Report to the Shareholders on a date no later than 45 days after the end of the first six months of the financial year of the Company, i.e. on or before 14 August 2023.

As publication of the 2022 Audited Annual Results has been further delayed and the 2023 Unaudited Interim Results and 2023 Interim Report will contain certain audited financial information from the 2022 Audited Annual Results, the Company expects that it will not be able to publish the 2023 Unaudited Interim Results and despatch the 2023 Interim Report by 29 December 2023 as per the original timeline set out in the Announcements. The Company currently expects that the 2023 Unaudited Interim Results will be published and the 2023 Interim Report will be published and despatched by 5 January 2024.

(2) CHANGE OF DATE OF BOARD MEETING

Reference is made to the announcement of the Company dated 15 December 2023 in relation to the meeting of the Board scheduled to be held on Friday, 29 December 2023 for the purposes of, among other matters, (i) considering and approving the audited annual results of the Group for the year ended 31 December 2022 and its publication; (ii) considering and approving the unaudited interim results of the Group for the six months ended 30 June 2023 and its publication; and (iii) transacting any other business.

As additional time is required to finalise the 2022 Audited Annual Results and the 2023 Unaudited Interim Results, the Board hereby announces that the Board meeting has been rescheduled to be held on Friday, 5 January 2024.

(3) QUARTERLY UPDATE ON RESUMPTION PROGRESS

(A) Business operations of the Group

The Group is principally engaged in hotel ownership, operation of hotel services, distressed debt assets management business and property investment.

The Group continued to stay focused on the operation of its hotel business in Singapore. Link Hotel, being the Group's principal hotel, in Singapore resumed normal business since April 2022. Despite that the contract with the local government for using the annex block of Link Hotel as quarantine accommodation will be terminated on 31 December 2023, the business of Link Hotel has been improving and the occupancy rate is comparable to that before the outbreak of COVID-19. Notwithstanding the above, the management of the Link Hotel has been keen on seeking operation partner(s) to enhance the overall performance.

Regarding the Group's spa hotel in Japan, in view of the then expected difficult operating situation amid the subsisting and uncertain development of the COVID-19 pandemic in previous years, the Group's tight financial resources and its non-profitable situation at the material time, the Company temporarily closed the hotel in May 2022 until there is an optimistic anticipation on its profitability. Given that the COVID-19 pandemic restrictions have been gradually lifted in Japan, the Company reopened the spa hotel in Japan in the third quarter of 2023. However, due to the Group's tight financial and human resources, the business of the spa hotel is currently not performing as well as expected and therefore the Group may consider to explore possible options (including but not limited to the disposal of the spa hotel) to reduce the Group's liquidity pressure.

(B) Update on publication of the 2022 Audited Annual Results and 2023 Unaudited Interim Results

The Board acknowledges that the delay in publication of the 2022 Audited Annual Results and the 2023 Unaudited Interim Results as well as the delay in despatch of the 2022 Annual Report and the 2023 Interim Report constitute non-compliance with Rules 18.48A, 18.49, 18.53, 18.54 and 18.78 of the GEM Listing Rules.

The Board will continue to use its best endeavours to assist the Auditors to complete the audit work of the Group for the year ended 31 December 2022 as soon as practicable so as to finalise the 2022 Audited Annual Results, 2022 Annual Report, 2023 Unaudited Interim Results and 2023 Interim Report.

(C) Update on Standstill Agreement with CMI Hong Kong

The Board is pleased to announce that, on 28 December 2023, the Company and CMI Hong Kong have agreed the following:

- (i) the Standstill Period shall be extended to 16 February 2024; and
- (ii) the Company shall repay HK\$16,057,191.78 on or before 16 February 2024 as further partial repayment to CMI Hong Kong for the principal amount of the 2020 Convertible Bonds together with accrued and unpaid interests and/or default interests thereon.

During the Standstill Period, the management of the Company will continue to negotiate with CMI Hong Kong to further extend the Standstill Period and to agree on a repayment schedule for the remaining amount due under the 2020 Convertible Bonds, as and when appropriate.

(D) Update on Facility Agreement with SC

Pursuant to the Facility Agreement, (i) HHI shall repay in full the Loan Facility together with accrued interest thereon on the date falling one year from the date of drawdown; (ii) an upfront interest payment on the Loan Facility of S\$3,025,000 (the “**Upfront Interest Payment**”), equivalent to six months of interest on the Loan Facility, shall be payable by HHI to SC on 26 December 2023; and (iii) interest of S\$513,835.62 accruing on the outstanding principal of the Loan Facility at such time shall be payable by HHI to SC on 26 January 2024 (the “**January 2024 Interest**”), had the Upfront Interest Payment been repaid on 26 December 2023.

On 20 December 2023, HHI, LHI and SC have agreed that (i) a deferment and waiver of the Upfront Interest Payment and the January 2024 Interest payment until 26 February 2024 shall be granted; and (ii) on 26 February 2024, HHI shall pay S\$4,114,257.67, which comprises the Upfront Interest Payment, the January 2024 Interest and interest accrued on each of the Upfront Interest Payment, the January 2024 Interest and the outstanding principal of the Loan Facility at the rate of 11% per annum.

As at the date of this announcement, HHI and LHI are in negotiation with SC in relation to further debt financing of up to S\$8,000,000 in principal. Further announcement(s) in relation to such financing will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

(E) Resumption plan and progress

The Company is currently taking all necessary steps to resolve the issues causing the suspension in trading in its shares and to comply with the GEM Listing Rules to the Stock Exchange’s satisfaction, and will seek to resume trading in its shares as soon as possible.

Further announcement(s) in relation to its business operations and the status of resumption will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

(4) CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 April 2023 and will remain suspended until further notice.

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

By order of the Board
Link Holdings Limited
He Dingding
Chief Executive Officer and Executive Director

Hong Kong, 29 December 2023

As at the date of this announcement, the executive Directors are Mr. He Dingding and Mr. Lui Tin Shun; the non-executive Directors are Mr. Wong Chun Hung Hanson and Mr. Chiu Kung Chik; and the independent non-executive Directors are Mr. Chan So Kuen, Mr. Thng Bock Cheng John, Ms. Tam Mei Chu, Ms. Chan Wai Ki, Joffee and Ms. Liu Lu.

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.