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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)

INSIDE INFORMATION

**(1) FACILITY AGREEMENT AND REPAYMENT OF OUTSTANDING LOAN;
(2) DISCHARGE OF RECEIVER AND
MANAGER IN RESPECT OF LINK HOTEL; AND
(3) GENERAL DISCLOSURE UNDER RULE 17.20
OF THE GEM LISTING RULES**

This announcement is made by Link Holdings Limited (the “**Company**”) (i) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM made by the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong); and (ii) in compliance with the disclosure requirements under Rule 17.20 of the GEM Listing Rules.

References are made to (i) the announcement of the Company dated 31 March 2023 and 2 April 2023 in relation to the undertakings given by the Company to the High Court of the Hong Kong Special Administrative Region; and (ii) the announcements (the “**Announcements**”) of the Company dated 3 April 2023, 4 April 2023 and 12 April 2023 in relation to the receipt by the Company, HHI and LHI of the Demand Notices issued by DBS Bank demanding for the repayment of the Outstanding Loan and the appointment of receiver and manager in respect of Link Hotel and all other property and assets of HHI. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

FACILITY AGREEMENT AND REPAYMENT OF OUTSTANDING LOAN

On 16 June 2023 and 22 June 2023, HHI, as borrower, and LHI, as operating company and an obligor, entered into a facility agreement and supplemental agreement respectively (collectively the “**Facility Agreement**”) with Swettenham Capital Pte. Ltd. (the “**Lender**”), as lender. Under the Facility Agreement, the Lender shall make available a term loan facility (the “**Loan Facility**”) to HHI in an amount of S\$55 million bearing a fixed interest rate of 11% per annum, which shall be secured by a mortgage over Link Hotel given in favour of the Lender by HHI and a corporate guarantee given by the Company in favour of the Lender. The Loan Facility together with accrued interest thereon shall become payable on the date falling one year from the date of drawdown.

Each of HHI and LHI is an indirect wholly-owned subsidiary of the Company.

The Lender is a third party independent of the Company and its connected persons (as defined in the GEM Listing Rules).

The Company has obtained the consent from CMI Financial Holdings Co Ltd for the Group to enter into the Facility Agreement (including all ancillary agreements referred therein).

Completion of the utilisation request under the Facility Agreement took place on 26 June 2023 and S\$55 million had been drawn down to (i) repay and discharge the aggregate outstanding amounts owed by HHI to DBS Bank under the Outstanding Loan; (ii) finance the working capital of HHI; and (iii) repay fees, costs and expenses incurred by HHI in connection with the negotiation and execution of the Facility Agreement and the utilisation of the Loan Facility.

DISCHARGE OF RECEIVER AND MANAGER IN RESPECT OF LINK HOTEL

Following full repayment of the Outstanding Loan, the receiver and manager in respect of Link Hotel and all other property and assets of HHI will be discharged.

GENERAL DISCLOSURE UNDER RULE 17.20 OF THE GEM LISTING RULES

Under the Facility Agreement, specific performance obligations are imposed as follows:

if Ace Kingdom Enterprises Corporation (“**Ace Kingdom**”) ceases to control, directly or indirectly (whether through direct or indirect shareholding, nominee arrangements, convertible loan agreements, conditional sale and purchase agreements and/or other arrangements or understanding), HHI, LHI and/or the Company:

- (i) HHI and LHI shall promptly notify the Lender upon becoming aware of that event; and
- (ii) within 30 days of receipt of notice under paragraph (i) above, the Lender may elect to, by not less than 15 calendar days’ notice to HHI, cancel the Loan Facility commitment and declare the Loan Facility, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement and any other relevant finance documents immediately due and payable.

For the purpose of the above “**control**” means: (i) the direct or indirect beneficial ownership of, or the right to exercise (or to control the exercise of), directly or indirectly, more than fifty per cent. (50%) of the voting rights attributable to the shares or other equity securities of, such person; (ii) the right to, directly or indirectly, elect or control a majority of the board of directors or equivalent body governing the affairs of such person; or (iii) the power to direct its affairs or cause the direction of the management or policies of such person, in each case, whether by way of ownership of shares, proxy, contract, agency or otherwise.

As at the date of this announcement, Ace Kingdom is a controlling shareholder (as defined in the GEM Listing Rules) of the Company and beneficially owned 2,610,680,001 shares of the Company, representing approximately 62.34% of the entire issued share capital of the Company.

This announcement is made in compliance with the disclosure requirement under Rule 17.20 of the GEM Listing Rules. In accordance with the requirement under Rule 17.23 of the GEM Listing Rules, the relevant disclosures will be included in subsequent interim, quarterly and annual reports for so long as the circumstances giving rise to the said specific performance obligation continue to exist.

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 pending the release of the annual results of the Company for the year ended 31 December 2022.

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

Hong Kong, 26 June 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. Thng Bock Cheng John, Mr. Chan So Kuen, Mr. Simon Luk, 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 GEM Listing Rules of the Stock Exchange 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 GEM website at www.hkgem.com on the “Latest Company Announcements” page 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